BLACKROCK®

Interim report

BlackRock Collective Investment Funds

- BlackRock Balanced Managed Fund
- iShares Continental European Equity Index Fund (UK)
- BlackRock Corporate Bond 1–10 Year Fund
- 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 Gilts Index Fund (UK)
- iShares Overseas Corporate Bond Index Fund (UK)
- iShares Overseas Government Bond Index Fund (UK)
- iShares Pacific ex Japan Equity Index Fund (UK)
- iShares UK Equity Index Fund (UK)
- iShares UK Gilts All Stocks Index Fund (UK)
- iShares US Equity Index Fund (UK)
- iShares 100 UK Equity Index Fund (UK)
- iShares 350 UK Equity Index Fund (UK)

For the six months ended 31 August 2018

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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 R A R Hayes
A M Lawrence L E Watkins (appointed 16 May 2018) 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
1 More London Place, London SE1 2AF

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
12 Throgmorton Avenue, London EC2N 2DL
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Dealing and Investor Services: 0800 44 55 22
blackrock.co.uk

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 31 August 2018 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 31 August 2018, the Fund Managers of the Trust are Duncan Fergusson, Francis Rayner, Darren Wills, Kieran Doyle, David Curtin, Adam Ryan, Jason Byron and Conan McKenzie.

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

Significant Events

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.

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.

Subsequent Events

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 will be produced as at 28 February 2019. Details of this Fund can be found in the latest Prospectus issued on 26 September 2018.

Notes to Financial Statements

for the six months ended 31 August 2018

Accounting Policies

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.

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2018 and are described in those annual financial statements.

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	Lower risk Typically lower rewards ←						→ Higher risk Typically higher rewards
A Accumulation	1	2	3	**4**	5	6	7

- 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**.

Performance Table

	For the six months to 31.8.2018	For the three years to 31.8.2018	For the five years to 31.8.2018
TOTAL RETURN (with net income reinvested)			
Class A Accumulation Units			
BlackRock Balanced Managed Fund	**+5.8%**	+33.8%	+45.9%
Investment Association (IA) Mixed Investment 40-85% Shares*◊	**+4.0%**	+31.2%	+43.4%

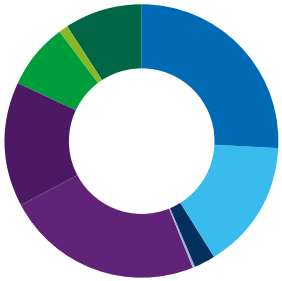
All Fund figures quoted are based on bid-to-bid dealing prices (the price at which units are sold) and are calculated net of fees. Performance returns are cumulative.
All returns are in Sterling.
* Figures from Morningstar.
◊ Investment Association (IA) Mixed Investment 40–85% Shares is the Fund's peer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

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.

Classification of Investments

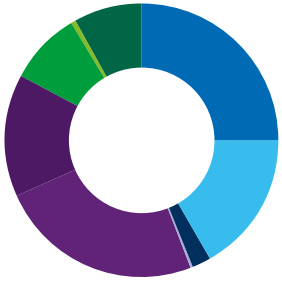
The following charts provide an analysis of the portfolio weightings as at 31 August 2018 and 28 February 2018 by their respective asset types.

31 August 2018



- Collective Investment Schemes – Equity Funds 25.89%
- Collective Investment Schemes – Fixed Income Funds 15.36%
- Europe ex-UK Equities 2.60%
- Short-term Money Market Funds 0.24%
- UK Sterling Denominated Fixed Rate Government Bonds 23.23%
- United Kingdom Equities 14.72%
- United States of America Equities 7.94%
- US Dollar Denominated Fixed Rate Corporate Bonds 1.09%
- Other 8.93%

28 February 2018



- Collective Investment Schemes – Equity Funds 25.05%
- Collective Investment Schemes – Fixed Income Funds 16.70%
- Europe ex-UK Equities 2.27%
- Short-term Money Market Funds 0.20%
- UK Sterling Denominated Fixed Rate Government Bonds 24.26%
- United Kingdom Equities 14.44%
- United States of America Equities 8.71%
- US Dollar Denominated Fixed Rate Corporate Bonds 0.36%
- Other 8.01%

Investment Report

Summary of Performance over the Period

The Fund returned 5.8%* over the six-month period to 31 August 2018, outperforming its peer group benchmark** which returned 4.0%.

Market Review

Developed global stock markets gained over the period, significantly outperforming emerging markets. UK markets lagged global markets, as Brexit negotiations continued. Elsewhere, US stocks fared well, as investors focused on strength in the domestic economy. Early in the period, concerns over an escalating trade war between the US and other countries (including China, Canada and Mexico) took their toll on investor sentiment, but markets subsequently recovered their losses. Turkish stocks were weak during the period, along with its currency, after investors lost confidence in President Erdogan's ability to enact reforms. The country's large current account deficit and high inflation also contributed to market falls. The performance of European stocks was mixed over the period. French and German stocks gained, while stocks in Spain and Italy lagged. Political events influenced market sentiment, with Italian politics causing concerns in May. Italian banking stocks fell after the country's coalition leaders clashed with the president over the appointment of a eurosceptic candidate to the post of finance minister.

Government bond yields (which move inversely to prices) were mixed over the period. In the US, the 10-year Treasury yield finished the period largely unchanged at 2.86% – the yield did breach the critical 3% level at times, however. The US Federal Reserve (Fed) raised interest rates twice over the period, in March by 0.25% and again in June by 0.25%. At the end of the period, the Fed rate stood at 2.00%. Offsetting this influence, concerns over global trade and the US' growing deficit put downward pressure on yields. In Germany, yields on the 10-year benchmark bund fell from 0.65% to 0.33% over the six-month period. It was a similar story in France, where yields fell from 0.93% to 0.69%. The European economy continued to grow, but the rate of growth fell to its slowest pace in two years. In terms of corporate bonds, US investment grade credit spreads widened over the period. In high yield markets, both European and US spreads widened, although moves were less extreme in the latter.

In commodities, prices of copper, zinc, aluminium and silver were all down in the year to date. By contrast, oil prices gained over the period. Oil production in Saudi Arabia surprised investors by falling short of expectations, while the US prepared to impose sanctions on Iran. Gold prices fell during the period, as the market felt the effects of a stronger US dollar (there tends to be an inverse relationship between the two).

* 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 benchmark.

Investment Report continued

Fund Performance and Activity

Developed market equities rebounded from their previous lows and recovered some of the losses experienced earlier in the year. As a result, this asset class was the key contributor to returns, and the impact more than offset negative returns seen elsewhere in the portfolio. Emerging markets were the main detractor, as assets in this area were affected by political turmoil, trade tensions and a stronger dollar. However, given that we elected to hedge some of our exposure during the period, this afforded the Fund a degree of protection from the fallout. In addition, having more targeted exposures implemented via pair trades (where we have matched a long position in one stock with a short position on another in the same sector) proved effective, 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. Elsewhere, the allocation to fixed income had slightly positive performance, supported by the broad exposure to global corporate bonds. Elsewhere, positive returns from the allocation to diversified alternatives (investments not in one of the conventional investment types of stocks, bonds or cash) more than offset weakness from the allocation to commodities.

Over the period, inflation continued to pick up in the US but remained muted elsewhere. Hence, we took profits on our US vs Eurozone inflation strategy, which aimed to benefit from relatively higher inflation prints in the US when compared to the Eurozone. We also closed several pair trades with exposure to specific equity regions or equity sectors, following positive outcomes. In July, we closed our tactical emerging market equity hedging position, allowing us to benefit from a rally in emerging markets as the drivers of weakness over previous months faded. We implemented new quality factor strategies in the US and Europe, which aim to identify companies with high earnings quality and low leverage, among other criteria. These will add diversification to our equity portfolio, given their return characteristics in falling markets. Towards the end of the period, we added hedging positions on US and European equities to provide protection at portfolio level. We also closed two longer term trades: the US repatriation equity basket, as belief the market has largely reflected the impact of tax reform driving repatriation of corporate cash to the US; and the bespoke European domestic equity basket, as we now see limited upside on the back of softening economic data in the Eurozone. In August, we also closed our position in Hungarian bonds, as we revised our outlook for the region.

Outlook

Looking forward, we remain positive on the growth outlook for the US, given the impact of tax cuts and higher government spending, although there now appears to be less scope for further upside surprises relative to other parts of the world, such as Europe and Japan. We remain cautious over the ongoing slowdown in China: on one hand, we expect the dampening impact of past tight credit policies on future growth to be greater than consensus expectations; but on the other hand, policymakers are responding by loosening monetary and fiscal policy to provide support for the economy, and we expect to see the results of this loosening in the data later in the year.

We have recently moved to a more neutral position on emerging markets in aggregate, preferring to be highly selective in our approach to the region. Fundamentals in many emerging markets remain solid, but they are vulnerable to any further deterioration in sentiment and the impact of recent currency moves on higher inflation may limit central banks' room for manoeuvre in supporting their economies.

Investment Report continued

Outlook continued

Inflationary pressures in Europe and Japan remain subdued, with the Bank of Japan remaining active in providing support for markets through quantitative easing. The European Central Bank has set out a tapering programme for bond purchases and given clear guidance that rates will not rise until next summer. However, there are some signs of inflation picking up in individual countries due to higher oil prices and some gradual increases in wage growth. In the UK, the Bank of England signalled its intention to raise rates in August, which has come to fruition. However, given the demand for gilts from pension funds, the market reaction has been muted, and market volatility remains largely driven by developments in the Brexit negotiations.

An environment of continuing – but slowing – global growth and gradual removal of monetary accommodation continues to provide some support for risk assets, but with more potential for rising volatility. We remain cautious of trade tensions being raised and are monitoring corporate earnings releases closely.

We maintain our preference for equities over fixed income securities, though we do see a role for government bonds as part of a diversified hedging strategy, and remain selective in the hunt for yield. We continue to adopt a positive view on the diversifying risks of alternatives and will remain focused on identifying opportunities to add value from dislocations in markets or individual asset prices.

September 2018

Performance Record

Net Asset Value

At 31 August 2018	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	269,668,415	541,308	200.7

Distribution Payable for the period to 31 August 2018

Unit Class	Distribution payable on 31.10.2018 Pence per Unit
A Accumulation	0.3046

Operating Charges

Unit Class	1.3.2018 to 31.8.2018	1.3.2017 to 28.2.2018
A Accumulation	1.56%	1.55%

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

Portfolio Statement (unaudited)

at 31 August 2018

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EUROPE – 40.55%; 28.2.2018 40.97%			
EQUITIES – 17.32%; 28.2.2018 16.71%			
Europe ex-UK – 2.60%; 28.2.2018 2.27%			
286,078	Royal Dutch Shell class 'B' shares[Ø]	7,345	1.36
85,641	Shire	3,847	0.71
65,100	Unilever	2,862	0.53
		14,054	**2.60**
United Kingdom – 14.72%; 28.2.2018 14.44%			
375,092	3i	3,389	0.63
327,183	Ascential	1,404	0.26
40,200	Ashtead	956	0.18
18,100	AstraZeneca	1,053	0.19
644,000	Auto Trader[Ø]	2,917	0.54
642,750	Barclays	1,138	0.21
195,858	BP	1,078	0.20
146,500	British American Tobacco	5,507	1.02
728,989	Capital & Counties Properties	1,891	0.35
150,000	Compass	2,507	0.46
135,800	CRH	3,515	0.65
96,200	easyJet	1,476	0.27
73,000	Ferguson	4,530	0.84
6,003	Fever-Tree Drinks	223	0.04
119,363	Great Portland Estates[Ø]	865	0.16
89,467	Hargreaves Lansdown	1,968	0.36
199,093	HSBC	1,334	0.25
47,500	Johnson Matthey	1,672	0.31
62,800	Just Eat[Ø]	488	0.09
3,529,112	Lloyds Banking	2,098	0.39
53,000	London Stock Exchange	2,483	0.46
641,250	Melrose Industries[Ø]	1,435	0.26
371,000	Merlin Entertainments[Ø]	1,379	0.25
39,600	Next	2,185	0.40
130,000	Patisserie	566	0.10
102,000	Prudential	1,780	0.33
309,053	RELX	5,305	0.98
1,068,000	Rentokil Initial[Ø]	3,516	0.65
798,000	Rightmove[Ø]	3,927	0.73
145,000	Rio Tinto	5,330	0.98
14,300	Spirax-Sarco Engineering[Ø]	1,023	0.19

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
602,666	SSP[Ø]	4,213	0.78
345,000	Standard Chartered	2,169	0.40
1,771,500	Tesco	4,374	0.81
		79,694	**14.72**
BONDS – 23.23%; 28.2.2018 24.26%			
UK Sterling Denominated Fixed Rate Government Bonds – 23.23%; 28.2.2018 24.26%			
£22,000,000	Treasury 0% Bonds 17/9/2018	21,992	4.06
£30,000,000	Treasury 0% Bonds 26/11/2018	29,947	5.53
£22,000,000	Treasury 0% Bonds 24/12/2018	21,948	4.05
£2,782,000	Treasury 1.75% Bonds 7/9/2022	2,870	0.53
£1,321,000	Treasury 1.75% Gilts 22/7/2019	1,333	0.25
£3,900,000	Treasury 2% Gilts 7/9/2025	4,118	0.76
£607,000	Treasury 3.25% Stock 22/1/2044[~]	784	0.15
£413,000	Treasury 3.5% Notes 22/1/2045[~]	559	0.10
£2,737,000	Treasury 3.75% Bonds 7/9/2020[Ø]	2,901	0.54
£4,814,000	Treasury 3.75% Gilts 7/9/2019	4,960	0.92
£2,624,000	Treasury 3.75% Gilts 7/9/2021[Ø]	2,852	0.53
£472,000	Treasury 3.75% Gilts 22/7/2052[~]	716	0.13
£3,153,923	Treasury 4.25% Stock 7/12/2027	3,962	0.73
£25,997,000	Treasury 4.5% Gilts 7/3/2019	26,505	4.90
£270,000	Treasury 4.75% Stock 7/3/2020[Ø]	286	0.05
£16,000	Treasury 5% Stock 7/3/2025	20	0.00
		125,753	**23.23**
NORTH AMERICA – 9.03%; 28.2.2018 9.07%			
EQUITIES – 7.94%; 28.2.2018 8.71%			
United States of America – 7.94%; 28.2.2018 8.71%			
2,801	Abiomed	880	0.16
6,509	Accenture	844	0.16
80,559	Advanced Micro Devices	1,541	0.28
18,401	Altria	830	0.15
5,865	Amgen	903	0.17
15,928	AO Smith	716	0.13
7,242	Autodesk[Ø]	857	0.16
14,704	Baxter International	836	0.15
17,299	Brown-Forman class 'B' shares	687	0.13
43,502	Carnival	2,021	0.37
9,276	CBOE	718	0.13
18,433	CBS class 'B' shares[Ø]	751	0.14
6,850	Cummins	746	0.14
15,131	DaVita	774	0.14
9,337	Eastman Chemical	701	0.13

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,351	Edwards Lifesciences	813	0.15
9,473	Eli Lilly	768	0.14
8,798	Equifax	902	0.17
5,336	Facebook	729	0.14
4,054	FedEx	769	0.14
18,237	FLIR Systems	874	0.16
20,689	Fluor	919	0.17
4,974	General Dynamics	736	0.14
38,947	Goodyear Tire & Rubber	710	0.13
36,080	H&R Block	758	0.14
6,476	Harris	809	0.15
10,836	Hershey Foods	832	0.15
4,605	Huntington Ingalls Industries[Ø]	853	0.16
5,283	Intuit	888	0.16
6,319	IPG Photonics	839	0.16
5,223	L3 Technologies	857	0.16
3,136	Lockheed Martin	776	0.14
8,950	Lyondellbasell Industries class 'A' shares	782	0.15
5,221	MasterCard class 'A' shares	858	0.16
9,286	Motorola Solutions	911	0.17
12,037	Nektar Therapeutics[Ø]	611	0.11
3,134	Northrop Grumman	720	0.13
15,935	Nucor	769	0.14
13,052	Occidental Petroleum	804	0.15
12,632	Philip Morris International	763	0.14
5,054	S&P Global	799	0.15
15,334	Textron	818	0.15
11,620	Total System Services	863	0.16
20,444	TripAdvisor[Ø]	846	0.16
8,676	United Parcel Service class 'B' shares	820	0.15
8,555	Varian Medical Systems	738	0.14
7,919	VeriSign	962	0.18
6,447	Vertex Pharmaceuticals	922	0.17
35,460	Viacom class 'B' non-voting shares	814	0.15
50,121	Western Union[Ø]	725	0.13
12,034	Yum! Brands	793	0.15
		42,955	**7.94**
BONDS – 1.09%; 28.2.2018 0.36%			
US Dollar Denominated Fixed Rate Corporate Bonds – 1.09%; 28.2.2018 0.36%			
$3,350,000	SG Issuer 0% European Medium Term Notes 14/8/2019	2,242	0.42
$4,660,000	SG Issuer 0% European Medium Term Notes 15/5/2020	3,644	0.67
		5,886	**1.09**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 43.23%; 28.2.2018 43.98%			
Equity Funds – 25.89%; 28.2.2018 25.05%			
990,488	BlackRock Continental European Fund*	25,644	4.74
374,494	BlackRock Global Funds – ASEAN Leaders Fund*	4,002	0.74
126,211	BlackRock Global Funds – Japan Small & Mid Cap Opportunities*	7,361	1.36
4,889,286	BlackRock UK Smaller Companies Fund*	53,782	9.93
1,612,083	iShares Core FTSE 100 UCITS ETF*Ø	12,034	2.22
3,086,000	iShares S&P 500 Financials Sector UCITS ETF*	17,523	3.24
2,650,000	iShares S&P 500 Health Care Sector UCITS ETF*	13,575	2.51
594,000	iShares S&P 500 Information Technology Sector UCITS ETF*	4,240	0.78
15,231	Schroder International Selection Fund – Frontier Markets Equity	1,992	0.37
		140,153	**25.89**
Fixed Income Funds – 15.36%; 28.2.2018 16.70%			
54,832,230	BlackRock Corporate Bond Fund*	67,499	12.47
118,507	Institutional Cash Series plc – Institutional Sterling Ultra Short Bond Fund*	15,647	2.89
		83,146	**15.36**
Investment Trusts – 1.98%; 28.2.2018 2.23%			
5,375,000	BlackRock Frontiers Investment Trust*	7,686	1.42
3,750,664	Woodford Patient Capital Trust	3,019	0.56
		10,705	**1.98**
DERIVATIVES – 1.40%; 28.2.2018 1.44%			
Inflation Swaps – 0.00%; 28.2.2018 0.05%			
Forward Currency Contracts – 0.24%; 28.2.2018 0.24%			
€5,900,000	Euro vs Hungarian forint	85	0.01
€6,050,000	Euro vs US dollar	111	0.02
HUF 1,925,229,000	Hungarian forint vs Euro^	–	0.00
INR 481,150,400	Indian rupee vs US dollar	(170)	(0.03)
ZAR 101,715,323	South African rand vs US dollar	(62)	(0.01)
£31,579,600	UK sterling vs Euro	(80)	(0.01)
$6,950,000	US dollar vs Indian rupee	64	0.01
$6,950,000	US dollar vs South African rand	489	0.09
$130,055,973	US dollar vs UK sterling	882	0.16
		1,319	**0.24**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Futures – 0.38%; 28.2.2018 0.55%			
(20)	DAX Index September 2018	112	0.02
(1,172)	Euro Stoxx 50 September 2018	286	0.05
134	MSCI Emerging Markets September 2018	(34)	0.00
268	NASDAQ 100 E-Mini September 2018	1,667	0.31
170	S&P 500 E-Mini September 2018	267	0.05
117	TOPIX Index September 2018	(275)	(0.05)
(131)	US 10 Year Note (CBT) December 2018	17	0.00
		2,040	**0.38**
Options – 0.03%; 28.2.2018 (0.07)%			
450	Euro Stoxx 50 Put 21/9/2018 325	81	0.01
123	S&P 500 Put 21/9/2018 825	83	0.02
		164	**0.03**

Holding or Nominal Value	Investment	Notional Value £000's	Mark to Market Value £000's	% of Total Net Assets
Total Return Swaps – 0.75%; 28.2.2018 0.67%				
290	Bank of America Merrill Lynch (FTSE 100 Index) 0% 20/12/2019	51	79	0.01
33,055	Bank of America Merrill Lynch (Nikkei 225 Index) 0% 13/12/2019	69	(92)	(0.02)
7,223,550	Bank of America Merrill Lynch (US Rates Volatality Strategy Index) 0% 22/3/2019	5,390	(182)	(0.03)
6,875,760	Barclays Bank (BEFSWSEX Index) 0% 14/12/2018	5,336	38	0.01
17,428,611	BNP Paribas (BNP European Share Buyback Basket Index) 0% 31/10/2018	16,844	1,412	0.26
1,811,800	BNP Paribas (Euro Dispersion Strategy Index) 0% 20/12/2019	1,718	97	0.02
3,889,300	BNP Paribas (US Dispersion Strategy Index) 0% 17/1/2020	3,034	29	0.01
7,061,860	Citibank (Commodity Momentum Strategy Index) 0% 9/5/2019	5,168	(264)	(0.05)
15,257	Citibank (Global Brands Basket Index) 0% 3/9/2018	24,411	3,406	0.63
1,764,766	Citibank (KOSPI 200 Index) 0% 13/12/2019	274	(143)	(0.03)
1,627	Citibank (KOSPI 200 Index) 0% 21/12/2019	337	132	0.02
58,131	Citibank (MSCI Japan Small Cap Net Index) 0% 4/6/2019	13,837	(772)	(0.14)

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Notional Value £000's	Mark to Market Value £000's	% of Total Net Assets
942,280	Deutsche Bank (Euro Dispersion Strategy Index) 0% 21/12/2018	916	83	0.02
13,012,514	JP Morgan Chase Bank (BRDS Quality Europe Long/Short Index) 0% 5/7/2021	84,114	346	0.06
701,100	JP Morgan Chase Bank (Euro Dispersion Strategy Index) 0% 21/12/2018	718	96	0.02
1,029,200	JP Morgan Chase Bank (Euro Dispersion Strategy Index) 0% 20/12/2019	927	(11)	0.00
2,604,200	Société Générale (Euro Dispersion Strategy Index) 0% 19/6/2020	2,399	100	0.02
764	Société Générale (FTSE 100 Index) 0% 20/12/2019	144	224	0.04
746,880	Société Générale (KOSPI 200 Index) 0% 13/12/2019	1,696	(1,186)	(0.22)
6,733	Société Générale (KOSPI 200 Index) 0% 20/12/2019	1,280	940	0.17
88,106	Société Générale (Nikkei 225 Index) 0% 13/12/2019	185	(260)	(0.05)
		168,848	**4,072**	**0.75**
Portfolio of investments			**509,941**	**94.21**
CASH EQUIVALENTS				
Short-term Money Market Funds – 0.24%; 28.2.2018 0.20%				
1,317,313	Institutional Cash Series plc – Institutional Sterling Liquidity Fund*		**1,317**	**0.24**
Net other assets			30,050	5.55
Total net assets			**541,308**	**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 £465,000.
* Managed by a related party.
ϑ All or a portion of this investment represents a security on loan.
ˆ Investments that are less than £500 are rounded to zero.
The counterparties for the forward currency contracts are Barclays Bank Plc, Société Générale SA, Credit Suisse International, Goldman Sachs International, Deutsche Bank AG, CitiGroup Global Markets Limited, Bank of America Merrill Lynch, Morgan Stanley & Co International Plc, HSBC Bank Plc, Toronto Dominion Bank and Standard Chartered Bank.
The total return swaps ("TRS") shown in the portfolio statement on pages 16 to17 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.

Statement of Total Return (unaudited)

for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Income				
Net capital gains		28,888		22,525
Revenue	4,955		4,506	
Expenses	(4,036)		(4,008)	
Interest payable and similar charges	(16)		(495)	
Net revenue before taxation	903		3	
Taxation	(65)		(49)	
Net revenue after taxation		838		(46)
Total return before distributions		29,726		22,479
Distributions		(836)		–
Change in net assets attributable to unitholders from investment activities		**28,890**		**22,479**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Opening net assets attributable to unitholders		521,586		515,336
Amounts receivable on issue of units	5,635		4,053	
Amounts payable on cancellation of units	(15,624)		(18,000)	
		(9,989)		(13,947)
Change in net assets attributable to unitholders from investment activities		28,890		22,479
Retained distribution on accumulation units		821		–
Closing net assets attributable to unitholders		**541,308**		**523,868**

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

BlackRock Balanced Managed Fund

Balance Sheet (unaudited)

at 31 August 2018

	31.8.2018 £000's	28.2.2018 £000's
Assets:		
Fixed assets		
– Investment assets	513,007	502,647
Current assets		
– Debtors	1,653	1,296
– Cash and bank balances	36,473	29,760
– Cash equivalents	1,317	1,027
– Pledged investments	465	743
Total assets	**552,915**	**535,473**
Liabilities:		
Investment liabilities	(3,531)	(5,490)
Creditors		
– Amounts held at futures clearing houses and brokers	(2,027)	(2,819)
– Cash collateral payable	(3,760)	(4,030)
– Other creditors	(2,289)	(1,548)
Total liabilities	**(11,607)**	**(13,887)**
Net assets attributable to unitholders	**541,308**	**521,586**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 October 2018

iShares Continental European 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 Continental European Equity Tracker Fund and more recently as BlackRock Continental European Equity Tracker Fund. It adopted its present name with effect from 30 June 2017. The Fund's FCA product reference number is 645668.

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 World Europe ex UK 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**.

Performance Table

	For the six months to 31.8.2018	For the three years to 31.8.2018	For the five years to 31.8.2018
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares Continental European Equity Index Fund (UK)	**+3.9%**	+46.9%	+61.9%
FTSE World Europe ex UK Index†	**+3.9%**	+46.8%	+61.7%

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 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 31 August 2018. 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%*	0.24%*	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 equity portfolio weightings as at 31 August 2018 and 28 February 2018 by their respective geographical locations.

31 August 2018

- Belgium 2.32%
- Denmark 3.63%
- Finland 2.47%
- France 22.71%
- Germany 20.39%
- Italy 4.52%
- Netherlands 7.83%
- Norway 1.52%
- Spain 6.45%
- Sweden 5.84%
- Switzerland 17.82%
- Other 4.50%

28 February 2018

- Belgium 2.43%
- Denmark 3.82%
- Finland 2.28%
- France 21.09%
- Germany 19.73%
- Italy 5.00%
- Netherlands 7.27%
- Norway 1.44%
- Spain 6.88%
- Sweden 5.97%
- Switzerland 16.72%
- Other 7.37%

Investment Report

Summary of Performance over the Period

The Fund returned 3.9%* over the six-month period to 31 August 2018, in line with its benchmark, the FTSE World Europe ex UK Index, which also returned 3.9%. Before operating costs, the performance of the Fund relative to the benchmark index has been in line with expectations.

Market Review

The performance of European stocks was mixed over the period. French and German stocks gained, while stocks in Spain and Italy lagged. Political events influenced market sentiment, with Italian politics causing concerns in May. After the election victory of two anti-establishment parties, the Five Star Movement and the League, investors worried about Italy's future in the EU. Although they recovered some of their losses, Italian equities ended the period lower. In Spain, a vote of no confidence in Prime Minister Mariano Rajoy paved the way for his replacement, the more left wing Pedro Sanchez. Meanwhile, inconclusive Brexit negotiations added to investors' uncertainty.

Policymakers at the European Central Bank announced that the bank's bond buying scheme would end in 2018, but clarified that interest rates were unlikely to rise any time before late 2019. Economic data from the Eurozone was mixed. Although inflation rose, unemployment fell and GDP growth registered at 0.4% for each of the first two quarters of 2018, consumer sentiment was down sharply at the end of the period.

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

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.

Performance Record

Net Asset Value

At 31 August 2018	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	1,383,746	3,420	247.1
L Income	2,636,436	3,387	128.5
L Accumulation	733,604,836	1,859,507	253.5
X Income	19,975,490	35,689	178.7
X Accumulation	630,859,497	1,325,070	210.0
D Accumulation	51,382,918	127,425	248.0
H Income	622,320	857	137.7
H Accumulation	67,855,523	100,791	148.5

Distribution Payable for the period to 31 August 2018

Unit Class	Distribution payable on 31.10.2018 Pence per Unit
A Accumulation	5.1989
L Income	2.9611
L Accumulation	5.6897
X Income	4.2592
X Accumulation	4.9125
D Accumulation	5.7087
H Income	3.2546
H Accumulation	3.4196

Performance Record continued

Operating Charges

Unit Class	1.3.2018 to 31.8.2018	1.3.2017 to 28.2.2018
A Accumulation	0.53%	0.51%
L Income	0.23%	0.21%
L Accumulation	0.23%	0.21%
X Income	0.03%	0.01%
X Accumulation	0.03%	0.01%
D Accumulation	0.11%	0.10%
H Income	0.11%	0.09%
H Accumulation	0.11%	0.09%

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

Portfolio Statement (unaudited)

at 31 August 2018

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 99.62%; 28.2.2018 97.30%			
Austria – 0.58%; 28.2.2018 0.66%			
51,868	AMS[Ø]	3,140	0.09
47,932	Andritz[Ø]	2,183	0.06
187,098	Erste	5,786	0.17
93,235	OMV	3,853	0.11
89,402	Raiffeisen International Bank	1,950	0.06
27,486	Vienna Insurance[Ø]	579	0.02
75,684	Voestalpine	2,621	0.07
		20,112	**0.58**
Belgium – 2.32%; 28.2.2018 2.43%			
14,855	Ackermans & van Haaren[Ø]	2,063	0.06
125,881	Ageas	5,023	0.14
494,895	Anheuser-Busch InBev[Ø]	35,629	1.03
59,761	Bpost	703	0.02
48,348	Bruxelles Lambert	3,897	0.11
43,067	Colruyt[Ø]	1,982	0.06
182,375	KBC	9,988	0.29
96,291	Proximus	1,726	0.05
10,823	Sofina	1,651	0.05
45,561	Solvay	4,709	0.14
31,861	Telenet	1,350	0.04
78,595	UCB[Ø]	5,561	0.16
134,532	Umicore[Ø]	5,807	0.17
		80,089	**2.32**
Czech Republic – 0.14%; 28.2.2018 0.14%			
106,115	CEZ	2,087	0.06
48,900	Komercni Banka[Ø]	1,585	0.05
343,261	Moneta Money Bank	937	0.03
		4,609	**0.14**
Denmark – 3.63%; 28.2.2018 3.82%			
2,856	AP Moeller-Maersk series 'A' shares[Ø]	3,227	0.09
4,304	AP Moeller-Maersk series 'B' shares[Ø]	5,192	0.15
69,869	Carlsberg series 'B' shares	6,587	0.19
59,541	Christian Hansen	4,682	0.14
87,890	Coloplast 'B' shares	7,226	0.21
435,212	Danske Bank	9,982	0.29
99,051	DONG Energy	4,830	0.14
120,735	DSV	8,711	0.25
36,598	Genmab	4,880	0.14

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
120,988	ISS[Ø]	3,267	0.10
45,435	Jyske Bank	1,787	0.05
38,741	Lundbeck	1,752	0.05
1,120,016	Novo Nordisk class 'B' shares	42,630	1.23
133,599	Novozymes class 'B' shares	5,661	0.17
70,566	Pandora[Ø]	3,237	0.09
4,532	Rockwool International class 'B' shares	1,515	0.04
77,832	Tryg	1,467	0.04
125,822	Vestas Wind Systems	6,756	0.20
69,113	William Demant[Ø]	2,167	0.06
		125,556	**3.63**
Finland – 2.47%; 28.2.2018 2.28%			
100,028	Elisa	3,319	0.10
287,077	Fortum	5,615	0.16
62,376	Huhtamaki[Ø]	1,737	0.05
45,570	Kesko[Ø]	2,053	0.06
253,348	KONE class 'B' shares	10,638	0.31
73,740	Metso[Ø]	2,012	0.06
92,505	Neste	6,193	0.18
3,604,744	Nokia	15,625	0.45
85,031	Nokian Renkaat[Ø]	2,727	0.08
63,979	Orion series 'B' shares	1,812	0.05
321,279	Sampo series 'A' shares	12,706	0.37
376,629	Stora Enso series 'R' shares[Ø]	5,395	0.16
352,481	UPM-Kymmene	10,474	0.30
304,765	Wartsila	4,952	0.14
		85,258	**2.47**
France – 22.71%; 28.2.2018 21.09%			
133,977	Accor	5,212	0.15
19,231	Aeroports de Paris	3,258	0.09
153,443	Air France-KLM[Ø]	1,132	0.03
273,914	Air Liquide	26,763	0.77
358,920	Airbus	34,367	0.99
39,866	ALD[Ø]	574	0.02
104,902	Alstom	3,573	0.10
32,879	Amundi	1,822	0.05
46,101	Arkema	4,451	0.13
59,771	Atos[Ø]	5,500	0.16
1,250,816	AXA[Ø]	24,443	0.71
17,373	Bic[Ø]	1,232	0.04
28,384	BioMerieux	1,928	0.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
706,955	BNP Paribas	32,203	0.93
652,677	Bollore∅	2,402	0.07
134,577	Bouygues	4,620	0.13
167,874	Bureau Veritas	3,318	0.10
103,045	Capgemini	10,249	0.30
365,437	Carrefour∅	5,079	0.15
37,909	Casino Guichard Perrachon∅	1,013	0.03
102,347	CNP Assurances	1,819	0.05
750,555	Crédit Agricole	7,949	0.23
379,651	Danone	23,146	0.67
1,540	Dassault Aviation	2,207	0.06
85,705	Dassault Systemes	10,681	0.31
154,558	Edenred	4,547	0.13
316,003	EDF	3,967	0.11
50,456	Eiffage	4,387	0.13
64,104	Elior∅	785	0.02
120,614	Elis∅	2,148	0.06
1,066,009	ENGIE	12,123	0.35
135,422	Essilor International∅	15,115	0.44
30,656	Eurazeo	1,789	0.05
304,873	Eurotunnel	2,971	0.09
107,529	Eutelsat Communications	1,977	0.06
49,296	Faurecia	2,324	0.07
22,276	Foncière des Régions	1,789	0.05
34,750	Gecina	4,589	0.13
20,480	Hermes International	10,312	0.30
18,797	Icade	1,416	0.04
16,049	Iliad∅	1,635	0.05
24,800	Imerys	1,378	0.04
41,798	Ingenico∅	2,259	0.07
22,843	Ipsen	3,129	0.09
53,961	JC Decaux∅	1,383	0.04
49,112	Kering	20,785	0.60
132,233	Klepierre	3,648	0.11
77,130	Lagardere	1,762	0.05
176,933	Legrand	10,306	0.30
157,295	L'Oréal	29,115	0.84
162,585	LVMH Moet Hennessy	44,171	1.28
117,471	Michelin	10,798	0.31
533,060	Natixis	2,759	0.08
1,239,803	Orange	15,573	0.45
29,263	ORPEA∅	3,039	0.09
140,478	Pernod Ricard	17,028	0.49

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
348,384	Peugeot	7,421	0.21
34,557	Plastic Omnium∅	1,062	0.03
135,700	Publicis∅	6,755	0.20
16,612	Rémy Cointreau∅	1,798	0.05
121,477	Renault	8,087	0.23
205,745	Rexel	2,496	0.07
48,514	Rubis	2,209	0.06
207,557	Safran	20,783	0.60
320,830	Saint-Gobain∅	10,691	0.31
711,025	Sanofi	47,234	1.37
14,671	Sartorius Stedim Biotech	1,445	0.04
333,216	Schneider Electric∅	21,000	0.61
106,652	SCOR	3,342	0.10
18,316	SEB	2,623	0.08
474,931	Société Générale	15,051	0.44
58,954	Sodexo∅	4,772	0.14
256,087	Suez Environnement∅	2,865	0.08
301,049	Technip∅	7,142	0.21
37,567	Teleperformance	5,551	0.16
65,431	Thales	7,071	0.20
1,638,568	Total	79,536	2.30
53,042	Ubisoft Entertainment	4,357	0.13
87,360	Unibail-Rodamco-Westfield	14,203	0.41
157,811	Valeo∅	5,524	0.16
324,327	Veolia Environnement∅	5,271	0.15
300,857	Vinci	22,324	0.65
627,423	Vivendi	12,615	0.37
19,698	Wendel∅	2,237	0.06
28,466	Worldline∅	1,331	0.04
		784,744	**22.71**
Germany – 20.39%; 28.2.2018 19.73%			
130,468	Adidas∅	25,168	0.73
284,815	Allianz	47,209	1.37
29,749	Axel Springer	1,670	0.05
600,079	BASF	43,169	1.25
608,000	Bayer	44,377	1.28
35,710	Bayerische Motoren Werke preference shares	2,315	0.07
65,602	Beiersdorf∅	5,871	0.17
208,513	BMW∅	15,653	0.45
101,719	Brenntag	4,779	0.14
16,927	Carl Zeiss Meditec∅	1,158	0.03
95,563	Ceconomy∅	560	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
689,438	Commerzbank	5,069	0.15
71,712	Continental	10,208	0.29
120,927	Covestro	7,962	0.23
562,793	Daimler	28,318	0.82
68,898	Delivery Hero[Ø]	3,007	0.09
1,215,754	Deutsche Bank[Ø]	10,616	0.31
123,783	Deutsche Boerse	13,233	0.38
156,284	Deutsche Lufthansa[Ø]	3,138	0.09
629,262	Deutsche Post	17,751	0.51
2,107,181	Deutsche Telekom	26,469	0.77
235,042	Deutsche Wohnen	9,171	0.26
33,097	Drillisch[Ø]	1,305	0.04
1,433,925	E.ON[Ø]	11,825	0.34
97,118	Evonik Industries[Ø]	2,790	0.08
16,543	Fielmann[Ø]	848	0.02
24,045	Fraport	1,672	0.05
141,221	Fresenius Medical Care	11,132	0.32
262,589	Fresenius[Ø]	15,493	0.45
47,154	Fuchs Petrolub non-voting preference shares	2,134	0.06
25,103	Fuchs Petrolub[Ø]	1,050	0.03
111,339	GEA[Ø]	3,278	0.09
39,485	Hannover Rueckversicherung[Ø]	4,187	0.12
15,051	Hapag-Lloyd[Ø]	493	0.01
98,632	HeidelbergCement[Ø]	6,119	0.18
29,547	Hella Hueck[Ø]	1,380	0.04
67,991	Henkel	5,902	0.17
116,073	Henkel non-voting preference shares	11,503	0.33
12,862	Hochtief	1,606	0.05
42,980	Hugo Boss[Ø]	2,632	0.08
748,270	Infineon Technologies	14,743	0.43
85,198	Innogy SE	2,803	0.08
128,277	K & S	2,249	0.06
46,327	Kion[Ø]	2,457	0.07
62,256	Lanxess[Ø]	3,804	0.11
41,258	LEG Immobilien	3,870	0.11
123,309	Linde	21,635	0.63
22,885	MAN	1,919	0.06
85,056	Merck	6,932	0.20
119,911	METRO[Ø]	1,449	0.04
34,234	MTU Aero Engines[Ø]	5,821	0.17
96,342	Muenchener Rueckversicherung	16,164	0.47
61,973	Osram Licht[Ø]	2,163	0.06
101,571	Porsche non-voting preference shares	4,999	0.14

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
152,413	ProSiebenSat.1 Media[Ø]	3,095	0.09
5,423	Puma	2,316	0.07
2,341	Rational[Ø]	1,429	0.04
27,950	Rheinmetall	2,352	0.07
34,599	RWE (Neu) pref.	558	0.02
359,044	RWE[Ø]	7,036	0.20
631,044	SAP	58,544	1.69
22,786	Sartorius preference shares	3,220	0.09
499,277	Siemens (Registered)[Ø]	50,208	1.45
85,903	Siemens Healthineers	3,014	0.09
16,148	Stada Arzneimittel[Ø]	1,185	0.03
61,070	Suedzucker[Ø]	650	0.02
79,506	Symrise	5,764	0.17
23,925	Talanx	704	0.02
456,209	Telefonica Deutschland[Ø]	1,481	0.04
306,042	ThyssenKrupp[Ø]	5,464	0.16
127,318	Uniper[Ø]	2,988	0.09
75,091	United Internet[Ø]	3,072	0.09
118,971	Volkswagen non-voting preference shares	15,049	0.43
21,434	Volkswagen[Ø]	2,671	0.08
337,911	Vonovia	13,370	0.39
9,250	Wacker Chemie[Ø]	1,036	0.03
73,885	Wirecard	12,678	0.37
91,152	Zalando[Ø]	3,694	0.11
		704,806	**20.39**
Greece – 0.26%; 28.2.2018 0.27%			
927,466	Alpha Bank[Ø]	1,326	0.04
1,136,697	Eurobank Ergasias[Ø]	743	0.02
27,572	Folli Follie[Ø]	107	0.00
163,517	Hellenic Telecom[Ø]	1,636	0.05
52,798	Jumbo	622	0.02
34,030	Motor Oil Hellas Corinth Refineries	602	0.02
75,864	Mytilineos	591	0.02
4,076,332	National Bank of Greece[Ø]	895	0.03
165,053	OPAP	1,377	0.04
242,464	Piraeus Bank[Ø]	521	0.01
24,280	Titan Cement[Ø]	423	0.01
		8,843	**0.26**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Hungary – 0.24%; 28.2.2018 0.28%			
324,446	Magyar Telekom	368	0.01
289,218	MOL Hungarian Oil & Gas	2,277	0.07
146,834	OTP Bank	4,136	0.12
90,736	Richter Gedeon	1,374	0.04
		8,155	**0.24**
Ireland – 0.55%; 28.2.2018 0.52%			
457,507	AIB	1,984	0.06
586,619	Bank of Ireland	3,713	0.11
121,833	Glanbia	1,565	0.04
95,167	Kerry class 'A' shares	8,253	0.24
96,356	Kingspan	3,634	0.10
		19,149	**0.55**
Italy – 4.52%; 28.2.2018 5.00%			
1,081,704	A2A[Ø]	1,435	0.04
862,266	Assicurazioni Generali[Ø]	11,202	0.32
352,670	Atlantia	5,743	0.17
164,598	Banca Mediolanum[Ø]	865	0.02
962,366	Banco BPM[Ø]	1,720	0.05
41,516	Buzzi Unicem[Ø]	651	0.02
378,816	Davide Campari-Milano[Ø]	2,590	0.07
5,047,013	Enel	19,377	0.56
1,625,277	Eni	23,387	0.68
83,772	Ferrari	8,542	0.25
257,660	FinecoBank	2,370	0.07
256,991	Finmeccancia	2,232	0.06
9,435,207	Intesa Sanpaolo	18,180	0.53
339,239	Italgas[Ø]	1,410	0.04
103,201	Luxottica[Ø]	5,295	0.15
246,436	Mediaset[Ø]	575	0.02
381,175	Mediobanca	2,778	0.08
109,788	Moncler	3,815	0.11
224,345	Parmalat	561	0.02
247,109	Pirelli & C SpA[Ø]	1,567	0.05
308,645	Poste Italiane[Ø]	1,845	0.05
157,730	Prysmian	3,150	0.09
69,560	Recordati	1,882	0.05
371,368	Saipem[Ø]	1,523	0.04
30,399	Salvatore Ferragamo[Ø]	559	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,462,015	Snam	4,649	0.13
4,167,606	Telecom Italia preference shares[Ø]	1,798	0.05
6,842,132	Telecom Italia[Ø]	3,386	0.10
912,900	Terna[Ø]	3,709	0.11
1,472,977	UniCredit	16,589	0.48
658,473	Unione di Banche Italiane[Ø]	1,925	0.06
515,656	UnipolSai[Ø]	896	0.03
		156,206	**4.52**
Luxembourg – 0.61%; 28.2.2018 0.60%			
397,207	ArcelorMittal[Ø]	9,296	0.27
6,578	Eurofins Scientific[Ø]	2,858	0.08
24,418	RTL	1,404	0.04
234,350	SES Global FDR (each representing 1 class 'A' share)	3,635	0.11
307,398	Tenaris	3,945	0.11
		21,138	**0.61**
Netherlands – 7.83%; 28.2.2018 7.27%			
61,509	Aalberts Industries	2,030	0.06
274,647	ABN AMRO	5,747	0.17
1,167,823	Aegon	5,440	0.16
167,812	Akzo Nobel	12,130	0.35
326,638	Altice series 'A' shares[Ø]	776	0.02
60,974	Altice series 'B' shares	144	0.00
266,180	ASML	41,933	1.21
86,580	ASR Nederland	3,197	0.09
53,513	Boskalis Westminster[Ø]	1,188	0.04
638,288	CNH Industrial[Ø]	5,950	0.17
71,082	EXOR	3,610	0.11
719,603	Fiat Chrysler Automobiles	9,460	0.27
55,953	Gemalto[Ø]	2,505	0.07
39,355	GrandVision[Ø]	744	0.02
156,106	Heineken	11,872	0.34
69,500	Heineken[Ø]	5,085	0.15
2,544,882	ING	26,683	0.77
805,013	Koninklijke Ahold Delhaize	15,135	0.44
116,319	Koninklijke DSM	9,472	0.27
601,689	Koninklijke Philips	20,779	0.60
2,224,585	KPN	4,401	0.13
218,773	NN	7,237	0.21
71,059	OCI[Ø]	1,781	0.05
143,542	QIAGEN[Ø]	4,264	0.12
73,433	Randstad[Ø]	3,567	0.10

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
560,541	RELX	9,608	0.28
73,553	Signify[Ø]	1,592	0.05
984,117	Unilever[Ø]	43,778	1.27
44,839	Vopak[Ø]	1,789	0.05
180,340	Wolters Kluwer	8,844	0.26
		270,741	**7.83**
Norway – 1.52%; 28.2.2018 1.44%			
73,230	Aker	2,010	0.06
707,759	DNB[Ø]	11,203	0.32
109,418	Gjensidige Forsikring	1,421	0.04
265,675	Marine Harvest	4,425	0.13
874,306	Norsk Hydro[Ø]	3,749	0.11
510,665	Orkla	3,251	0.09
53,115	Schibsted	1,475	0.04
63,361	Schibsted class 'A' shares	1,622	0.05
645,128	Statoil	12,834	0.37
451,083	Telenor	6,618	0.19
113,606	Yara International[Ø]	4,067	0.12
		52,675	**1.52**
Poland – 0.97%; 28.2.2018 1.03%			
70,069	Alior Bank[Ø]	1,015	0.03
53,851	Asseco Poland[Ø]	523	0.01
27,256	Bank Handlowy w Warszawie	403	0.01
447,578	Bank Millennium	844	0.02
98,094	Bank Pekao[Ø]	2,402	0.07
21,462	Bank Zachodni WBK[Ø]	1,669	0.05
16,034	CCC[Ø]	742	0.02
38,422	CD Projekt[Ø]	1,655	0.05
19,485	Ciech	214	0.01
84,313	Cyfrowy Polsat	394	0.01
33,745	Dino Polska	648	0.02
158,062	Enea[Ø]	280	0.01
33,425	Grupa Azoty[Ø]	266	0.01
64,909	Grupa Lotos	953	0.03
36,281	Jastrzebska Spolka[Ø]	587	0.02
89,038	KGHM Polska Miedz[Ø]	1,687	0.05
8,573	KRUK[Ø]	370	0.01
969	LPP[Ø]	1,897	0.05
8,508	mBank[Ø]	738	0.02
549,231	Orange Polska[Ø]	556	0.02
206,582	PKN Orlen	4,234	0.12

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
93,088	PLAY Communications[Ø]	413	0.01
508,134	Polska Grupa Energetyczna	943	0.03
1,177,787	Polskie Gornictwo Naftowe	1,424	0.04
566,918	Powszechna Kasa Oszczednosci Bank Polski	5,043	0.14
373,621	Powszechny Zaklad Ubezpieczen	3,452	0.10
779,080	Tauron Polska Energia[Ø]	324	0.01
		33,676	**0.97**
Portugal – 0.34%; 28.2.2018 0.32%			
1,508,949	EDP Energias	4,561	0.13
335,261	Galp Energia	5,232	0.15
155,459	Jeronimo Martins[Ø]	1,813	0.06
		11,606	**0.34**
Spain – 6.45%; 28.2.2018 6.88%			
16,547	Acciona[Ø]	1,122	0.03
82,222	Acerinox[Ø]	860	0.03
165,994	ACS Actividades	5,360	0.16
42,384	Aena	5,761	0.17
273,450	Amadeus IT	19,672	0.57
3,716,158	Banco Sabadell[Ø]	4,440	0.13
10,453,729	Banco Santander	40,251	1.16
825,700	Bankia[Ø]	2,420	0.07
450,522	Bankinter[Ø]	3,104	0.09
4,324,929	BBVA	20,947	0.61
2,377,936	CaixaBank	8,267	0.24
107,125	Cellnex Telecom[Ø]	2,121	0.06
14,829	Corporacion Financiera Alba	642	0.02
375,426	Distribuidora International[Ø]	699	0.02
129,109	EDP Renovaveis	982	0.03
133,588	Enagas	2,856	0.08
208,962	Endesa	3,619	0.10
320,429	Ferrovial[Ø]	5,346	0.16
217,123	Grifols	4,975	0.14
174,907	Grifols preference shares[Ø]	2,878	0.08
30,942	Grupo Catalana Occidente	1,019	0.03
4,029,586	Iberdrola	23,189	0.67
681,337	Inditex	15,845	0.46
665,380	Mapfre	1,516	0.04
128,037	Mediaset Espana[Ø]	731	0.02
231,878	Merlin Properties	2,505	0.07
206,691	Naturgy[Ø]	4,276	0.12
282,326	Red Electrica	4,574	0.13

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
800,470	Repsol	11,886	0.34
144,035	Siemens Gamesa[Ø]	1,661	0.05
2,944,006	Telefonica	18,501	0.54
125,796	Zardoya Otis[Ø]	904	0.03
		222,929	**6.45**
Sweden – 5.84%; 28.2.2018 5.97%			
208,794	Alfa Laval	4,336	0.13
596,368	Assa Abloy[Ø]	9,392	0.27
250,471	Atlas Copco	5,094	0.15
411,975	Atlas Copco[Ø]	9,049	0.26
178,372	Boliden	3,661	0.11
145,609	Electrolux series 'B' shares	2,504	0.07
250,471	Epiroc	1,816	0.05
429,797	Epiroc AB	3,418	0.10
1,958,863	Ericsson series 'B' shares	12,767	0.37
391,847	Essity AB	7,863	0.23
64,017	Fastighets Balder	1,390	0.04
585,227	Hennes & Mauritz series 'B' shares[Ø]	6,109	0.18
165,357	Hexagon series 'B' shares	7,590	0.22
246,980	Husqvarna series 'B' shares[Ø]	1,518	0.04
54,845	ICA Gruppen[Ø]	1,284	0.04
132,087	Industrivarden series 'A' shares	2,234	0.06
108,754	Industrivarden series 'C' shares[Ø]	1,789	0.05
302,254	Investor series 'B' shares	10,520	0.30
152,431	Kinnevik[Ø]	3,914	0.11
46,792	L E Lundbergforetagen	1,222	0.04
98,223	Latour[Ø]	883	0.03
119,826	Lundin Petroleum	3,240	0.09
152,431	Modern Times Rights 31/12/2049[Ø]	6	0.00
2,108,921	Nordea Bank	17,635	0.51
49,896	SAAB[Ø]	1,775	0.05
711,078	Sandvik	9,639	0.28
210,962	Securitas series 'B' shares	2,888	0.08
939,342	Skandinaviska Enskilda Banken series 'A' shares	7,790	0.23
237,321	Skanska series 'B' shares	3,436	0.10
249,186	SKF series 'B' shares	3,718	0.11
388,917	Svenska Cellulosa series 'B' shares	3,525	0.10
969,207	Svenska Handelsbanken series 'A' shares[Ø]	9,139	0.26
26,599	Svenska Handelsbanken[Ø]	251	0.01
644,711	Swedbank series 'A' shares	11,636	0.34
118,368	Swedish Match	4,873	0.14

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
233,469	Tele2 series 'B' shares[Ø]	2,242	0.06
1,787,749	Telia	6,176	0.18
167,145	Trelleborg class 'B' shares[Ø]	2,526	0.07
979,861	Volvo series 'B' shares	13,072	0.38
		201,920	**5.84**
Switzerland – 17.82%; 28.2.2018 16.72%			
1,170,643	ABB (Registered)	21,249	0.61
100,926	Adecco	4,779	0.14
54,363	Aryzta	403	0.01
29,996	Baloise	3,571	0.10
2,018	Banque Cantonale Vaudoise (Registered)[Ø]	1,166	0.03
1,272	Barry Callebaut[Ø]	1,746	0.05
130,762	Clariant[Ø]	2,523	0.07
332,160	Compagnie Financiere Richemont	22,584	0.65
1,665,488	Credit Suisse[Ø]	19,310	0.56
17,719	DKSH[Ø]	998	0.03
18,705	Dufry[Ø]	1,780	0.05
4,909	EMS-Chemie[Ø]	2,395	0.07
13,288	Flughafen Zuerich[Ø]	2,115	0.06
23,516	Geberit	8,228	0.24
2,643	Georg Fischer	2,677	0.08
6,019	Givaudan	11,356	0.33
4,188	Helvetia	1,941	0.06
141,105	Julius Baer (Registered.)[Ø]	5,789	0.17
32,447	Kuehne + Nagel[Ø]	4,037	0.12
312,629	LafargeHolcim[Ø]	11,767	0.34
67	Lindt & Spruengli (Registered)	4,500	0.13
697	Lindt & Spruengli Participating Certificates	3,993	0.12
89,616	Logitech International	3,382	0.10
48,430	Lonza	12,047	0.35
2,002,375	Nestlé	129,227	3.74
1,428,103	Novartis[Ø]	91,733	2.65
118,838	OC Oerlikon	1,335	0.04
25,339	Pargesa[Ø]	1,583	0.05
10,953	Partners	6,633	0.19
25,823	PSP Swiss Property	1,977	0.06
17,770	Roche (Bearer)	3,456	0.10
454,165	Roche Holding	87,244	2.52
26,610	Schindler (Part Certified)	4,875	0.14
12,264	Schindler (Registered)	2,178	0.06
3,407	SGS (registered)	6,949	0.20

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
82,469	Sika[Ø]	9,457	0.27
33,507	Sonova	4,854	0.14
414,022	STMicroelectronics	6,605	0.19
6,667	Straumann	4,136	0.12
7,098	Sulzer[Ø]	683	0.02
19,436	Swatch class 'I' shares[Ø]	6,326	0.18
31,729	Swatch class 'N' shares	1,952	0.06
22,234	Swiss Life	6,224	0.18
46,474	Swiss Prime Site	3,288	0.10
208,366	Swiss Re	14,482	0.42
16,858	Swisscom[Ø]	5,848	0.17
39,234	Temenos[Ø]	5,467	0.16
2,296,228	UBS	27,738	0.80
29,628	Vifor Pharma[Ø]	4,206	0.12
98,118	Zurich Insurance	23,135	0.67
		615,927	**17.82**
Turkey – 0.41%; 28.2.2018 0.85%			
1,341,459	Akbank	904	0.03
135,909	Anadolu Efes Biracilik ve Malt Sanayii	332	0.01
131,685	Arcelik	206	0.01
59,677	Aselsan Elektronik[Ø]	180	0.01
62,229	Aygaz AS	87	0.00
144,992	BIM Birlesik Magazalar	1,208	0.03
48,519	Coca-Cola Icecek	162	0.00
1,487,471	Emlak Konut Gayrimenkul[Ø]	309	0.01
453,970	ENKA[Ø]	274	0.01
887,796	Eregli Demir ve Celik	1,220	0.04
51,909	Ford Otomotiv	381	0.01
512,729	Haci Omer Sabanci	427	0.01
597,457	KOC[Ø]	1,039	0.03
47,423	Koza Altin[Ø]	246	0.01
26,725	Migros Ticaret[Ø]	43	0.00
448,481	Petkim Petrokimya[Ø]	299	0.01
191,920	Soda Sanayii AS	179	0.01
108,148	TAV Havalimanlari[Ø]	388	0.01
158,209	Tekfen	383	0.01
93,521	Tofas Turk Otombil Fabrikasi[Ø]	245	0.01
81,052	Tupras-Turkiye Petrol Rafinerileri[Ø]	1,127	0.03
398,307	Turk Hava Yollari Anonim Ortakligi	764	0.02
365,327	Turk Telekomunikasyon[Ø]	155	0.00
9,174	Turk Traktor ve Ziraat Makineleri	50	0.00
698,607	Turkcell Iletism Hizmetleri	880	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,384,815	Turkiye Garanti Bankasi[Ø]	971	0.03
461,257	Turkiye Halk Bankasi[Ø]	331	0.01
902,273	Turkiye Is Bankasi class 'C' shares	423	0.01
813,115	Turkiye Sinai Kalkinma Bankasi	71	0.00
444,133	Turkiye Sise ve Cam Fabrikalari	312	0.01
795,811	Turkiye Valiflar Bankasi[Ø]	322	0.01
112,013	Ulker Biskuvi Sanayi[Ø]	198	0.01
643,099	Yapi ve Kredi Bankasi[Ø]	127	0.00
		14,243	**0.41**
United States of America – 0.02%; 28.2.2018 0.00%			
50,046	Altice USA	**687**	**0.02**
DERIVATIVES – 0.00%; 28.2.2018 (0.08)%			
Futures – 0.00%; 28.2.2018 (0.08)%			
389	EURO Stoxx 50 September 2018	(127)	0.00
51	Swiss Market Index September 2018	43	0.00
		(84)	**0.00**
Portfolio of investments		**3,442,985**	**99.62**
Net other assets		13,161	0.38
Total net assets		**3,456,146**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.
[Ø] All or a portion of this investment represents a security on loan.

Statement of Total Return (unaudited)

for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Income				
Net capital gains		46,572		425,346
Revenue	99,041		92,089	
Expenses	(2,842)		(3,205)	
Interest payable and similar charges	(169)		(128)	
Net revenue before taxation	96,030		88,756	
Taxation	(9,799)		(9,613)	
Net revenue after taxation		86,231		79,143
Total return before distributions		132,803		504,489
Distributions		(86,300)		(76,262)
Change in net assets attributable to unitholders from investment activities		**46,503**		**428,227**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Opening net assets attributable to unitholders		3,853,937		3,359,572
Amounts receivable on issue of units	268,279		296,160	
Amounts payable on cancellation of units	(790,630)		(318,518)	
		(522,351)		(22,358)
Stamp duty reserve tax		–		8
Change in net assets attributable to unitholders from investment activities		46,503		428,227
Retained distribution on accumulation units		78,057		74,988
Closing net assets attributable to unitholders		**3,456,146**		**3,840,437**

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

Balance Sheet (unaudited)

at 31 August 2018

	31.8.2018 £000's	28.2.2018 £000's
Assets:		
Fixed assets		
– Investment assets	3,443,112	3,749,915
Current assets		
– Debtors	12,276	17,877
– Cash and bank balances	6,211	94,539
– Cash collateral posted	1,061	–
Total assets	**3,462,660**	**3,862,331**
Liabilities:		
Investment liabilities	(127)	(3,092)
Creditors		
– Amounts held at futures clearing houses and brokers	(70)	–
– Distributions payable	(949)	(53)
– Other creditors	(5,368)	(5,249)
Total liabilities	**(6,514)**	**(8,394)**
Net assets attributable to unitholders	**3,456,146**	**3,853,937**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 October 2018

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 28 April 2010 and launched on 21 June 2010. The Fund's FCA product reference number is 645675.

Investment Objective & Policy

The aim of the Fund is to seek to achieve a total return for investors by tracking closely the performance of a composite benchmark comprising 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 Year Index by investing in the fixed income securities contained in those indices. 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 Accumulation	1	2	**3**	4	5	6	7
D Accumulation	1	2	**3**	4	5	6	7

- This indicator is based on 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 six months to 31.8.2018	For the three years to 31.8.2018	For the five years to 31.8.2018
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
BlackRock Corporate Bond 1-10 Year Fund	**+0.8%**	+12.3%	+22.5%
Composite Benchmark§†	**+0.8%**	+13.5%	+26.0%

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 Merrill Lynch/BlackRock.
† 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.

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 31 August 2018. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

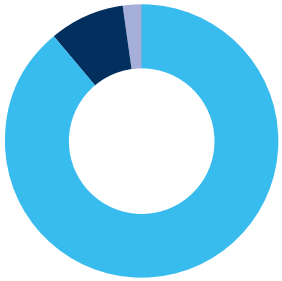
	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
BlackRock Corporate Bond 1-10 Year Fund	Up to 1.50%*	0.43%*	The Fund has tracked its benchmark index within its anticipated tracking error.

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

Classification of Investments

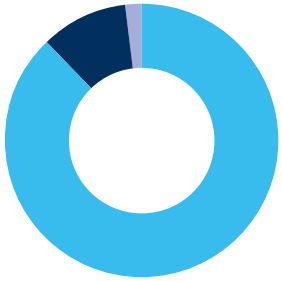
The following charts provide an analysis of the portfolio weightings as at 31 August 2018 and 28 February 2018 by their respective asset types.

31 August 2018



- Short-term Money Market Funds 0.02%
- UK Sterling Denominated Fixed Rate Corporate Bonds 89.09%
- UK Sterling Denominated Variable Rate Corporate Bonds 8.70%
- Other 2.19%

28 February 2018



- Short-term Money Market Funds 0.05%
- UK Sterling Denominated Fixed Rate Corporate Bonds 87.85%
- UK Sterling Denominated Variable Rate Corporate Bonds 10.28%
- Other 1.82%

Investment Report

Summary of Performance over the Period

The Fund returned 0.8%* over the six-month period to 31 August 2018, in line with its composite benchmark**, which also returned 0.8%. Before operating costs, the tracking difference is a result of mainly (a) difference in the valuation point of the Fund and its benchmark, (b) pricing differences, (c) transaction costs from rebalancing and (d) sampling techniques employed.

Market Review

Sterling corporate bonds gained over the six-month period but lagged UK share markets.

Having grown at 0.2% in the first three months of the year, the UK's economy grew by 0.4% in the second quarter. Inflation remained above the Bank of England's (BoE) 2% target but fell from 2.7% in February to 2.5% in July. The BoE raised the interest rate to 0.75% in August, an outcome that was widely expected by investors in sterling credit.

Sterling credit spreads (the difference in yield between corporate and government bonds with similar maturities) were significantly higher in July, causing corporate bond prices to underperform gilts. The trend of new issuance for mergers and acquisitions increased, according to the BoE. A report from the UK's central bank showed that net bond issues touched £11 billion in May, with the relative weakness of sterling a possible factor encouraging new issues.

In late August, gilt yields (which move inversely to prices) rose when the BoE challenged rumours that Mark Carney had been asked to extend his tenure as governor. Investors had been reassured by the prospect of continuity through the UK's 2019 Brexit and transition period and reacted negatively to the bank's rebuttal. After the period end, Mr Carney agreed to extend his term as governor to January 2020.

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

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.

** 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.

Performance Record

Net Asset Value

At 31 August 2018	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	510,701	734	143.7
L Accumulation	140,801,189	207,637	147.5
X Accumulation	766,846,985	1,058,765	138.1
D Accumulation	82,753,908	120,451	145.6

Distribution Payable for the period to 31 August 2018

Unit Class	Distribution payable on 31.10.2018 Pence per Unit
A Accumulation	1.6671
L Accumulation	1.9352
X Accumulation	1.9499
D Accumulation	1.9466

Operating Charges

Unit Class	1.3.2018 to 31.8.2018	1.3.2017 to 28.2.2018
A Accumulation	0.52%	0.52%
L Accumulation	0.22%	0.22%
X Accumulation	0.02%	0.02%
D Accumulation	0.17%	0.17%

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

Portfolio Statement (unaudited)

at 31 August 2018

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 97.79%; 28.2.2018 98.13%			
UK Sterling Denominated Fixed Rate Corporate Bonds – 89.09%; 28.2.2018 87.85%			
£1,150,000	3i 6.875% Guaranteed Senior European Medium Term Bonds 9/3/2023	1,373	0.10
£1,123,000	A2D Funding 4.75% Guaranteed European Medium Term Notes 18/10/2022	1,216	0.09
£750,000	A2D Funding II 4.5% Bonds 30/9/2026	824	0.06
£3,300,000	ABN AMRO 1% Bonds 16/4/2025	3,278	0.24
£2,900,000	ABN AMRO 1.375% European Medium Term Notes 7/6/2022	2,866	0.21
£1,500,000	ABN AMRO 2.375% European Medium Term Notes 7/12/2021	1,534	0.11
£1,750,000	Admiral 5.5% Subordinated Notes 25/7/2024Ø	1,921	0.14
£2,250,000	Affinity Water Finance 5.875% Guaranteed Bonds 13/7/2026Ø	2,835	0.20
£2,700,000	AIG 5% Guaranteed Senior European Medium Term Bonds 26/4/2023	3,022	0.22
£2,750,000	Akelius Residential Property 2.375% European Medium Term Notes 15/8/2025	2,668	0.19
£4,550,000	America Movil 5% Guaranteed Senior Bonds 27/10/2026	5,360	0.39
£2,750,000	American Honda Finance 1.3% Bonds 21/3/2022	2,725	0.20
£750,000	American Honda Finance 2.625% European Medium Term Notes 14/10/2022	779	0.06
£4,400,000	Amgen 5.5% Senior Bonds 7/12/2026	5,363	0.39
£5,600,000	Anheuser-Busch InBev 1.75% European Medium Term Notes 7/3/2025	5,446	0.39
£3,900,000	Anheuser-Busch InBev 4% Guaranteed European Medium Term Notes 24/9/2025	4,354	0.31
£5,200,000	Anheuser-Busch InBev 9.75% Guaranteed European Medium Term Bonds 30/7/2024	7,366	0.53
£5,450,000	Annington Funding 2.646% European Medium Term Notes 12/7/2025	5,418	0.39
£2,950,000	AP Moeller-Maersk 4% Senior European Medium Term Notes 4/4/2025Ø	3,055	0.22
£3,025,000	APT Pipelines 4.25% European Medium Term Bonds 26/11/2024	3,313	0.24
£2,135,000	Aroundtown 3.25% European Medium Term Notes 18/7/2027	2,112	0.15
£1,550,000	ASB Finance 1% European Medium Term Notes 7/9/2020	1,537	0.11
£2,700,000	Asciano Finance 5% Guaranteed European Medium Term Notes 19/9/2023	2,999	0.22
£650,000	ASIF II 6.375% Guaranteed European Medium Term Bonds 5/10/2020	712	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,675,000	Assura Financing 3% Bonds 19/7/2028	2,689	0.19
£5,050,000	AT&T 5.5% Guaranteed Senior Bonds 15/3/2027	6,043	0.44
£2,700,000	Atlantia 6.25% Guaranteed European Medium Term Bonds 9/6/2022	2,882	0.21
£1,550,000	AXA 7.125% Guaranteed Subordinated Bonds 15/12/2020	1,734	0.12
£2,700,000	Babcock International 1.875% European Medium Term Notes 5/10/2026Ø	2,508	0.18
£1,900,000	BAE Systems 4.125% Senior Notes 8/6/2022	2,056	0.15
£6,675,000	Bank of America 2.3% European Medium Term Notes 25/7/2025	6,600	0.48
£2,900,000	Bank of America 4.25% Senior European Medium Term Notes 10/12/2026	3,240	0.23
£3,025,000	Bank of America 5.5% Guaranteed Senior European Medium Term Bonds 4/12/2019	3,180	0.23
£1,800,000	Bank of America 5.5% Guaranteed Subordinated European Medium Term Bonds 22/11/2021	1,989	0.14
£3,250,000	Bank of America 6.125% Guaranteed Senior European Medium Term Bonds 15/9/2021	3,671	0.26
£5,300,000	Bank of America 7% Guaranteed Senior European Medium Term Bonds 31/7/2028	7,176	0.52
£975,000	Bank of Montreal 1.375% European Medium Term Notes 29/12/2021	969	0.07
£2,300,000	Bank of Montreal 1.625% European Medium Term Notes 21/6/2022	2,289	0.16
£2,450,000	Bank of Nova Scotia 1.25% European Medium Term Notes 8/6/2022	2,409	0.17
£1,300,000	Bank of Nova Scotia 1.75% European Medium Term Notes 23/12/2022	1,295	0.09
£1,500,000	Bank of Scotland 7.281% Perpetual	1,750	0.13
£2,550,000	Bank of Scotland 9.375% Guaranteed Subordinated Bonds 15/5/2021	3,016	0.22
£2,600,000	Banque Federative du Credit Mutuel 0.875% European Medium Term Notes 8/6/2020	2,574	0.19
£2,100,000	Banque Federative du Credit Mutuel 1.375% European Medium Term Notes 20/12/2021	2,084	0.15
£4,450,000	Barclays 2.375% European Medium Term Notes 6/10/2023	4,359	0.31
£10,770,000	Barclays 3.125% European Medium Term Notes 17/1/2024	10,762	0.78
£11,500,000	Barclays 3.25% European Medium Term Notes 12/2/2027	11,231	0.81
£2,650,000	Barclays 5.75% Guaranteed Senior European Medium Term Bonds 14/9/2026	3,066	0.22
£750,000	Barclays 9.5% Guaranteed Subordinated Bonds 7/8/2021	888	0.06
£10,474,000	Barclays 10% Guaranteed Subordinated European Medium Term Bonds 21/5/2021	12,452	0.90

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,000,000	BASF 0.875% European Medium Term Notes 6/10/2023	967	0.07
£500,000	BASF 1.375% European Medium Term Notes 21/6/2022	499	0.04
£4,000,000	BASF 1.75% European Medium Term Notes 11/3/2025	3,974	0.29
£3,900,000	BAT 2.125% Bonds 15/8/2025	3,778	0.27
£5,555,000	BAT International Finance 4% Guaranteed European Medium Term Notes 4/9/2026	6,026	0.43
£900,000	BAT International Finance 6% Guaranteed European Medium Term Bonds 29/6/2022	1,033	0.07
£2,375,000	BAT International Finance 6.375% Guaranteed European Medium Term Bonds 12/12/2019	2,520	0.18
£4,700,000	BAT International Finance 7.25% Guaranteed European Medium Term Bonds 12/3/2024	5,859	0.42
£2,250,000	Bazalgette Finance 2.375% European Medium Term Notes 29/11/2027	2,210	0.16
£2,275,000	Becton Dickinson 3.02% Bonds 24/5/2025	2,307	0.17
£6,375,000	BG Energy Capital 5.125% Guaranteed European Medium Term Bonds 1/12/2025	7,729	0.56
£3,850,000	BHP Billiton Finance 3.25% European Medium Term Bonds 25/9/2024	4,151	0.30
£3,694,000	BHP Billiton Finance 6.5% Bonds 22/10/2077	4,197	0.30
£450,000	Birmingham Airport 6.25% Guaranteed European Medium Term Bonds 22/2/2021	496	0.04
£750,000	BMW 2% European Medium Term Bonds 20/11/2019	755	0.05
£3,450,000	BMW Finance 0.875% European Medium Term Notes 16/8/2022	3,342	0.24
£1,100,000	BMW Finance 1.875% European Medium Term Notes 29/6/2020Ø	1,108	0.08
£775,000	BMW Finance 2.375% European Medium Term Notes 1/12/2021	793	0.06
£2,300,000	BMW International Investment 1% European Medium Term Notes 17/11/2021	2,255	0.16
£2,050,000	BMW International Investment 1.75% European Medium Term Notes 19/4/2022	2,057	0.15
£2,500,000	BNP Paribas 1.125% European Medium Term Notes 16/8/2022	2,438	0.18
£2,388,000	BNP Paribas 2.375% European Medium Term Notes 20/11/2019	2,418	0.17
£1,740,000	BNP Paribas 5.75% Guaranteed Subordinated European Medium Term Bonds 24/1/2022	1,945	0.14
£3,950,000	Bouygues 5.5% Guaranteed Senior Bonds 6/10/2026Ø	4,744	0.34
£3,750,000	BP Capital Markets 1.177% European Medium Term Notes 12/8/2023	3,666	0.26

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,800,000	BP Capital Markets 2.03% Guaranteed Senior Bonds 14/2/2025	4,810	0.35
£4,050,000	BP Capital Markets 2.274% European Medium Term Notes 3/7/2026	4,089	0.29
£3,250,000	British American Tobacco 1.75% Bonds 5/7/2021	3,252	0.23
£1,450,000	British Telecommunications 8.625% Bonds 26/3/2020	1,610	0.12
£3,000,000	Brown-Forman 2.6% Bonds 7/7/2028Ø	3,024	0.22
£2,725,000	Bunzl Finance 2.25% Bonds 11/6/2025	2,669	0.19
£3,125,000	Bupa Finance 2% Bonds 5/4/2024	3,103	0.22
£1,100,000	Bupa Finance 3.375% Guaranteed Bonds 17/6/2021	1,155	0.08
£3,995,000	Bupa Finance 5% Bonds 8/12/2026Ø	4,375	0.32
£2,350,000	Bupa Finance 5% Subordinated Notes 25/4/2023Ø	2,555	0.18
£4,100,000	Centrica 5.25% Subordinated European Medium Term Notes 10/4/2075	4,311	0.31
£1,500,000	Centrica 6.375% Guaranteed Senior European Medium Term Bonds 10/3/2022	1,742	0.13
£1,600,000	Chorus 6.75% Guaranteed European Medium Term Notes 6/4/2020	1,723	0.12
£5,350,000	Citigroup 5.15% Guaranteed Senior European Medium Term Bonds 21/5/2026	6,266	0.45
£1,625,000	Citigroup 5.875% Guaranteed Subordinated European Medium Term Bonds 1/7/2024Ø	1,884	0.14
£540,000	Citigroup 6.25% Guaranteed Senior European Medium Term Bonds 2/9/2019	566	0.04
£1,000,000	Close Brothers 4.25% Bonds 24/1/2027Ø	1,040	0.07
£1,275,000	Close Brothers Finance 2.75% European Medium Term Notes 26/4/2023	1,279	0.09
£2,225,000	Close Brothers Finance 2.75% European Medium Term Notes 19/10/2026	2,223	0.16
£1,600,000	Close Brothers Finance 3.875% European Medium Term Notes 27/6/2021	1,687	0.12
£550,000	Commerzbank 6.625% Subordinated European Medium Term Notes 30/8/2019	577	0.04
£725,000	Compass 2% European Medium Term Notes 5/9/2025	726	0.05
£1,900,000	Compass 3.85% Senior European Medium Term Notes 26/6/2026Ø	2,138	0.15
£2,525,000	Coventry Building Society 1% European Medium Term Notes 5/5/2020	2,508	0.18
£4,100,000	Coventry Building Society 1.875% European Medium Term Notes 24/10/2023	4,035	0.29
£2,238,000	Coventry Building Society 5.875% Guaranteed Senior European Medium Term Bonds 28/9/2022	2,585	0.19

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£875,000	Coventry Building Society 6% Guaranteed Senior European Medium Term Notes 16/10/2019Ø	921	0.07
£3,450,000	Crédit Agricole 7.375% Guaranteed Subordinated European Medium Term Bonds 18/12/2023Ø	4,272	0.31
£1,150,000	Crédit Agricole London 5.5% Guaranteed Senior European Medium Term Bonds 17/12/2021	1,296	0.09
£7,350,000	Credit Suisse 2.125% Bonds 12/9/2025	7,060	0.51
£3,775,000	Credit Suisse 3% Bonds 27/5/2022	3,901	0.28
£350,000	Credit Suisse Finance 7% Guaranteed Bonds 5/10/2020	389	0.03
£4,220,000	Credit Suisse Funding Guernsey 2.75% Bonds 8/8/2025	4,192	0.30
£2,700,000	CYBG 3.125% Bonds 22/6/2025	2,649	0.19
£2,750,000	CYBG 5% Bonds 9/2/2026	2,827	0.20
£750,000	Daimler 1% Bonds 20/12/2019	746	0.05
£2,825,000	Daimler 1.5% European Medium Term Notes 13/1/2022	2,805	0.20
£1,350,000	Daimler 2.125% European Medium Term Notes 7/6/2022	1,369	0.10
£1,500,000	Daimler 2.375% European Medium Term Notes 16/12/2021	1,532	0.11
£2,900,000	Daimler 2.75% Senior European Medium Term Notes 4/12/2020	2,974	0.21
£2,600,000	Daimler International Finance 1.5% European Medium Term Notes 18/8/2021	2,587	0.19
£800,000	Daimler International Finance 2% Bonds 4/9/2023	799	0.06
£3,800,000	Deutsche Bahn Finance 1.375% European Medium Term Notes 7/7/2025	3,716	0.27
£2,066,000	Deutsche Bahn Finance 2.75% Guaranteed European Medium Term Notes 20/6/2022	2,169	0.16
£3,100,000	Deutsche Bahn Finance 3.125% Guaranteed European Medium Term Notes 24/7/2026Ø	3,389	0.24
£2,000,000	Deutsche Bank 1.75% Bonds 16/12/2021	1,952	0.14
£3,600,000	Deutsche Bank 1.875% European Medium Term Notes 28/2/2020	3,583	0.26
£2,400,000	Deutsche Telekom International Finance 1.25% European Medium Term Notes 6/10/2023	2,328	0.17
£4,420,000	Deutsche Telekom International Finance 6.5% Guaranteed European Medium Term Bonds 8/4/2022	5,153	0.37
£850,000	Deutsche Telekom International Finance 7.375% Guaranteed European Medium Term Bonds 4/12/2019	913	0.07
£2,150,000	Digital Stout 2.75% Bonds 19/7/2024	2,164	0.16
£4,150,000	Digital Stout 4.25% European Medium Term Bonds 17/1/2025	4,505	0.32
£2,500,000	Digital Stout 4.75% Guaranteed Bonds 13/10/2023	2,759	0.20
£3,700,000	Discovery Communications 2.5% Bonds 20/9/2024Ø	3,636	0.26
£2,100,000	DNB Bank 4.25% Guaranteed Senior European Medium Term Notes 27/1/2020	2,182	0.16

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,350,000	DXC Technology 2.75% European Medium Term Notes 15/1/2025	2,347	0.17
£4,600,000	E.ON International Finance 6% Guaranteed European Medium Term Bonds 30/10/2019	4,843	0.35
£2,150,000	Eastern Power Networks 4.75% Guaranteed Senior European Medium Term Notes 30/9/2021	2,350	0.17
£3,300,000	Eastern Power Networks 5.75% Guaranteed Senior European Medium Term Bonds 8/3/2024	3,888	0.28
£900,000	Eastern Power Networks 8.5% Bonds 31/3/2025	1,226	0.09
£2,900,000	EDP Finance 8.625% Guaranteed Senior European Medium Term Bonds 4/1/2024	3,761	0.27
£3,950,000	Électricité de France 6.25% Guaranteed Senior European Medium Term Bonds 30/5/2028	5,107	0.37
£2,350,000	Électricité de France 6.875% Guaranteed Senior European Medium Term Bonds 12/12/2022	2,848	0.21
£4,100,000	Electricity North West 8.875% Bonds 25/3/2026	5,897	0.42
£7,350,000	Enel Finance International 5.625% Guaranteed European Medium Term Bonds 14/8/2024	8,508	0.61
£600,000	ENGIE 6.125% Guaranteed Senior European Medium Term Bonds 11/2/2021	669	0.05
£350,000	Eni Coordination Center 4.75% Guaranteed European Medium Term Bonds 28/1/2021Ø	373	0.03
£1,325,000	ENW Capital Finance 6.125% Guaranteed European Medium Term Bonds 21/7/2021	1,491	0.11
£900,000	ESB Finance 6.5% Guaranteed European Medium Term Bonds 5/3/2020	966	0.07
£3,675,000	Experian Finance 2.125% European Medium Term Notes 27/9/2024	3,663	0.26
£2,300,000	Experian Finance 3.5% Guaranteed European Medium Term Notes 15/10/2021	2,422	0.17
£2,100,000	FCA Bank 1.625% European Medium Term Notes 29/9/2021	2,065	0.15
£2,325,000	FCE Bank 2.727% European Medium Term Notes 3/6/2022	2,348	0.17
£2,000,000	FCE Bank 2.759% European Medium Term Note 13/11/2019	2,023	0.15
£850,000	FCE Bank 3.25% Senior European Medium Term Notes 19/11/2020	871	0.06
£2,300,000	Fidelity 7.125% Senior Bonds 13/2/2024	2,794	0.20
£1,289,000	Fidelity International 6.75% Guaranteed Senior European Medium Term Bonds 19/10/2020	1,415	0.10
£1,700,000	Fidelity National Information Services 1.7% Bonds 30/6/2022	1,683	0.12
£1,200,000	FirstGroup 5.25% Guaranteed Notes 29/11/2022	1,316	0.09
£1,925,000	FirstGroup 6.875% Guaranteed Bonds 18/9/2024	2,304	0.17
£1,800,000	FirstGroup 8.75% Guaranteed Bonds 8/4/2021	2,078	0.15

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,900,000	Fonterra Cooperative 9.375% Guaranteed Senior European Medium Term Bonds 4/12/2023	2,578	0.19
£2,350,000	Friends Life 8.25% Guaranteed Bonds 21/4/2022	2,827	0.20
£800,000	Friends Life 12% Guaranteed Subordinated European Medium Term Bonds 21/5/2021	1,006	0.07
£5,363,000	Gaz Capital 5.338% Senior European Medium Term Notes 25/9/2020	5,584	0.40
£2,375,000	GE Capital 5.5% Guaranteed Senior European Medium Term Bonds 7/6/2021	2,617	0.19
£800,000	GE Capital 6.25% Guaranteed Senior European Medium Term Bonds 29/9/2020	875	0.06
£5,050,000	GE Capital UK Funding 4.125% Guaranteed European Medium Term Notes 13/9/2023	5,550	0.40
£1,200,000	GE Capital UK Funding 5.125% Guaranteed European Medium Term Bonds 24/5/2023	1,364	0.10
£3,450,000	GE Capital UK Funding 5.875% Guaranteed European Medium Term Bonds 4/11/2020	3,760	0.27
£3,300,000	General Motors Financial 2.25% European Medium Term Notes 6/9/2024	3,195	0.23
£2,450,000	GKN 5.375% Bonds 19/9/2022	2,677	0.19
£1,595,000	GKN 6.75% Bonds 28/10/2019	1,683	0.12
£5,550,000	GlaxoSmithKline Capital 3.375% European Medium Term Bonds 20/12/2027Ø	6,085	0.44
£2,500,000	Glencore Finance Europe 6% European Medium Term Notes 3/4/2022	2,795	0.20
£1,700,000	Global Switch 4.375% Guaranteed European Medium Term Notes 13/12/2022	1,859	0.13
£2,250,000	Go-Ahead 2.5% Bonds 6/7/2024	2,189	0.16
£6,750,000	Goldman Sachs 4.25% Senior European Medium Term Notes 29/1/2026	7,387	0.53
£3,075,000	Goldman Sachs 5.5% Guaranteed Subordinated Bonds 12/10/2021	3,389	0.24
£2,800,000	Goldman Sachs 7.125% Guaranteed Senior Bonds 7/8/2025	3,576	0.26
£4,000,000	Goldman Sachs 7.25% Guaranteed Senior Bonds 10/4/2028	5,398	0.39
£3,250,000	Grainger 3.375% Bonds 24/4/2028Ø	3,238	0.23
£800,000	Guardian Royal Exchange 6.625% Guaranteed Bonds 21/8/2023	962	0.07
£3,125,000	Hammerson 3.5% Bonds 27/10/2025	3,209	0.23
£2,150,000	Hammerson 6% Guaranteed Senior Bonds 23/2/2026	2,550	0.18
£2,500,000	Hammerson 7.25% Guaranteed Senior Bonds 21/4/2028	3,289	0.24
£2,300,000	Hastings Finance 3% Bonds 24/5/2025	2,284	0.16
£1,625,000	Henkel 0.875% European Medium Term Notes 13/9/2022Ø	1,594	0.11
£1,275,000	Hiscox 2% Bonds 14/12/2022	1,272	0.09

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,450,000	Hiscox 6.125% Bonds 24/11/2045	2,669	0.19
£5,525,000	HSBC 2.175% Bonds 27/6/2023	5,527	0.40
£8,875,000	HSBC 2.256% European Medium Term Notes 13/11/2026	8,528	0.61
£5,600,000	HSBC 5.75% Guaranteed Subordinated European Medium Term Bonds 20/12/2027	6,682	0.48
£6,100,000	HSBC 6.5% Guaranteed Senior European Medium Term Bonds 20/5/2024	7,373	0.53
£800,000	HSBC 6.5% Guaranteed Subordinated European Medium Term Bonds 7/7/2023	951	0.07
£3,050,000	Hutchison Whampoa 5.625% Guaranteed Bonds 24/11/2026	3,761	0.27
£1,000,000	Iberdrola Finanzas 6% European Medium Term Notes 1/7/2022Ø	1,151	0.08
£4,000,000	Iberdrola Finanzas 7.375% Guaranteed European Medium Term Bonds 29/1/2024	5,044	0.36
£2,050,000	IBM 2.625% Bonds 5/8/2022	2,134	0.15
£3,350,000	IBM 2.75% Senior European Medium Term Notes 21/12/2020	3,458	0.25
£4,492,000	Imperial Brands Finance 5.5% Guaranteed Senior European Medium Term Notes 28/9/2026	5,278	0.38
£5,200,000	Imperial Brands Finance 8.125% Guaranteed European Medium Term Bonds 15/3/2024	6,666	0.48
£5,650,000	Imperial Brands Finance 9% Guaranteed European Medium Term Bonds 17/2/2022	6,954	0.50
£2,775,000	Informa 3.125 Bonds 5/7/2026	2,794	0.20
£2,450,000	ING Bank 5.375% Guaranteed Senior European Medium Term Bonds 15/4/2021	2,696	0.19
£2,050,000	Innogy Finance 5.5% Guaranteed European Medium Term Bonds 6/7/2022	2,329	0.17
£3,550,000	Innogy Finance 5.625% Guaranteed European Medium Term Bonds 6/12/2023	4,165	0.30
£5,150,000	Innogy Finance 6.5% Guaranteed European Medium Term Bonds 20/4/2021	5,787	0.42
£2,500,000	InterContinental Hotels 2.125% European Medium Term Notes 24/8/2026	2,367	0.17
£2,925,000	InterContinental Hotels 3.75% European Medium Term Notes 14/8/2025	3,099	0.22
£2,050,000	InterContinental Hotels 3.875% European Medium Term Notes 28/11/2022	2,204	0.16
£506,000	Intermediate Capital 5% European Medium Term Notes 24/3/2023	534	0.04
£1,050,000	Intesa Sanpaolo 5.25% Guaranteed Senior European Medium Term Bonds 28/1/2022	1,130	0.08

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,450,000	Investec Bank 4.25% European Medium Term Notes 24/7/2028	2,412	0.17
£2,264,000	Investec Bank 4.5% Senior European Medium Term Notes 5/5/2022	2,415	0.17
£1,400,000	Investec Bank 9.625% Subordinated European Medium Term Notes 17/2/2022	1,668	0.12
£4,850,000	Johnson & Johnson 5.5% Guaranteed Bonds 6/11/2024	5,947	0.43
£3,750,000	JP Morgan Chase 1.875% European Medium Term Notes 10/2/2020	3,780	0.27
£4,350,000	JP Morgan Chase 3.5% European Medium Term Bonds 18/12/2026[Ø]	4,710	0.34
£2,350,000	Just 3.5% Bonds 7/2/2025[Ø]	2,165	0.16
£2,800,000	Kennedy Wilson 3.95% Senior Notes 30/6/2022	2,897	0.21
£3,900,000	KPN 5% Guaranteed Senior European Medium Term Bonds 18/11/2026	4,494	0.32
£3,600,000	Kraft Heinz Food 4.125% Guaranteed Senior Notes 1/7/2027	3,868	0.28
£1,825,000	Leeds Building Society 3.75% European Medium Term Notes 25/4/2029	1,741	0.13
£5,200,000	Legal & General 5.375% European Medium Term Notes 27/10/2045	5,617	0.40
£1,050,000	Lend Lease Europe Finance 6.125% Guaranteed Bonds 12/10/2021	1,172	0.08
£3,050,000	Liberty Living Finance 2.625% Bonds 28/11/2024	3,031	0.22
£1,450,000	Linde Finance 5.875% Guaranteed European Medium Term Bonds 24/4/2023[Ø]	1,729	0.13
£8,625,000	Lloyds Bank 2.25% European Medium Term Notes 16/10/2024	8,329	0.60
£2,675,000	Lloyds Bank 5.75% European Medium Term Notes 9/7/2025	2,836	0.20
£5,200,000	Lloyds Bank 7.5% Guaranteed Senior European Medium Term Bonds 15/4/2024[Ø]	6,629	0.48
£6,600,000	Lloyds Bank 7.625% Guaranteed Subordinated European Medium Term Bonds 22/4/2025	8,379	0.60
£1,700,000	Lloyds Bank 9.625% Subordinated Bonds 6/4/2023	2,188	0.16
£2,325,000	London & Quadrant Housing Trust 2.625% Bonds 5/5/2026	2,356	0.17
£2,975,000	London & Quadrant Housing Trust 2.625% Bonds 28/2/2028	2,965	0.21
£1,550,000	London Power Networks 5.125% Guaranteed Senior European Medium Term Bonds 31/3/2023	1,770	0.13
£2,750,000	London Power Networks 6.125% Guaranteed Senior European Medium Term Bonds 7/6/2027	3,493	0.25
£900,000	London Stock Exchange 9.125% Guaranteed Senior Bonds 18/10/2019	977	0.07
£1,475,000	LVMH Moet Hennessy Louis Vuitton 1% European Medium Term Notes 14/6/2022	1,456	0.11

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,000,000	Macquarie Bank 3.5% Senior European Medium Term Notes 18/12/2020	1,043	0.08
£3,715,000	Manchester Airport Funding 4.125% Senior European Medium Term Notes 2/4/2024	4,119	0.30
£2,850,000	Marks & Spencer 3% European Medium Term Notes 8/12/2023	2,889	0.21
£2,050,000	Marks & Spencer 6.125% Guaranteed European Medium Term Notes 2/12/2019	2,162	0.16
£1,400,000	Marks & Spencer 6.125% Guaranteed Senior European Medium Term Bonds 6/12/2021	1,575	0.11
£1,100,000	McDonald's 6.375% Guaranteed Senior European Medium Term Bonds 3/2/2020	1,176	0.09
£2,550,000	MetLife 5.25% Guaranteed Senior Bonds 29/6/2020	2,721	0.20
£5,900,000	MetLife 5.375% Guaranteed Senior Bonds 9/12/2024	7,051	0.51
£1,650,000	Metropolitan Life Global Funding I 1.125% European Medium Term Notes 15/12/2021	1,633	0.12
£2,600,000	Metropolitan Life Global Funding I 2.625% European Medium Term Notes 5/12/2022	2,710	0.20
£1,750,000	Metropolitan Life Global Funding I 2.875% European Medium Term Notes 11/1/2023	1,837	0.13
£2,600,000	Metropolitan Life Global Funding I 3.5% Medium Term Notes 30/9/2026	2,865	0.21
£8,600,000	Morgan Stanley 2.625% Bonds 9/3/2027	8,471	0.61
£2,000,000	Motability Operations 3.75% European Medium Term Notes 16/7/2026	2,232	0.16
£3,750,000	Motability Operations 4.375% Guaranteed Senior European Medium Term Bonds 8/2/2027	4,337	0.31
£1,700,000	Motability Operations 5.375% Guaranteed European Medium Term Bonds 28/6/2022[Ø]	1,944	0.14
£880,000	Motability Operations 6.625% Guaranteed European Medium Term Bonds 10/12/2019	938	0.07
£1,500,000	National Australia Bank 0.875% European Medium Term Notes 26/6/2020	1,487	0.11
£1,000,000	National Australia Bank 1.375% European Medium Term Notes 27/6/2022[Ø]	990	0.07
£1,950,000	National Australia Bank 1.875% Bonds 20/2/2020	1,965	0.14
£4,650,000	National Australia Bank 5.125% Guaranteed Senior European Medium Term Bonds 9/12/2021	5,161	0.37
£4,225,000	National Express 2.5% European Medium Term Notes 11/11/2023	4,180	0.30
£550,000	National Express 6.625% Guaranteed European Medium Term Bonds 17/6/2020	596	0.04

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,400,000	National Grid 4% European Medium Term Bonds 8/6/2027	2,729	0.20
£800,000	National Grid 5.875% Guaranteed Senior Bonds 2/2/2024[Ø]	958	0.07
£3,350,000	National Grid Gas Finance 1.125% European Medium Term Notes 22/9/2021	3,310	0.24
£1,150,000	National Westminster Bank 6.5% Guaranteed Subordinated Bonds 7/9/2021	1,291	0.09
£1,850,000	Nationwide Building Society 2.25% European Medium Term Notes 29/4/2022	1,886	0.14
£1,250,000	Nationwide Building Society 3% European Medium Term Notes 6/5/2026	1,294	0.09
£5,450,000	Nationwide Building Society 3.25% European Medium Term Notes 20/1/2028[Ø]	5,708	0.41
£1,500,000	Nationwide Building Society 5.625% Guaranteed Senior European Medium Term Notes 9/9/2019[Ø]	1,566	0.11
£2,204,000	Natixis 5.875% Guaranteed Senior European Medium Term Bonds 24/2/2020	2,350	0.17
£7,000,000	NatWest Markets 2.875% European Medium Term Notes 19/9/2026[Ø]	6,846	0.49
£4,600,000	Nestlé 1% European Medium Term Notes 11/6/2021	4,567	0.33
£1,250,000	Nestlé 1.75% European Medium Term Notes 9/12/2020	1,265	0.09
£2,200,000	Nestlé 2.25% European Medium Term Bonds 30/11/2023	2,276	0.16
£1,025,000	New York Life Global Funding 1% Bonds 15/12/2021	1,012	0.07
£3,700,000	New York Life Global Funding 1.75% European Medium Term Notes 15/12/2022	3,732	0.27
£2,825,000	NewRiver REIT 3.5% Bonds 7/3/2028[Ø]	2,764	0.20
£2,900,000	Next 3.625% Bonds 18/5/2028[Ø]	2,904	0.21
£2,150,000	Next 4.375% Senior Notes 2/10/2026[Ø]	2,302	0.17
£1,125,000	Next 5.375% Guaranteed Senior Bonds 26/10/2021	1,238	0.09
£3,800,000	NIE Finance 6.375% Bonds 2/6/2026	4,856	0.35
£1,500,000	Nordea Bank 2.125% European Medium Term Notes 13/11/2019[Ø]	1,516	0.11
£3,505,000	Nordea Bank 2.375% Bonds 2/6/2022	3,600	0.26
£300,000	Northern Electric Finance 8.875% Guaranteed Bonds 16/10/2020	346	0.02
£2,400,000	Northern Gas Networks 4.875% Guaranteed Bonds 30/6/2027	2,852	0.21
£1,000,000	Northern Powergrid 7.25% Guaranteed Senior Bonds 15/12/2022	1,221	0.09
£670,000	Northern Powergrid 9.25% Guaranteed Senior Bonds 17/1/2020	740	0.05
£850,000	Northern Powergrid Yorkshire 2.5% Bonds 1/4/2025	870	0.06
£1,000,000	Northern Powergrid Yorkshire 9.25% Bonds 17/1/2020	1,105	0.08
£2,750,000	Northumbrian Water Finance 1.625% Bonds 11/10/2026	2,559	0.18

BlackRock Corporate Bond 1-10 Year Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,475,000	Northumbrian Water Finance 2.375% Bonds 5/10/2027	2,408	0.17
£1,450,000	Northumbrian Water Finance 6.875% Guaranteed Bonds 6/2/2023	1,751	0.13
£2,375,000	OB Corporate Bank 2.5% European Medium Term Note 20/5/2022	2,451	0.18
£2,250,000	Orange 5.25% Guaranteed Senior European Medium Term Bonds 5/12/2025	2,691	0.19
£1,400,000	Orange 7.25% Guaranteed Senior European Medium Term Bonds 10/11/2020	1,573	0.11
£300,000	Paragon Banking 7.25% Bonds 9/9/2026	320	0.02
£2,775,000	Pension Insurance 6.5% Subordinated Notes 3/7/2024	3,077	0.22
£1,900,000	Pension Insurance 8% Bonds 23/11/2026	2,340	0.17
£1,750,000	PepsiCo 2.5% European Medium Term Notes 1/11/2022	1,828	0.13
£4,000,000	Petróleos Mexicanos 3.75% European Medium Term Notes 16/11/2025	3,791	0.27
£2,120,000	Petróleos Mexicanos 8.25% Guaranteed European Medium Term Bonds 2/6/2022	2,498	0.18
£1,975,000	PGH Capital 4.125% European Medium Term Notes 20/7/2022	2,014	0.15
£750,000	PGH Capital 5.75% Bonds 7/7/2021	825	0.06
£3,650,000	PGH Capital 6.625% Bonds 18/12/2025	4,001	0.29
£3,650,000	Places For People Treasury 2.875% European Medium Term Notes 17/8/2026	3,578	0.26
£2,550,000	Principality Building Society 2.375% European Medium Term Notes 23/11/2023	2,510	0.18
£3,250,000	Procter & Gamble 1.375% Bonds 3/5/2025	3,154	0.23
£875,000	Provident Financial 7% European Medium Term Notes 4/6/2023	890	0.06
£1,800,000	Prudential 6.875% Bonds 20/1/2023	2,187	0.16
£1,500,000	Quilter 4.478% Bonds 28/2/2028	1,503	0.11
£5,975,000	Rabobank 2.25% Bonds 23/3/2022	6,109	0.44
£1,800,000	Rabobank Nederland 4% Guaranteed European Medium Term Notes 19/9/2022	1,970	0.14
£1,250,000	Rabobank Nederland 4.625% Guaranteed Senior European Medium Term Bonds 13/1/2021	1,342	0.10
£1,250,000	Rabobank Nederland 4.875% Guaranteed Senior European Medium Term Bonds 10/1/2023	1,417	0.10
£4,750,000	Rabobank Nederland 5.25% European Medium Term Bonds 14/9/2027	5,499	0.40
£1,700,000	RCI Banque 1.875% European Medium Term Notes 8/11/2022	1,694	0.12
£3,040,000	Rolls-Royce 3.375% Guaranteed European Medium Term Notes 18/6/2026[Ø]	3,273	0.24

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,725,000	Royal Dutch Shell 2% European Medium Term Bonds 20/12/2019	2,754	0.20
£3,700,000	RSA Insurance 5.125% Guaranteed Bonds 10/10/2045	3,977	0.29
£3,050,000	Saint-Gobain 5.625% Guaranteed Senior European Medium Term Bonds 15/11/2024	3,632	0.26
£2,200,000	Santander UK 1.625% European Medium Term Notes 10/5/2021	2,196	0.16
£3,625,000	Santander UK 1.875% European Medium Term Notes 17/2/2020	3,644	0.26
£5,500,000	Santander UK 2.92% European Medium Term Notes 8/5/2026	5,407	0.39
£4,025,000	Santander UK 3.625% European Medium Term Notes 14/1/2026	4,159	0.30
£1,450,000	Scania CV 1.875% European Medium Term Notes 28/6/2022	1,445	0.10
£1,700,000	Scentre Management 2.375% Bonds 8/4/2022	1,737	0.13
£3,690,000	Scentre Management 3.875% European Medium Term Notes 16/7/2026	4,037	0.29
£2,500,000	Scotland Gas Networks 3.25% European Medium Term Notes 8/3/2027	2,613	0.19
£1,980,000	Scottish Power 6.75% Bonds 29/5/2023	2,395	0.17
£4,400,000	Scottish Widows 5.5% Bonds 16/6/2023	4,860	0.35
£650,000	Segro 5.625% Guaranteed Senior Bonds 7/12/2020	706	0.05
£1,850,000	Severn Trent Utilities Finance 1.125% European Medium Term Notes 7/9/2021	1,827	0.13
£1,350,000	Severn Trent Utilities Finance 1.625% European Medium Term Notes 4/12/2022	1,342	0.10
£4,900,000	Severn Trent Utilities Finance 3.625% European Medium Term Bonds 16/1/2026	5,242	0.38
£2,200,000	Severn Trent Utilities Finance 6.125% Guaranteed Bonds 26/2/2024	2,641	0.19
£850,000	SGSP Australia Assets 5.125% Guaranteed European Medium Term Bonds 11/2/2021	918	0.07
£3,400,000	Siemens Financieringsmaatschappij 2.75% Medium Term Notes 10/9/2025[Ø]	3,596	0.26
£2,825,000	Skandinaviska Enskilda Banken 1.25% Bonds 5/8/2022	2,783	0.20
£2,050,000	Skandinaviska Enskilda Banken 3% Senior European Medium Term Notes 18/12/2020	2,121	0.15
£1,925,000	Skipton Building Society 1.75% European Medium Term Notes 30/6/2022	1,893	0.14
£2,350,000	Sky 2.875% European Medium Term Notes 24/11/2020	2,419	0.17
£2,600,000	Sky 6% Guaranteed European Medium Term Bonds 21/5/2027	3,270	0.24

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,650,000	SNCF Réseau 5.375% European Medium Term Notes 18/3/2027	5,876	0.42
£4,200,000	Society of Lloyd's 4.75% Subordinated Bonds 30/10/2024	4,501	0.32
£3,150,000	Society of Lloyd's 4.875% Bonds 7/2/2047[Ø]	3,284	0.24
£2,650,000	South Eastern Power Networks 5.5% Guaranteed Senior European Medium Term Bonds 5/6/2026	3,197	0.23
£3,150,000	Southern Gas Networks 2.5% Senior European Medium Term Bonds 3/2/2025[Ø]	3,185	0.23
£1,300,000	Southern Gas Networks 4.875% Guaranteed European Medium Term Bonds 21/12/2020	1,398	0.10
£2,600,000	Southern Gas Networks 4.875% Guaranteed European Medium Term Notes 5/10/2023	2,966	0.21
£3,350,000	SP Manweb 4.875% Senior Medium Term Notes 20/9/2027	3,982	0.29
£3,400,000	SPD Finance UK 5.875% Guaranteed Bonds 17/7/2026	4,216	0.30
£1,525,000	SSE 3.625% Bonds 16/9/2077	1,554	0.11
£4,250,000	SSE 3.875% Perpetual Bonds	4,332	0.31
£950,000	SSE 4.25% Guaranteed Senior European Medium Term Bonds 14/9/2021	1,026	0.07
£1,500,000	SSE 5.875% Guaranteed Senior Bonds 22/9/2022[Ø]	1,745	0.13
£3,500,000	Stagecoach 4% Bonds 29/9/2025	3,646	0.26
£1,075,000	Svenska Handelsbanken 1.625% European Medium Term Notes 18/6/2022	1,073	0.08
£3,200,000	Svenska Handelsbanken 2.375% European Medium Term Notes 18/1/2022	3,282	0.24
£1,050,000	Svenska Handelsbanken 2.75% European Medium Term Notes 5/12/2022	1,099	0.08
£3,150,000	Svenska Handelsbanken 3% Senior European Medium Term Notes 20/11/2020	3,261	0.24
£1,650,000	Swedbank 1.63% Bonds 28/12/2022	1,640	0.12
£550,000	Tate & Lyle International Finance 6.75% Guaranteed Notes 25/11/2019	585	0.04
£2,700,000	Telefónica Emisiones 5.289% Guaranteed European Medium Term Bonds 9/12/2022	3,060	0.22
£4,400,000	Telefónica Emisiones 5.375% Guaranteed European Medium Term Bonds 2/2/2026	5,143	0.37
£3,900,000	Telefónica Emisiones 5.597% Guaranteed European Medium Term Notes 12/3/2020	4,133	0.30
£525,000	Textron 6.625% Guaranteed Senior European Medium Term Bonds 7/4/2020	561	0.04
£1,450,000	Total Capital International 1.25% European Medium Term Notes 16/12/2024	1,407	0.10
£1,325,000	Total Capital International 1.75% European Medium Term Notes 7/7/2025	1,315	0.10

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,100,000	Total Capital International 2.25% European Medium Term Notes 17/12/2020	2,146	0.16
£2,150,000	Total Capital International 2.25% European Medium Term Notes 9/6/2022	2,212	0.16
£1,550,000	Toyota Finance Australia 1.625% European Medium Term Notes 11/7/2022	1,548	0.11
£2,150,000	Toyota Motor Credit 1% European Medium Term Notes 27/9/2022	2,100	0.15
£2,250,000	Toyota Motor Credit 1.125% European Medium Term Notes 7/9/2021	2,230	0.16
£4,675,000	TP ICAP 5.25% Bonds 26/1/2024Ø	4,715	0.34
£3,075,000	Transport for London 2.125% Bonds 24/4/2025Ø	3,132	0.23
£3,300,000	Transport for London 2.25% Guaranteed European Medium Term Notes 9/8/2022Ø	3,401	0.25
£2,500,000	Tritax Big Box REIT 2.625% European Medium Term Notes 14/12/2026	2,481	0.18
£2,000,000	TSB Banking 5.75% European Medium Term Notes 6/5/2026Ø	2,092	0.15
£5,400,000	UBS AG/London 1.25% European Medium Term Notes 10/12/2020	5,369	0.39
£1,050,000	Unilever 1.125% European Medium Term Notes 3/2/2022	1,042	0.08
£3,050,000	Unilever 1.375% European Medium Term Notes 15/9/2024	2,991	0.22
£2,550,000	United Utilities Water 5.625% Guaranteed Senior European Medium Term Bonds 20/12/2027	3,220	0.23
£2,075,000	United Utilities Water 5.75% Guaranteed Senior European Medium Term Bonds 25/3/2022	2,373	0.17
£3,050,000	United Utilities Water Finance 2% European Medium Term Notes 14/2/2025	3,026	0.22
£870,000	Vattenfall 6.125% Guaranteed Senior European Medium Term Bonds 16/12/2019	922	0.07
£2,532,000	Verizon Communications 4.073% Bonds 18/6/2024Ø	2,811	0.20
£3,000,000	Vicinity Centres 3.375% European Medium Term Notes 7/4/2026	3,133	0.23
£1,000,000	Virgin Money 2.25% Guaranteed Medium Term Notes 21/4/2020	1,006	0.07
£3,000,000	Virgin Money UK 3.38% Bonds 24/4/2026	2,977	0.21
£2,100,000	Vodafone 5.625% Guaranteed Senior European Medium Term Bonds 4/12/2025Ø	2,535	0.18
£1,450,000	Volkswagen 1.75% Bonds 17/4/2020	1,453	0.11
£1,925,000	Volkswagen Financial Services 1.5% European Medium Term Notes 12/4/2021	1,911	0.14
£1,900,000	Volkswagen Financial Services 1.625% European Medium Term Notes 9/6/2022	1,881	0.14

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£750,000	Volkswagen Financial Services 1.75% European Medium Term Notes 12/9/2022	743	0.05
£400,000	Volkswagen Financial Services 1.875% European Medium Term Notes 7/9/2021	400	0.03
£4,000,000	Volkswagen Financial Services 2.25% European Medium Term Notes 12/4/2025	3,921	0.28
£2,200,000	Volkswagen Financial Services 2.75% Guaranteed European Medium Term Notes 2/10/2020	2,248	0.16
£1,975,000	Wales & West Utilities Finance 4.625% Guaranteed Bonds 13/12/2023	2,244	0.16
£1,350,000	Wales & West Utilities Finance 5% Guaranteed European Medium Term Bonds 7/3/2028	1,629	0.12
£800,000	Wales & West Utilities Finance 6.25% Guaranteed Bonds 30/11/2021Ø	917	0.07
£2,275,000	Walgreens Boots Alliance 2.875% Bonds 20/11/2020	2,335	0.17
£2,850,000	Walgreens Boots Alliance 3.6% Bonds 20/11/2025Ø	2,959	0.21
£1,740,000	Wellcome Trust Finance 4.75% Guaranteed Bonds 28/5/2021	1,904	0.14
£3,300,000	Wells Fargo 1.375% European Medium Term Notes 30/6/2022	3,231	0.23
£9,050,000	Wells Fargo 2% European Medium Term Notes 28/7/2025	8,694	0.63
£3,750,000	Wells Fargo 2.125% European Medium Term Note 22/4/2022	3,777	0.27
£4,675,000	Wells Fargo 2.125% European Medium Term Notes 20/12/2023	4,652	0.34
£6,100,000	Wells Fargo 5.25% Guaranteed Subordinated European Medium Term Bonds 1/8/2023	6,874	0.50
£1,000,000	Wessex Water 4% Guaranteed Bonds 24/9/2021	1,070	0.08
£1,750,000	Wessex Water Services Finance 5.375% Guaranteed Bonds 10/3/2028	2,161	0.16
£500,000	Western Power 9.25% Bonds 9/11/2020	582	0.04
£4,300,000	Western Power Distribution 3.625% Bonds 6/11/2023	4,513	0.33
£4,050,000	Western Power Distribution 5.25% Senior European Medium Term Bonds 17/1/2023	4,608	0.33
£2,250,000	Western Power Distribution 5.875% Guaranteed Senior Bonds 25/3/2027	2,796	0.20
£2,150,000	Western Power Distribution 6% European Medium Term Notes 9/5/2025	2,627	0.19
£3,350,000	Western Power Distribution West Midlands 3.875% Senior European Medium Term Notes 17/10/2024	3,645	0.26
£2,600,000	Westfield America Management 2.125% Bonds 30/3/2025	2,561	0.19
£2,000,000	Westpac Banking 2.125% European Medium Term Notes 2/5/2025	1,994	0.14

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,250,000	Westpac Banking 2.625% European Medium Term Notes 14/12/2022	2,329	0.17
£3,300,000	Westpac Banking 5% Guaranteed Senior European Medium Term Notes 21/10/2019	3,438	0.25
£650,000	Westpac Securities 2.5% European Medium Term Notes 13/1/2021	666	0.05
£4,400,000	Whitbread 3.375% Bonds 16/10/2025	4,511	0.33
£3,240,000	Wm Morrison Supermarkets 3.5% Guaranteed European Medium Term Notes 27/7/2026	3,426	0.25
£3,250,000	Wm Morrison Supermarkets 4.625% Guaranteed European Medium Term Bonds 8/12/2023	3,637	0.26
£1,075,000	WPP Finance 6.375% Guaranteed Bonds 6/11/2020	1,182	0.09
£2,925,000	Xstrata Canada Financial 7.375% Guaranteed European Medium Term Bonds 27/5/2020	3,193	0.23
£2,725,000	Yorkshire Building Society 3.375% European Medium Term Notes 13/9/2028	2,567	0.18
£3,600,000	Yorkshire Building Society 3.5% European Medium Term Notes 21/4/2026	3,742	0.27
£850,000	Yorkshire Building Society 4.125% European Medium Term Notes 20/11/2024	870	0.06
		1,236,181	**89.09**
UK Sterling Denominated Variable Rate Corporate Bonds – 8.70%; 28.2.2018 10.28%			
£3,023,000	America Movil 6.375% Subordinated Floating Rate Notes 6/9/2073	3,228	0.23
£3,200,000	Assicurazioni Generali 6.269% Guaranteed Perpetual Subordinated Floating Rate Bonds	3,218	0.23
£2,150,000	Assicurazioni Generali 6.416% Guaranteed Perpetual Subordinated Floating Rate Bonds	2,200	0.16
£2,825,000	Aviva 5.9021% Guaranteed Perpetual Subordinated Floating Rate Bonds	2,944	0.21
£6,600,000	Aviva 6.125% Floating Rate Bonds 14/11/2036	7,382	0.53
£4,150,000	Aviva 6.125% Guaranteed Perpetual Floating Rate Bonds	4,538	0.33
£1,700,000	Aviva 6.625% Guaranteed Subordinated Floating Rate European Medium Term Bonds 3/6/2041	1,866	0.13
£1,125,000	Aviva 6.875% Guaranteed Perpetual Floating Rate Bonds	1,179	0.08
£6,300,000	AXA 5.453% Subordinated Perpetual Floating Rate Notes	6,784	0.49
£3,100,000	AXA 6.6862% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	3,567	0.26
£1,225,000	AXA 6.772% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	1,287	0.09
£700,000	Bank of Scotland Capital Funding 7.754% Perpetual Floating Rate Notes	775	0.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,450,000	Bupa Finance 6.125% Guaranteed Perpetual Floating Rate Bonds	1,543	0.11
£1,000,000	CNP Assurances 7.375% Floating Rate Bonds 30/9/2041	1,124	0.08
£650,000	Crédit Agricole 7.589% Guaranteed Perpetual Subordinated Floating Rate Bonds	693	0.05
£1,300,000	Crédit Agricole 8.125% Subordinated Perpetual Floating Rate Notes	1,378	0.10
£1,321,000	Direct Line Insurance 9.25% Guaranteed Floating Rate Bonds 27/4/2042[Ø]	1,604	0.12
£11,300,000	Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	11,607	0.84
£2,750,000	Enel 6.625% Subordinated Floating Rate Notes 15/9/2076	2,987	0.22
£2,000,000	Enel 7.75% Variable Rate Bonds 10/9/2075	2,203	0.16
£3,250,000	HSBC 5.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 4/11/2030	3,749	0.27
£1,500,000	HSBC 5.862% Guaranteed Perpetual Floating Rate Bonds	1,571	0.11
£1,500,000	Legal & General 10% Guaranteed Subordinated Floating Rate European Medium Term Bonds 23/7/2041	1,811	0.13
£1,850,000	Liverpool Victoria Friendly Society 6.5% Subordinated Floating Rate Notes 22/5/2043	2,023	0.15
£3,350,000	Marks & Spencer 4.75% European Medium Term Bonds 12/6/2025	3,646	0.26
£2,300,000	Munich Re 6.625% Guaranteed Subordinated Floating Rate European Medium Term Notes 26/5/2042	2,622	0.19
£9,275,000	NGG Finance 5.625% Floating Rate Notes 18/6/2073	10,162	0.73
£3,300,000	Orange 5.75% Perpetual Floating Rate European Medium Term Notes	3,574	0.26
£3,200,000	Orange 5.875% Perpetual Subordinated Floating Rate Notes	3,469	0.25
£1,961,000	QBE Insurance 6.115% Variable Rate Bonds 24/05/2042	2,115	0.15
£1,975,000	Rabobank Capital Funding Trust IV 5.556% Guaranteed Perpetual Floating Rate Bonds	2,043	0.15
£3,850,000	RL Finance 6.125% Guaranteed Floating Rate Notes 30/11/2043	4,256	0.31
£2,100,000	Santander UK 7.037% Guaranteed Perpetual Subordinated Floating Rate Bonds	2,543	0.18
£1,077,000	Standard Chartered 5.375% Perpetual Subordinated Floating Rate European Medium Term Bonds	1,111	0.08
£2,850,000	Standard Life 5.5% Variable Rate European Medium Term Bonds 4/12/2042	3,147	0.23
£1,570,000	Standard Life 6.546% Guaranteed Perpetual Floating Rate Bonds	1,672	0.12
£4,645,000	Standard Life 6.75% Guaranteed Perpetual Floating Rate Bonds	6,169	0.44

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£438,000	UBS Jersey Branch 6.375% Subordinated Floating Rate European Medium Term Bonds 19/11/2024	461	0.03
£2,270,000	Zurich Finance (UK) Variable Rate 6.625% Guaranteed Perpetual Notes	2,559	0.18
		120,810	**8.70**
DERIVATIVES – 0.00%; 28.2.2018 0.00%			
Futures – 0.00%; 28.2.2018 0.00%			
(71)	Long Gilt December 2018	**(2)**	**0.00**
Portfolio of investments		**1,356,989**	**97.79**
CASH EQUIVALENT			
Short-term Money Market Funds – 0.02%; 28.2.2018 0.05%			
233,196	Institutional Cash Series plc – Institutional Sterling Liquidity Fund*	**233**	**0.02**
Net other assets		30,365	2.19
Total net assets		**1,387,587**	**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.
ø All or a portion of this investment represents a security on loan.

Statement of Total Return (unaudited)

for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Income				
Net capital (losses)/gains		(9,756)		11,312
Revenue	17,722		14,224	
Expenses	(401)		(376)	
Interest payable and similar charges	(12)		–	
Net revenue before taxation	17,309		13,848	
Taxation	–		–	
Net revenue after taxation		17,309		13,848
Total return before distributions		7,553		25,160
Distributions		(17,309)		(13,848)
Change in net assets attributable to unitholders from investment activities		**(9,756)**		**11,312**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Opening net assets attributable to unitholders		859,517		914,403
Amounts receivable on issue of units	616,531		28,853	
Amounts payable on cancellation of units	(98,002)		(85,994)	
		518,529		(57,141)
Change in net assets attributable to unitholders from investment activities		(9,756)		11,312
Retained distribution on accumulation units		19,297		13,190
Closing net assets attributable to unitholders		**1,387,587**		**881,764**

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

BlackRock Corporate Bond 1-10 Year Fund

Balance Sheet

at 31 August 2018

	31.8.2018 £000's	28.2.2018 £000's
Assets:		
Fixed assets		
– Investment assets	1,356,991	843,437
Current assets		
– Debtors	40,468	16,232
– Cash and bank balances	1,687	866
– Cash equivalents	233	391
Total assets	**1,399,379**	**860,926**
Liabilities:		
Investment liabilities	(2)	–
Creditors		
– Amounts held at futures clearing houses and brokers	(18)	–
– Other creditors	(11,772)	(1,409)
Total liabilities	**(11,792)**	**(1,409)**
Net assets attributable to unitholders	**1,387,587**	**859,517**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 October 2018

iShares 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. This Fund launched on 30 June 2010. This Fund was approved by the FCA on 28 April 2010. The Fund was previously known as BlackRock Corporate Bond Tracker Fund. It adopted its present name with effect from 30 June 2017. The Fund's FCA product reference number is 645676.

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 Markit iBoxx GBP Non-Gilts Overall TR 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 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
H Income	1	2	**3**	4	5	6	7
H 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**.

Performance Table

	For the six months to 31.8.2018	For the three years to 31.8.2018	For the five years to 31.8.2018
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares Corporate Bond Index Fund (UK)	**+1.1%**	+14.4%	+27.9%
Markit iBoxx GBP Non-Gilts Overall TR Index†	**+1.2%**	+15.0%	+30.2%

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.

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 31 August 2018. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

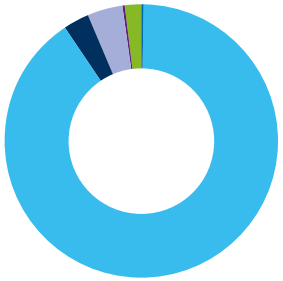
	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares Corporate Bond Index Fund (UK)	Up to 0.40%*	0.30%*	The Fund has tracked its benchmark index within its anticipated tracking error.

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

Classification of Investments

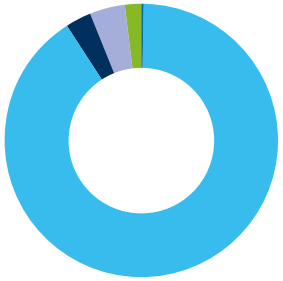
The following charts provide an analysis of the portfolio weightings as at 31 August 2018 and 28 February 2018 by their respective asset types.

31 August 2018



- Short-term Money Market Funds 0.48%
- UK Sterling Denominated Fixed Rate Corporate Bonds 90.41%
- UK Sterling Denominated Fixed Rate Government Bonds 3.15%
- UK Sterling Denominated Variable Rate Corporate Bonds 4.16%
- Euro Denominated Fixed Rate Corporate Bonds 0.03%
- Other 1.77%

28 February 2018



- Short-term Money Market Funds 0.38%
- UK Sterling Denominated Fixed Rate Corporate Bonds 89.80%
- UK Sterling Denominated Fixed Rate Government Bonds 3.14%
- UK Sterling Denominated Variable Rate Corporate Bonds 4.93%
- Other 1.75%

Investment Report

Summary of Performance over the Period

The Fund returned 1.1%* over the six-month period to 31 August 2018, underperforming its benchmark, the Markit iBoxx GBP Non-Gilts Overall TR Index, which returned 1.2%. Before operating costs, the main tracking differences are a result of (a) pricing differences and (b) sampling techniques employed.

Market Review

Sterling corporate bonds gained over the six-month period but lagged UK share markets.

Having grown at 0.2% in the first three months of the year, the UK's economy grew by 0.4% in the second quarter. Inflation remained above the Bank of England's (BoE) 2% target but fell from 2.7% in February to 2.5% in July. The BoE raised the interest rate from 0.5% to 0.75% in August, an outcome that was widely expected by investors in sterling credit.

Sterling credit spreads (the difference in yield between corporate and government bonds with similar maturities) were significantly higher in July, causing corporate bond prices to underperform gilts. The trend of new issuance for mergers and acquisitions increased, according to the BoE. A report from the UK's central bank showed that net bond issues touched £11 billion in May, with the relative weakness of sterling a possible factor encouraging new issues.

In late August, gilt yields (which move inversely to prices) rose when the BoE challenged rumours that Mark Carney had been asked to extend his tenure as governor. Investors had been reassured by the prospect of continuity through the UK's 2019 Brexit and transition period and reacted negatively to the bank's rebuttal. After the period end, Mr Carney agreed to extend his term as governor to January 2020.

The Fund is positioned so that its risk characteristics are similar to those of the Markit iBoxx GBP Non-Gilts Overall TR Index.

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.

Performance Record

Net Asset Value

At 31 August 2018	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	3,330,309	5,023	150.8
L Income	4,294,659	5,642	131.4
L Accumulation	729,803,156	1,125,266	154.2
X Income	90	–^	117.5
X Accumulation	1,823,205,258	2,556,259	140.2
D Income	87,388,607	112,981	129.3
D Accumulation	184,015,328	280,631	152.5
H Income	40,070,143	44,158	110.2
H Accumulation	133,424,741	164,115	123.0

^ Amounts less than £500 are rounded to zero.

Distribution Payable for the period to 31 August 2018

Unit Class	Distribution payable on 31.10.2018 Pence per Unit
A Accumulation	1.5493
L Income*	0.2588
L Accumulation	1.8124
X Income	1.7521
X Accumulation	1.7880
D Income*	0.2602
D Accumulation	1.8302
H Income	1.3665
H Accumulation	1.5071

* L Income and D Income classes paid 30.9.2018.

Performance Record continued

Operating Charges

Unit Class	1.3.2018 to 31.8.2018	1.3.2017 to 28.2.2018
A Accumulation	0.51%	0.51%
L Income	0.21%	0.21%
L Accumulation	0.21%	0.21%
X Income	0.01%	0.00%
X Accumulation	0.01%	0.01%
D Income	0.16%	0.16%
D Accumulation	0.16%	0.16%
H Income	0.11%	0.11%
H Accumulation	0.11%	0.11%

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

Portfolio Statement (unaudited)

at 31 August 2018

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 97.75%; 28.2.2018 97.87%			
UK Sterling Denominated Fixed Rate Corporate Bonds – 90.41%; 28.2.2018 89.80%			
£3,071,000	3i 5.75% Guaranteed Senior European Medium Term Bonds 3/12/2032	3,856	0.09
£650,000	3i 6.875% Guaranteed Senior European Medium Term Bonds 9/3/2023	776	0.02
£400,000	3i 6.875% Guaranteed Senior European Medium Term Bonds 9/3/2023	477	0.01
£1,650,000	A2Dominion Housing 3.5% European Medium Term Notes 15/11/2028	1,677	0.04
£1,650,000	AA Bond 2.75% Bonds 31/7/2043	1,544	0.04
£5,779,000	AA Bond 2.875% European Medium Term Notes 31/7/2043	5,621	0.13
£1,095,000	AA Bond 4.2487% Senior European Medium Term Notes 31/7/2043	1,130	0.03
£4,000,000	AA Bond 4.875% European Medium Term Notes 31/7/2043	4,034	0.09
£3,575,000	AA Bond 6.269% Bonds 2/7/2043	3,890	0.09
£1,806,000	Aareal Bank 1% Bonds 4/6/2020	1,798	0.04
£3,600,000	ABN AMRO 1% Bonds 16/4/2020	3,576	0.08
£2,800,000	ABN AMRO 2.375% European Medium Term Notes 7/12/2021	2,863	0.07
£4,800,000	ABN AMRO Bank 1.375% European Medium Term Notes 7/6/2022	4,744	0.11
£4,155,000	ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	5,079	0.12
£2,122,000	Aegon 6.125% Guaranteed Senior European Medium Term Bonds 15/12/2031	2,853	0.07
£3,420,000	Aegon 6.625% Guaranteed Senior European Medium Term Bonds 16/12/2039	5,138	0.12
£2,075,000	Affinity Sutton 4.25% European Medium Term Bonds 8/10/2042	2,490	0.06
£1,505,000	Affinity Sutton 5.981% Guaranteed Senior European Medium Term Bonds 17/9/2038	2,172	0.05
£1,465,000	Affinity Water Finance 5.875% Guaranteed Bonds 13/7/2026	1,846	0.04
£1,750,000	Affinity Water Programme Finance 4.5% Guaranteed Senior European Medium Term Bonds 31/3/2036	2,179	0.05
£8,607,000	Affordable Housing Finance 2.893% Bonds 11/8/2045[Ø]	9,772	0.23
£4,266,000	Affordable Housing Finance 3.8% European Medium Term Notes 20/5/2044	5,533	0.13
£2,543,000	African Development Bank 0.875% Bonds 20/12/2021[Ø]	2,518	0.06
£4,050,000	AIG 5% Guaranteed Senior European Medium Term Bonds 26/4/2023	4,533	0.11

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,325,000	Akelius Residential Property 2.375% European Medium Term Notes 15/8/2025	2,255	0.05
£6,100,000	Allianz Finance II 4.5% Guaranteed Bonds 13/3/2043	7,955	0.19
£5,402,000	America Movil 4.375% Guaranteed Senior Bonds 7/8/2041	6,277	0.15
£2,207,000	America Movil 4.948% Senior European Medium Term Notes 22/7/2033	2,682	0.06
£3,898,000	America Movil 5% Guaranteed Senior Bonds 27/10/2026	4,592	0.11
£4,777,000	America Movil 5.75% Guaranteed Bonds 28/6/2030[Ø]	6,056	0.14
£3,350,000	American Honda Finance 1.3% Bonds 21/3/2022	3,320	0.08
£1,025,000	American Honda Finance 2.625% European Medium Term Notes 14/10/2022	1,065	0.03
£4,917,000	Amgen 4% Bonds 13/9/2029	5,494	0.13
£3,475,000	Amgen 5.5% Senior Bonds 7/12/2026	4,236	0.10
£2,150,000	Anglian Water 1.625% Bonds 10/8/2025	2,083	0.05
£1,710,000	Anglian Water 6.625% Guaranteed Bonds 15/1/2029	2,332	0.05
£1,029,000	Anglian Water 6.875% Guaranteed Bonds 21/8/2023	1,276	0.03
£1,700,000	Anglian Water Services Financing 4.5% Senior European Medium Term Bonds 5/10/2027	1,980	0.05
£2,059,000	Anglian Water Services Financing 5.837% Guaranteed European Medium Term Bonds 30/7/2022	2,392	0.06
£2,032,000	Anglian Water Services Financing 6.293% Guaranteed European Medium Term Bonds 30/7/2030	2,764	0.06
£4,492,000	Anheuser-Busch InBev 1.75% European Medium Term Notes 7/3/2025	4,368	0.10
£5,861,000	Anheuser-Busch InBev 2.25% European Medium Term Notes 24/5/2029	5,618	0.13
£6,133,000	Anheuser-Busch InBev 2.85% European Medium Term Notes 25/5/2037	5,917	0.14
£3,918,000	Anheuser-Busch InBev 9.75% Guaranteed European Medium Term Bonds 30/7/2024	5,550	0.13
£3,950,000	Anheuser-Busch InBev 4% Guaranteed European Medium Term Notes 24/9/2025	4,410	0.10
£4,306,000	Annington Funding 2.646% European Medium Term Notes 12/7/2025	4,280	0.10
£4,450,000	Annington Funding 3.184% European Medium Term Notes 12/7/2029	4,445	0.10
£4,329,000	Annington Funding 3.685% Bonds 12/7/2034	4,425	0.10
£5,310,000	Annington Funding 3.935% European Medium Term Notes 12/7/2047	5,527	0.13
£1,825,000	AP Moeller-Maersk 4% Senior European Medium Term Notes 4/4/2025	1,890	0.04
£5,748,000	Apple 3.05% Bonds 31/7/2029	6,233	0.15
£4,150,000	Apple 3.6% Bonds 31/7/2042	4,897	0.11

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,200,000	APT Pipelines 3.5% Guaranteed Senior European Medium Term Notes 22/3/2030	4,358	0.10
£2,700,000	APT Pipelines 4.25% European Medium Term Bonds 26/11/2024	2,957	0.07
£3,800,000	Aroundtown 3% European Medium Term Notes 16/10/2029	3,644	0.09
£2,523,000	Aroundtown 3.25% European Medium Term Notes 18/7/2027	2,496	0.06
£2,625,000	Arqiva Financing 4.04% Bonds 30/6/2035	2,711	0.06
£2,827,500	Arqiva Financing 4.882% Bonds 31/12/2032	3,135	0.07
£487,976	Arsenal Securities 5.1418% Guaranteed Bonds 1/9/2029	542	0.01
£1,585,000	Artesian Finance II 6% Guaranteed Senior European Medium Term Bonds 30/9/2033	2,219	0.05
£1,775,000	ASB Finance 1% European Medium Term Notes 7/9/2020	1,760	0.04
£1,725,000	Asciano Finance 5% Guaranteed European Medium Term Notes 19/9/2023	1,916	0.04
£1,791,000	Asian Development Bank 0.75% European Medium Term Notes 24/3/2022	1,765	0.04
£3,660,000	Asian Development Bank 1% European Medium Term Notes 15/12/2022	3,623	0.08
£3,548,000	Asian Development Bank 1.375% European Medium Term Notes 15/12/2023	3,548	0.08
£731,000	ASIF II 6.375% Guaranteed European Medium Term Bonds 5/10/2020	801	0.02
£75,000	ASIF III Jersey 5% Guaranteed European Medium Term Bonds 18/12/2018	76	0.00
£4,534,403	Aspire Defence Finance A 4.674% Guaranteed Bonds 31/3/2040	5,453	0.13
£5,822,259	Aspire Defence Finance B 4.674% Asset Backed Bonds 31/3/2040	6,991	0.16
£2,150,000	Assura Financing 3% Bonds 19/7/2028	2,161	0.05
£1,913,000	Aster Treasury 4.5% Senior Notes 18/12/2043	2,375	0.06
£2,308,000	AstraZeneca 5.75% Guaranteed Senior European Medium Term Bonds 13/11/2031	3,051	0.07
£8,034,000	AT&T 4.25% Senior Bonds 1/6/2043	8,419	0.20
£5,294,000	AT&T 4.375% Bonds 14/9/2029	5,815	0.14
£8,358,000	AT&T 4.875% Senior Bonds 1/6/2044	9,537	0.22
£4,050,000	AT&T 5.2% Bonds 18/11/2033	4,819	0.11
£4,850,000	AT&T 5.5% Guaranteed Senior Bonds 15/3/2027	5,804	0.14
£7,450,000	AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	10,778	0.25
£3,940,000	Atlantia 6.25% Guaranteed European Medium Term Bonds 9/6/2022	4,206	0.10
£3,325,000	Aviva 4.375% European Medium Term Notes 12/9/2049	3,231	0.08
£3,287,000	Aviva 5.125% European Medium Term Notes 4/6/2050	3,348	0.08

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,952,000	AXA 7.125% Guaranteed Subordinated Bonds 15/12/2020	2,184	0.05
£1,850,000	Babcock International 1.875% European Medium Term Notes 5/10/2026Ø	1,719	0.04
£3,201,000	BAE Systems 4.125% Senior Notes 8/6/2022	3,463	0.08
£4,175,000	Bank Nederlandse Gemeenten 1% European Medium Term Notes 15/3/2022Ø	4,138	0.10
£3,700,000	Bank Nederlandse Gemeenten 1% European Medium Term Notes 17/6/2022	3,661	0.09
£4,658,000	Bank Nederlandse Gemeenten 1.125% European Medium Term Notes 24/5/2021Ø	4,657	0.11
£5,528,000	Bank Nederlandse Gemeenten 1.375% European Medium Term Notes 9/12/2019	5,556	0.13
£1,400,000	Bank Nederlandse Gemeenten 5.2% Guaranteed Senior European Medium Term Bonds 7/12/2028Ø	1,828	0.04
£1,597,000	Bank Nederlandse Gemeenten 5.375% Guaranteed Senior European Medium Term Bonds 7/6/2021Ø	1,778	0.04
£5,270,000	Bank of America 2.3% European Medium Term Notes 25/7/2025	5,211	0.12
£2,825,000	Bank of America 4.25% Senior European Medium Term Notes 10/12/2026	3,156	0.07
£3,794,000	Bank of America 5.5% Guaranteed Senior European Medium Term Bonds 4/12/2019	3,988	0.09
£2,650,000	Bank of America 5.5% Guaranteed Subordinated European Medium Term Bonds 22/11/2021	2,928	0.07
£6,050,000	Bank of America 6.125% Guaranteed Senior European Medium Term Bonds 15/9/2021	6,833	0.16
£9,100,000	Bank of America 7% Guaranteed Senior European Medium Term Bonds 31/7/2028Ø	12,322	0.29
£500,000	Bank of America 8.125% Guaranteed Subordinated European Medium Term Bonds 2/6/2028	691	0.02
£1,550,000	Bank of Montreal 1.375% European Medium Term Notes 29/12/2021	1,540	0.04
£2,725,000	Bank of Montreal 1.625% European Medium Term Notes 21/6/2022	2,712	0.06
£3,975,000	Bank of Nova Scotia 0.75% Guaranteed Senior Bonds 14/9/2021	3,905	0.09
£4,100,000	Bank of Nova Scotia 1.25% European Medium Term Notes 8/6/2022Ø	4,032	0.09
£2,000,000	Bank of Nova Scotia 1.75% European Medium Term Notes 23/12/2022	1,993	0.05
£2,708,000	Bank of Scotland 4.875% Guaranteed European Medium Term Bonds 20/12/2024	3,206	0.07

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£936,000	Bank of Scotland 6.375% Guaranteed Subordinated European Medium Term Bonds 16/8/2019	978	0.02
£3,910,000	Bank of Scotland 9.375% Guaranteed Subordinated Bonds 15/5/2021	4,624	0.11
£3,500,000	Banque Federative du Credit Mutuel 0.875% European Medium Term Notes 8/6/2020	3,465	0.08
£4,300,000	Banque Federative du Credit Mutuel 1.375% European Medium Term Notes 20/12/2021	4,268	0.10
£7,225,000	Barclays 2.375% European Medium Term Notes 6/10/2023	7,077	0.17
£8,386,000	Barclays 3.125% European Medium Term Notes 17/1/2024	8,380	0.20
£10,048,000	Barclays 3.25% European Medium Term Notes 12/2/2027	9,813	0.23
£9,456,000	Barclays 3.25% European Medium Term Notes 17/1/2033	8,536	0.20
£6,979,000	Barclays 4.25% Guaranteed European Medium Term Bonds 12/1/2022	7,636	0.18
£300,000	Barclays 5.75% Guaranteed Senior European Medium Term Bonds 17/8/2021	336	0.01
£2,346,000	Barclays 5.75% Guaranteed Senior European Medium Term Bonds 14/9/2026	2,714	0.06
£1,350,000	Barclays 9.5% Guaranteed Subordinated Bonds 7/8/2021	1,599	0.04
£15,845,000	Barclays Bank 10% Guaranteed Subordinated European Medium Term Bonds 21/5/2021	18,838	0.44
£1,937,000	BASF 0.875% European Medium Term Notes 6/10/2023	1,873	0.04
£1,572,000	BASF 1.75% European Medium Term Notes 11/3/2025	1,562	0.04
£1,725,000	BASF SE 1.375% European Medium Term Notes 21/6/2022	1,721	0.04
£3,275,000	BAT 2.125% Bonds 15/8/2025	3,172	0.07
£5,763,000	BAT International Finance 2.25% European Medium Term Notes 9/9/2052	4,332	0.10
£2,350,000	BAT International Finance 4% European Medium Term Notes 23/11/2055	2,532	0.06
£5,155,000	BAT International Finance 4% Guaranteed European Medium Term Notes 4/9/2026	5,592	0.13
£1,801,000	BAT International Finance 5.75% Guaranteed European Medium Term Bonds 5/7/2040	2,417	0.06
£4,235,000	BAT International Finance 6% Guaranteed European Medium Term Bonds 24/11/2034	5,620	0.13
£2,300,000	BAT International Finance 6% Guaranteed European Medium Term Bonds 29/6/2022	2,641	0.06
£3,202,000	BAT International Finance 6.375% Guaranteed European Medium Term Bonds 12/12/2019	3,398	0.08
£3,787,000	BAT International Finance 7.25% Guaranteed European Medium Term Bonds 12/3/2024	4,721	0.11
£2,400,000	Bayerische Landesbank 1.25% European Medium Term Notes 20/12/2021	2,386	0.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,600,000	Bazalgette Finance 2.375% European Medium Term Notes 29/11/2027	1,571	0.04
£634,345	BBC Pacific Quay 5.5653% Guaranteed Asset Backed Bonds 25/7/2034	777	0.02
£2,725,000	Becton Dickinson and 3.02% Bonds 24/5/2025	2,763	0.06
£6,004,000	BG Energy Capital 5% Guaranteed European Medium Term Bonds 4/11/2036	8,017	0.19
£5,742,000	BG Energy Capital 5.125% Guaranteed European Medium Term Bonds 1/12/2025	6,961	0.16
£3,642,000	BHP Billiton Finance 3.25% European Medium Term Bonds 25/9/2024	3,927	0.09
£6,988,000	BHP Billiton Finance 4.3% European Medium Term Bonds 25/9/2042	8,721	0.20
£4,895,000	BHP Billiton Finance 6.5% Bonds 22/10/2077	5,562	0.13
£275,000	Birmingham Airport 6.25% Guaranteed European Medium Term Bonds 22/2/2021	303	0.01
£1,137,193	Bishopsgate Asset Finance 4.808% Guaranteed Bonds 14/8/2044	1,241	0.03
£3,563,000	BMW 2% European Medium Term Bonds 20/11/2019	3,588	0.08
£4,449,000	BMW Finance 0.875% European Medium Term Notes 16/8/2022	4,309	0.10
£1,269,000	BMW Finance 1.875% European Medium Term Notes 29/6/2020[Ø]	1,278	0.03
£1,284,000	BMW Finance 2.375% European Medium Term Notes 1/12/2021	1,314	0.03
£1,683,000	BMW International Investment 1% European Medium Term Notes 17/11/2021[Ø]	1,650	0.04
£2,388,000	BMW International Investment 1.75% European Medium Term Notes 19/4/2022	2,396	0.06
£2,000,000	BNG Bank 1.625% European Medium Term Notes 26/8/2025	2,006	0.05
£5,175,000	BNP Paribas 1.125% European Medium Term Notes 16/8/2022	5,046	0.12
£3,219,000	BNP Paribas 2.375% European Medium Term Notes 20/11/2019	3,260	0.08
£1,798,000	BNP Paribas 5.75% Guaranteed Subordinated European Medium Term Bonds 24/1/2022	2,009	0.05
£2,850,000	Bouygues 5.5% Guaranteed Senior Bonds 6/10/2026	3,423	0.08
£4,950,000	BP Capital Markets 1.177% European Medium Term Notes 12/8/2023	4,839	0.11
£2,275,000	BP Capital Markets 2.03% Guaranteed Senior Bonds 14/2/2025	2,280	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,550,000	BP Capital Markets 2.274% European Medium Term Notes 3/7/2026	3,584	0.08
£126,000	BP Capital Markets 4.325% Guaranteed European Medium Term Notes 10/12/2018	127	0.00
£4,700,000	BPCE 5.25% Subordinated Notes 16/4/2029[Ø]	5,371	0.13
£3,575,000	British American Tobacco 1.75% Bonds 5/7/2021	3,577	0.08
£2,900,000	British Land 2.375% European Medium Term Notes 14/9/2029	2,771	0.06
£3,800,000	British Telecommunications 3.125% European Medium Term Notes 21/11/2031[Ø]	3,728	0.09
£2,050,000	British Telecommunications 3.625% European Medium Term Notes 21/11/2047	1,992	0.05
£4,420,000	British Telecommunications 5.75% Guaranteed Senior Bonds 7/12/2028	5,497	0.13
£3,861,000	British Telecommunications 6.375% Guaranteed Senior European Medium Term Bonds 23/6/2037[Ø]	5,276	0.12
£2,395,000	British Telecommunications 8.625% Bonds 26/3/2020	2,659	0.06
£2,600,000	Broadgate Financing 4.821% Guaranteed Bonds 5/7/2036	3,355	0.08
£855,000	Broadgate Financing 4.851% Guaranteed Bonds 5/4/2033	1,068	0.03
£2,439,507	Broadgate Financing 4.949% Guaranteed Bonds 5/4/2031	2,833	0.07
£1,650,000	Broadgate Financing 4.999% Guaranteed Bonds 5/10/2033	1,984	0.05
£2,278,152	Broadgate Financing 5.098% Bonds 5/4/2035	2,636	0.06
£2,400,000	Bromford Housing 3.125% Bonds 3/5/2048	2,407	0.06
£2,200,000	Brown-Forman 2.6% Bonds 7/7/2028[Ø]	2,217	0.05
£2,150,000	Bunzl Finance 2.25% Bonds 11/6/2025	2,106	0.05
£3,070,000	BUPA Finance 2% Bonds 5/4/2024	3,048	0.07
£3,825,000	Bupa Finance 3.375% Guaranteed Bonds 17/6/2021	4,016	0.09
£3,435,000	BUPA Finance 5% Bonds 8/12/2026	3,761	0.09
£3,470,000	Bupa Finance 5% Subordinated Notes 25/4/2023	3,773	0.09
£2,150,000	Cadent Finance 3.125% European Medium Term Notes 21/3/2040	2,113	0.05
£421,000	Caisse Francaise 5.5% Guaranteed European Medium Term Bonds 16/7/2026	529	0.01
£2,395,000	Canary Wharf Finance II 5.952% Guaranteed Asset Backed Bonds 22/10/2037	3,392	0.08
£2,031,708	Canary Wharf Finance II 6.455% Guaranteed Asset Backed Bonds 22/10/2033	2,546	0.06
£1,013,171	Canary Wharf Finance II 6.8% Guaranteed Asset Backed Bonds 22/10/2033	1,306	0.03
£2,415,000	Cardiff University 3% Bonds 7/12/2055	2,646	0.06
£950,000	Cargill 5.375% Guaranteed Senior European Medium Term Bonds 2/3/2037	1,273	0.03
£1,475,000	Catalyst Housing 3.125% Bonds 31/10/2047	1,465	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,400,000	Centrica 4.25% European Medium Term Bonds 12/9/2044	5,053	0.12
£3,906,000	Centrica 4.375% European Medium Term Bonds 13/3/2029	4,430	0.10
£4,200,000	Centrica 5.25% Subordinated European Medium Term Notes 10/4/2075[Ø]	4,417	0.10
£2,000,000	Centrica 6.375% Guaranteed Senior European Medium Term Bonds 10/3/2022	2,323	0.05
£5,130,000	Centrica 7% Guaranteed Senior European Medium Term Bonds 19/9/2033	7,479	0.17
£5,356,000	Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	5,089	0.12
£2,997,000	Channel Link Enterprises Finance 3.848% Bonds 30/6/2050[Ø]	3,202	0.07
£1,325,000	Chorus 6.75% Guaranteed European Medium Term Notes 6/4/2020	1,427	0.03
£2,025,000	Circle Anglia Social Housing 5.2% European Medium Term Notes 2/3/2044	2,755	0.06
£2,640,000	Circle Anglia Social Housing 7.25% Guaranteed Senior Bonds 12/11/2038	4,292	0.10
£1,375,000	Citigroup 4.5% Guaranteed Subordinated European Medium Term Bonds 3/3/2031[Ø]	1,514	0.04
£4,501,000	Citigroup 5.15% Guaranteed Senior European Medium Term Bonds 21/5/2026	5,272	0.12
£1,086,000	Citigroup 5.875% Guaranteed Subordinated European Medium Term Bonds 1/7/2024	1,259	0.03
£1,400,000	Citigroup 6.25% Guaranteed Senior European Medium Term Bonds 2/9/2019	1,468	0.03
£3,780,000	Citigroup 6.8% Guaranteed Senior European Medium Term Bonds 25/6/2038	5,735	0.13
£3,261,000	Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039[Ø]	5,254	0.12
£2,650,000	Clarion Funding 3.125% European Medium Term Notes 19/4/2048	2,633	0.06
£2,150,000	Close Brothers 2.75% European Medium Term Notes 26/4/2023	2,157	0.05
£1,650,000	Close Brothers Finance 2.75% European Medium Term Notes 19/10/2026	1,649	0.04
£2,250,000	Close Brothers Finance 3.875% European Medium Term Notes 27/6/2021	2,372	0.06
£4,267,000	Clydesdale Bank 4.625% Guaranteed European Medium Term Bonds 8/6/2026	5,103	0.12
£4,394,000	Comcast 5.5% Guaranteed Bonds 23/11/2029	5,545	0.13
£2,400,000	Commonwealth Bank of Australia 1.125% European Medium Term Notes 22/12/2021[Ø]	2,378	0.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£6,294,000	Commonwealth Bank of Australia 3% Guaranteed European Medium Term Bonds 4/9/2026	6,836	0.16
£3,818,000	Community Finance 5.017% Guaranteed European Medium Term Bonds 31/7/2034	4,988	0.12
£2,322,000	Compagnie de Financement Foncier 5.5% Guaranteed European Medium Term Bonds 26/1/2027	2,976	0.07
£2,910,000	Compass 2% European Medium Term Notes 3/7/2029Ø	2,802	0.07
£1,170,000	Compass 3.85% Senior European Medium Term Notes 26/6/2026Ø	1,316	0.03
£5,575,000	Connect Plus M25 Issuer 2.607% Bonds 31/3/2039	5,632	0.13
£3,568,669	Control Section 1 Finance 5.234% Guaranteed Asset Backed Bonds 2/5/2035	4,445	0.10
£3,525,000	Co-Operative Bank 4.75% Guaranteed Bonds 11/11/2021	3,779	0.09
£3,135,000	Council Of Europe Development Bank 0.625% European Medium Term Notes 15/6/2022	3,065	0.07
£2,983,000	Council Of Europe Development Bank 1.25% European Medium Term Notes 23/12/2019	2,994	0.07
£3,985,000	Coventry Building Society 1% European Medium Term Notes 5/5/2020	3,958	0.09
£3,350,000	Coventry Building Society 1.875% European Medium Term Notes 24/10/2023	3,297	0.08
£3,554,000	Coventry Building Society 5.875% Guaranteed Senior European Medium Term Bonds 28/9/2022	4,106	0.10
£1,981,000	Coventry Building Society 6% Guaranteed Senior European Medium Term Notes 16/10/2019	2,084	0.05
£3,025,000	CPUK Finance 2.666% European Medium Term Notes 28/2/2042	3,065	0.07
£3,000,000	CPUK Finance 7.239% Senior European Medium Term Bonds 28/2/2042	3,679	0.09
£2,550,000	Crédit Agricole 7.375% Guaranteed Subordinated European Medium Term Bonds 18/12/2023	3,158	0.07
£2,275,000	Crédit Agricole London 5.5% Guaranteed Senior European Medium Term Bonds 17/12/2021Ø	2,563	0.06
£5,123,000	Credit Suisse 2.125% Bonds 12/9/2025	4,921	0.11
£5,300,000	Credit Suisse 3% Bonds 27/5/2022	5,477	0.13
£709,000	Credit Suisse Finance 7% Guaranteed Bonds 5/10/2020	787	0.02
£4,010,000	Credit Suisse Funding Guernsey 2.75% Bonds 8/8/2025	3,984	0.09
£2,725,000	CRH Finance 4.125% European Medium Term Notes 2/12/2029	3,054	0.07
£2,550,000	CYBG 3.125% Bonds 22/6/2025	2,501	0.06
£3,100,000	CYBG 5% Bonds 9/2/2026	3,187	0.07
£2,411,000	Daimler 1% Bonds 20/12/2019	2,398	0.06
£3,892,000	Daimler 1.5% European Medium Term Notes 13/1/2022	3,864	0.09

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,713,000	Daimler 2.125% European Medium Term Notes 7/6/2022Ø	2,750	0.06
£1,297,000	Daimler 2.375% European Medium Term Notes 16/12/2021	1,325	0.03
£3,914,000	Daimler 2.75% Senior European Medium Term Notes 4/12/2020	4,013	0.09
£3,000,000	Daimler International Finance 2.% Bonds 4/9/2023	2,995	0.07
£3,500,000	Daimler International Finance 1.5% European Medium Term Notes 18/8/2021	3,483	0.08
£1,050,000	Dali Capital 4.79924% Guaranteed Senior Bonds 21/12/2037	1,313	0.03
£2,418,754	Derby Healthcare 5.564% Guaranteed Senior Bonds 30/6/2041	3,129	0.07
£2,298,000	Deutsche Bahn Finance 2.75% Guaranteed European Medium Term Notes 20/6/2022	2,412	0.06
£3,188,000	Deutsche Bahn Finance 3.125% Guaranteed European Medium Term Notes 24/7/2026Ø	3,486	0.08
£2,305,000	Deutsche Bahn Finance 1.375% European Medium Term Notes 7/7/2025	2,254	0.05
£3,000,000	Deutsche Bank 1.75% Bonds 16/12/2021	2,928	0.07
£5,600,000	Deutsche Bank 1.875% European Medium Term Notes 28/2/2020	5,574	0.13
£4,600,000	Deutsche Pfandbriefbank 1% European Medium Term Notes 4/12/2020	4,567	0.11
£2,900,000	Deutsche Pfandbriefbank 1.875% European Medium Term Notes 20/12/2019	2,925	0.07
£1,498,000	Deutsche Telekom International Finance 1.25% European Medium Term Notes 6/10/2023	1,453	0.03
£2,805,000	Deutsche Telekom International Finance 2.25% Bonds 13/4/2029	2,676	0.06
£6,302,000	Deutsche Telekom International Finance 6.5% Guaranteed European Medium Term Bonds 8/4/2022	7,347	0.17
£1,005,000	Deutsche Telekom International Finance 7.375% Guaranteed European Medium Term Bonds 4/12/2019	1,079	0.03
£1,944,000	Deutsche Telekom International Finance 7.625% Guaranteed Bonds 15/6/2030	2,864	0.07
£1,663,000	Deutsche Telekom International Finance 8.875% Guaranteed Bonds 27/11/2028	2,556	0.06
£4,100,000	Dexia Credit Local 0.875% European Medium Term Notes 7/9/2021Ø	4,036	0.09
£6,800,000	Dexia Credit Local 1.125% European Medium Term Notes 15/6/2022	6,717	0.16
£4,600,000	Dexia Credit Local 1.625% European Medium Term Notes 8/12/2023	4,591	0.11
£4,600,000	Dexia Credit Local 2% European Medium Term Notes 17/6/2020	4,663	0.11

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,700,000	Dexia Credit Local 2.125% European Medium Term Notes 12/2/2025	4,788	0.11
£1,800,000	Digital Stout 2.75% Bonds 19/7/2024	1,812	0.04
£2,925,000	Digital Stout 3.3% Bonds 19/7/2029[Ø]	2,932	0.07
£2,625,000	Digital Stout 4.25% European Medium Term Bonds 17/1/2025	2,850	0.07
£3,025,000	Digital Stout 4.75% Guaranteed Bonds 13/10/2023	3,339	0.08
£3,100,000	Discovery Communications 2.5% Bonds 20/9/2024[Ø]	3,046	0.07
£2,650,000	DNB Bank 4.25% Guaranteed Senior European Medium Term Notes 27/1/2020	2,754	0.06
£4,765,000	DONG Energy 4.875% Guaranteed Senior European Medium Term Bonds 12/1/2032	5,806	0.14
£4,149,000	DONG Energy 5.75% Guaranteed Senior European Medium Term Bonds 9/4/2040	5,857	0.14
£1,650,000	DS Smith 2.875% European Medium Term Notes 26/7/2029	1,594	0.04
£1,950,000	Dwr Cymru Financing 2.5% European Medium Term Notes 31/3/2036	1,910	0.04
£1,200,000	Dwr Cymru Financing 4.473% Guaranteed Asset Backed European Medium Term Bonds 31/3/2057	1,685	0.04
£2,563,000	Dwr Cymru Financing 6.015% Guaranteed Asset Backed European Medium Term Bonds 31/3/2028	3,367	0.08
£2,402,000	Dwr Cymru Financing 6.907% Guaranteed European Medium Term Bonds 31/3/2021	2,733	0.06
£2,050,000	DXC Technology 2.75% European Medium Term Notes 15/1/2025	2,048	0.05
£6,350,000	E.ON International Finance 5.875% Guaranteed European Medium Term Bonds 30/10/2037	8,606	0.20
£5,100,000	E.ON International Finance 6% Guaranteed European Medium Term Bonds 30/10/2019	5,369	0.13
£7,050,000	E.ON International Finance 6.375% Guaranteed European Medium Term Bonds 7/6/2032	9,617	0.22
£5,600,000	E.ON International Finance 6.75% Guaranteed European Medium Term Bonds 27/1/2039	8,347	0.19
£1,600,000	East Finance 5.486% European Medium Term Notes 15/6/2042	2,189	0.05
£2,000,000	East Japan Railway 4.5% Guaranteed Senior Bonds 25/1/2036[Ø]	2,543	0.06
£2,050,000	East Japan Railway 4.75% Guaranteed Senior European Medium Term Bonds 8/12/2031	2,607	0.06
£2,200,000	East Japan Railway 4.875% Guaranteed Senior European Medium Term Bonds 14/6/2034	2,874	0.07
£2,100,000	East Japan Railway 5.25% Guaranteed Senior European Medium Term Bonds 22/4/2033[Ø]	2,822	0.07

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,575,000	Eastern Power Networks 4.75% Guaranteed Senior European Medium Term Notes 30/9/2021	2,815	0.07
£550,000	Eastern Power Networks 5.625% Medium Term Notes 30/9/2030	701	0.02
£2,759,000	Eastern Power Networks 5.75% Guaranteed Senior European Medium Term Bonds 8/3/2024	3,251	0.08
£2,639,000	Eastern Power Networks 6.25% Guaranteed Senior European Medium Term Bonds 12/11/2036	3,800	0.09
£823,000	Eastern Power Networks 8.5% Bonds 31/3/2025	1,121	0.03
£2,375,000	EDP Finance 8.625% Guaranteed Senior European Medium Term Bonds 4/1/2024	3,080	0.07
£7,100,000	Électricité de France 5.125% Guaranteed Senior European Medium Term Bonds 22/9/2050	8,789	0.20
£3,700,000	Électricité de France 5.5% European Medium Term Notes 27/3/2037	4,587	0.11
£11,600,000	Électricité de France 5.5% Senior European Medium Term Bonds 17/10/2041	14,666	0.34
£4,502,000	Électricité de France 5.875% Guaranteed Senior European Medium Term Bonds 18/7/2031	5,786	0.13
£9,800,000	Électricité de France 6% Senior European Medium Term Notes 23/1/2114	12,765	0.30
£12,000,000	Électricité de France 6.125% Guaranteed Senior European Medium Term Bonds 2/6/2034[Ø]	15,962	0.37
£4,550,000	Électricité de France 6.25% Guaranteed Senior European Medium Term Bonds 30/5/2028	5,882	0.14
£2,500,000	Électricité de France 6.875% Guaranteed Senior European Medium Term Bonds 12/12/2022	3,029	0.07
£516,000	Electricity North West 8.875% Bonds 25/3/2026	742	0.02
£2,687,000	Electricity North West 8.875% Bonds 25/3/2026	3,865	0.09
£4,296,000	Enel 5.75% Senior European Medium Term Bonds 22/6/2037[Ø]	5,327	0.12
£6,445,000	Enel Finance International 5.625% Guaranteed European Medium Term Bonds 14/8/2024	7,461	0.17
£9,978,000	Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040	12,600	0.29
£3,702,000	Enel Società per Azioni 6.25% Guaranteed Senior European Medium Term Bonds 20/6/2019	3,842	0.09
£8,600,000	ENGIE 5% Guaranteed European Medium Term Bonds 1/10/2060	12,807	0.30
£1,550,000	ENGIE 6.125% Guaranteed Senior European Medium Term Bonds 11/2/2021[Ø]	1,727	0.04
£3,000,000	ENGIE 7% Guaranteed Senior European Medium Term Bonds 30/10/2028	4,221	0.10

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,450,000	ENW Capital Finance 6.125% Guaranteed European Medium Term Bonds 21/7/2021	1,632	0.04
£2,201,000	Equity Release 5.05% Guaranteed Mortgage Backed Bonds 26/4/2033	2,671	0.06
£897,629	Equity Release 5.7% Guaranteed Asset Backed Bonds 26/2/2031	1,059	0.02
£1,392,458	Equity Release 5.88% Guaranteed Mortgage Backed Bonds 26/5/2032	1,689	0.04
£1,300,000	ESB Finance 6.5% Guaranteed European Medium Term Bonds 5/3/2020	1,395	0.03
£875,000	Eurofima 5.5% Guaranteed Senior European Medium Term Bonds 7/6/2032	1,218	0.03
£890,000	European Bank for Reconstruction & Development 5.125% Senior European Medium Term Bonds 7/6/2032	1,230	0.03
£5,864,000	European Bank for Reconstruction & Development 5.625% European Medium Term Bonds 7/12/2028	7,983	0.19
£3,725,000	European Investment Bank 0% Bonds 7/12/2028	3,105	0.07
£10,950,000	European Investment Bank 0.625% European Medium Term Notes 17/1/2020	10,911	0.25
£12,200,000	European Investment Bank 0.875% European Medium Term Notes 15/12/2023	11,873	0.28
£6,295,000	European Investment Bank 0.875% European Medium Term Notes 15/3/2021	6,271	0.15
£8,225,000	European Investment Bank 1% Bonds 21/9/2026	7,854	0.18
£13,225,000	European Investment Bank 1.125% European Medium Term Notes 7/9/2021	13,230	0.31
£5,600,000	European Investment Bank 1.375% European Medium Term Notes 7/3/2025	5,567	0.13
£13,350,000	European Investment Bank 2.25% Senior European Medium Term Notes 7/3/2020	13,617	0.32
£13,450,000	European Investment Bank 2.5% Guaranteed Senior European Medium Term Notes 31/10/2022[Ø]	14,106	0.33
£6,075,000	European Investment Bank 3.75% Bonds 7/12/2027[Ø]	7,184	0.17
£8,960,000	European Investment Bank 3.875% Guaranteed Senior European Medium Term Bonds 8/6/2037	11,598	0.27
£4,125,000	European Investment Bank 4.25% Guaranteed Senior European Medium Term Bonds 7/12/2021	4,528	0.11
£6,875,000	European Investment Bank 4.5% Guaranteed Senior European Medium Term Bonds 7/6/2029	8,695	0.20
£5,328,000	European Investment Bank 4.5% Guaranteed Senior European Medium Term Bonds 7/3/2044	7,922	0.18
£6,207,000	European Investment Bank 4.625% Guaranteed Senior European Medium Term Bonds 12/10/2054	10,467	0.24

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£12,260,000	European Investment Bank 5% Guaranteed Senior Bonds 15/4/2039	18,456	0.43
£14,116,000	European Investment Bank 5.375% Guaranteed Senior Bonds 7/6/2021	15,762	0.37
£225,000	European Investment Bank 5.375% Guaranteed Senior European Medium Term Bonds 7/3/2019	230	0.01
£10,100,000	European Investment Bank 5.5% Guaranteed Senior Bonds 15/4/2025	12,632	0.29
£16,550,000	European Investment Bank 5.625% Guaranteed Senior Bonds 7/6/2032	24,031	0.56
£18,975,000	European Investment Bank 6% Guaranteed Senior Bonds 7/12/2028	26,543	0.62
£3,005,000	Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	2,889	0.07
£1,849,000	Eversholt Funding 5.831% Guaranteed Senior European Medium Term Bonds 2/12/2020	2,016	0.05
£2,925,000	Eversholt Funding 6.359% Guaranteed Senior European Medium Term Bonds 2/12/2025	3,577	0.08
£3,300,000	Eversholt Funding 6.697% Senior European Medium Term Bonds 22/2/2035	4,213	0.10
£731,807	Exchequer Partnership 5.396% Guaranteed Bonds 13/7/2036	946	0.02
£3,750,000	Experian Finance 2.125% European Medium Term Notes 27/9/2024	3,738	0.09
£3,810,000	Experian Finance 3.5% Guaranteed European Medium Term Notes 15/10/2021	4,013	0.09
£2,750,000	FCA Bank 1.625% European Medium Term Notes 29/9/2021	2,704	0.06
£4,375,000	FCE Bank 2.727% European Medium Term Notes 3/6/2022	4,418	0.10
£2,925,000	FCE Bank 2.759% European Medium Term Note 13/11/2019	2,958	0.07
£1,700,000	FCE Bank 3.25% Senior European Medium Term Notes 19/11/2020	1,742	0.04
£2,100,000	Fidelity 7.125% Senior Bonds 13/2/2024	2,551	0.06
£1,194,000	Fidelity International 6.75% Guaranteed Senior European Medium Term Bonds 19/10/2020	1,311	0.03
£2,800,000	Fidelity National Information Services 1.7% Bonds 30/6/2022	2,772	0.06
£1,925,000	FirstGroup 5.25% Guaranteed Notes 29/11/2022	2,111	0.05
£1,825,000	FirstGroup 6.875% Guaranteed Bonds 18/9/2024	2,185	0.05
£2,407,000	FirstGroup 8.75% Guaranteed Bonds 8/4/2021	2,779	0.06
£8,600,000	FMS Wertmanagement 0.625% Bonds 6/3/2020	8,556	0.20
£9,000,000	FMS Wertmanagement 0.875% European Medium Term Notes 14/5/2021[Ø]	8,952	0.21
£8,700,000	FMS Wertmanagement 1.125% Bonds 13/12/2019	8,719	0.20
£8,600,000	FMS Wertmanagement AoeR 0.875% Bonds 14/2/2022	8,513	0.20

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£5,700,000	FMS Wertmanagement AoeR 1% Bonds 7/9/2022	5,641	0.13
£6,100,000	FMS Wertmanagement AoeR 1.125% Bonds 7/9/2023	6,028	0.14
£1,225,000	Fonterra Cooperative 9.375% Guaranteed Senior European Medium Term Bonds 4/12/2023	1,662	0.04
£2,200,000	Freshwater Finance 4.556% Guaranteed Bonds 3/4/2036	2,713	0.06
£1,650,000	Freshwater Finance 4.607% Guaranteed Bonds 17/10/2036	2,052	0.05
£3,424,000	Freshwater Finance 5.182% Guaranteed Senior Bonds 20/4/2035	4,489	0.10
£1,253,000	Friends Life 12% Guaranteed Subordinated European Medium Term Bonds 21/5/2021	1,576	0.04
£4,050,000	Friends Life 8.25% Guaranteed Bonds 21/4/2022	4,871	0.11
£2,000,000	Gatwick Funding 2.625% European Medium Term Notes 7/10/2048	1,741	0.04
£2,625,000	Gatwick Funding 3.125% European Medium Term Notes 28/9/2041	2,553	0.06
£2,300,000	Gatwick Funding 3.25% European Medium Term Notes 26/2/2048	2,262	0.05
£1,850,000	Gatwick Funding 4.625% Senior European Medium Term Notes 27/3/2036	2,191	0.05
£2,275,000	Gatwick Funding 5.25% Guaranteed Senior European Medium Term Bonds 23/1/2026	2,618	0.06
£2,161,000	Gatwick Funding 5.75% Guaranteed European Medium Term Bonds 23/1/2039	2,895	0.07
£1,875,000	Gatwick Funding 6.125% Guaranteed Senior European Medium Term Bonds 2/3/2028	2,322	0.05
£3,050,000	Gatwick Funding 6.5% Senior European Medium Term Bonds 2/3/2043	4,566	0.11
£5,336,000	Gaz Capital 5.338% Senior European Medium Term Notes 25/9/2020	5,556	0.13
£1,900,000	GB Social Housing 5.193% European Medium Term Notes 12/2/2038	2,281	0.05
£3,792,000	GE Capital 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	4,384	0.10
£2,068,000	GE Capital 5.25% Guaranteed Senior European Medium Term Bonds 7/12/2028	2,513	0.06
£2,505,000	GE Capital 5.375% Guaranteed Senior European Medium Term Bonds 18/12/2040	3,313	0.08
£2,707,000	GE Capital 5.5% Guaranteed Senior European Medium Term Bonds 7/6/2021	2,983	0.07
£1,722,000	GE Capital 5.625% Guaranteed Senior European Medium Term Bonds 16/9/2031	2,198	0.05
£1,111,000	GE Capital 6.25% Guaranteed Senior European Medium Term Bonds 29/9/2020	1,215	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,954,000	GE Capital Funding 8% Guaranteed European Medium Term Bonds 14/1/2039	6,673	0.16
£5,725,000	GE Capital UK Funding 4.125% Guaranteed European Medium Term Notes 13/9/2023	6,292	0.15
£3,246,000	GE Capital UK Funding 4.375% Guaranteed Senior European Medium Term Notes 31/7/2019	3,330	0.08
£1,258,000	GE Capital UK Funding 5.125% Guaranteed European Medium Term Bonds 24/5/2023	1,430	0.03
£550,000	GE Capital UK Funding 5.625% Guaranteed European Medium Term Bonds 25/4/2019	564	0.01
£4,231,000	GE Capital UK Funding 5.875% Guaranteed European Medium Term Bonds 18/1/2033	5,592	0.13
£4,360,000	GE Capital UK Funding 5.875% Guaranteed European Medium Term Bonds 4/11/2020	4,752	0.11
£3,446,000	GE Capital UK Funding 6.25% Guaranteed European Medium Term Bonds 5/5/2038	4,940	0.12
£2,425,000	General Motors Financial 2.25% European Medium Term Notes 6/9/2024	2,348	0.05
£1,500,000	Genfinance II 6.064% Guaranteed Senior Bonds 21/12/2039	2,130	0.05
£2,025,000	GKN 3.375% European Medium Term Notes 12/5/2032	2,072	0.05
£3,725,000	GKN 5.375% Bonds 19/9/2022	4,069	0.10
£1,612,000	GKN 6.75% Bonds 28/10/2019	1,701	0.04
£3,750,000	GlaxoSmithKline Capital 3.375% European Medium Term Bonds 20/12/2027	4,112	0.10
£5,089,000	GlaxoSmithKline Capital 4.25% European Medium Term Bonds 18/12/2045	6,335	0.15
£8,336,000	GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Bonds 10/4/2042	11,636	0.27
£9,047,000	GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Bonds 19/12/2033	11,956	0.28
£4,647,000	GlaxoSmithKline Capital 6.375% Guaranteed European Medium Term Bonds 9/3/2039	7,130	0.17
£2,700,000	Global Switch 4.375% Guaranteed European Medium Term Notes 13/12/2022	2,953	0.07
£1,825,000	Go-Ahead 2.5% Bonds 6/7/2024	1,776	0.04
£7,725,000	Goldman Sachs 3.13% Bonds 25/7/2029	7,643	0.18
£5,575,000	Goldman Sachs 4.25% Senior European Medium Term Notes 29/1/2026	6,101	0.14
£2,422,000	Goldman Sachs 5.5% Guaranteed Subordinated Bonds 12/10/2021	2,669	0.06
£2,155,000	Goldman Sachs 6.875% Guaranteed Subordinated Bonds 18/1/2038	3,014	0.07
£3,261,000	Goldman Sachs 7.125% Guaranteed Senior Bonds 7/8/2025	4,165	0.10

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,882,000	Goldman Sachs 7.25% Guaranteed Senior Bonds 10/4/2028	6,589	0.15
£3,475,000	Grainger 3.375% Bonds 24/4/2028	3,462	0.08
£1,550,000	Great Places Housing 4.75% Senior European Medium Term Notes 22/10/2042	1,941	0.05
£2,110,000	Great Rolling Stock 6.25% Guaranteed Senior European Medium Term Bonds 27/7/2020	2,286	0.05
£2,483,625	Great Rolling Stock 6.5% Guaranteed Senior European Medium Term Bonds 5/4/2031	3,100	0.07
£3,061,411	Great Rolling Stock 6.875% Guaranteed Senior European Medium Term Bonds 27/7/2035	3,862	0.09
£1,626,271	Greater Gabbard 4.137% Senior Notes 29/11/2032	1,830	0.04
£1,224,988	Greene King Finance 4.0643% Bonds 15/3/2035	1,299	0.03
£3,110,000	Greene King Finance 5.106% Guaranteed Asset Backed Bonds 15/3/2034	3,564	0.08
£1,526,828	Greene King Finance 5.318% Guaranteed Asset Backed Bonds 15/9/2031	1,755	0.04
£300,000	Greene King Finance 5.702% Guaranteed Asset Backed Bonds 15/12/2034	280	0.01
£320,000	Guardian Royal Exchange 6.625% Guaranteed Bonds 21/8/2023	385	0.01
£1,182,000	Guinness 4% Senior Bonds 24/10/2044	1,366	0.03
£175,000	Guinness Northern Counties 9.125% Guaranteed Bonds 31/1/2025	244	0.01
£1,683,104	Gwynt y Mor 2.778% Senior Secured Bonds 17/2/2034	1,715	0.04
£2,600,000	Hammerson 3.5% Bonds 27/10/2025	2,670	0.06
£2,244,000	Hammerson 6% Guaranteed Senior Bonds 23/2/2026	2,661	0.06
£1,758,000	Hammerson 7.25% Guaranteed Senior Bonds 21/4/2028	2,313	0.05
£1,460,006	Harbour Funding 5.28% Guaranteed Bonds 31/3/2044	1,851	0.04
£1,825,000	Hastings Finance 3% Bonds 24/5/2025	1,812	0.04
£1,247,905	Haven Funding 8.125% Bonds 30/9/2037	1,894	0.04
£2,725,000	Heathrow Funding 2.75% European Medium Term Note 9/8/2051	2,438	0.06
£6,413,000	Heathrow Funding 4.625% Senior European Medium Term Notes 31/10/2046	7,910	0.18
£6,130,000	Heathrow Funding 5.225% Guaranteed Senior European Medium Term Bonds 15/2/2023	7,008	0.16
£5,127,000	Heathrow Funding 5.875% Guaranteed Senior European Medium Term Bonds 13/5/2043	7,198	0.17
£4,031,000	Heathrow Funding 6% Guaranteed European Medium Term Bonds 20/3/2020	4,305	0.10
£5,945,000	Heathrow Funding 6.45% Guaranteed Senior European Medium Term Bonds 10/12/2031	8,216	0.19

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£5,208,000	Heathrow Funding 6.75% Guaranteed Senior European Medium Term Bonds 3/12/2028	6,819	0.16
£1,600,000	Heathrow Funding 7.075% Guaranteed Senior European Medium Term Bonds 4/8/2028[Ø]	2,183	0.05
£4,103,000	Heathrow Funding 7.125% Guaranteed European Medium Term Bonds 14/2/2024[Ø]	5,016	0.12
£1,325,000	Heathrow Funding 9.2% Guaranteed Senior European Medium Term Bonds 29/3/2023	1,578	0.04
£1,554,000	Henkel 0.875% European Medium Term Notes 13/9/2022	1,524	0.04
£4,781,000	High Speed Rail Finance 4.375% European Medium Term Notes 1/11/2038	5,773	0.13
£1,376,090	Highbury Finance 7.017% Guaranteed Senior Bonds 20/3/2023	1,587	0.04
£2,100,000	Hiscox 2% Bonds 14/12/2022	2,095	0.05
£2,025,000	Hiscox 6.125% Bonds 24/11/2045	2,206	0.05
£1,875,000	Housing and Care 3.2888% Bonds 8/11/2049	1,895	0.04
£8,152,000	HSBC 2.625% Bonds 16/8/2028[Ø]	7,974	0.19
£4,279,000	HSBC 4.75% Guaranteed Subordinated European Medium Term Bonds 24/3/2046	5,080	0.12
£3,666,000	HSBC 5.375% Guaranteed Subordinated European Medium Term Bonds 22/8/2033	4,450	0.10
£4,510,000	HSBC 5.75% Guaranteed Subordinated European Medium Term Bonds 20/12/2027	5,381	0.13
£7,098,000	HSBC 6% Guaranteed Subordinated European Medium Term Bonds 29/3/2040	9,003	0.21
£4,120,000	HSBC 6.5% Guaranteed Senior European Medium Term Bonds 20/5/2024	4,980	0.12
£2,617,000	HSBC 6.5% Guaranteed Subordinated European Medium Term Bonds 7/7/2023	3,111	0.07
£4,500,000	HSBC 6.75% Guaranteed Subordinated Bonds 11/9/2028	5,736	0.13
£6,150,000	HSBC 7% Guaranteed Subordinated European Medium Term Bonds 7/4/2038	8,666	0.20
£1,505,000	HSBC Bank 6.25% Guaranteed Subordinated European Medium Term Bonds 30/1/2041	2,093	0.05
£7,425,000	HSBC 2.175% Bonds 27/6/2023	7,428	0.17
£7,907,000	HSBC 2.256% European Medium Term Notes 13/11/2026	7,597	0.18
£1,500,000	Hutchison Whampoa 5.625% Guaranteed Bonds 24/11/2026	1,850	0.04
£1,555,000	Hyde Housing Association 5.125% Guaranteed Bonds 23/7/2040	2,006	0.05
£4,150,000	Iberdrola Finanzas 7.375% Guaranteed European Medium Term Bonds 29/1/2024	5,233	0.12
£1,825,000	IBM 2.625% Bonds 5/8/2022	1,900	0.04
£4,728,000	IBM 2.75% Senior European Medium Term Notes 21/12/2020	4,881	0.11

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,565,000	Imperial Brands Finance 4.875% Guaranteed European Medium Term Notes 7/6/2032	5,205	0.12
£3,900,000	Imperial Brands Finance 5.5% Guaranteed Senior European Medium Term Notes 28/9/2026	4,583	0.11
£150,000	Imperial Brands Finance 6.25% Guaranteed European Medium Term Bonds 4/12/2018	152	0.00
£3,205,000	Imperial Brands Finance 7.75% European Medium Term Notes 24/6/2019	3,366	0.08
£4,203,000	Imperial Brands Finance 8.125% Guaranteed European Medium Term Bonds 15/3/2024	5,388	0.13
£7,552,000	Imperial Brands Finance 9% Guaranteed European Medium Term Bonds 17/2/2022	9,295	0.22
£2,975,000	Informa 3.125 Bonds 5/7/2026	2,995	0.07
£4,825,000	ING Bank 5.375% Guaranteed Senior European Medium Term Bonds 15/4/2021	5,310	0.12
£5,400,000	Innogy Finance 4.75% Guaranteed European Medium Term Bonds 31/1/2034	6,411	0.15
£3,450,000	Innogy Finance 5.5% Guaranteed European Medium Term Bonds 6/7/2022	3,919	0.09
£4,855,000	Innogy Finance 5.625% Guaranteed European Medium Term Bonds 6/12/2023	5,696	0.13
£6,800,000	Innogy Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	9,501	0.22
£4,846,000	Innogy Finance 6.25% Guaranteed European Medium Term Bonds 3/6/2030	6,401	0.15
£5,199,000	Innogy Finance 6.5% Guaranteed European Medium Term Bonds 20/4/2021	5,842	0.14
£1,646,120	Integrated Accommodation Service 6.48% Guaranteed Bonds 31/3/2029	2,021	0.05
£2,774,000	Inter-American Development Bank 0.625% Bonds 15/12/2021	2,728	0.06
£1,460,000	Inter-American Development Bank 1.125% Bonds 17/12/2019	1,463	0.03
£5,000,000	Inter-American Development Bank 1.25% Bonds 15/12/2023	4,971	0.12
£523,000	Inter-American Development Bank 5.25% Guaranteed European Medium Term Bonds 7/6/2021	582	0.01
£2,075,000	InterContinental Hotels 2.125% European Medium Term Notes 24/8/2026	1,964	0.05
£3,902,000	InterContinental Hotels 3.75% European Medium Term Notes 14/8/2025	4,134	0.10
£1,750,000	InterContinental Hotels 3.875% European Medium Term Notes 28/11/2022	1,881	0.04
£4,375,000	International Bank for Reconstruction & Development 0.375% Bonds 15/6/2021	4,295	0.10

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,348,000	International Bank for Reconstruction & Development 0.625% Bonds 15/12/2023	2,267	0.05
£6,125,000	International Bank for Reconstruction & Development 0.75% Bonds 7/12/2021	6,055	0.14
£8,750,000	International Bank for Reconstruction & Development 1% European Medium Term Notes 19/12/2022	8,671	0.20
£6,425,000	International Bank for Reconstruction & Development 1.375% Bonds 15/12/2020[Ø]	6,478	0.15
£973,000	International Bank for Reconstruction & Development 4.875% European Medium Term Bonds 7/12/2028	1,265	0.03
£2,962,000	International Bank for Reconstruction & Development 5.4% Senior European Medium Term Bonds 7/6/2021	3,309	0.08
£2,786,000	International Bank for Reconstruction & Development 5.75% European Medium Term Bonds 7/6/2032	4,117	0.10
£4,000,000	International Finance 1.375% Bonds 7/3/2025	3,981	0.09
£1,700,000	Intesa Sanpaolo 5.25% Guaranteed Senior European Medium Term Bonds 28/1/2022	1,829	0.04
£3,900,000	Intu (SGS) Finance 3.875% Guaranteed Senior European Medium Term Bonds 17/3/2028	4,088	0.10
£2,300,000	Intu (SGS) Finance 4.25% European Medium Term Notes 17/9/2035	2,484	0.06
£2,525,000	Intu (SGS) Finance 4.625% Guaranteed Senior European Medium Term Bonds 17/3/2033	2,796	0.07
£3,275,000	Intu Metrocentre Finance 4.125% Senior Notes 6/12/2028	3,495	0.08
£4,150,000	Investec Bank 4.25% European Medium Term Notes 24/7/2028	4,086	0.10
£3,356,000	Investec Bank 4.5% Senior European Medium Term Notes 5/5/2022	3,580	0.08
£1,787,000	Investec Bank 9.625% Subordinated European Medium Term Notes 17/2/2022[Ø]	2,129	0.05
£1,975,000	Investor 5.5% Guaranteed Senior European Medium Term Bonds 5/5/2037	2,720	0.06
£4,084,000	IPIC 6.875% Guaranteed European Medium Term Bonds 14/3/2026	5,331	0.12
£2,220,000	Japan Bank for International Cooperation 2.625% Bonds 15/12/2020	2,288	0.05
£4,300,000	Johnson & Johnson 5.5% Guaranteed Bonds 6/11/2024	5,272	0.12
£4,991,000	JP Morgan Chase 1.875% European Medium Term Notes 10/2/2020	5,032	0.12
£3,325,000	JP Morgan Chase 3.5% European Medium Term Bonds 18/12/2026	3,600	0.08
£3,888,726	Juturna Euro Loan 5.0636% European Medium Term Notes 10/8/2033	4,675	0.11

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,800,000	Kennedy Wilson 3.95% Senior Notes 30/6/2022	2,897	0.07
£30,375,000	KfW 1.125% European Medium Term Notes 23/12/2019	30,457	0.71
£9,475,000	KFW 1.375% European Medium Term Notes 1/2/2021	9,546	0.22
£8,425,000	KfW 1.625% European Medium Term Notes 5/6/2020	8,523	0.20
£3,702,000	KFW 4.875% Guaranteed European Medium Term Bonds 15/3/2037	5,427	0.13
£1,677,000	KfW 5% Guaranteed European Medium Term Bonds 10/9/2024	2,024	0.05
£4,976,000	KfW 5% Guaranteed European Medium Term Bonds 9/6/2036	7,365	0.17
£5,425,000	KfW 5.5% Guaranteed European Medium Term Notes 18/6/2025	6,833	0.16
£21,400,000	KfW 5.55% Guaranteed European Medium Term Bonds 7/6/2021	23,984	0.56
£9,682,000	KfW 5.75% Guaranteed European Medium Term Bonds 7/6/2032	14,324	0.33
£24,603,000	KfW 6% Guaranteed European Medium Term Bonds 7/12/2028	34,582	0.81
£3,090,000	Kommunalbanken AS 1.125% European Medium Term Notes 30/11/2022	3,067	0.07
£3,850,000	KPN 5% Guaranteed Senior European Medium Term Bonds 18/11/2026	4,436	0.10
£6,220,000	KPN 5.75% Guaranteed Senior European Medium Term Bonds 17/9/2029	7,662	0.18
£3,575,000	Kraft Heinz Food 4.125% Guaranteed Senior Notes 1/7/2027	3,841	0.09
£14,500,000	Kreditanstalt fuer Wiederaufbau 0.375% European Medium Term Notes 15/12/2020	14,285	0.33
£7,925,000	Kreditanstalt fuer Wiederaufbau 0.875% European Medium Term Notes 15/3/2022	7,839	0.18
£8,200,000	Kreditanstalt fuer Wiederaufbau 1% European Medium Term Notes 15/12/2022	8,102	0.19
£4,000,000	Kreditanstalt fuer Wiederaufbau 1.25% European Medium Term Notes 29/12/2023	3,973	0.09
£2,650,000	LafargeHolcim Sterling Finance Netherlands 3% European Medium Term Notes 12/5/2032	2,483	0.06
£2,675,000	Land Securities Capital Markets 1.974% European Medium Term Notes 8/2/2026	2,676	0.06
£3,075,000	Land Securities Capital Markets 2.375% European Medium Term Notes 29/3/2029	3,092	0.07
£2,050,000	Land Securities Capital Markets 2.399% European Medium Term Notes 8/2/2031	2,051	0.05
£2,700,000	Land Securities Capital Markets 2.625% European Medium Term Notes 22/9/2039	2,628	0.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,906,000	Land Securities Capital Markets 2.75% European Medium Term Notes 22/9/2059	4,759	0.11
£3,087,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.875% European Medium Term Notes 7/3/2022	3,045	0.07
£4,335,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1.125% European Medium Term Notes 17/5/2021	4,332	0.10
£2,949,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1.375% European Medium Term Notes 15/12/2023[Ø]	2,936	0.07
£4,178,000	Landwirtschaftliche Rentenbank 1.125% European Medium Term Notes 12/5/2021	4,184	0.10
£5,850,000	Landwirtschaftliche Rentenbank 1.125% European Medium Term Notes 15/12/2023	5,780	0.13
£3,892,000	Landwirtschaftliche Rentenbank 1.375% European Medium Term Notes 15/12/2020	3,923	0.09
£3,450,000	Landwirtschaftliche Rentenbank 1.375% European Medium Term Notes 8/9/2025	3,417	0.08
£2,817,000	Landwirtschaftliche Rentenbank 1.5% European Medium Term Notes 23/12/2019	2,837	0.07
£1,625,000	LCR Finance 4.5% Bonds 7/12/2028	2,048	0.05
£6,817,000	LCR Finance 4.5% Bonds 7/12/2028	8,592	0.20
£775,000	LCR Finance 4.5% Guaranteed Bonds 7/12/2038	1,098	0.03
£3,094,000	LCR Finance 4.5% Guaranteed Bonds 7/12/2038	4,382	0.10
£7,795,000	LCR Finance 5.1% Guaranteed Bonds 7/3/2051	13,484	0.31
£2,000,000	Leeds Building Society 4.875% Guaranteed European Medium Term Bonds 16/11/2020	2,160	0.05
£3,477,000	Legal & General 5.375% European Medium Term Notes 27/10/2045	3,756	0.09
£3,098,000	Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 11/12/2031	4,097	0.10
£1,309,000	Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 5/4/2033	1,734	0.04
£2,465,000	Lend Lease Europe Finance 6.125% Guaranteed Bonds 12/10/2021	2,751	0.06
£2,050,000	Liberty Living Finance 2.625% Bonds 28/11/2024	2,037	0.05
£2,375,000	Liberty Living Finance 3.375% Bonds 28/11/2029	2,384	0.06
£2,875,000	Libra Longhurst Treasury NO 2 3.25% Bonds 15/5/2043	2,872	0.07
£1,300,000	Libra Treasury 5.125% Notes 2/8/2038	1,657	0.04
£2,295,000	Linde Finance 5.875% Guaranteed European Medium Term Bonds 24/4/2023[Ø]	2,737	0.06
£3,975,000	Lloyds Bank 1.75% Bonds 31/3/2022	4,028	0.09
£8,294,000	Lloyds Bank 2.25% European Medium Term Notes 16/10/2024	8,009	0.19
£9,708,000	Lloyds Bank 4.875% European Medium Term Notes 30/3/2027	11,920	0.28

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£10,022,000	Lloyds Bank 5.125% Guaranteed Subordinated European Medium Term Bonds 7/3/2025	12,060	0.28
£2,684,000	Lloyds Bank 5.75% European Medium Term Notes 9/7/2025	2,845	0.07
£8,585,000	Lloyds Bank 6% Guaranteed Bonds 8/2/2029	11,671	0.27
£6,400,000	Lloyds Bank 6.5% Guaranteed Senior European Medium Term Bonds 17/9/2040	9,292	0.22
£4,855,000	Lloyds Bank 7.5% Guaranteed Senior European Medium Term Bonds 15/4/2024	6,189	0.14
£5,531,000	Lloyds Bank 7.625% Guaranteed Subordinated European Medium Term Bonds 22/4/2025	7,022	0.16
£2,059,000	Lloyds Bank 9.625% Subordinated Bonds 6/4/2023	2,650	0.06
£1,150,000	London & Quadrant Housing 4.625% Senior European Medium Term Bonds 5/12/2033	1,389	0.03
£2,505,000	London & Quadrant Housing 5.5% Guaranteed Senior Bonds 27/1/2040[Ø]	3,401	0.08
£3,250,000	London & Quadrant Housing Trust 2.25% Bonds 20/7/2029	3,117	0.07
£2,000,000	London & Quadrant Housing Trust 2.625% Bonds 28/2/2028	1,993	0.05
£2,025,000	London & Quadrant Housing Trust 2.625% Bonds 5/5/2026	2,052	0.05
£4,310,000	London & Quadrant Housing Trust 2.75% Bonds 20/7/2057	3,934	0.09
£1,475,000	London & Quadrant Housing Trust 3.75% Bonds 27/10/2049	1,635	0.04
£623,000	London Merchant Securities 6.5% Guaranteed Bonds 16/3/2026	781	0.02
£1,750,000	London Power Networks 5.125% Guaranteed Senior European Medium Term Bonds 31/3/2023[Ø]	1,999	0.05
£2,102,000	London Power Networks 6.125% Guaranteed Senior European Medium Term Bonds 7/6/2027	2,670	0.06
£1,200,000	London Stock Exchange 9.125% Guaranteed Senior Bonds 18/10/2019	1,303	0.03
£1,798,649	Longstone Finance 4.791% Guaranteed Mortgage Backed Bonds 19/4/2036	2,063	0.05
£1,995,000	Longstone Finance 4.896% Guaranteed Mortgage Backed Bonds 19/4/2036	2,248	0.05
£100,000	Lunar Funding 5.494% Guaranteed Asset Backed European Medium Term Bonds 29/7/2020	106	0.00
£1,958,000	Lunar Funding I 5.75% Guaranteed Asset Backed European Medium Term Bonds 18/10/2033	2,670	0.06
£2,784,000	LVMH Moet Hennessy Louis Vuitton 1% European Medium Term Notes 14/6/2022	2,749	0.06
£2,225,000	Macquarie Bank 3.5% Senior European Medium Term Notes 18/12/2020	2,320	0.05
£3,200,000	Manchester Airport Funding 2.875% European Medium Term Notes 31/3/2039	3,085	0.07
£3,518,000	Manchester Airport Funding 4.125% Senior European Medium Term Notes 2/4/2024[Ø]	3,901	0.09

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,815,000	Manchester Airport Funding 4.75% Senior European Medium Term Notes 31/3/2034	3,437	0.08
£2,000,000	Marks & Spencer 3% European Medium Term Notes 8/12/2023	2,027	0.05
£2,525,000	Marks & Spencer 4.75% European Medium Term Bonds 12/6/2025	2,748	0.06
£2,384,000	Marks & Spencer 6.125% Guaranteed European Medium Term Notes 2/12/2019	2,514	0.06
£3,075,000	Marks & Spencer 6.125% Guaranteed Senior European Medium Term Bonds 6/12/2021	3,460	0.08
£3,750,000	Martlet Homes 3.00% Bonds 9/5/2052	3,563	0.08
£2,800,000	McDonald's 4.125% Senior Notes 11/6/2054[Ø]	3,246	0.08
£1,345,000	McDonald's 5.875% Guaranteed Senior European Medium Term Bonds 23/4/2032	1,774	0.04
£1,600,000	McDonald's 6.375% Guaranteed Senior European Medium Term Bonds 3/2/2020	1,710	0.04
£3,475,000	McKesson 3.125% Bonds 17/2/2029	3,455	0.08
£2,553,791	Meadowhall Finance 4.986% Guaranteed Mortgage Backed Bonds 12/7/2037	3,083	0.07
£1,555,633	Meadowhall Finance 4.988% Guaranteed Mortgage Backed Bonds 12/7/2037	1,878	0.04
£642,000	Mercantile Investment Trust 6.125% Guaranteed Bonds 25/2/2030	818	0.02
£1,490,000	Merseylink Issuer 3.842% Bonds 31/3/2043	1,894	0.04
£3,244,000	MetLife 5.25% Guaranteed Senior Bonds 29/6/2020	3,462	0.08
£3,075,000	MetLife 5.375% Guaranteed Senior Bonds 9/12/2024	3,675	0.09
£1,550,000	Metropolitan Funding 4.125% Bonds 5/4/2048	1,809	0.04
£3,500,000	Metropolitan Life Global Funding I 1.125% European Medium Term Notes 15/12/2021	3,464	0.08
£4,975,000	Metropolitan Life Global Funding I 2.625% European Medium Term Notes 5/12/2022	5,185	0.12
£2,300,000	Metropolitan Life Global Funding I 2.875% European Medium Term Notes 11/1/2023	2,414	0.06
£2,530,000	Metropolitan Life Global Funding I 3.5% Medium Term Notes 30/9/2026	2,788	0.06
£1,040,083	Mitchells & Butlers Finance 5.574% Guaranteed Asset Backed Bonds 15/12/2030	1,180	0.03
£484,992	Mitchells & Butlers Finance 5.965% Guaranteed Asset Backed Bonds 15/12/2025	526	0.01
£2,922,975	Mitchells & Butlers Finance 6.013% Guaranteed Asset Backed Bonds 15/12/2030	3,351	0.08
£7,504,000	Morgan Stanley 2.625% Bonds 9/3/2027	7,392	0.17

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,275,000	Motability Operations 2.375% European Medium Term Notes 14/3/2032	2,202	0.05
£5,081,000	Motability Operations 3.625% European Medium Term Notes 10/3/2036	5,673	0.13
£2,725,000	Motability Operations 3.75% European Medium Term Notes 16/7/2026	3,041	0.07
£2,100,000	Motability Operations 4.375% Guaranteed Senior European Medium Term Bonds 8/2/2027	2,429	0.06
£2,458,000	Motability Operations 5.375% Guaranteed European Medium Term Bonds 28/6/2022[Ø]	2,811	0.07
£1,550,000	Motability Operations 5.625% Guaranteed Senior European Medium Term Bonds 29/11/2030	2,054	0.05
£2,276,000	Motability Operations 6.625% Guaranteed European Medium Term Bonds 10/12/2019	2,427	0.06
£4,850,000	National Australia Bank 0.875% European Medium Term Notes 26/6/2020	4,807	0.11
£3,075,000	National Australia Bank 1.125% European Medium Term Notes 10/11/2021	3,053	0.07
£2,275,000	National Australia Bank 1.375% European Medium Term Notes 27/6/2022[Ø]	2,252	0.05
£3,000,000	National Australia Bank 1.875% Bonds 20/2/2020	3,023	0.07
£2,425,000	National Australia Bank 3% European Medium Term Bonds 4/9/2026	2,641	0.06
£3,165,000	National Australia Bank 5.125% Guaranteed Senior European Medium Term Bonds 9/12/2021	3,513	0.08
£3,175,000	National Express 2.5% European Medium Term Notes 11/11/2023	3,141	0.07
£1,500,000	National Express 6.625% Guaranteed European Medium Term Bonds 17/6/2020	1,625	0.04
£1,570,000	National Grid 4% European Medium Term Bonds 8/6/2027	1,785	0.04
£1,336,000	National Grid 5.875% Guaranteed Senior Bonds 2/2/2024[Ø]	1,600	0.04
£5,000,000	National Grid Gas Finance 1.125% European Medium Term Notes 22/9/2021	4,940	0.12
£6,271,000	National Grid Gas Finance 2.125% European Medium Term Notes 22/9/2028	5,936	0.14
£5,714,000	National Grid Gas Finance 2.625% European Medium Term Notes 22/9/2038	5,255	0.12
£5,632,000	National Grid Gas Finance 2.75% European Medium Term Notes 22/9/2046	5,128	0.12
£1,750,000	National Westminster Bank 6.5% Guaranteed Subordinated Bonds 7/9/2021	1,964	0.05
£787,000	Nationwide Building Society 2.25% European Medium Term Notes 29/4/2022	802	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,325,000	Nationwide Building Society 3% European Medium Term Notes 6/5/2026	3,442	0.08
£2,650,000	Nationwide Building Society 3.25% European Medium Term Notes 20/1/2028	2,776	0.07
£4,932,000	Nationwide Building Society 5.625% Guaranteed European Medium Term Bonds 28/1/2026	6,266	0.15
£3,609,000	Natixis 5.875% Guaranteed Senior European Medium Term Bonds 24/2/2020	3,848	0.09
£3,134,963	Nats En Route 5.25% Guaranteed Bonds 31/3/2026	3,563	0.08
£6,328,000	NatWest Markets 2.875% European Medium Term Notes 19/9/2026	6,189	0.14
£6,538,000	NatWest Markets 5.125% Guaranteed Senior European Medium Term Bonds 13/1/2024	7,685	0.18
£1,500,000	Nederlandse Waterschapsbank 0.875% Bonds 20/12/2021	1,482	0.03
£2,875,000	Nederlandse Waterschapsbank 1% European Medium Term Notes 9/12/2019	2,875	0.07
£3,984,000	Nederlandse Waterschapsbank 5.375% Guaranteed Senior European Medium Term Bonds 7/6/2032[Ø]	5,572	0.13
£4,790,000	Nestle 1% European Medium Term Notes 11/6/2021	4,755	0.11
£3,590,000	Nestlé 1.75% European Medium Term Notes 9/12/2020	3,634	0.08
£2,490,000	Nestlé 2.25% European Medium Term Bonds 30/11/2023	2,576	0.06
£5,485,000	Network Rail 4.375% Guaranteed European Medium Term Bonds 9/12/2030	7,041	0.16
£8,207,000	Network Rail 4.625% Guaranteed European Medium Term Bonds 21/7/2020	8,767	0.20
£5,577,000	Network Rail 4.75% Guaranteed European Medium Term Bonds 22/1/2024	6,557	0.15
£10,066,000	Network Rail 4.75% Guaranteed European Medium Term Bonds 29/11/2035	14,203	0.33
£2,475,000	Network Rail Infrastructure Finance 3% Bonds 7/9/2023	2,680	0.06
£3,050,000	New York Life Global Funding 1% Bonds 15/12/2021	3,011	0.07
£3,650,000	New York Life Global Funding 1.75% European Medium Term Notes 15/12/2022	3,682	0.09
£1,775,000	NewRiver REIT 3.5% Bonds 7/3/2028[Ø]	1,737	0.04
£2,100,000	Next 3.625% Bonds 18/5/2028	2,103	0.05
£3,150,000	Next 4.375% Senior Notes 2/10/2026[Ø]	3,373	0.08
£1,550,000	Next 5.375% Guaranteed Senior Bonds 26/10/2021	1,706	0.04
£3,935,000	NIE Finance 6.375% Bonds 2/6/2026	5,028	0.12
£3,550,000	Nordea Bank 2.125% European Medium Term Notes 13/11/2019	3,587	0.08
£3,650,000	Nordea Bank 2.375% Bonds 2/6/2022	3,749	0.09
£5,064,000	Nordic Investment Bank 0.625% European Medium Term Notes 2/11/2021	4,986	0.12

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,500,000	Nordic Investment Bank 1.125% European Medium Term Notes 15/12/2022	2,486	0.06
£4,914,000	Nordic Investment Bank 1.125% European Medium Term Notes 15/12/2023	4,857	0.11
£960,000	Nordic Investment Bank 5.2% Guaranteed Senior European Medium Term Bonds 7/6/2032	1,349	0.03
£1,531,000	Nordic Investment Bank 5.25% Guaranteed Senior European Medium Term Bonds 26/11/2019	1,611	0.04
£1,300,000	Northern Electric Finance 5.125% Guaranteed Bonds 4/5/2035	1,693	0.04
£662,000	Northern Electric Finance 8.875% Guaranteed Bonds 16/10/2020	763	0.02
£1,125,000	Northern Gas Networks 4.875% Guaranteed Bonds 30/6/2027	1,337	0.03
£2,125,000	Northern Gas Networks 4.875% Guaranteed Bonds 15/11/2035	2,666	0.06
£1,575,000	Northern Gas Networks 5.625% Guaranteed European Medium Term Bonds 23/3/2040	2,197	0.05
£2,875,000	Northern Gas Networks 5.875% Guaranteed Notes 8/7/2019	2,994	0.07
£1,690,000	Northern Powergrid 5.125% Guaranteed Bonds 4/5/2035	2,201	0.05
£840,000	Northern Powergrid 7.25% Guaranteed Senior Bonds 15/12/2022	1,026	0.02
£907,000	Northern Powergrid Yorkshire 9.25% Bonds 17/1/2020	1,002	0.02
£600,000	Northern Rock Asset Management 6.375% Guaranteed European Medium Term Bonds 2/12/2019	632	0.01
£3,225,000	Northumbrian Water Finance 1.625% Bonds 11/10/2026[Ø]	3,001	0.07
£2,200,000	Northumbrian Water Finance 2.375% Bonds 5/10/2027	2,141	0.05
£2,910,000	Northumbrian Water Finance 5.125% Guaranteed Bonds 23/1/2042	3,823	0.09
£1,624,000	Northumbrian Water Finance 5.625% Guaranteed Bonds 29/4/2033	2,126	0.05
£1,583,000	Northumbrian Water Finance 6.875% Guaranteed Bonds 6/2/2023	1,911	0.04
£3,275,000	Notting Hill Housing Trust 3.25% Bonds 12/10/2048[Ø]	3,208	0.07
£2,100,000	Notting Hill Housing Trust 3.75% Bonds 20/12/2032	2,269	0.05
£1,800,000	Notting Hill Housing Trust 4.375% Senior Notes 20/2/2054	2,190	0.05
£2,425,000	Notting Hill Housing Trust 5.25% Guaranteed Senior Bonds 7/7/2042	3,177	0.07
£7,100,000	NRW Bank 1% European Medium Term Notes 15/6/2022	7,022	0.16
£2,100,000	NRW Bank 1.25% European Medium Term Notes 15/12/2021	2,100	0.05
£4,200,000	OB Corporate Bank 2.5% European Medium Term Note 20/5/2022	4,334	0.10
£2,181,632	Octagon Healthcare 5.333% Guaranteed Bonds 30/6/2036	2,650	0.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,600,000	Oesterreichische Kontrollbank 0.75% European Medium Term Notes 7/3/2022	4,519	0.11
£2,000,000	Oesterreichische Kontrollbank 1.125% European Medium Term Notes 15/12/2022	1,982	0.05
£972,000	Oesterreichische Kontrollbank 5.75% Guaranteed European Medium Term Bonds 7/12/2028	1,314	0.03
£1,613,000	Optivo Finance 3.283% Bonds 22/3/2048	1,645	0.04
£1,700,000	Orange 5.25% Guaranteed Senior European Medium Term Bonds 5/12/2025	2,033	0.05
£3,600,000	Orange 5.375% Guaranteed European Medium Term Bonds 22/11/2050[Ø]	4,914	0.11
£3,436,000	Orange 5.625% Guaranteed Senior Bonds 23/1/2034	4,500	0.11
£2,979,000	Orange 7.25% Guaranteed Senior European Medium Term Bonds 10/11/2020[Ø]	3,347	0.08
£4,445,000	Orange 8.125% Guaranteed Senior European Medium Term Bonds 20/11/2028	6,572	0.15
£3,925,000	Orbit Capital 3.375% Bonds 14/6/2048	4,003	0.09
£2,075,000	Orbit Capital 3.5% Bonds 24/3/2045	2,151	0.05
£2,450,000	Paragon Treasury 3.625% Bonds 21/1/2047	2,594	0.06
£3,350,000	Peabody Capital No 2 4.625% Guaranteed Bonds 12/12/2053	4,353	0.10
£1,625,000	Penarian Housing Finance 3.212% Bonds 7/6/2052	1,586	0.04
£2,650,000	Pension Insurance 6.5% Subordinated Notes 3/7/2024	2,938	0.07
£1,925,000	Pension Insurance 8% Bonds 23/11/2026	2,371	0.06
£3,975,000	PepsiCo 2.5% European Medium Term Notes 1/11/2022	4,153	0.10
£3,125,000	Petroleos Mexicanos 3.75% European Medium Term Notes 16/11/2025	2,962	0.07
£3,006,000	Petróleos Mexicanos 8.25% Guaranteed European Medium Term Bonds 2/6/2022	3,542	0.08
£10,103,000	Pfizer 2.735% Bonds 15/6/2043	10,030	0.23
£3,850,000	Pfizer 6.5% Guaranteed Senior Bonds 3/6/2038[Ø]	6,035	0.14
£3,050,000	PGH Capital 4.125% European Medium Term Notes 20/7/2022	3,110	0.07
£3,825,000	PGH Capital 6.625% Bonds 18/12/2025	4,193	0.10
£1,996,000	Places for People Homes 3.625% European Medium Term Notes 22/11/2028	2,023	0.05
£876,000	Places For People Homes 5.09% Guaranteed Asset Backed Bonds 31/7/2043	1,001	0.02
£90,000	Places For People Homes 8.625% Bonds 26/9/2020	96	0.00
£3,575,000	Places For People Treasury 2.875% European Medium Term Notes 17/8/2026	3,504	0.08
£1,990,000	Porterbrook Rail Finance 4.625% Senior European Medium Term Notes 4/4/2029	2,239	0.05
£1,050,000	Porterbrook Rail Finance 5.5% Guaranteed Senior European Medium Term Notes 20/4/2019[Ø]	1,076	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,441,000	Porterbrook Rail Finance 6.5% Guaranteed European Medium Term Bonds 20/10/2020[Ø]	1,580	0.04
£1,808,000	Porterbrook Rail Finance 7.125% Guaranteed Senior European Medium Term Bonds 20/10/2026	2,339	0.05
£3,050,000	Principality Building Society 2.375% European Medium Term Notes 23/11/2023	3,003	0.07
£2,175,000	Procter & Gamble 1.375% Bonds 3/5/2025[Ø]	2,111	0.05
£2,475,000	Procter & Gamble 1.8% Bonds 3/5/2029	2,393	0.06
£2,263,000	Procter & Gamble 6.25% Guaranteed Senior Bonds 31/1/2030	3,217	0.08
£3,000,000	Prologis 2.25% Bonds 30/6/2029	2,841	0.07
£1,925,000	Provident Financial 7% European Medium Term Notes 4/6/2023	1,957	0.05
£3,375,000	Prs Finance 1.75% Bonds 24/11/2026	3,374	0.08
£4,328,000	Prudential 5% European Medium Term Notes 20/7/2055	4,606	0.11
£2,086,000	Prudential 5.875% Guaranteed Senior Bonds 11/5/2029	2,820	0.07
£3,147,000	Prudential 6.125% Guaranteed Subordinated European Medium Term Bonds 19/12/2031	4,006	0.09
£1,750,000	Prudential 6.875% Bonds 20/1/2023	2,126	0.05
£2,237,000	QBE Insurance 6.115% Bonds 24/5/2042	2,413	0.06
£422,288	Quadrant Housing Finance 7.93% Guaranteed Bonds 10/2/2033	588	0.01
£6,850,000	Rabobank 2.25% Bonds 23/3/2022	7,003	0.16
£8,259,000	Rabobank 4.625% Subordinated European Medium Term Notes 23/5/2029	9,179	0.21
£4,619,000	Rabobank Nederland 4% Guaranteed European Medium Term Notes 19/9/2022	5,055	0.12
£1,385,000	Rabobank Nederland 4.55% Guaranteed Senior European Medium Term Bonds 30/8/2029[Ø]	1,653	0.04
£2,578,000	Rabobank Nederland 4.625% Guaranteed Senior European Medium Term Bonds 13/1/2021	2,767	0.06
£1,400,000	Rabobank Nederland 4.875% Guaranteed Senior European Medium Term Bonds 10/1/2023	1,587	0.04
£3,675,000	Rabobank Nederland 5.25% European Medium Term Bonds 14/9/2027	4,255	0.10
£2,649,000	Rabobank Nederland 5.25% Guaranteed Senior European Medium Term Bonds 23/5/2041	3,622	0.08
£2,500,000	Rabobank Nederland 5.375% Guaranteed Senior European Medium Term Bonds 3/8/2060	3,788	0.09
£2,575,000	RAC 4.565% European Medium Term Note 6/5/2046[Ø]	2,635	0.06
£4,350,000	RAC 4.87% European Medium Term Note 6/5/2046	4,393	0.10
£2,315,000	RCI Banque 1.875% European Medium Term Notes 8/11/2022	2,307	0.05
£1,413,000	RCI Banque 3% Senior European Medium Term Notes 9/5/2019	1,428	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,400,000	RELX 2.75% Notes 1/8/2019	1,412	0.03
£4,233,000	Rio Tinto 4% European Medium Term Bonds 11/12/2029	4,867	0.11
£2,963,000	Riverside Finance 3.875% Senior Bonds 5/12/2044	3,338	0.08
£2,140,000	RL Finance Bonds No 3 6.125% Bonds 13/11/2028[Ø]	2,347	0.05
£2,842,716	RMPA Services 5.337% Guaranteed Bonds 30/9/2038	3,546	0.08
£2,750,000	Rolls-Royce 3.375% Guaranteed European Medium Term Notes 18/6/2026	2,960	0.07
£2,614,000	Rolls-Royce 6.75% Guaranteed Notes 30/4/2019	2,706	0.06
£3,900,000	Royal Bank of Canada 1.125% European Medium Term Notes 22/12/2021[Ø]	3,870	0.09
£3,400,000	Royal Dutch Shell 2% European Medium Term Bonds 20/12/2019	3,436	0.08
£3,850,000	RSA Insurance 5.125% Guaranteed Bonds 10/10/2045	4,138	0.10
£1,342,450	RSL Finance 6.625% Guaranteed Senior Bonds 31/3/2038	1,839	0.04
£6,225,000	RZD Capital 7.487% Guaranteed Senior Bonds 25/3/2031	7,479	0.17
£2,275,000	Saint-Gobain 4.625% Senior European Medium Term Notes 9/10/2029	2,637	0.06
£1,650,000	Saint-Gobain 5.625% Guaranteed Senior European Medium Term Bonds 15/11/2024	1,965	0.05
£3,915,000	Sanctuary Capital 5% Senior European Medium Term Bonds 26/4/2047	5,304	0.12
£1,706,000	Sanctuary Capital 6.697% Guaranteed Bonds 23/3/2039	2,633	0.06
£626,980	Sanctuary Housing Association 8.375% Guaranteed Bonds 1/9/2031[Ø]	935	0.02
£2,500,000	Santander 3.875% European Medium Term Note 15/10/2029	2,741	0.06
£6,275,000	Santander 5.25% Guaranteed European Medium Term Bonds 16/2/2029	8,094	0.19
£3,400,000	Santander UK 1.625% European Medium Term Notes 10/5/2021	3,393	0.08
£4,682,000	Santander UK 1.875% European Medium Term Notes 17/2/2020	4,707	0.11
£5,200,000	Santander UK 2.92% European Medium Term Notes 8/5/2026	5,112	0.12
£3,500,000	Santander UK 3.625% European Medium Term Notes 14/1/2026	3,617	0.08
£9,000,000	Santander UK 5.125% Guaranteed European Medium Term Bonds 14/4/2021	9,870	0.23
£6,925,000	Santander UK 5.75% Guaranteed European Medium Term Bonds 2/3/2026	8,791	0.21
£2,480,000	Scania CV 1.875% European Medium Term Notes 28/6/2022	2,471	0.06
£2,700,000	Scentre Management 2.375% Bonds 8/4/2022[Ø]	2,759	0.06
£2,445,000	Scentre Management 3.875% European Medium Term Notes 16/7/2026	2,675	0.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,100,000	Scotland Gas Network 4.875% Guaranteed Senior European Medium Term Bonds 21/12/2034	2,597	0.06
£2,575,000	Scotland Gas Networks 3.25% European Medium Term Notes 8/3/2027	2,691	0.06
£1,839,000	Scottish Power 6.75% Bonds 29/5/2023	2,224	0.05
£5,818,000	Scottish Widows 5.5% Bonds 16/6/2023	6,426	0.15
£4,900,000	Scottish Widows 7% Subordinated Bonds 16/6/2043	5,931	0.14
£3,050,000	Segro 2.375% Bonds 11/10/2029	2,936	0.07
£2,875,000	Segro 2.875% Bonds 11/10/2037	2,749	0.06
£1,127,000	Segro 5.625% Guaranteed Senior Bonds 7/12/2020	1,225	0.03
£964,000	Segro 5.75% Guaranteed Senior Bonds 20/6/2035	1,303	0.03
£775,000	Segro 6.75% Guaranteed Senior Bonds 23/11/2021	890	0.02
£6,000	Segro 7% Guaranteed Senior Bonds 14/3/2022	7	0.00
£3,200,000	Severn Trent Utilities Finance 1.125% European Medium Term Notes 7/9/2021	3,161	0.07
£1,900,000	Severn Trent Utilities Finance 1.625% European Medium Term Notes 4/12/2022	1,888	0.04
£2,925,000	Severn Trent Utilities Finance 2.75% European Medium Term Notes 5/12/2031	2,879	0.07
£3,975,000	Severn Trent Utilities Finance 3.625% European Medium Term Bonds 16/1/2026	4,252	0.10
£2,200,000	Severn Trent Utilities Finance 4.875% Guaranteed Bonds 24/1/2042	2,810	0.07
£1,722,000	Severn Trent Utilities Finance 6.125% Guaranteed Bonds 26/2/2024	2,068	0.05
£2,408,000	Severn Trent Water Utilities 6.25% Guaranteed Bonds 7/6/2029	3,184	0.07
£1,180,000	SGSP Australia Assets 5.125% Guaranteed European Medium Term Bonds 11/2/2021	1,275	0.03
£2,400,000	Siemens Financieringsmaatschappij 2.75% Medium Term Notes 10/9/2025	2,538	0.06
£5,000,000	Siemens Financieringsmaatschappij 3.75% European Medium Term Bonds 10/9/2042[Ø]	5,924	0.14
£5,375,000	Skandinaviska Enskilda Banken 1.25% Bonds 5/8/2022	5,296	0.12
£1,150,000	Skandinaviska Enskilda Banken 3% Senior European Medium Term Notes 18/12/2020	1,190	0.03
£3,950,000	Skipton Building Society 1.75% European Medium Term Notes 30/6/2022	3,884	0.09
£3,550,000	Sky 2.875% European Medium Term Notes 24/11/2020	3,655	0.09
£2,575,000	Sky 4% European Medium Term Notes 26/11/2029[Ø]	2,875	0.07
£1,500,000	Sky 6% Guaranteed European Medium Term Bonds 21/5/2027	1,887	0.04
£4,200,000	Society of Lloyd's 4.75% Subordinated Bonds 30/10/2024	4,501	0.11
£2,000,000	Society of Lloyd's 4.875% Bonds 7/2/2047[Ø]	2,085	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£725,000	South East Water Finance 5.5834% Guaranteed European Medium Term Bonds 29/3/2029	905	0.02
£825,000	South East Water Finance 5.6577% Guaranteed European Medium Term Bonds 30/9/2019	859	0.02
£3,001,000	South Eastern Power Networks 5.5% Guaranteed Senior European Medium Term Bonds 5/6/2026	3,621	0.08
£1,881,000	South Eastern Power Networks 6.375% Guaranteed Senior European Medium Term Bonds 12/11/2031	2,598	0.06
£2,836,000	Southern Electric Power 4.625% Guaranteed Senior Bonds 20/2/2037[Ø]	3,442	0.08
£2,713,000	Southern Electric Power Distribution 5.5% Bonds 7/6/2032	3,501	0.08
£2,725,000	Southern Gas Networks 2.5% Senior European Medium Term Bonds 3/2/2025[Ø]	2,755	0.06
£2,025,000	Southern Gas Networks 3.1% European Medium Term Notes 15/9/2036	2,029	0.05
£2,150,000	Southern Gas Network 4.875% Guaranteed European Medium Term Bonds 21/12/2020	2,313	0.05
£1,975,000	Southern Gas Networks 4.875% Guaranteed European Medium Term Notes 5/10/2023	2,253	0.05
£1,650,000	Southern Gas Network 4.875% Guaranteed European Medium Term Bonds 21/3/2029	1,981	0.05
£2,225,000	Southern Gas Network 6.375% Guaranteed Senior European Medium Term Bonds 15/5/2040	3,325	0.08
£2,525,000	Southern Water Services Finance 4.5% Guaranteed Senior Bonds 31/3/2052	3,374	0.08
£2,767,000	Southern Water Services Finance 5% Guaranteed European Medium Term Bonds 31/3/2021	3,004	0.07
£1,000,000	Southern Water Services Finance 5% Guaranteed Senior European Medium Term Bonds 31/3/2041	1,336	0.03
£600,000	Southern Water Services Finance 5.125% Guaranteed Senior European Medium Term Bonds 30/9/2056	908	0.02
£1,050,000	Southern Water Services Finance 6.125% Guaranteed Senior European Medium Term Bonds 31/3/2019	1,078	0.03
£3,428,000	Southern Water Services Finance 6.192% Guaranteed European Medium Term Bonds 31/3/2029	4,570	0.11
£2,533,000	Southern Water Services Finance 6.64% European Medium Term Notes 31/3/2026	3,268	0.08
£1,958,000	Sovereign Housing Capital 4.768% Guaranteed European Medium Term Notes 1/6/2043	2,524	0.06
£880,000	Sovereign Housing Capital 5.705% Guaranteed Bonds 10/9/2039	1,237	0.03
£2,125,000	SP Manweb 4.875% Senior Medium Term Notes 20/9/2027	2,526	0.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,850,000	SpareBank 1 Boligkreditt AS 1.75% European Medium Term Notes 18/12/2023	3,861	0.09
£2,530,000	SPD Finance UK 5.875% Guaranteed Bonds 17/7/2026	3,137	0.07
£2,500,000	SSE 3.625% Bonds 16/9/2077	2,548	0.06
£4,287,000	SSE 3.875% Perpetual Bonds	4,370	0.10
£2,650,000	SSE 4.25% Guaranteed Senior European Medium Term Bonds 14/9/2021	2,863	0.07
£2,135,000	SSE 5.875% Guaranteed Senior Bonds 22/9/2022[Ø]	2,483	0.06
£2,210,000	SSE 6.25% Guaranteed Senior European Medium Term Bonds 27/8/2038	3,216	0.08
£3,783,000	SSE 8.375% Guaranteed Senior Bonds 20/11/2028	5,669	0.13
£2,725,000	Stagecoach 4% Bonds 29/9/2025	2,839	0.07
£3,881,000	Standard Chartered 4.375% European Medium Term Bonds 18/1/2038	4,279	0.10
£4,881,000	Standard Chartered 5.125% Subordinated European Medium Term Notes 6/6/2034	5,241	0.12
£2,125,000	Statoil 4.25% Guaranteed European Medium Term Notes 10/4/2041	2,674	0.06
£1,273,000	Statoil 6.125% Guaranteed European Medium Term Bonds 27/11/2028	1,706	0.04
£6,602,000	Statoil 6.875% Guaranteed European Medium Term Bonds 11/3/2031	9,726	0.23
£1,300,000	Suez Environnement 5.375% Senior European Medium Term Bonds 2/12/2030[Ø]	1,659	0.04
£1,793,000	Sunderland (SHG) Finance 6.38% Guaranteed Senior Bonds 31/3/2042	2,455	0.06
£2,147,000	Svensk Exportkredit 0.625% European Medium Term Notes 7/12/2020	2,126	0.05
£2,200,000	Svensk Exportkredit 1.38% Bonds 15/12/2022	2,204	0.05
£5,975,000	Svenska Handelsbanken 1.625% European Medium Term Notes 18/6/2022	5,964	0.14
£3,000,000	Svenska Handelsbanken 2.375% European Medium Term Notes 18/1/2022	3,077	0.07
£1,950,000	Svenska Handelsbanken 2.75% European Medium Term Notes 5/12/2022	2,040	0.05
£2,025,000	Svenska Handelsbanken 3% Senior European Medium Term Notes 20/11/2020	2,096	0.05
£1,675,000	Swan Housing Capital 3.625% Bonds 5/3/2048	1,742	0.04
£4,025,000	Swedbank 1.25% European Medium Term Notes 29/12/2021	4,006	0.09
£1,425,000	Swedbank 1.625% Bonds 15/4/2019	1,430	0.03
£4,100,000	Swedbank 1.63% Bonds 28/12/2022	4,076	0.10
£3,650,000	Swedbank Hypotek 1.125% European Medium Term Notes 7/12/2021	3,621	0.08

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,100,000	Tate & Lyle International Finance 6.75% Guaranteed Notes 25/11/2019	1,170	0.03
£3,400,000	Telefónica Emisiones 5.289% Guaranteed European Medium Term Bonds 9/12/2022	3,853	0.09
£5,911,000	Telefónica Emisiones 5.375% Guaranteed European Medium Term Bonds 2/2/2026[Ø]	6,910	0.16
£2,700,000	Telefónica Emisiones 5.445% Guaranteed European Medium Term Bonds 8/10/2029[Ø]	3,271	0.08
£5,000,000	Telefónica Emisiones 5.597% Guaranteed European Medium Term Notes 12/3/2020	5,299	0.12
£2,630,474	Telereal Secured Finance 4.01% Asset Backed Notes 10/12/2033	2,788	0.07
£971,500	Telereal Securitisation 4.9741% Guaranteed Asset Backed Bonds 10/12/2033	1,093	0.03
£2,056,160	Telereal Securitisation 5.3887% Guaranteed Asset Backed Bonds 10/12/2033	2,426	0.06
£1,538,818	Telereal Securitisation 5.4252% Guaranteed Asset Backed Bonds 10/12/2033	1,793	0.04
£1,341,055	Telereal Securitisation 5.5534% Asset Backed Bonds 10/12/2033	1,595	0.04
£1,023,205	Telereal Securitisation 5.9478% Guaranteed Asset Backed Bonds 10/12/2033	1,244	0.03
£1,890,100	Telereal Securitisation 6.1645% Guaranteed Asset Backed Bonds 10/12/2033	2,317	0.05
£1,300,000	Temasek Financial I 4.625% Guaranteed Bonds 26/7/2022	1,452	0.03
£4,315,000	Temasek Financial I 5.125% Guaranteed Bonds 26/7/2040	6,280	0.15
£425,000	Textron 6.625% Guaranteed Senior European Medium Term Bonds 7/4/2020	454	0.01
£1,875,000	Thames Water Utilities 2.625% Bonds 24/1/2032	1,780	0.04
£2,375,000	Thames Water Utilities Cayman Finance 1.875% European Medium Term Notes 24/1/2024	2,314	0.05
£2,600,000	Thames Water Utilities Cayman Finance 2.375% European Medium Term Notes 3/5/2023	2,536	0.06
£1,900,000	Thames Water Utilities Cayman Finance 2.875% European Medium Term Notes 3/5/2027	1,828	0.04
£2,600,000	Thames Water Utilities Cayman Finance 3.5% Bonds 25/2/2028	2,746	0.06
£3,250,000	Thames Water Utilities Cayman Finance 4% Senior Notes 19/6/2025	3,554	0.08
£2,600,000	Thames Water Utilities Cayman Finance 4.375% Guaranteed European Medium Term Bonds 3/7/2034	2,985	0.07
£3,250,000	Thames Water Utilities Cayman Finance 4.625% Guaranteed European Medium Term Bonds 4/6/2046	4,004	0.09

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,433,000	Thames Water Utilities Cayman Finance 5.5% Guaranteed Senior European Medium Term Bonds 11/2/2041	4,614	0.11
£2,370,000	Thames Water Utilities Cayman Finance 7.738% European Medium Term Notes 9/4/2058	4,433	0.10
£4,177,000	Thames Water Utilities Finance 5.125% Guaranteed European Medium Term Bonds 28/9/2037[Ø]	5,249	0.12
£1,500,000	Thames Water Utilities Finance 6.5% Guaranteed Senior European Medium Term Bonds 9/2/2032	2,053	0.05
£2,470,000	Thames Water Utilities Finance 6.75% Guaranteed European Medium Term Bonds 16/11/2028	3,317	0.08
£775,000	THFC 5.125% Guaranteed Senior European Medium Term Bonds 21/12/2035	980	0.02
£7,329,000	THFC 5.2% Guaranteed Senior European Medium Term Bonds 11/10/2043	9,674	0.23
£2,369,000	THFC Funding No.2 6.35% Guaranteed Senior European Medium Term Bonds 8/7/2041	3,465	0.08
£4,851,000	Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	5,343	0.12
£4,485,000	Time Warner Cable 5.75% Guaranteed Bonds 2/6/2031	5,134	0.12
£1,702,000	Together Housing 4.5% Bonds 17/12/2042	2,062	0.05
£1,900,000	Toronto-Dominion Bank 1% Bonds 13/12/2021[Ø]	1,879	0.04
£3,012,000	Total Capital International 1.25% European Medium Term Notes 16/12/2024[Ø]	2,922	0.07
£2,700,000	Total Capital International 1.75% European Medium Term Notes 7/7/2025	2,679	0.06
£1,737,000	Total Capital International 2.25% European Medium Term Notes 17/12/2020	1,775	0.04
£2,333,000	Total Capital International 2.25% European Medium Term Notes 9/6/2022	2,400	0.06
£2,200,000	Toyota Finance Australia 1.625% European Medium Term Notes 11/7/2022	2,197	0.05
£2,991,000	Toyota Motor Credit 1% European Medium Term Notes 27/9/2022	2,922	0.07
£2,734,000	Toyota Motor Credit 1.125% European Medium Term Notes 7/9/2021	2,710	0.06
£3,875,000	TP ICAP 5.25% Bonds 26/1/2024	3,908	0.09
£2,051,958	Trafford Centre Finance 6.5% Guaranteed Asset Backed Bonds 28/7/2033	2,728	0.06
£2,600,000	Transport for London 2.125% Bonds 24/4/2025[Ø]	2,648	0.06
£3,100,000	Transport for London 2.25% Guaranteed European Medium Term Notes 9/8/2022	3,194	0.07
£2,899,000	Transport for London 3.625% European Medium Term Notes 15/5/2045	3,478	0.08

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,955,000	Transport for London 3.875% Guaranteed European Medium Term Notes 23/7/2042	4,890	0.11
£1,425,000	Transport for London 4% Senior European Medium Term Notes 12/9/2033	1,723	0.04
£3,750,000	Transport for London 4% Senior European Medium Term Notes 7/4/2064	5,312	0.12
£1,235,000	Transport for London 4.5% Guaranteed European Medium Term Bonds 31/3/2031	1,465	0.03
£2,825,000	Transport for London 5% Guaranteed European Medium Term Bonds 31/3/2035	3,652	0.09
£2,210,000	Tritax Big Box REIT 2.625% European Medium Term Notes 14/12/2026	2,193	0.05
£1,550,000	Tritax Big Box REIT 3.125% European Medium Term Notes 14/12/2031	1,539	0.04
£605,000	TSB Banking 5.75% European Medium Term Notes 6/5/2026	633	0.01
£7,700,000	UBS AG/London 1.25% European Medium Term Notes 10/12/2020	7,656	0.18
£2,375,000	Unilever 1.125% European Medium Term Notes 3/2/2022	2,356	0.06
£2,200,000	Unilever 1.375% European Medium Term Notes 15/9/2024	2,158	0.05
£1,500,000	Unilever 1.875% European Medium Term Notes 15/9/2029[Ø]	1,445	0.03
£2,000,000	UNITE USAF II 3.374% Senior Bonds 30/6/2028	2,128	0.05
£2,450,000	UNITE USAF II 3.921% Bonds 30/6/2030	2,702	0.06
£3,900,000	United Parcel Service 5.125% Guaranteed Senior Bonds 12/2/2050	5,741	0.13
£905,000	United Utilities Water 5% Guaranteed Senior European Medium Term Bonds 28/2/2035	1,164	0.03
£2,454,000	United Utilities Water 5.625% Guaranteed Senior European Medium Term Bonds 20/12/2027[Ø]	3,099	0.07
£2,100,000	United Utilities Water 5.75% Guaranteed Senior European Medium Term Bonds 25/3/2022	2,401	0.06
£3,000,000	United Utilities Water Finance 2% European Medium Term Notes 14/2/2025	2,977	0.07
£3,150,000	University of Cambridge 2.35% Bonds 27/6/2078	3,051	0.07
£2,400,000	University of Cambridge 3.75% Notes 17/10/2052[Ø]	3,167	0.07
£1,650,000	University of Leeds 3.125% Bonds 19/12/2050	1,806	0.04
£1,955,000	University of Liverpool 3.375% Bonds 25/6/2055	2,300	0.05
£2,388,000	University of Manchester 4.25% Bonds 4/7/2053[Ø]	3,252	0.08
£1,940,000	University of Southampton 2.25% Bonds 11/4/2057	1,748	0.04
£2,048,892	UPP 4.9023% Senior European Medium Term Notes 28/2/2040	2,475	0.06
£1,824,000	Vattenfall 6.125% Guaranteed Senior European Medium Term Bonds 16/12/2019	1,933	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£5,263,000	Vattenfall 6.875% Guaranteed Senior European Medium Term Bonds 15/4/2039	8,268	0.19
£5,050,000	Veolia Environnement 6.125% Guaranteed Senior European Medium Term Bonds 29/10/2037	7,150	0.17
£5,450,000	Verizon Communications 3.125% Bonds 2/11/2035	5,273	0.12
£6,741,000	Verizon Communications 3.375% Bonds 27/10/2036	6,670	0.16
£3,211,000	Verizon Communications 4.073% Bonds 18/6/2024[Ø]	3,565	0.08
£2,700,000	Verizon Communications 4.75% Senior European Medium Term Notes 17/2/2034	3,158	0.07
£2,025,000	Vicinity Centres 3.375% European Medium Term Notes 7/4/2026	2,115	0.05
£1,850,000	Virgin Money 2.25% Guaranteed Medium Term Notes 21/4/2020	1,862	0.04
£3,050,000	Virgin Money UK 3.38% Bonds 24/4/2026	3,026	0.07
£8,263,000	Vodafone 3% European Medium Term Notes 12/8/2056	7,110	0.17
£5,336,000	Vodafone 3.375% European Medium Term Notes 8/8/2049	4,985	0.12
£2,037,000	Vodafone 5.625% Guaranteed Senior European Medium Term Bonds 4/12/2025	2,459	0.06
£3,298,000	Vodafone 5.9% Guaranteed Senior European Medium Term Bonds 26/11/2032[Ø]	4,366	0.10
£2,623,000	Volkswagen 1.75% Bonds 17/4/2020	2,629	0.06
£4,006,000	Volkswagen Financial Services 1.5% European Medium Term Notes 12/4/2021	3,976	0.09
£2,700,000	Volkswagen Financial Services 1.625% European Medium Term Notes 9/6/2022	2,673	0.06
£2,038,000	Volkswagen Financial Services 1.75% European Medium Term Notes 12/9/2022	2,018	0.05
£1,500,000	Volkswagen Financial Services 1.875% European Medium Term Notes 7/9/2021	1,499	0.04
£2,638,000	Volkswagen Financial Services 2.25% European Medium Term Notes 12/4/2025	2,586	0.06
£2,177,000	Volkswagen Financial Services 2.625% Guaranteed European Medium Term Notes 22/7/2019	2,199	0.05
£3,009,000	Volkswagen Financial Services 2.75% Guaranteed European Medium Term Notes 2/10/2020	3,075	0.07
£2,875,000	Wales & West Utilities Finance 3% European Medium Term Notes 3/8/2038	2,877	0.07
£2,050,000	Wales & West Utilities Finance 4.625% Guaranteed Bonds 13/12/2023	2,329	0.05
£1,904,000	Wales & West Utilities Finance 5.75% Guaranteed Bonds 29/3/2030	2,477	0.06
£600,000	Wales & West Utilities Finance 6.25% Guaranteed Bonds 30/11/2021	688	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,250,000	Walgreens Boots Alliance 2.875% Bonds 20/11/2020	3,336	0.08
£2,250,000	Walgreens Boots Alliance 3.6% Bonds 20/11/2025	2,336	0.05
£1,993,000	Wal-Mart Stores 4.875% Guaranteed Senior Bonds 19/1/2039[Ø]	2,730	0.06
£5,965,000	Wal-Mart Stores 5.25% Guaranteed Senior Bonds 28/9/2035	8,303	0.19
£8,489,000	Wal-Mart Stores 5.625% Guaranteed Senior Bonds 27/3/2034	11,988	0.28
£3,357,000	Wal-Mart Stores 5.75% Guaranteed Senior Bonds 19/12/2030	4,605	0.11
£5,559,000	Wellcome Trust 2.517% Bonds 7/2/2118	5,248	0.12
£3,100,000	Wellcome Trust Finance 4% Guaranteed Bonds 9/5/2059	4,396	0.10
£3,943,000	Wellcome Trust Finance 4.625% Guaranteed Bonds 25/7/2036	5,272	0.12
£1,850,000	Wellcome Trust Finance 4.75% Guaranteed Bonds 28/5/2021	2,024	0.05
£4,684,000	Wells Fargo 1.375% European Medium Term Notes 30/6/2022	4,586	0.11
£7,150,000	Wells Fargo 2% European Medium Term Notes 28/7/2025	6,869	0.16
£6,050,000	Wells Fargo 2.125% European Medium Term Note 22/4/2022	6,093	0.14
£5,250,000	Wells Fargo 2.125% European Medium Term Notes 20/12/2023	5,225	0.12
£3,740,000	Wells Fargo 3.5% Medium Term Notes 12/9/2029	3,964	0.09
£5,764,000	Wells Fargo 4.625% Guaranteed Senior Bonds 2/11/2035	6,908	0.16
£5,150,000	Wells Fargo 4.875% Guaranteed Subordinated European Medium Term Bonds 29/11/2035	5,967	0.14
£5,050,000	Wells Fargo 5.25% Guaranteed Subordinated European Medium Term Bonds 1/8/2023	5,691	0.13
£3,215,000	Welltower 4.5% Medium Term Notes 1/12/2034	3,578	0.08
£4,350,000	Welltower 4.8% Senior Notes 20/11/2028	4,924	0.11
£2,900,000	Wessex Water 4% Guaranteed Bonds 24/9/2021	3,104	0.07
£864,000	Wessex Water Services 5.75% Guaranteed Bonds 14/10/2033	1,176	0.03
£2,087,000	Wessex Water Services Finance 5.375% Guaranteed Bonds 10/3/2028	2,577	0.06
£547,000	Western Power 9.25% Bonds 9/11/2020	637	0.02
£3,350,000	Western Power Distribution 3.625% Bonds 6/11/2023	3,516	0.08
£6,223,000	Western Power Distribution 5.25% Senior European Medium Term Bonds 17/1/2023	7,081	0.17

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,550,000	Western Power Distribution 5.75% Guaranteed Bonds 23/3/2040	2,151	0.05
£1,200,000	Western Power Distribution 5.75% Guaranteed Senior Bonds 23/3/2040	1,666	0.04
£6,442,000	Western Power Distribution 5.75% Guaranteed Senior European Medium Term Bonds 16/4/2032	8,395	0.20
£1,854,000	Western Power Distribution 5.875% Guaranteed Senior Bonds 25/3/2027	2,304	0.05
£1,800,000	Western Power Distribution 6% European Medium Term Notes 9/5/2025	2,200	0.05
£1,700,000	Western Power Distribution 6.25% Guaranteed European Medium Term Bonds 10/12/2040	2,507	0.06
£2,075,000	Western Power Distribution South West 2.375% European Medium Term Notes 16/5/2029	2,002	0.05
£3,650,000	Western Power Distribution West Midlands 3.875% Senior European Medium Term Notes 17/10/2024	3,971	0.09
£2,250,000	Westfield America Management 2.125% Bonds 30/3/2025	2,216	0.05
£3,425,000	Westfield America Management 2.625% Bonds 30/3/2029	3,368	0.08
£4,100,000	Westpac Banking 1% Bonds 30/6/2022	4,034	0.09
£1,600,000	Westpac Banking 2.125% European Medium Term Notes 2/5/2025	1,595	0.04
£2,825,000	Westpac Banking 2.625% European Medium Term Notes 14/12/2022	2,925	0.07
£3,349,000	Westpac Banking 5% Guaranteed Senior European Medium Term Notes 21/10/2019	3,489	0.08
£1,725,000	Westpac Securities 2.5% European Medium Term Notes 13/1/2021	1,766	0.04
£2,475,000	Wheatley 4.375% European Non Dollar Bonds 28/11/2044	2,896	0.07
£1,375,000	WHG Treasury 4.25% Senior Bonds 6/10/2045	1,615	0.04
£3,100,000	Whitbread 3.375% Bonds 16/10/2025	3,178	0.07
£2,353,284	White City Property Finance 5.1202% Guaranteed Bonds 17/4/2035	2,884	0.07
£2,600,000	Wm Morrison Supermarkets 3.5% Guaranteed European Medium Term Notes 27/7/2026	2,749	0.06
£2,225,000	Wm Morrison Supermarkets 4.625% Guaranteed European Medium Term Bonds 8/12/2023	2,490	0.06
£2,350,000	Wm Morrison Supermarkets 4.75% European Medium Term Notes 4/7/2029	2,706	0.06
£2,000,000	WM Treasury 2 3.25% Bonds 20/10/2048	1,997	0.05
£2,775,000	WPP Finance 2013 2.875% European Medium Term Notes 14/9/2046[Ø]	2,244	0.05
£1,350,000	WPP Finance 6.375% Guaranteed Bonds 6/11/2020	1,485	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,486,000	Xstrata Canada Financial 7.375% Guaranteed European Medium Term Bonds 27/5/2020	4,896	0.11
£2,575,000	Yorkshire Building Society 3.375% European Medium Term Notes 13/9/2028	2,426	0.06
£3,325,000	Yorkshire Building Society 3.5% European Medium Term Notes 21/4/2026	3,456	0.08
£1,400,000	Yorkshire Building Society 4.125% European Medium Term Notes 20/11/2024	1,433	0.03
£1,429,000	Yorkshire Power Finance 7.25% Guaranteed Bonds 4/8/2028	2,002	0.05
£1,575,000	Yorkshire Water 6% European Medium Term Notes 21/8/2019	1,644	0.04
£2,400,000	Yorkshire Water Services Bradford 3.625% Guaranteed European Medium Term Notes 1/8/2029	2,636	0.06
£1,801,000	Yorkshire Water Services Bradford Finance 6.375% Senior Notes 19/8/2039[Ø]	2,724	0.06
£1,400,000	Yorkshire Water Services Finance 5.5% Guaranteed Bonds 28/5/2037[Ø]	1,901	0.04
£1,200,000	Yorkshire Water Services Odsal Finance 6.454% Guaranteed Bonds 28/5/2027	1,573	0.04
£1,100,000	Yorkshire Water Services Odsal Finance 6.5876% Guaranteed Bonds 21/2/2023	1,319	0.03
£2,100,000	Yorkshire Water Services Odsal Finance 6.6011% Guaranteed Bonds 17/4/2031	2,953	0.07
		3,882,443	**90.41**
UK Sterling Denominated Fixed Rate Government Bonds – 3.15%; 28.2.2018 3.14%			
£300,000	Belgium (Kingdom) 5.7% Bonds 28/5/2032	423	0.01
£2,550,000	Belgium (Kingdom) 9.375% Bonds 21/2/2020	2,850	0.07
£2,100,000	Caisse des Depots et Consignations 0.5% European Medium Term Notes 12/6/2020	2,079	0.05
£600,000	Caisse des Depots et Consignations 1% European Medium Term Notes 25/1/2021	598	0.01
£1,800,000	Caisse des Dépôts et Consignations 1.5% Bonds 23/12/2019	1,811	0.04
£3,550,000	Canada (Government) 1.125% Bonds 30/6/2022	3,507	0.08
£2,100,000	Export Development Canada 0.875% European Medium Term Notes 7/12/2021	2,080	0.05
£2,400,000	Export Development Canada 1% European Medium Term Notes 15/12/2020	2,398	0.06
£4,325,000	Export Development Canada 1.375% European Medium Term Notes 16/12/2019	4,348	0.10
£3,000,000	Export Development Canada 1.375% European Medium Term Notes 8/12/2023	2,994	0.07

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£150,000	Federal National Mortgage Association 5.375% Bonds 7/6/2021	166	0.00
£1,264,000	Federal National Mortgage Association 5.375% Bonds 7/12/2028	1,652	0.04
£2,317,000	Finland (Government) 1.5% Bonds 19/12/2019[Ø]	2,333	0.05
£2,316,000	Finland (Government) 1.625% European Medium Term Notes 15/12/2020	2,347	0.06
£1,107,000	Isle of Man (Government) 5.375% Guaranteed Senior Bonds 14/8/2034	1,527	0.04
£1,641,000	Italy (Republic) 5.25% Bonds 7/12/2034	1,865	0.04
£10,455,000	Italy (Republic) 6% Bonds 4/8/2028	12,321	0.29
£400,000	Japan Finance Organization for Municipalities 5.75% Bonds 9/8/2019	416	0.01
£1,400,000	Kommunalbanken AS 0.875% European Medium Term Notes 8/12/2020[Ø]	1,394	0.03
£3,000,000	Kommunekredit 1.375% European Medium Term Notes 12/10/2022	3,006	0.07
£1,875,000	Kommuninvest I Sverige 1.125% European Medium Term Notes 6/9/2019[Ø]	1,878	0.04
£1,900,000	Korea Development Bank 1.75% Bonds 15/12/2022[Ø]	1,895	0.04
£7,350,000	Mexico (Government) 5.625% Bonds 19/3/2114	7,571	0.18
£3,733,000	Mexico (Government) 6.75% Bonds 6/2/2024	4,481	0.10
£1,275,000	Municipality Finance 0.75% European Medium Term Notes 15/12/2020[Ø]	1,266	0.03
£3,100,000	Municipality Finance 1.25% European Medium Term Notes 7/12/2022[Ø]	3,094	0.07
£5,537,000	Province of Alberta Canada 1% European Medium Term Notes 15/11/2021	5,480	0.13
£3,200,000	Province of Manitoba Canada 0.75% Bonds 15/12/2021	3,138	0.07
£2,800,000	Province of Quebec Canada 0.875% Bonds 24/5/2022	2,750	0.06
£4,000,000	Province of Quebec Canada 1.5% Bonds 15/12/2023	3,990	0.09
£4,320,000	SNCF Réseau 4.83% Bonds 25/3/2060	7,156	0.17
£3,922,000	SNCF Réseau 5% European Medium Term Notes 11/3/2052	6,241	0.15
£6,741,000	SNCF Réseau 5.25% European Medium Term Notes 7/12/2028[Ø]	8,734	0.20
£4,753,000	SNCF Réseau 5.25% European Medium Term Notes 31/1/2035	6,658	0.16
£3,341,000	SNCF Réseau 5.375% European Medium Term Notes 18/3/2027	4,222	0.10
£3,890,000	SNCF Réseau 5.5% European Medium Term Notes 1/12/2021	4,402	0.10
£1,681,000	Spain (Kingdom) 5.25% Bonds 6/4/2029[Ø]	1,970	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,248,000	States of Guernsey (Government) 3.375% Senior Bonds 12/12/2046	2,571	0.06
£2,200,000	States of Jersey (Government) 3.75% Bonds 9/6/2054	2,792	0.07
£650,000	Tennessee Valley Authority 4.625% Bonds 7/6/2043	900	0.02
£650,000	Tennessee Valley Authority 5.35% Guaranteed Bonds 7/6/2021	716	0.02
£2,331,000	Tennessee Valley Authority 5.625% Bonds 7/6/2032	3,186	0.07
		135,206	**3.15**
UK Sterling Denominated Variable Rate Corporate Bonds – 4.16%; 28.2.2018 4.93%			
£4,234,000	America Movil 6.375% Subordinated Floating Rate Notes 6/9/2073	4,521	0.11
£2,400,000	Assicurazioni Generali 6.269% Guaranteed Perpetual Subordinated Floating Rate Bonds	2,414	0.06
£4,000,000	Assicurazioni Generali 6.416% Guaranteed Perpetual Subordinated Floating Rate Bonds	4,093	0.09
£3,675,000	Aviva 5.9021% Guaranteed Perpetual Subordinated Floating Rate Bonds	3,829	0.09
£5,520,000	Aviva 6.125% Floating Rate Bonds 14/11/2036	6,174	0.14
£6,200,000	Aviva 6.125% Guaranteed Perpetual Bonds	6,779	0.16
£3,106,000	Aviva 6.625% Guaranteed Subordinated Floating Rate European Medium Term Bonds 3/6/2041	3,409	0.08
£1,458,000	Aviva 6.875% Guaranteed Perpetual Floating Rate Bonds	1,528	0.04
£4,138,000	Aviva 6.875% Guaranteed Subordinated Floating Rate European Medium Term Bonds 20/5/2058	4,999	0.12
£5,523,000	AXA 5.453% Subordinated Perpetual Floating Rate Notes	5,948	0.14
£6,222,000	AXA 5.625% Subordinated Floating Rate European Medium Term Notes 16/1/2054	6,730	0.16
£2,028,000	AXA 6.6862% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	2,333	0.05
£1,850,000	AXA 6.772% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	1,943	0.04
£2,075,000	Bupa Finance 6.125% Guaranteed Perpetual Floating Rate Bonds	2,208	0.05
£1,700,000	CNP Assurances 7.375% Floating Rate Bonds 30/9/2041[Ø]	1,910	0.04
£750,000	Crédit Agricole 8.125% Subordinated Perpetual Floating Rate Notes	795	0.02
£1,850,000	Direct Line Insurance 9.25% Guaranteed Floating Rate Bonds 27/4/2042[Ø]	2,247	0.05
£5,200,000	Électricité de France 5.875% Perpetual Subordinated Floating Rate European Medium Term Notes	5,181	0.12
£9,000,000	Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	9,245	0.22

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,400,000	Enel 6.625% Subordinated Floating Rate Notes 15/9/2076	4,779	0.11
£2,800,000	Enel 7.75% Variable Rate Bonds 10/9/2075	3,084	0.07
£3,225,000	Glencore Finance Europe 6% Variable European Medium Term Notes 3/4/2022	3,605	0.08
£2,723,000	HSBC 5.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 4/11/2030	3,141	0.07
£2,097,000	HSBC 5.862% Guaranteed Perpetual Floating Rate Bonds	2,196	0.05
£4,702,000	HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	5,743	0.13
£2,688,000	Land Securities Capital Markets 5.391% Floating Rate European Medium Term Bonds 31/3/2027	3,218	0.07
£4,458,000	Legal & General 5.5% Subordinated Floating Rate European Medium Term Notes 27/6/2064	4,710	0.11
£1,825,000	Legal & General 5.875% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	1,857	0.04
£2,450,000	Legal & General 10% Guaranteed Subordinated Floating Rate European Medium Term Bonds 23/7/2041	2,957	0.07
£2,725,000	Liverpool Victoria Friendly Society 6.5% Subordinated Floating Rate Notes 22/5/2043	2,979	0.07
£1,675,000	Marstons Issuer 5.1576% Guaranteed Floating Rate Bonds 15/10/2027	1,671	0.04
£1,425,000	Marstons Issuer 5.1774% Guaranteed Floating Rate Bonds 15/7/2032	1,550	0.04
£3,200,000	Munich Re 6.625% Guaranteed Subordinated Floating Rate European Medium Term Notes 26/5/2042	3,648	0.08
£7,286,000	NGG Finance 5.625% Floating Rate Notes 18/6/2073	7,983	0.19
£4,350,000	Orange 5.75% Perpetual European Medium Term Notes	4,712	0.11
£3,725,000	Orange 5.875% Perpetual Subordinated Floating Rate Notes	4,038	0.09
£5,448,000	Prudential 5.7% Subordinated Floating Rate European Medium Term Notes 19/12/2063	6,277	0.15
£2,243,000	Prudential 11.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/5/2039	2,402	0.06
£2,480,000	Rabobank Capital Funding Trust IV 5.556% Guaranteed Perpetual Floating Rate Bonds	2,565	0.06
£1,485,000	Rabobank Nederland 6.91% Perpetual Subordinated Floating Rate Bonds	2,150	0.05
£2,750,000	RL Finance 6.125% Guaranteed Floating Rate Notes 30/11/2043	3,040	0.07
£1,600,000	SMFG Preferred Capital 2 10.231% Guaranteed Perpetual Subordinated Floating Rate Bonds	2,520	0.06
£1,875,000	Southern Water Services Finance 4.5% Senior Floating Rate European Medium Term Bonds 31/3/2038	1,992	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,730,000	Standard Chartered 5.375% Perpetual Subordinated Floating Rate European Medium Term Bonds	1,784	0.04
£3,925,000	Standard Life 5.5% Variable Rate European Medium Term Bonds 4/12/2042	4,334	0.10
£2,066,000	Standard Life 6.546% Guaranteed Perpetual Floating Rate Bonds	2,200	0.05
£3,571,000	Standard Life 6.75% Guaranteed Perpetual Bonds	4,743	0.11
£1,800,000	Thames Water Utilities Cayman Finance 5.75% Floating European Medium Term Bonds 13/9/2030	1,997	0.05
£1,186,000	UBS Jersey Branch 6.375% Subordinated Floating Rate European Medium Term Bonds 19/11/2024	1,249	0.03
£189,000	Wales & West Utilities Finance 6.75% Guaranteed Floating Rate European Medium Term Notes 17/12/2036	191	0.00
£2,915,000	Zurich Finance (UK) Variable Rate 6.625% Guaranteed Perpetual Notes	3,287	0.08
		178,888	**4.16**
Euro Denominated Fixed Rate Corporate Bonds – 0.03%; 28.2.2018 0.00%			
€1,250,000	Compass 1.5% European Medium Term Notes 5/9/2028	**1,123**	**0.03**
Portfolio of investments		**4,197,660**	**97.75**
CASH EQUIVALENTS			
Short-term Money Market Funds – 0.48%; 28.2.2018 0.38%			
20,585,874	Institutional Cash Series plc – Institutional Sterling Liquidity Fund*	**20,586**	**0.48**
Net other assets		75,829	1.77
Total net assets		**4,294,075**	**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.
ø All or a portion of this investment represents a security on loan.

Statement of Total Return (unaudited)

for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Income				
Net capital (losses)/gains		(8,375)		42,863
Revenue	51,141		39,391	
Expenses	(1,932)		(1,749)	
Net revenue before taxation	49,209		37,642	
Taxation	–		–	
Net revenue after taxation		49,209		37,642
Total return before distributions		40,834		80,505
Distributions		(49,209)		(37,642)
Change in net assets attributable to unitholders from investment activities		**(8,375)**		**42,863**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Opening net assets attributable to unitholders		3,724,656		1,913,565
Amounts receivable on issue of units	939,478		1,727,390	
Amounts payable on cancellation of units	(412,941)		(199,950)	
		526,537		1,527,440
Change in net assets attributable to unitholders from investment activities		(8,375)		42,863
Retained distribution on accumulation units		51,257		39,813
Closing net assets attributable to unitholders		**4,294,075**		**3,523,681**

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

Balance Sheet (unaudited)

at 31 August 2018

	31.8.2018 £000's	28.2.2018 £000's
Assets:		
Fixed assets		
– Investment assets	4,197,660	3,645,020
Current assets		
– Debtors	80,875	72,820
– Cash and bank balances	10,782	3,865
– Cash equivalents	20,586	14,298
Total assets	**4,309,903**	**3,736,003**
Liabilities:		
Creditors		
– Distributions payable	(786)	(2,877)
– Other creditors	(15,042)	(8,470)
Total liabilities	**(15,828)**	**(11,347)**
Net assets attributable to unitholders	**4,294,075**	**3,724,656**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 October 2018

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**.

Performance Table

	For the six months to 31.8.2018	For the three years to 31.8.2018	For the five years to 31.8.2018
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares Emerging Markets Equity Index Fund (UK)	**-5.7%**	+58.1%	+51.7%
FTSE Emerging Index†	**-5.5%**	+59.2%	+54.2%

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.

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 31 August 2018. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

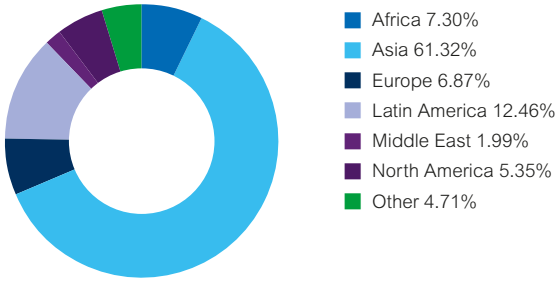
	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares Emerging Markets Equity Index Fund (UK)	Up to 1.30%*	0.64%*	The Fund has tracked its benchmark index within its anticipated tracking error.

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

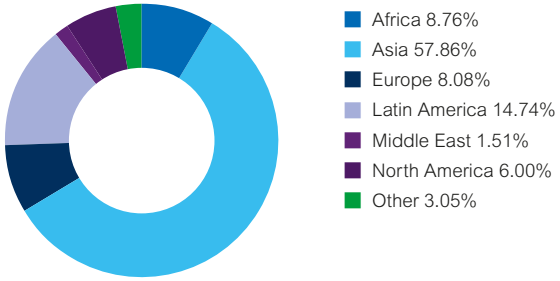
Classification of Investments

The following charts provide an analysis of the equity portfolio weightings as at 31 August 2018 and 28 February 2018 by their respective geographical locations.

31 August 2018



28 February 2018



Investment Report

Summary of Performance over the Period

The Fund returned -5.7%* over the six-month period to 31 August 2018, underperforming its benchmark, the FTSE Emerging Index, which returned -5.5%. 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) security sampling techniques employed and (e) impact of trading cash flows and index changes.

Market Review

Emerging market stocks fell in sterling terms, lagging developed global stocks over the period. The US Federal Reserve's move towards tighter monetary policy – by raising the interest rate – 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.

China's central bank held rates steady, but cut its reserve requirement ratio for banks twice, to stimulate growth, with the figure ending the period at 15.5%. Nevertheless, the trade tariffs dispute between China and the US took its toll on investor sentiment in Chinese equity markets. China's economy grew by 6.7% in the second quarter, slightly ahead of the government's official estimate of around 6.5%, but down from the quarter before.

In Latin America, Brazil's economy felt the effects of a 10-day strike by truckers, which disrupted supply chains across the country. In Venezuela, President Maduro won a further six years in May's general election. The country was also affected by economic problems, including hyperinflation and falling oil production.

Elsewhere, in emerging Europe, the Turkish lira hit a record low against the US dollar, as investors expressed concerns over both the economy and deteriorating relations with President Trump.

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

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.

Performance Record

Net Asset Value

At 31 August 2018	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	4,694,375	7,256	154.6
L Income	97,115	130	133.6
L Accumulation	147,080,458	233,623	158.8
X Income	16,494,442	16,755	101.6
X Accumulation	382,086,683	566,874	148.4
D Accumulation	108,913,498	170,562	156.6
H Income	3,456,190	5,200	150.5
H Accumulation	130,167,038	203,146	156.1

Distribution Payable for the period to 31 August 2018

Unit Class	Distribution payable on 31.10.2018 Pence per Unit
A Accumulation	2.5660
L Income	2.4521
L Accumulation	2.8659
X Income	1.9514
X Accumulation	2.7957
D Accumulation	2.8234
H Income	2.7760
H Accumulation	2.8265

Performance Record continued

Operating Charges

Unit Class	1.3.2018 to 31.8.2018	1.3.2017 to 28.2.2018
A Accumulation	0.64%	0.61%
L Income	0.29%	0.26%
L Accumulation	0.28%	0.26%
X Income	0.08%	0.07%
X Accumulation	0.09%	0.06%
D Accumulation	0.28%	0.26%
H Income	0.26%	0.26%
H Accumulation	0.27%	0.24%

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

Portfolio Statement (unaudited)

at 31 August 2018

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
AFRICA – 7.30%; 28.2.2018 8.76%			
EQUITIES – 7.30%; 28.2.2018 8.76%			
Egypt – 0.15%; 28.2.2018 0.15%			
281,335	CIB	1,043	0.09
311,155	EFG Hermes	242	0.02
11,071	ElSwedy Electric	92	0.01
757,678	Global Telecom	138	0.01
159,840	Telecom Egypt	95	0.01
288,792	TMG	143	0.01
		1,753	**0.15**
South Africa – 7.15%; 28.2.2018 8.61%			
217,320	Absa	1,856	0.15
3,067	Adcock Ingram Warrants 26/7/2019	1	0.00
40,703	AECI	220	0.02
34,598	African Rainbow Minerals	229	0.02
19,352	Anglo American Platinum	434	0.04
165,448	AngloGold Ashanti	1,017	0.08
125,195	Aspen Pharmacare	1,916	0.16
9,129	Assore	148	0.01
310,654	Attacq	262	0.02
109,722	AVI	659	0.05
60,344	Barloworld	396	0.03
112,528	Bid	1,814	0.15
107,485	Bidvest	1,201	0.10
94,374	Brait[Ø]	184	0.02
17,039	Capitec Bank	895	0.07
83,819	Clicks	888	0.07
89,165	Coronation Fund Managers	268	0.02
44,706	Curro[Ø]	75	0.01
105,186	Dis-Chem Pharmacies[Ø]	186	0.02
110,875	Discovery	1,020	0.08
32,852	EOH[Ø]	70	0.01
77,022	Exxaro Resources	608	0.05
22,000	Famous Brands[Ø]	118	0.01
1,131,363	FirstRand	4,144	0.34
342,816	Fortress REIT class 'A' shares	291	0.02
237,511	Fortress REIT class 'B' shares	196	0.02
77,201	Foschini	709	0.06
234,000	Gold Fields	441	0.04
150,858	Grindrod	66	0.01
933,569	Growthpoint Properties	1,227	0.10

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
107,566	Harmony Gold Mining	136	0.01
89,615	Hyprop Investments	480	0.04
230,460	Impala Platinum[Ø]	215	0.02
58,178	Imperial	626	0.05
97,909	Investec	500	0.04
28,896	JSE	238	0.02
900,302	KAP Industrial	356	0.03
22,148	Kumba Iron Ore	311	0.03
29,158	Liberty	179	0.02
500,263	Life Healthcare	700	0.06
29,321	Massmart	170	0.01
267,455	MMI Holdings	242	0.02
44,824	Mondi	963	0.08
81,546	Mr Price	976	0.08
602,322	MTN	2,827	0.24
165,269	Nampak	137	0.01
142,051	Naspers class 'N' shares	24,354	2.02
68,370	Nedbank	991	0.08
471,379	Netcare	723	0.06
98,194	Northam Platinum	199	0.02
1,577,675	Old Mutual	2,522	0.21
21,768	Omnia	147	0.01
107,480	Pick n Pay Stores	408	0.03
41,976	Pioneer Foods	232	0.02
479,236	PPC	155	0.01
48,683	PSG	572	0.05
317,729	Rand Merchant	680	0.06
1,605,333	Redefine Properties	860	0.07
169,718	Remgro	1,895	0.16
128,449	Resilient REIT	381	0.03
49,040	Reunert	193	0.02
219,978	RMB	961	0.08
567,702	Sanlam	2,367	0.20
11,301	Santam	178	0.01
201,604	Sappi	1,064	0.09
178,933	Sasol	5,311	0.44
145,529	Shoprite	1,544	0.13
562,225	Sibanye Gold[Ø]	245	0.02
66,769	Spar	707	0.06
413,084	Standard Bank	3,997	0.33
821,491	Steinhoff International[Ø]	123	0.01
72,000	Super	150	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
100,025	Telkom	261	0.02
53,702	Tiger Brands	809	0.07
43,538	Tongaat Hulett	180	0.01
152,685	Truworths International	679	0.06
120,000	Tsogo Sun	131	0.01
218,685	Vodacom	1,447	0.12
382,357	Woolworths	1,091	0.09
		86,152	**7.15**
ASIA – 61.32%; 28.2.2018 57.86%			
EQUITIES – 61.32%; 28.2.2018 57.86%			
China – 26.15%; 28.2.2018 23.27%			
297,500	3SBio[Ø]	435	0.04
31,229	58.com ADR (each representing 2 ordinary shares)[Ø]	1,814	0.15
509,500	Agile Property Developments[Ø]	640	0.05
10,021,000	Agricultural Bank of China	3,730	0.31
604,000	Air China	434	0.04
359,126	Alibaba ADS (each representing 1 ordinary share)[Ø]	48,216	4.01
1,122,000	Alibaba Health Information Technology[Ø]	873	0.07
1,292,000	Aluminum Corporation of China[Ø]	419	0.03
354,000	Angang Steel[Ø]	267	0.02
382,000	Anhui Conch Cement class 'H' shares[Ø]	1,783	0.15
156,000	Anhui Expressway	69	0.01
60,200	Anhui Gujing Distillery	289	0.02
395,000	Anta Sports Products	1,652	0.14
17,776	Autohome ADR (each representing 1 ordinary class 'A' share)[Ø]	1,113	0.09
766,000	AviChina Industry & Technology[Ø]	341	0.03
410,500	BAIC Motor[Ø]	265	0.02
91,893	Baidu ADR (each representing 0.1 ordinary 'A' class shares)[Ø]	15,842	1.32
25,584,936	Bank of China	8,847	0.74
2,739,655	Bank of Communications	1,522	0.13
836,000	BBMG[Ø]	238	0.02
548,000	Beijing Capital International Airport	449	0.04
184,500	Beijing Enterprise	680	0.06
1,284,000	Beijing Enterprises Water[Ø]	536	0.04
828,000	Beijing Jingneng Clean Energy	135	0.01
202,000	Beijing North Star[Ø]	47	0.00
690,409	Bengang Steel Plates	186	0.02
489,320	BOE Technology	147	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
928,000	Brilliance China Automotive∅	1,129	0.09
251,500	BYD∅	1,148	0.10
346,500	BYD Electronic International∅	278	0.02
203,000	CAR∅	124	0.01
4,310,098	CGN Power∅	781	0.06
754,834	China Agri-Industries∅	229	0.02
474,000	China Bluechemical	127	0.01
2,717,000	China Cinda Asset Management	540	0.04
2,790,754	China CITIC Bank	1,337	0.11
911,801	China Coal Energy∅	297	0.02
1,604,606	China Communications Construction	1,224	0.10
934,800	China Communications Services	593	0.05
545,000	China Conch Venture∅	1,439	0.12
29,860,930	China Construction Bank	20,301	1.69
668,000	China Dongxiang	85	0.01
410,000	China Eastern Airlines∅	201	0.02
276,000	China Everbright	370	0.03
1,162,000	China Everbright Bank∅	373	0.03
963,000	China Everbright International	623	0.05
356,666	China Everbright rights 14/9/2018	21	0.00
1,028,000	China Evergrande∅	2,835	0.24
240,000	China Foods	91	0.01
1,152,500	China Galaxy Securities∅	434	0.04
2,951,000	China Huarong Asset Management∅	468	0.04
49,180	China Huishan Dairy	1	0.00
224,400	China International Capital∅	316	0.03
139,600	China International Marine Containers∅	114	0.01
1,950,000	China Jinmao∅	707	0.06
2,484,000	China Life Insurance	4,317	0.36
68,800	China Literature	371	0.03
1,087,000	China Longyuan Power∅	702	0.06
406,000	China Machinery Engineering	152	0.01
460,000	China Medical System	584	0.05
1,292,496	China Merchants Bank class 'H' shares∅	3,805	0.32
390,377	China Merchants Port	613	0.05
300,000	China Merchants Securities∅	267	0.02
88,376	China Merchants Shekou Industrial Zone	179	0.01
2,191,324	China Minsheng∅	1,206	0.10
1,751,000	China Mobile	12,650	1.05
1,314,000	China Molybdenum∅	413	0.03
1,286,486	China National Building Material class 'H' shares	921	0.08

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
674,000	China Oilfield Services∅	459	0.04
1,300,000	China Overseas Land & Investment	3,158	0.26
869,600	China Pacific Insurance	2,487	0.21
8,471,600	China Petroleum & Chemical	6,539	0.54
1,621,333	China Power International Development	270	0.02
1,445,000	China Railway	960	0.08
564,000	China Railway Construction	522	0.04
667,000	China Railway Signal & Communication	361	0.03
2,513,000	China Reinsurance∅	377	0.03
554,085	China Resources Enterprise∅	1,813	0.15
276,000	China Resources Gas∅	965	0.08
892,888	China Resources Land	2,392	0.20
596,000	China Resources Pharmaceutical∅	732	0.06
591,272	China Resources Power	819	0.07
1,148,000	China Shenhua Energy	1,966	0.16
1,127,000	China Shipping∅	126	0.01
396,000	China Shipping Development∅	133	0.01
632,000	China Southern Airlines	321	0.03
548,750	China State Construction∅	439	0.04
526,286	China Taiping Insurance	1,284	0.11
4,792,000	China Telecom∅	1,727	0.14
10,990,000	China Tower	1,281	0.11
970,000	China Traditional Chinese Medicine∅	543	0.05
2,006,000	China Unicom∅	1,792	0.15
435,400	China Vanke∅	1,158	0.10
500,000	China Zhongwang	180	0.01
366,800	Chongqing Changan Automobile	246	0.02
899,000	Chongqing Rural Commercial Bank	373	0.03
1,118,000	CIFI	497	0.04
184,000	CIMC Enric∅	131	0.01
1,741,000	CITIC Pacific	1,903	0.16
336,400	CITIC Resources	26	0.00
751,500	CITIC Securities (Hong Kong)∅	1,035	0.09
5,374,000	CNOOC	7,296	0.61
741,500	COSCO China Development∅	237	0.02
530,276	COSCO Pacific∅	431	0.04
2,563,333	Country Garden∅	2,928	0.24
294,635	Country Garden Services	382	0.03
1,244,200	CRRC∅	792	0.07
291,000	CSC Financial	135	0.01
279,576	CSG	82	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,516,000	CSPC Pharmaceutical[Ø]	2,940	0.24
127,124	Ctrip.com International ADS (each representing 0.25 ordinary shares)	3,827	0.32
642,500	Dali Foods[Ø]	358	0.03
1,076,000	Datang International Power Generation class 'H' shares[Ø]	211	0.02
460,100	Dazhong Transportation	155	0.01
88,400	Dongfang Electric[Ø]	38	0.00
1,100,000	Dongfeng Motor	944	0.08
242,000	ENN Energy[Ø]	1,695	0.14
656,000	Far East Horizon[Ø]	476	0.04
224,381	Foshan Electrical & Lighting	93	0.01
776,336	Fosun International[Ø]	1,080	0.09
169,600	Fuyao Glass Industry[Ø]	479	0.04
1,674,000	Geely Automobiles	2,735	0.23
244,000	Genscript Biotech	403	0.03
447,400	GF Securities[Ø]	431	0.04
3,557,000	GOME Electrical Appliances[Ø]	265	0.02
1,187,750	Great Wall Motor[Ø]	560	0.05
276,000	Greentown China	214	0.02
226,200	Guangdong Electric Power Development	63	0.01
966,000	Guangdong Investment	1,315	0.11
522,000	Guangshen Railway[Ø]	175	0.01
1,012,907	Guangzhou Automobile[Ø]	844	0.07
78,000	Guangzhou Pharmaceutical[Ø]	221	0.02
319,600	Guangzhou R&F Properties[Ø]	495	0.04
247,600	Guotai Junan Securities[Ø]	393	0.03
205,000	Haitian International	316	0.03
1,044,400	Haitong Securities[Ø]	709	0.06
244,000	Hengan International[Ø]	1,687	0.14
5,208,000	HengTen Networks	166	0.01
160,000	Hopson Development	114	0.01
249,100	Huadian Energy	59	0.00
804,000	Huadian Fuxin Energy	127	0.01
578,000	Huadian Power International	165	0.01
1,440,000	Huaneng Power International[Ø]	710	0.06
1,496,000	Huaneng Renewables[Ø]	368	0.03
659,800	Huatai Securities[Ø]	759	0.06
26,091,655	Industrial and Commercial Bank of China class 'H' shares	14,773	1.23
420,900	Inner Mongolia Yitai Coal	384	0.03
258,738	JD.com ADR (each representing 2 ordinary shares)[Ø]	6,165	0.51
43,200	Jiangling Motors	36	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
302,000	Jiangsu Expressway	293	0.02
385,000	Jiangxi Copper[Ø]	350	0.03
96,900	Jinzhou Port	29	0.00
344,000	Kingsoft[Ø]	479	0.04
880,961	Kunlun Energy[Ø]	707	0.06
389,141	KWG Property	319	0.03
60,000	Lao Feng Xiang	142	0.01
140,300	Legend	334	0.03
2,286,000	Lenovo[Ø]	1,144	0.10
593,499	Li Ning[Ø]	480	0.04
35,100	Livzon Pharmaceutical	109	0.01
398,000	Logan Property[Ø]	381	0.03
482,000	Longfor Properties[Ø]	1,029	0.09
575,000	Luye Pharma	416	0.03
476,000	Maanshan Iron & Steel[Ø]	191	0.02
389,500	Meitu[Ø]	162	0.01
1,226,500	Metallurgical	257	0.02
32,202	Momo ADR (each representing 2 ordinary shares)	1,110	0.09
24,008	NetEase ADR (each representing 25 ordinary shares)[Ø]	3,588	0.30
293,900	New China Life Insurance[Ø]	1,022	0.08
44,255	New Oriental Education ADR (each representing 1 ordinary share)	2,699	0.22
318,800	Orient Securities	165	0.01
2,861,000	People's Insurance	950	0.08
6,856,000	PetroChina Class 'H' Shares[Ø]	3,922	0.33
2,305,449	PICC Property and Casualty	1,996	0.17
18,253	Pinduoduo ADR (each representing 4 ordinary shares)[Ø]	252	0.02
1,660,000	Ping An Insurance[Ø]	12,285	1.02
836,000	Poly Investments	244	0.02
1,941,000	Postal Savings Bank of China	878	0.07
186,036	Red Star Macalline[Ø]	147	0.01
214,950	Shandong Chenming Paper	116	0.01
258,750	Shandong Chenming Paper class 'H' shares	138	0.01
508,000	Shandong Weigao Medical Polymer[Ø]	368	0.03
231,980	Shanghai Chlor-Alkali Chemical	112	0.01
700,000	Shanghai Electric[Ø]	169	0.01
161,500	Shanghai Fosun Pharmaceutical[Ø]	501	0.04
92,400	Shanghai Friendship	75	0.01
224,800	Shanghai Haixin	85	0.01
68,800	Shanghai Huayi	46	0.00
150,000	Shanghai Industrial	274	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
47,200	Shanghai Jinjiang International Hotels Development	77	0.01
137,000	Shanghai Jinqiao Export Processing Zone Development	124	0.01
261,720	Shanghai Lujiazhui Finance & Trade Zone Development	271	0.02
95,700	Shanghai Mechanical and Electrical Industry	126	0.01
332,700	Shanghai Pharmaceuticals	662	0.06
85,300	Shanghai Waigaoqiao Free Trade Zone Development	91	0.01
646,920	Shanghai Zhenhua Heavy Industries	196	0.02
54,100	Shenzhen Chiwan Wharf	54	0.00
300,000	Shenzhen Expressway	224	0.02
257,500	Shenzhen International	370	0.03
1,464,660	Shenzhen Investment[Ø]	367	0.03
239,000	Shenzhou International	2,409	0.20
216,000	Sichuan Expressway	50	0.00
1,885,000	Sihuan Pharmaceutical[Ø]	319	0.03
21,711	SINA	1,163	0.10
666,000	Sinofert[Ø]	58	0.00
919,500	Sino-Ocean Land Holdings	357	0.03
477,500	Sinopec Engineering	382	0.03
1,136,000	Sinopec Shanghai Petrochemical	512	0.04
348,400	Sinopharm[Ø]	1,329	0.11
454,000	Sinotrans	146	0.01
286,500	Sinotruk Hong Kong[Ø]	328	0.03
604,000	Soho China[Ø]	186	0.02
770,000	Sunac China[Ø]	1,935	0.16
212,900	Sunny Optical Technology[Ø]	2,079	0.17
90,990	TAL Education[Ø]	2,074	0.17
108,000	Tianjin Capital[Ø]	33	0.00
338,000	Travelsky Technology	666	0.06
126,000	Tsingtao Brewery[Ø]	460	0.04
136,763	Vipshop ADR (each representing 0.2 ordinary shares)[Ø]	721	0.06
12,204	Weibo ADR (each representing 1 ordinary share)[Ø]	717	0.06
718,400	Weichai Power[Ø]	585	0.05
50,700	Weifu High-Technology	77	0.01
133,500	WuXi Biologics	1,012	0.08
495,800	Xiaomi[Ø]	815	0.07
166,660	Xinjiang Goldwind	136	0.01
840,200	Yangzijiang Shipbuilding	505	0.04
86,910	Yantai Changyu Pioneer Wine	171	0.01
694,000	Yanzhou Coal Mining	616	0.05
1,453,690	Yuexiu Property	201	0.02
13,272	YY ADS (each representing 20 shares)[Ø]	773	0.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
181,000	Zhaojin Mining Industry class 'H' shares[Ø]	108	0.01
478,000	Zhejiang Expressway	291	0.02
204,000	Zhongsheng[Ø]	344	0.03
200,200	Zhuzhou CSR Times Electric[Ø]	830	0.07
1,927,000	Zijin Mining[Ø]	551	0.05
527,811	Zoomlion Heavy Industry class 'H' shares[Ø]	149	0.01
202,704	ZTE class 'H' shares	301	0.03
87,255	Zto Express (Cayman) classs 'A' shares[Ø]	1,214	0.10
		314,710	**26.15**
Hong Kong – 0.73%; 28.2.2018 0.82%			
4,060,000	Alibaba Pictures[Ø]	374	0.03
1,260,000	Bosideng International	122	0.01
549,400	China Gas[Ø]	1,340	0.11
554,000	China Resources Cement[Ø]	497	0.04
1,732,500	Fullshare[Ø]	531	0.04
5,324,000	GCL Poly Energy[Ø]	271	0.02
402,000	Haier Electronics[Ø]	803	0.07
238,800	Kingboard Chemical[Ø]	651	0.05
346,500	Kingboard Laminates[Ø]	251	0.02
538,800	Landing International Development	166	0.01
517,000	Lee & Man Paper Manufacturing[Ø]	380	0.03
565,000	Nine Dragons Paper[Ø]	492	0.04
409,500	Shimao Property	937	0.08
2,199,000	Sino Biopharmaceutical	2,139	0.18
		8,954	**0.73**
India – 11.63%; 28.2.2018 10.65%			
14,376	ABB India	204	0.02
13,748	ACC	245	0.02
69,970	Adani Enterprises	170	0.01
53,247	Adani Green Energy	33	0.00
290,198	Adani Ports & Special Economic Zone	1,204	0.10
234,223	Adani Power	90	0.01
239,493	Ambuja Cements	630	0.05
363,296	Ashok Leyland	510	0.04
102,856	Asian Paints	1,530	0.13
82,749	Aurobindo Pharma	639	0.05
25,783	Avenue Supermarts	448	0.04
511,178	Axis Bank	3,598	0.30
14,556	Axis Bank GDR (each representing 5 ordinary shares)	509	0.04

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
32,704	Bajaj Auto	975	0.08
61,611	Bajaj Finance	1,908	0.16
15,023	Bajaj Finserv	1,099	0.09
6,021	Bajaj Holdings and Investment	203	0.02
126,491	Bank of Baroda	210	0.02
64,140	Bank of India	70	0.01
70,227	Berger Paints	255	0.02
216,339	Bharat Electronics	266	0.02
61,952	Bharat Forge	456	0.04
346,211	Bharat Heavy Electricals	303	0.02
347,047	Bharat Petroleum	1,360	0.11
476,238	Bharti Airtel	1,979	0.16
306,548	Bharti Infratel	950	0.08
49,153	Biocon	333	0.03
2,335	Bosch	556	0.05
9,257	Britannia Industries	676	0.06
70,431	Cadila Healthcare	308	0.03
32,397	Canara Bank	100	0.01
64,438	Castrol India	111	0.01
99,362	Cipla	712	0.06
439,699	Coal India	1,359	0.11
27,005	Colgate-Palmolive India	342	0.03
49,726	Container Of India	350	0.03
106,807	Crompton Greaves	69	0.01
18,684	Cummins India	156	0.01
191,371	Dabur India	992	0.08
7,228	Dalmia Bharat	206	0.02
24,358	Divi's Laboratories	345	0.03
160,540	DLF	384	0.03
26,055	Dr Reddy's Laboratories	704	0.06
626	Dr Reddy's Laboratories ADR (each representing 1 ordinary share)	16	0.00
4,429	Eicher Motors	1,340	0.11
30,822	Emami	189	0.02
54,173	Exide Industries	168	0.01
65,920	Future Retail	396	0.03
168,024	GAIL India	676	0.06
3,181	GlaxoSmithKline Consumer Healthcare	265	0.02
39,648	Glenmark Pharmaceuticals	286	0.02
551,914	GMR Infrastructure	126	0.01
87,279	Godrej Consumer Products	1,374	0.11

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
18,523	Godrej Industries	130	0.01
112,144	Grasim Industries	1,302	0.11
73,363	Havells	577	0.05
178,435	HCL Technologies	2,021	0.17
103,608	HDFC Standard Life Insurance	518	0.04
31,790	Hero Moto	1,122	0.09
282,765	Hindalco Industries	729	0.06
224,057	Hindustan Petroleum	616	0.05
243,332	Hindustan Unilever	4,685	0.39
61,455	Hindustan Zinc	200	0.02
558,350	Housing Development Finance	11,743	0.98
89,656	ICICI Prudential Life Insurance	365	0.03
118,044	IDBI Bank	81	0.01
614,815	Idea Cellular	328	0.03
355,285	IDFC Bank	184	0.02
111,903	Indiabulls Housing Finance	1,527	0.13
751,486	Indian Oil	1,267	0.11
473,593	Infosys	7,393	0.61
162,210	Infosys ADR (each representing 1 ordinary share)	2,552	0.21
30,062	InterGlobe Aviation	303	0.03
971,369	ITC	3,365	0.28
107,715	Jindal Steel & Power	257	0.02
96,461	JSW Energy	76	0.01
397,630	JSW Steel	1,710	0.14
36,407	Kansai Nerolac Paints	203	0.02
125,373	L&T Finance	247	0.02
119,076	Larsen & Toubro	1,769	0.15
73,960	LIC Housing Finance	417	0.03
68,820	Lupin	695	0.06
218,698	Mahindra & Mahindra	2,287	0.19
89,492	Mahindra & Mahindra Financial Services	474	0.04
76,321	Mangalore Refinery & Petrochemicals	67	0.01
151,897	Marico	609	0.05
40,573	Maruti Suzuki India	4,002	0.33
228,352	Motherson Sumi Systems	753	0.06
25,277	Mphasis	346	0.03
441	MRF	353	0.03
9,068	Nestlé India	1,136	0.09
647,895	NHPC	178	0.01
209,128	NMDC	252	0.02
640,151	NTPC	1,190	0.10

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,084,753	Oil & Natural Gas	2,111	0.18
73,434	Oil India	170	0.01
6,000	Oracle Financial Services Software	271	0.02
1,516	Page Industries	569	0.05
104,767	Petronet LNG	281	0.02
39,790	Pidilite Industries	504	0.04
26,389	Piramal Enterprises	917	0.08
178,962	Power Finance	164	0.01
237,377	Power Grid	518	0.04
127,306	Punjab National Bank	121	0.01
38,893	Rajesh Exports	279	0.02
34,974	Reliance Capital	178	0.01
767,942	Reliance Communications	151	0.01
773,540	Reliance Industries	10,382	0.86
142,448	Reliance Industries GDR (each representing 2 ordinary shares)	3,801	0.32
37,969	Reliance Infrastructure	196	0.02
279,343	Reliance Power	113	0.01
186,923	Rural Electrification	243	0.02
2,870	Shree Cement	591	0.05
59,529	Shriram Transport Finance	865	0.07
25,563	Siemens	282	0.02
587,808	State Bank of India	1,977	0.16
311,066	Steel Authority of India	270	0.02
379,780	Sun Pharmaceutical Industries	2,684	0.22
23,083	Sun TV Network	192	0.02
18,411	Tata Communications	108	0.01
321,284	Tata Consultancy Services	7,238	0.60
111,693	Tata Motors	172	0.01
234,733	Tata Motors	679	0.06
30,335	Tata Motors ADR (each representing 5 ordinary shares)	421	0.03
280,479	Tata Power	232	0.02
93,216	Tata Steel	607	0.05
153,018	Tech Mahindra	1,271	0.11
123,821	Titan	1,197	0.10
13,418	Torrent Pharmaceuticals	264	0.02
29,146	Torrent Power	83	0.01
28,969	UltraTech Cement	1,403	0.12
63,072	Union Bank of India	62	0.01
22,922	United Breweries	349	0.03
107,985	United Spirits	740	0.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
128,238	UPL	992	0.08
302,184	Vedanta	748	0.06
69,882	Vedanta ADS (each representing 4 ordinary shares)	688	0.06
209,031	Wipro	681	0.06
135,805	Wipro ADR (each representing 1 ordinary share)	535	0.04
14,877	Wockhardt	107	0.01
567,771	Yes Bank	2,111	0.18
174,623	Zee Entertainment Enterprises	946	0.08
		139,876	**11.63**
Indonesia – 1.99%; 28.2.2018 2.31%			
3,708,600	Adaro Energy	361	0.03
6,728,800	Astra	2,547	0.21
192,088	Astra Agro Lestari	131	0.01
3,165,500	Bank Central Asia	4,098	0.34
902,181	Bank Danamon	320	0.03
5,907,960	Bank Mandiri Persero	2,113	0.18
2,539,293	Bank Negara Indonesia	1,031	0.09
17,654,100	Bank Rakyat Indonesia	2,921	0.24
2,521,500	Bumi Serpong Damai	158	0.01
2,325,000	Charoen Pokphand Indonesia	604	0.05
157,000	Gudang Garam	598	0.05
3,329,900	Hanjaya Mandala Sampoerna	657	0.05
389,000	Indocement Tunggal Prakarsa	359	0.03
667,200	Indofood Sukses	301	0.03
1,274,400	Indofoods Sukses Makmur	422	0.04
643,922	Jasa Marga	152	0.01
5,756,300	Kalbe Farma	401	0.03
653,800	Matahari Department Store	256	0.02
1,182,500	Media Nusantara Citra	56	0.00
3,360,800	Perusahaan Gas	374	0.03
901,700	Semen Indonesia	442	0.04
1,460,300	Surya Citra Media	159	0.01
1,832,500	Tambang Batubara Bukit Asam Persero	387	0.03
15,549,400	Telekomunikasi Indonesia Class 'B' Shares	2,833	0.24
625,700	Tower Bersama Infrastructure	181	0.02
403,900	Unilever Indonesia	923	0.08
487,072	United Tractors	872	0.07
877,300	Vale Indonesia	174	0.01
1,026,375	XL Axiata	164	0.01
		23,995	**1.99**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Malaysia – 3.08%; 28.2.2018 3.13%			
582,000	AirAsia Berhad	372	0.03
319,200	Alliance Financial	247	0.02
576,800	AMMB	441	0.04
674,300	Astro Malaysia	220	0.02
1,562,279	Axiata	1,400	0.12
57,100	British American Tobacco – Malaysia	359	0.03
1,655,597	Bumi Armada Berhad	172	0.01
2,271,298	CIMB	2,588	0.21
1,245,151	Digi.com	1,097	0.09
632,400	Felda Global Ventures	179	0.01
732,100	Gamuda	504	0.04
860,818	Genting Berhad	1,388	0.12
1,079,000	Genting Malaysia	1,052	0.09
231,400	HAP Seng Consolidated	425	0.04
183,200	Hong Leong Bank	704	0.06
997,720	IHH Healthcare	1,036	0.09
949,500	IJM Corporation Berhad	332	0.03
1,371,032	IOI Berhad	1,160	0.10
804,440	IOI Properties	263	0.02
183,639	Kuala Lumpur Kepong	847	0.07
1,495,984	Malayan Banking Berhad	2,788	0.23
288,360	Malaysia Airports	504	0.04
805,500	Maxis	870	0.07
444,400	MISC	493	0.04
214,100	MMC	55	0.00
21,200	Nestle Malaysia	582	0.05
960,585	Petronas Chemicals	1,698	0.14
98,600	Petronas Dagagan	501	0.04
229,400	Petronas Gas	803	0.07
261,120	PPB	820	0.07
630,200	Press Metal Aluminium	583	0.05
1,037,455	Public Bank	4,876	0.41
331,890	RHB Capital	334	0.03
2,295,300	SapuraKencana Petroleum	146	0.01
1,086,800	Sime Darby	519	0.04
1,339,200	Sime Darby Plantation	1,341	0.11
1,086,800	Sime Darby Property	254	0.02
326,835	Telekom Malaysia	202	0.02
1,343,186	Tenaga Nasional	3,941	0.33

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
533,500	UEM Sunrise	86	0.01
385,100	Westports	267	0.02
1,690,357	YTL	417	0.03
811,144	YTL Power	172	0.01
		37,038	**3.08**
Philippines – 1.26%; 28.2.2018 1.43%			
651,000	Aboitiz Equity Ventures	499	0.04
741,600	Aboitiz Power Corporation	392	0.03
1,340,500	Alliance Global	265	0.02
78,558	Ayala	1,129	0.09
2,253,600	Ayala Land	1,444	0.12
589,344	Bank of the Philippine Islands	795	0.07
666,990	BDO Unibank	1,247	0.10
1,386,454	Bloomberry Resorts	190	0.02
1,350,650	DMCI	245	0.02
407,252	Energy Development	41	0.00
9,970	Globe Telecom	301	0.03
25,176	GT Capital	317	0.03
234,230	International Container Terminal Services	315	0.03
135,238	Jollibee Foods	559	0.05
1,088,000	LT	267	0.02
88,210	Manila Electric	473	0.04
4,060,000	Megaworld	267	0.02
4,084,200	Metro Pacific Investments	320	0.03
566,607	Metropolitan Bank & Trust	597	0.05
35,195	PLDT	705	0.06
441,560	Semirara Mining and Power	184	0.02
158,400	SM Investments	2,198	0.18
3,082,875	SM Prime	1,722	0.14
312,700	Universal Robina	627	0.05
		15,099	**1.26**
Singapore – 0.02%; 28.2.2018 0.02%			
3,771	Grindrod Shipping	23	0.00
348,100	Yanlord Land	297	0.02
		320	**0.02**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Taiwan – 12.99%; 28.2.2018 12.56%			
1,094,346	Acer	703	0.06
136,639	Advantech	713	0.06
1,134,911	ASE Technology	2,137	0.18
653,181	Asia Cement	684	0.06
238,388	ASUSTeK Computer	1,558	0.13
2,761,000	AU Optronics	916	0.08
619,080	Capital Securities	160	0.01
260,000	Catcher Technology	2,447	0.20
2,754,907	Cathay Financial	3,621	0.30
2,298,097	Chang Hwa Commercial Bank	1,096	0.09
756,101	Cheng Shin Rubber	887	0.07
103,660	Cheng Uei Precision Industry	73	0.01
180,850	Chicony Electronics	292	0.02
832,609	China Airlines	196	0.02
5,265,856	China Development Financial	1,457	0.12
965,532	China Life Insurance	737	0.06
206,000	China Motor	133	0.01
4,149,249	China Steel	2,607	0.22
1,274,981	Chunghwa Telecom	3,447	0.29
1,322,439	Compal Electronics	636	0.05
6,007,103	CTBC Financial	3,233	0.27
781,660	Delta Electronics	2,397	0.20
3,607,503	E.Sun Financial	2,036	0.17
67,612	Eclat Textile	631	0.05
350,000	Epistar	310	0.03
282,874	Eternal Chemical	190	0.02
811,294	Eva Airways	316	0.03
766,171	Evergreen Marine	249	0.02
550,237	Far Eastern International Bank	154	0.01
1,411,305	Far Eastern New Century	1,263	0.10
631,000	Far EasTone Telecommunications	1,153	0.10
86,000	Feng Hsin Iron & Steel	125	0.01
100,800	Feng Tay Enterprises	469	0.04
3,268,016	First Financial	1,677	0.14
1,084,180	Formosa Chemical & Fibre	3,311	0.28
454,000	Formosa Petrochemical	1,432	0.12
1,596,320	Formosa Plastic	4,496	0.37
337,000	Formosa Taffeta	301	0.03
449,287	Foxconn Technology	876	0.07
2,512,561	Fubon Financial	3,195	0.27

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
85,000	Giant Manufacturing	281	0.02
71,000	Globalwafers	697	0.06
4,966,187	Hon Hai Precision Industry	9,995	0.83
256,737	HTC	286	0.02
2,946,698	Hua Nan Financial	1,324	0.11
2,717,746	Innolux Display	776	0.06
878,070	Inventec	604	0.05
34,000	Largan Precision	4,000	0.33
702,040	Lite-On Technology	649	0.05
508,614	MediaTek	3,196	0.27
3,866,739	Mega Financial	2,493	0.21
1,848,000	Nan Ya Plastic	3,937	0.33
284,000	Nanya Technology	495	0.04
208,000	Novatek Microelectronics	784	0.07
49,000	OBI Pharma	175	0.01
186,500	Oriental Union Chemical	152	0.01
639,534	Pegatron	1,058	0.09
862,000	Pou Chen	729	0.06
182,000	President Chain Store	1,519	0.13
859,000	Quanta Computer	1,133	0.09
135,933	Realtek Semiconductor	507	0.04
2,887,000	Shin Kong Financial	874	0.07
3,283,646	SinoPac Financial	921	0.08
393,613	Synnex Technology International	404	0.03
3,209,096	Taishin Financial	1,161	0.10
1,348,671	Taiwan Business Bank	375	0.03
1,278,339	Taiwan Cement	1,354	0.11
3,167,601	Taiwan Cooperative Financial	1,443	0.12
218,000	Taiwan Fertilizer	231	0.02
389,705	Taiwan Glass	160	0.01
618,000	Taiwan High Speed Rail	401	0.03
558,300	Taiwan Mobile	1,495	0.12
8,004,000	Taiwan Semiconductor Manufacturing	51,194	4.25
598,000	Teco Electric and Machinery	335	0.03
80,692	TPK	116	0.01
108,000	Transcend Information	201	0.02
116,000	U-Ming Marine Transport	99	0.01
358,000	Unimicron Technology	158	0.01
1,561,186	Uni-President Enterprises	3,025	0.25
3,981,000	United Micro Electronics	1,724	0.14
349,000	Vanguard International Semiconductor	651	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,113,000	Walsin Lihwa	605	0.05
406,700	Wan Hai Lines	171	0.01
854,863	Wistron	463	0.04
4,188,046	Yuanta Financial	1,625	0.14
155,000	Yulon Motor	82	0.01
7,000	Yulon Nissan Motor	42	0.00
		156,414	**12.99**
Thailand – 3.47%; 28.2.2018 3.67%			
180,600	Advanced Info Service (Alien Market)	853	0.07
166,900	Advanced Info Service (non-voting Depository Receipts)	788	0.07
725,000	Airports of Thailand[Ø]	1,133	0.09
796,800	Airports of Thailand (non-voting Depository Receipts)	1,245	0.10
169,700	Bangkok Bank	829	0.07
877,000	Bangkok Dusit Medical Services[Ø]	541	0.04
2,214,100	Bangkok Dusit Medical Services (non-voting Depository Receipts)[Ø]	1,365	0.11
2,221,600	Bangkok Expressway & Metro[Ø]	438	0.04
1,404,400	Banpu (non-voting Depository Receipts)[Ø]	666	0.06
163,300	BEC World Public (Alien Market)[Ø]	29	0.00
156,200	BEC World Public (non-voting Depository Receipts)[Ø]	28	0.00
416,650	Berli Jucker[Ø]	565	0.05
2,790,200	BTS (non-voting Depository Receipts)[Ø]	603	0.05
310,022	BTS Group Warrants 31/12/19*	–	0.00
112,000	Bumrungrad Hospital	476	0.04
839,800	Central Pattana	1,623	0.13
1,592,300	Charoen Pokphand Foods[Ø]	963	0.08
656,300	CP ALL (Alien Market)[Ø]	1,041	0.09
1,065,100	CP ALL (non-voting Depository Receipts)	1,689	0.14
163,500	Delta Electronics (Alien Market)	267	0.02
31,700	Electricity Generating Public	168	0.01
34,900	Electricity Generating Public (non-voting Depository Receipts)	185	0.02
478,200	Energy Absolute[Ø]	435	0.04
103,800	Glow Energy (non-voting Depository Receipts)	229	0.02
2,001,800	Home Product Center	682	0.06
538,200	Indorama Ventures[Ø]	755	0.06
637,300	Intouch (non-voting Depository Receipts)[Ø]	827	0.07
3,180,500	IRPC (non-voting Depository Receipts)	516	0.04
359,100	Kasikornbank	1,788	0.15
280,900	Kasikornbank (non-voting Depository Receipts)[Ø]	1,392	0.12

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,143,500	Krung Thai Bank (non-voting Depository Receipts)[Ø]	972	0.08
1,230,620	Land and Houses[Ø]	327	0.03
1,229,400	Minor International	1,134	0.09
582,000	PTT	714	0.06
4,295,900	PTT Public	5,273	0.44
458,400	PTT Exploration & Production (non-voting Depository Receipts)	1,535	0.13
81,153	PTT Global Chemical (Alien Market)	155	0.01
590,900	PTT Global Chemical (non-voting Depository Receipts)	1,131	0.09
316,800	Ratchaburi Electricity Generating	387	0.03
9,500	Ratchaburi Electricity Generating (non-voting Depository Receipts)	12	0.00
190,100	Siam Cement[Ø]	2,010	0.17
89,300	Siam Cement Public	944	0.08
27,208	Siam City Cement	151	0.01
223,600	Siam Commercial Bank[Ø]	775	0.06
579,000	Siam Commercial Bank (non-voting Depositiory Receipts)	2,006	0.17
558,900	Thai Airways International	172	0.01
359,800	Thai Oil (non-voting Depository Receipts)	708	0.06
755,120	Thai Union[Ø]	310	0.03
3,324,200	TMB Bank	172	0.01
3,236,600	TMB Bank (non-voting Depository Receipts)	167	0.01
119,300	Total Access Communication (Alien Market)	128	0.01
112,600	Total Access Communication GDR (non-voting Depository Receipts)[Ø]	121	0.01
3,295,645	True	515	0.04
		41,938	**3.47**
EUROPE – 6.87%; 28.2.2018 8.08%			
EQUITIES – 6.87%; 28.2.2018 8.08%			
Czech Republic – 0.23%; 28.2.2018 0.20%			
51,789	CEZ	1,019	0.08
31,413	Komercni Banka	1,018	0.08
252,716	Moneta Money Bank	690	0.06
10,281	O2 Czech Republic	94	0.01
		2,821	**0.23**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Greece – 0.37%; 28.2.2018 0.39%			
512,344	Alpha Bank[Ø]	733	0.06
509,158	Eurobank Ergasias[Ø]	333	0.03
8,200	Folli Follie	32	0.00
23,718	Hellenic Petroleum	157	0.01
68,771	Hellenic Telecom	688	0.06
36,660	Jumbo[Ø]	432	0.04
14,754	Motor Oil Hellas Corinth Refineries	261	0.02
25,287	Mytilineos	197	0.02
1,578,971	National Bank of Greece	347	0.03
89,511	OPAP	747	0.06
81,770	Piraeus Bank[Ø]	176	0.01
17,553	Titan Cement	306	0.03
		4,409	**0.37**
Hungary – 0.34%; 28.2.2018 0.39%			
115,562	Magyar Telekom	131	0.01
131,808	MOL Hungarian Oil & Gas	1,038	0.09
74,225	OTP Bank	2,091	0.17
57,569	Richter Gedeon[Ø]	872	0.07
		4,132	**0.34**
Poland – 1.45%; 28.2.2018 1.45%			
36,004	Alior Bank	522	0.04
24,421	Asseco Poland	237	0.02
8,011	Bank Handlowy w Warszawie	118	0.01
193,553	Bank Millennium	365	0.03
57,801	Bank Pekao	1,416	0.12
9,590	Bank Zachodni WBK	746	0.06
9,075	CCC[Ø]	420	0.03
24,932	CD Projekt	1,074	0.09
9,642	Ciech	106	0.01
50,089	Cyfrowy Polsat	234	0.02
22,735	Dino Polska	437	0.04
66,378	Enea	118	0.01
25,607	Eurocash[Ø]	109	0.01
14,842	Grupa Azoty	118	0.01
26,928	Grupa Lotos	395	0.03
18,314	Jastrzebska Spolka	296	0.02
44,527	KGHM Polska Miedz[Ø]	844	0.07
5,301	KRUK[Ø]	229	0.02
484	LPP	947	0.08

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,360	mBank	378	0.03
214,395	Orange Polska[Ø]	217	0.02
107,103	PKN Orlen	2,195	0.18
32,318	PLAY Communications[Ø]	143	0.01
237,821	Polska Grupa Energetyczna	441	0.04
580,342	Polskie Gornictwo Naftowe	702	0.06
298,082	Powszechna Kasa Oszczednosci Bank Polski	2,652	0.22
206,579	Powszechny Zaklad Ubezpieczen	1,909	0.16
351,183	Tauron Polska Energia	146	0.01
		17,514	**1.45**
Romania – 0.07%; 28.2.2018 0.07%			
113,299	NEPI Rockcastle	**824**	**0.07**
Russia – 3.81%; 28.2.2018 4.37%			
227,687	Aeroflot	296	0.02
1,122,900	Alrosa	1,279	0.11
1,760,513	Gazprom ADR (each representing 2 ordinary shares)	5,809	0.48
11,871,039	Inter	532	0.04
127,865	LSR GDR (each representing 2 ordinary shares)	204	0.02
154,841	LUKOIL ADR (each representing 1 ordinary share)	8,229	0.68
115,637	Magnit GDR (5 GDR representing 1 ordinary share)	1,305	0.11
1,054,068	Magnitogorsk Iron & Steel Works	579	0.05
63,933	Mechel PJSC	65	0.01
104,155	Mechel preference shares	118	0.01
114,172	MMC Norilsk Nickel ADR (each representing 1/10 share)	1,448	0.12
5,289	MMC Norilsk Nickel PJSC	672	0.06
146,739	Mobile Telesystems ADR (each representing 2 ordinary shares)	858	0.07
544,043	Moscow Exchange MICEX	593	0.05
32,806	Novatek GDR (each representing 50 shares)	4,187	0.35
341,368	Novolipetsk Steel	643	0.05
37,548	Phosagro GDR (each representing 1/3 ordinary shares)	381	0.03
7,297	Polyus PJSC GDR (each representing 0.5 shares)	176	0.01
391,206	Rosneft GDR (each representing 1 ordinary share)	1,914	0.16
17,872,427	ROSSETI PJSC	136	0.01
47,827	Rostelecom ADR (each representing 6 ordinary shares)	219	0.02
397,162	RusHydro	264	0.02
790,825	Sberbank of Russia ADR (each representing 4 ordinary shares)	6,550	0.54
82,063	Severstal GDR (each representing 1 share)	1,005	0.08

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,009,940	Sistema	190	0.02
285,846	Surgutneftegas ADR (each representing 10 ordinary shares)	910	0.08
3,017,396	Surgutneftegas preference shares	1,273	0.11
83,221	Tatneft ADS (each representing 6 ordinary shares)	4,441	0.37
86,382	Tatneft PJSC preference shares	517	0.04
4,000,000	Unipro PJSC	117	0.01
30,157	Uralkali GDR (each representing 5 ordinary shares)	139	0.01
832,556	VTB Bank GDR (each representing 2000 ordinary shares)	817	0.07
		45,866	**3.81**
Turkey – 0.60%; 28.2.2018 1.21%			
747,269	Akbank[Ø]	504	0.04
55,593	Anadolu Efes Biracilik ve Malt Sanayii	136	0.01
50,955	Arcelik	80	0.01
67,624	Aselsan Elektronik	204	0.02
23,156	Aygaz AS	33	0.00
79,189	BIM Birlesik Magazalar	660	0.05
23,266	Coca-Cola Icecek	78	0.01
1,051,705	Emlak Konut Gayrimenkul[Ø]	219	0.02
184,098	ENKA	111	0.01
395,889	Eregli Demir ve Celik	544	0.04
22,311	Ford Otomotiv[Ø]	164	0.01
521,988	Haci Omer Sabanci	435	0.04
258,035	KOC[Ø]	449	0.04
12,382	Koza Altin	64	0.01
18,311	Migros Ticaret[Ø]	30	0.00
203,942	Petkim Petrokimya	136	0.01
154,499	Soda Sanayii AS	144	0.01
41,506	TAV Havalimanlari[Ø]	149	0.01
66,008	Tekfen	160	0.01
31,727	Tofas Turk Otombil Fabrikasi	83	0.01
38,508	Tupras-Turkiye Petrol Rafinerileri	535	0.04
183,732	Turk Hava Yollari Anonim Ortakligi	353	0.03
179,554	Turk Telekomunikasyon[Ø]	76	0.01
3,756	Turk Traktor ve Ziraat Makineleri	21	0.00
38,050	Turkcell Iletisim Hizmetleri ADR (each representing 2.5 ordinary shares)	123	0.01
291,125	Turkcell Iletism Hizmetleri	367	0.03
791,494	Turkiye Garanti Bankasi	555	0.05
185,058	Turkiye Halk Bankasi	133	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
468,180	Turkiye Is Bankasi class 'C' shares	219	0.02
334,390	Turkiye Sinai Kalkinma Bankasi	29	0.00
104,243	Turkiye Sise ve Cam Fabrikalari	73	0.01
279,833	Turkiye Valiflar Bankasi	113	0.01
44,039	Ulker Biskuvi Sanayi[Ø]	78	0.01
536,452	Yapi ve Kredi Bankasi[Ø]	106	0.01
		7,164	**0.60**
LATIN AMERICA – 12.46%; 28.2.2018 14.74%			
EQUITIES – 12.46%; 28.2.2018 14.74%			
Brazil – 6.75%; 28.2.2018 9.01%			
67,496	AES Tiete Energia	119	0.01
1,490,796	AmBev	5,249	0.44
121,321	Atacadao Distribuicao Comercio e Industria a	324	0.03
661,147	B3 SA – Brasil Bolsa Balcao	2,650	0.22
295,145	Banco Bradesco	1,361	0.11
1,109,891	Banco Bradesco preference shares	5,759	0.48
99,251	Banco BTG Pactual	364	0.03
342,592	Banco do Brasil	1,900	0.16
141,107	Banco Santander	896	0.07
239,834	BB Seguridade Participacoes	1,078	0.09
337,283	BR Malls Participacoes	575	0.05
64,473	Bradespar preference shares	377	0.03
63,844	Braskem preference 'A' shares	704	0.06
228,731	BRF	836	0.07
448,592	CCR	757	0.06
98,054	Centrais Electricas Brasileiras preference shares	335	0.03
91,389	Centrais Eletricas Brasileiras	268	0.02
9,169	Cia de Transmissao de Energia Eletrica Paulista preference shares	97	0.01
355,755	CIA Energetica Minas Gerais preference shares	485	0.04
28,700	Cia Paranaense de Energia class 'B' preference shares	107	0.01
396,727	Cielo	1,120	0.09
53,938	Companhia Brasileira de Distribuicao Grupo Pao de Acucar preference shares	820	0.07
3,307	Companhia de Gas de Sao Paulo preference shares	33	0.00
53,168	Cosan	347	0.03
70,728	EDP	174	0.01
247,463	Empresa Brasileira de Aeronautica	899	0.07
27,496	Energetica Minas Gerais	35	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
57,300	Energisa	313	0.03
43,967	Engie Brasil Energia	296	0.02
58,202	Equatorial Energia	609	0.05
86,947	Estacio Participacoes	350	0.03
77,179	Fibria Celulose	1,160	0.10
59,476	Fleury	281	0.02
311,263	Gerdau preference shares	918	0.08
96,540	Grendene	129	0.01
130,998	Hypermarcas	670	0.06
34,821	IRB Brasil Resseguros	381	0.03
1,014,021	Itau Unibanco preference shares	7,836	0.65
1	Itausa^	-	0.00
1,565,081	Itausa – Investimentos Itau preference shares	2,735	0.23
353,775	JBS	607	0.05
261,215	Klabin	1,044	0.09
521,529	Kroton Educacional	983	0.08
153,392	Localiza Rent A Car	609	0.05
41,155	Lojas Americanas	87	0.01
298,771	Lojas Americanas preference shares	854	0.07
252,627	Lojas Renner	1,322	0.11
38,400	M Dias Branco	305	0.02
24,310	Magazine Luiza	575	0.05
142,617	Multiplan Empreendimentos Imobiliarios	496	0.04
16,000	Multiplus	75	0.01
60,498	Natura	326	0.03
87,041	OdontoPrev	214	0.02
83,506	Petrobras Distribuidora	290	0.02
1,006,720	Petroleo Brasileiro	4,045	0.34
1,281,743	Petroleo Brasileiro preference shares	4,463	0.37
27,500	Porto Seguro	282	0.02
103,026	Qualicorp	305	0.02
77,609	Raia Drogasil	1,130	0.09
368,501	Rumo	912	0.08
106,100	Saneamento Basico	478	0.04
53,404	Sao Martinho	189	0.02
217,111	Siderurgica Nacional	348	0.03
17,787	Smiles Fidelidade	173	0.01
93,596	Sul America	398	0.03
161,417	Suzano Papel e Celulose	1,451	0.12
146,411	Telefonica Brasil preference shares	1,089	0.09
270,396	Tim Participacoes	608	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
58,306	Transmissora Alianca de Energia Eletrica	213	0.02
150,776	Ultrapar Participacoes	1,157	0.10
124,069	Usiminas Siderúrgicas de Minas Gerais class 'A' preference shares	186	0.02
1,153,221	Vale	11,658	0.97
271,412	Weg	947	0.08
		81,166	**6.75**
Chile – 1.10%; 28.2.2018 1.39%			
37,725	Banco de Chile ADR (each representing 600 ordinary shares)[Ø]	2,530	0.21
128,393	Banco Santander-Chile ADR (each representing 400 ordinary shares)	3,003	0.25
398,739	Enersis ADR (each representing 50 ordinary shares)	2,250	0.19
346,821	Enersis Chile ADR (each representing 50 ordinary shares)	1,285	0.11
265,837	Latam Airlines ADR (each representing 1 ordinary share)[Ø]	1,911	0.16
66,419	Sociedad Quimica y Minera de Chile ADR (each representing 1 ordinary share)[Ø]	2,141	0.18
		13,120	**1.10**
Colombia – 0.49%; 28.2.2018 0.53%			
70,288	Almacenes Exito	285	0.02
1,036,339	Aval Accione preference shares	313	0.03
74,592	Bancolombia	624	0.05
189,592	Bancolombia preference shares	1,583	0.13
63,000	CEMEX LatAm	100	0.01
1,735,947	Ecopetrol	1,516	0.13
132,158	Interconexión Eléctrica	453	0.04
84,956	Inversiones Suramericana	773	0.06
25,934	Inversiones Suramericana preference shares	229	0.02
		5,876	**0.49**
Mexico – 3.74%; 28.2.2018 3.44%			
85,898	Aeroportuario del Centro Norte	436	0.04
1,029,679	Alfa class 'A' shares	1,034	0.09
94,000	Alpek	105	0.01
222,222	Alsea	603	0.05
9,005,014	America Movil	5,863	0.49
184,423	Arca Continental	887	0.07
566,409	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	683	0.06
164,045	Becle	177	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,310,204	Cemex	2,915	0.24
205,644	Coca-Cola Femsa	942	0.08
84,787	Comercial Chedraui	150	0.01
84,022	El Puerto de Liverpool	458	0.04
1,040,803	Fibra Uno Administracion	1,040	0.09
707,404	Fomento Economico Mexicano	5,273	0.44
81,983	Gruma class 'B' shares	789	0.07
126,513	Grupo Aeroportuario Del Pacifico class 'B' shares	1,008	0.08
65,000	Grupo Aeroportuario del Sureste	935	0.08
868,249	Grupo Bimbo	1,380	0.11
91,436	Grupo Carso	264	0.02
27,122	Grupo Elektra	935	0.08
863,312	Grupo Financiero Banorte	4,521	0.38
743,573	Grupo Financiero Inbursa	916	0.08
151,900	Grupo LALA	124	0.01
1,103,503	Grupo Mexico	2,470	0.20
851,157	Grupo Televisa	2,322	0.19
53,000	Industrias Bachoco	194	0.02
50,100	Industrias CH class 'B' shares	159	0.01
41,479	Industrias Penoles	542	0.04
233,954	Infraestructura Energetica Nova	835	0.07
313,160	Kimberly-Clark de Mexico	427	0.04
98,400	Megacable	355	0.03
337,426	Mexichem	869	0.07
172,056	Nemak	110	0.01
89,200	Organizacion Soriana class 'B' shares	126	0.01
64,400	Promotora y Operadora de Infraestructura	530	0.04
68,504	Regional	323	0.03
416,878	Telesites	246	0.02
1,880,500	Wal-Mart de Mexico	3,997	0.33
		44,943	**3.74**
Peru – 0.38%; 28.2.2018 0.37%			
21,749	Credicorp	3,697	0.31
82,341	Minas Buenaventura sponsored ADR (each representing 1 preference share)	796	0.07
		4,493	**0.38**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
MIDDLE EAST – 1.99%; 28.2.2018 1.51%			
EQUITIES – 1.99%; 28.2.2018 1.51%			
Qatar – 1.02%; 28.2.2018 0.60%			
34,803	Barwa Real Estate	263	0.02
62,970	Commercial Bank of Qatar	522	0.04
42,902	Doha Bank	230	0.02
32,622	Ezdan QSC	71	0.01
53,775	Industries Qatar	1,391	0.12
134,642	Masraf Al Rayan	1,065	0.09
33,253	Ooredoo	510	0.04
16,157	Qatar Electricity & Water	645	0.05
108,778	Qatar Gas Transport	399	0.03
8,007	Qatar International Islamic Bank	94	0.01
37,454	Qatar Islamic Bank	1,083	0.09
145,759	Qatar National Bank	5,378	0.45
15,040	Qatar Navigation	205	0.02
60,522	United Development	177	0.01
135,438	Vodafone Qatar	260	0.02
		12,293	**1.02**
United Arab Emirates – 0.97%; 28.2.2018 0.91%			
582,533	Abu Dhabi Commercial Bank	863	0.07
334,219	Abu Dhabi National Oilfor Distribution PJSC	169	0.01
967,822	Air Arabia	205	0.02
1,025,735	Aldar Properties	410	0.03
165,577	Arabtec	66	0.01
553,812	Damac Properties Dubai	242	0.02
1,055,903	Dana Gas	245	0.02
55,695	DP World	916	0.07
537,059	Dubai Financial Market	106	0.01
558,456	Dubai Investments	230	0.02
493,321	Dubai Islamic Bank	528	0.04
937,827	Dubai Parks & Resorts	67	0.01
402,681	Emaar Development PJSC	444	0.04
606,824	Emaar Malls	253	0.02
1,352,799	Emaar Properties	1,419	0.12
646,490	Emirates Telecom	2,280	0.19
957,497	National Bank of Abu Dhabi	2,966	0.25
723,199	Union Properties PJSC	102	0.01
311,094	Waha Capital	119	0.01
		11,630	**0.97**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
NORTH AMERICA – 5.35%; 28.2.2018 6.00%			
EQUITIES – 5.35%; 28.2.2018 6.00%			
Cayman Islands – 5.35%; 28.2.2018 6.00%			
72,000	Health and Happiness H&H International	351	0.03
32,380	Huazhu ADR (each representing 1 ordinary share)[Ø]	840	0.07
1,897,500	Tencent[Ø]	63,161	5.25
		64,352	**5.35**
DERIVATIVES – (0.08)%; 28.2.2018 (0.05)%			
Futures – (0.08)%; 28.2.2018 (0.05)%			
1,360	Mini MSCI Emerging Markets September 2018	**(923)**	**(0.08)**
Portfolio of investments		**1,145,929**	**95.21**
Net other assets		57,617	4.79
Total net assets		**1,203,546**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.
[Ø] All or a portion of this investment represents a security on loan.
^ Investments which are less than £500 are rounded to zero.
* Suspended investments fair valued at zero.

Statement of Total Return (unaudited)

for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Income				
Net capital (losses)/gains		(85,795)		86,746
Revenue	26,063		21,690	
Expenses	(1,071)		(966)	
Interest payable and similar charges	(18)		(21)	
Net revenue before taxation	24,974		20,703	
Taxation	(2,920)		(2,555)	
Net revenue after taxation		22,054		18,148
Total return before distributions		(63,741)		104,894
Distributions		(21,240)		(17,639)
Change in net assets attributable to unitholders from investment activities		**(84,981)**		**87,255**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Opening net assets attributable to unitholders		1,103,987		885,481
Amounts receivable on issue of units	272,975		177,685	
Amounts payable on cancellation of units	(110,207)		(133,993)	
		162,768		43,692
Change in net assets attributable to unitholders from investment activities		(84,981)		87,255
Retained distribution on accumulation units		21,772		17,770
Closing net assets attributable to unitholders		**1,203,546**		**1,034,198**

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

iShares Emerging Markets Equity Index Fund (UK)

Balance Sheet (unaudited)

at 31 August 2018

	31.8.2018 £000's	28.2.2018 £000's
Assets:		
Fixed assets		
– Investment assets	1,146,852	1,070,340
Current assets		
– Debtors	5,284	5,481
– Cash and bank balances	55,498	30,020
– Cash collateral posted	–	1,373
Total assets	**1,207,634**	**1,107,214**
Liabilities:		
Investment liabilities	(923)	(545)
Creditors		
– Distributions payable	(420)	(122)
– Other creditors	(2,745)	(2,560)
Total liabilities	**(4,088)**	**(3,227)**
Net assets attributable to unitholders	**1,203,546**	**1,103,987**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 October 2018

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

Unit Class	Lower risk Typically lower rewards ←						→ Higher risk Typically higher rewards
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 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.
- 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 six months to 31.8.2018	For the three years to 31.8.2018	For the five years to 31.8.2018
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares Global Property Securities Equity Index Fund (UK)	**+16.8%**	+45.4%	+68.4%
FTSE EPRA/NAREIT Developed Index†	**+16.9%**	+46.8%	+70.5%

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.

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 31 August 2018. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

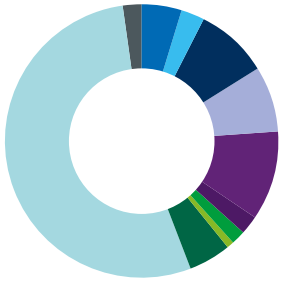
	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares Global Property Securities Equity Index Fund (UK)	Up to 1.50%*	0.40%*	The Fund has tracked its benchmark index within its anticipated tracking error.

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

Classification of Investments

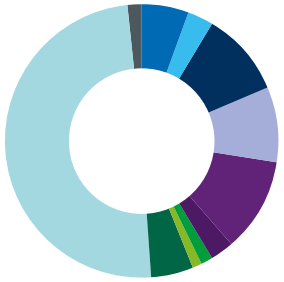
The following charts provide an analysis of the equity portfolio weightings as at 31 August 2018 and 28 February 2018 by their respective geographical locations.

31 August 2018



- Australia 4.77%
- Canada 2.77%
- Europe 8.83%
- Hong Kong 7.72%
- Japan 10.45%
- Singapore 2.33%
- Sweden 1.58%
- Switzerland 0.96%
- United Kingdom 4.86%
- United States 53.61%
- Other 2.12%

28 February 2018



- Australia 5.73%
- Canada 2.97%
- Europe 10.09%
- Hong Kong 8.76%
- Japan 11.17%
- Singapore 2.77%
- Sweden 1.46%
- Switzerland 1.02%
- United Kingdom 5.14%
- United States 49.38%
- Other 1.51%

iShares Global Property Securities Equity Index Fund (UK)

Investment Report

Summary of Performance over the Period

The Fund returned 16.8%* over the six-month period to 31 August 2018, underperforming its benchmark, the FTSE EPRA/NAREIT Developed Index, which returned 16.9%. Before costs, the performance of the Fund relative to the benchmark index has been in line with expectations.

Market Review

Listed property markets fared well over the period, with the FTSE EPRA/NAREIT Developed index making a double digit gain in sterling terms. Companies in the apartment, datacentre and mall sectors released encouraging earnings and forward guidance, which were well received by investors.

In the US, which makes up more than half of the index weighting, US real estate stocks shrugged off rising US interest rates to lead regional gains. Expectations of domestic economic growth and encouraging M&A activity helped to drive performance, despite growing indications of a loss in momentum in the housing market. Markets were more mixed in Asia-Pacific, with investor sentiment affected by the trade tensions between the US and China, and Japan, amid uncertainty about how the Bank of Japan would change its accommodative policies.

The trend for mergers and acquisitions continued – notable deals included Prologis's acquisition of DCT Industrial Trust in an £6.4 billion all stock transaction. In healthcare, Welltower announced a deal to acquire Quality Care Properties in partnership with ProMedica, a nonprofit 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.

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.

Performance Record

Net Asset Value

At 31 August 2018	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	30,592	55	179.3
A Accumulation	3,703,159	7,679	207.4
L Accumulation	131,035,827	278,613	212.6
X Accumulation	351,114,520	684,899	195.1
D Income	266,761,608	481,432	180.5
D Accumulation	251,700,089	528,174	209.8
H Income	25,714,230	35,139	136.7
H Accumulation	168,657,192	254,369	150.8

Distribution Payable for the period to 31 August 2018

Unit Class	Distribution payable on 31.10.2018 Pence per Unit
A Income	2.5696
A Accumulation	2.9386
L Accumulation	3.2879
X Accumulation	3.1618
D Income	2.8336
D Accumulation	3.2459
H Income	2.1563
H Accumulation	2.3413

Performance Record continued

Operating Charges

Unit Class	1.3.2018 to 31.8.2018	1.3.2017 to 28.2.2018
A Income	0.57%	0.57%
A Accumulation	0.57%	0.57%
L Accumulation	0.22%	0.22%
X Accumulation	0.02%	0.02%
D Income	0.22%	0.22%
D Accumulation	0.22%	0.22%
H Income	0.20%	0.20%
H Accumulation	0.20%	0.20%

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

Portfolio Statement (unaudited)

at 31 August 2018

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 100.22%; 28.2.2018 98.88%			
Australia – 4.77%; 28.2.2018 5.73%			
1,006,943	BWP Trust[Ø]	1,809	0.08
696,874	Charter Hall Office REIT[Ø]	1,647	0.07
2,984,588	Cromwell Property[Ø]	1,834	0.08
2,026,343	Dexus Property	12,070	0.53
3,518,758	Goodman[Ø]	20,941	0.92
3,595,495	GPT	10,339	0.46
1,067,453	Investa Office Fund	3,159	0.14
7,436,994	Mirvac	10,051	0.44
10,182,193	Scentre	23,219	1.03
1,505,992	Shopping Centres Australasia	2,019	0.09
4,950,346	Stockland Trust	11,371	0.50
6,375,480	Vicinity Centres[Ø]	9,787	0.43
		108,246	**4.77**
Belgium – 0.03%; 28.2.2018 0.02%			
17,117	Xior Student Housing	**587**	**0.03**
Canada – 2.77%; 28.2.2018 2.97%			
182,193	Allied Properties Real Estate Investment Trust	4,633	0.20
287,965	Artis Real Estate	2,108	0.09
76,365	Boardwalk Real Estate Investment Trust[Ø]	2,218	0.10
269,832	Canadian Apartment Properties[Ø]	7,382	0.32
407,729	Chartwell Retirement Residences	3,644	0.16
542,473	Choice Properties Real Estate Investment Trust	4,010	0.18
369,557	Cominar Real Estate Investment Trust[Ø]	2,647	0.12
172,670	Crombie Real Estate	1,343	0.06
315,611	Dream Global Real Estate Investment Trust	2,723	0.12
92,699	Dream Office Real Estate Investment Trust	1,323	0.06
299,395	First Capital Realty	3,589	0.16
93,107	Granite Real Estate	3,010	0.13
567,832	H&R Real Estate	6,784	0.30
159,662	Killam Apartment Real Estate Investment Trust	1,492	0.07
84,681	Northview Apartment Real Estate Investment Trust	1,271	0.06
169,023	NorthWest Healthcare Properties Real Estate Investment Trust	1,134	0.05
627,579	RioCan Real Estate Investment Trust	9,390	0.41
229,521	Smart Real Estate Investment Trust	4,211	0.18
		62,912	**2.77**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Europe – 8.83%; 28.2.2018 10.09%			
64,696	ADLER Real Estate	916	0.04
57,687	ADO Properties	2,849	0.13
36,904	Aedifica	2,725	0.12
322,607	Alstria Office Real Estate Investment Trust[Ø]	3,766	0.17
1,233,252	Aroundtown	8,476	0.37
39,629	Befimmo[Ø]	1,776	0.08
2,104,614	Beni Stabili	1,427	0.06
135,632	CA Immobilien Anlagen	3,872	0.17
807,301	Citycon[Ø]	1,341	0.06
46,880	Cofinimmo	4,715	0.21
103,009	Deutsche Euroshop[Ø]	2,688	0.12
706,527	Deutsche Wohnen	27,569	1.21
83,965	DIC Asset	739	0.03
97,315	Eurocommercial[Ø]	2,951	0.13
71,473	Foncière des Régions	5,739	0.25
102,833	Gecina	13,581	0.60
210,206	Grand City Properties	4,417	0.20
1,218,291	Green REIT	1,672	0.07
156,599	Hamborner Real Estate Investment Trust	1,314	0.06
1,541,069	Hibernia REIT	2,082	0.09
66,619	Icade	5,018	0.22
617,599	Inmobiliaria Colonial[Ø]	5,145	0.23
25,120	Intervest Offices	517	0.02
740,870	Irish Residential Properties REIT	989	0.04
402,472	Klepierre	11,104	0.49
171,438	Kojamo	1,447	0.06
182,166	Lar Espana Real Estate Socimi	1,469	0.07
2,835	Leasinvest Real Estate	249	0.01
125,876	LEG Immobilien	11,808	0.52
76,695	Mercialys	1,007	0.04
656,280	Merlin Properties	7,090	0.31
31,936	NSI	1,013	0.05
11,566	Retail Estates	807	0.04
1,886,831	Sirius Real Estate[Ø]	1,075	0.05
248,615	TAG Immobilien	4,707	0.21
254,949	Technopolis	1,060	0.05
176,421	TLG Immobilien[Ø]	3,653	0.16
35,533	VastNed Retail	1,141	0.05
1,018,156	Vonovia	40,286	1.77

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
34,068	Warehouses De Pauw[Ø]	3,692	0.16
82,198	Wereldhave[Ø]	2,325	0.10
3,037	Wereldhave Belgium	252	0.01
		200,469	**8.83**
France – 1.95%; 28.2.2018 0.04%			
39,374	Carmila	811	0.03
267,593	Unibail-Rodamco-Westfield	43,504	1.92
		44,315	**1.95**
Hong Kong – 7.72%; 28.2.2018 8.76%			
3,908,427	Champion Real Estate Investment Trust	2,198	0.10
5,357,753	CK Asset Holdings	29,339	1.29
2,828,000	Fortune Real Estate Investment Trust[Ø]	2,601	0.11
4,130,881	Hang Lung Properties[Ø]	6,272	0.28
2,349,381	Henderson Land Development	9,539	0.42
2,325,181	Hong Kong Land	12,354	0.54
1,212,758	Hysan Development	4,776	0.21
4,276,000	Link Real Estate Investment Trust	32,693	1.44
11,256,983	New World Development	11,535	0.51
6,113,108	Sino Land	7,953	0.35
2,827,987	Sun Hung Kai Properties[Ø]	32,274	1.42
2,081,081	Swire Properties	6,279	0.28
2,401,341	Wharf	5,257	0.23
2,417,341	Wharf Real Estate Investment[Ø]	12,326	0.54
		175,396	**7.72**
Israel – 0.13%; 28.2.2018 0.10%			
72,269	Azrieli	**2,883**	**0.13**
Italy – 0.03%; 28.2.2018 0.03%			
102,411	Immobiliare Grande Distribuzione SIIQ[Ø]	**605**	**0.03**
Japan – 10.45%; 28.2.2018 11.17%			
1,198	Activia Properties	4,058	0.18
2,473	Advance Residence Investment	4,867	0.21
248,800	AEON Mall[Ø]	3,209	0.14
2,955	AEON REIT Investment[Ø]	2,443	0.11
1,054	Comforia Residential REIT	1,904	0.08
3,402	Daiwa House Residential	6,081	0.27
531	Daiwa Office Investment[Ø]	2,488	0.11

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
833	Frontier Real Estate	2,585	0.11
1,472	Fukuoka REIT[Ø]	1,738	0.08
6,708	GLP J-REIT[Ø]	5,178	0.23
699,300	Hulic	5,107	0.22
1,820	Hulic Reit	2,059	0.09
3,202	Industrial & Infrastructure Fund	2,576	0.11
8,113	Invincible Investment	2,700	0.12
2,399	Japan Excellent	2,413	0.11
8,272	Japan Hotel REIT Investment	4,829	0.21
1,807	Japan Logistics Fund[Ø]	2,647	0.12
1,657	Japan Prime Realty Investment	4,618	0.20
2,585	Japan Real Estate	10,605	0.47
2,940	Japan Rental Housing Investments	1,829	0.08
5,216	Japan Retail Fund Investment	7,267	0.32
715	Kenedix Realty Investment	3,415	0.15
1,040	Kenedix Retail	1,717	0.08
2,350,300	Mitsubishi Estate	30,061	1.32
1,880,600	Mitsui Fudosan	33,211	1.46
3,039	Mori Hills REIT Investment[Ø]	2,966	0.13
1,981	Mori Trust Sogo	2,229	0.10
934	Nippon Accommodations Fund	3,261	0.14
2,520	Nippon Building Fund[Ø]	11,301	0.50
3,835	Nippon Prologis	5,764	0.25
229,300	Nomura Real Estate	3,831	0.17
8,151	Nomura Real Estate Master Fund	8,759	0.39
218,900	NTT Urban Development	1,877	0.08
5,158	Orix JREIT[Ø]	6,184	0.27
2,546	Premier Investment	1,997	0.09
7,364	Sekisui House Reit	3,681	0.16
859,000	Sumitomo Realty & Development	22,922	1.01
426,700	Tokyo Tatemono	4,034	0.18
1,813	Tokyu Real Estate Investment Trust	1,927	0.09
5,717	United Urban Investment	6,941	0.31
		237,279	**10.45**
New Zealand – 0.08%; 28.2.2018 0.09%			
2,563,855	Kiwi Property	**1,793**	**0.08**
Norway – 0.12%; 28.2.2018 0.11%			
234,029	Entra	**2,626**	**0.12**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Singapore – 2.33%; 28.2.2018 2.77%			
4,687,900	Ascendas Real Estate Investment Trust	7,183	0.32
4,567,525	CapitaCommercial	4,512	0.20
5,002,402	CapitaLand	9,631	0.42
4,555,600	CapitaMall Trust[Ø]	5,446	0.24
1,594,260	CDL Hospitality Trusts	1,387	0.06
933,500	City Developments[Ø]	4,857	0.21
3,952,042	Keppel Real Estate Investment Trust[Ø]	2,617	0.12
3,959,670	Mapletree Commercial Trust	3,600	0.16
2,636,100	Mapletree Industrial Real Estate Investment Trust	2,944	0.13
4,191,803	Mapletree Logistics Trust[Ø]	2,988	0.13
3,836,900	Suntec Real Estate Investment Trust[Ø]	4,027	0.18
952,595	UOL[Ø]	3,695	0.16
		52,887	**2.33**
Sweden – 1.58%; 28.2.2018 1.46%			
529,054	Castellum	7,355	0.32
28,387	Catena	457	0.02
51,314	D Carnegie	748	0.03
155,018	Dios Fastigheter	760	0.03
514,630	Fabege[Ø]	5,282	0.23
204,400	Fastighets Balder[Ø]	4,439	0.20
305,881	Hemfosa Fastigheter	3,206	0.14
223,197	Hufvudstaden[Ø]	2,680	0.12
1,149,513	Klovern class 'B' shares	1,207	0.05
384,714	Kungsleden	2,298	0.10
157,356	Pandox	2,148	0.10
379,497	Wallenstam[Ø]	2,911	0.13
269,016	Wihlborgs Fastigheter	2,480	0.11
		35,971	**1.58**
Switzerland – 0.96%; 28.2.2018 1.02%			
29,513	Allreal	3,718	0.16
12,070	Mobimo	2,310	0.10
77,143	PSP Swiss Property	5,906	0.26
140,379	Swiss Prime Site	9,931	0.44
		21,865	**0.96**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
United Kingdom – 4.86%; 28.2.2018 5.14%			
4,771,453	Assura	2,629	0.12
292,755	Big Yellow	2,780	0.12
1,951,924	British Land	12,414	0.55
1,423,116	Capital & Counties Properties	3,692	0.16
999,130	Capital & Regional	457	0.02
732,271	Custodian REIT[Ø]	882	0.04
7,660	Daejan	451	0.02
200,800	Derwent London	6,104	0.27
1,208,202	Empiric Student Property	1,185	0.05
1,127,862	F&C Commercial Property Trust	1,658	0.07
430,103	F&C UK Real Estate Investment Trust	421	0.02
764,536	GCP Student Living	1,165	0.05
886,298	Grainger Trust	2,737	0.12
534,513	Great Portland Estates	3,875	0.17
1,569,197	Hammerson	7,413	0.33
754,889	Hansteen	758	0.03
153,161	Helical Bar	514	0.02
1,683,039	Intu Properties[Ø]	2,651	0.12
1,418,199	Land Securities	13,033	0.57
1,402,718	LondonMetric Property	2,574	0.11
388,686	LXI REIT[Ø]	433	0.02
671,481	MedicX Fund	529	0.02
601,847	NewRiver REIT[Ø]	1,589	0.07
199,546	Phoenix Spree Deutschland[Ø]	746	0.03
976,493	Picton Property Income Fund[Ø]	898	0.04
1,514,569	Primary Health Properties[Ø]	1,708	0.08
2,247,219	Redefine International	763	0.03
507,808	Regional REIT	485	0.02
442,636	Safestore	2,386	0.11
938,244	Schroder Real Estate	610	0.03
2,005,776	Segro	13,270	0.58
467,909	Shaftesbury[Ø]	4,331	0.19
703,545	Standard Life Investment Property Trust	673	0.03
508,680	Target Healthcare REIT	580	0.03
395,040	Triple Point Social Housing REIT	423	0.02
3,069,663	Tritax Big Box[Ø]	4,651	0.21
1,291,459	UK Commercial Property Trust	1,153	0.05
540,157	Unite	4,805	0.21
261,573	Workspace	2,820	0.13
		110,246	**4.86**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
United States of America – 53.61%; 28.2.2018 49.38%			
162,953	Acadia Realty Trust	3,557	0.16
62,854	Agree Realty	2,751	0.12
4,162	Alexander's	1,155	0.05
202,266	Alexandria Real Estate	19,806	0.87
77,859	American Assets Trust	2,344	0.10
267,974	American Campus Communities	8,623	0.38
520,802	American Homes 4 Rent[Ø]	9,302	0.41
102,932	Americold Realty Trust	1,939	0.09
308,916	Apartment Investment & Management	10,406	0.46
440,729	Apple Hospitality REIT	6,066	0.27
179,351	Ashford Hospitality Trust	902	0.04
274,362	AvalonBay Communities	38,570	1.70
306,944	Boston Properties	30,740	1.35
337,997	Brandywine Realty Trust	4,330	0.19
590,780	Brixmor Property	8,277	0.37
318,000	Brookfield Property	4,959	0.22
176,327	Camden Property Trust	12,870	0.57
152,430	CareTrust REIT	2,162	0.10
359,215	CBL & Associates Properties[Ø]	1,224	0.05
86,890	Chatham Lodging Trust[Ø]	1,454	0.06
118,163	Chesapeake Lodging Real Estate Investment Trust	2,974	0.13
957,544	Colony Capital[Ø]	4,454	0.20
227,622	Columbia Property Trust	4,192	0.18
207,432	Corporate Office Properties Trust	4,871	0.21
854,971	Cousins Properties[Ø]	6,160	0.27
367,001	CubeSmart[Ø]	8,587	0.38
298,892	DDR[Ø]	3,194	0.14
404,671	DiamondRock Hospitality	3,731	0.16
408,509	Digital Realty Trust	38,852	1.71
326,370	Douglas Emmett	9,757	0.43
708,617	Duke Realty	15,436	0.68
89,234	Easterly Government Properties	1,385	0.06
67,588	EastGroup Properties	5,036	0.22
149,859	Education Realty Trust	4,765	0.21
257,893	Empire State Realty	3,474	0.15
145,364	EPR Properties	7,793	0.34
168,107	Equity Lifestyle Properties	12,498	0.55
713,230	Equity Residential	37,100	1.63
130,622	Essex Property Trust	24,630	1.09
242,356	Extra Space Storage	17,111	0.75

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
144,691	Federal Realty Investment Trust	14,467	0.64
246,660	First Industrial Realty Trust	6,151	0.27
420,377	Forest City Realty Trust	8,097	0.36
123,921	Four Corners Property Trust[Ø]	2,570	0.11
198,353	Franklin Street Properties	1,278	0.06
398,205	Gaming and Leisure Properties	10,980	0.48
68,703	Getty Realty	1,543	0.07
173,123	Government Properties Income[Ø]	2,250	0.10
310,285	Gramercy Property Trust	6,530	0.29
934,443	HCP[Ø]	19,342	0.85
252,098	Healthcare Realty Trust[Ø]	5,986	0.26
404,937	Healthcare Trust of America	8,924	0.39
76,182	Hersha Hospitality Trust[Ø]	1,369	0.06
202,438	Highwoods Properties	7,697	0.34
324,032	Hospitality Properties	7,245	0.32
1,455,022	Host Hotels & Resorts	24,322	1.07
311,988	Hudson Pacific Properties	8,055	0.36
170,913	Independence Realty Trust	1,350	0.06
213,321	Investors Real Estate Trust	887	0.04
590,051	Invitation Homes[Ø]	10,612	0.47
201,733	JBG SMITH Properties	5,817	0.26
243,379	Kennedy Wilson[Ø]	4,014	0.18
191,531	Kilroy Realty	10,693	0.47
804,529	Kimco Realty[Ø]	10,529	0.46
171,887	Kite Realty Trust	2,329	0.10
224,134	LaSalle Hotel Properties	6,089	0.27
408,954	Lexington Realty	2,946	0.13
291,339	Liberty Property Trust	9,783	0.43
89,975	Life Storage	6,742	0.30
78,660	LTC Properties	2,788	0.12
270,101	Macerich	12,145	0.54
180,716	Mack-Cali Realty[Ø]	3,015	0.13
710,458	Medical Properties Trust[Ø]	8,161	0.36
225,276	Mid-America Apartment Communities	17,914	0.79
161,498	Monmouth Real Estate Investment	2,156	0.09
77,599	National Health Investors	4,690	0.21
302,037	National Retail Properties[Ø]	10,671	0.47
106,249	National Storage Affiliates Trust	2,294	0.10
136,328	New Senior Investment	656	0.03
389,081	Omega Healthcare Investors[Ø]	9,881	0.44
422,752	Paramount	5,146	0.23
397,090	Park Hotels & Resorts	10,292	0.45

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
132,954	Pebblebrook Hotel Real Estate Investment Trust[Ø]	3,962	0.17
148,033	Pennsylvania Real Estate Investment Trust	1,175	0.05
358,330	Physicians Realty Trust[Ø]	4,822	0.21
249,093	Piedmont Office Realty Trust[Ø]	3,771	0.17
1,243,487	Prologis	63,926	2.82
38,751	PS Business Parks	3,855	0.17
294,999	Public Storage	48,006	2.11
100,728	QTS Realty Trust[Ø]	3,533	0.16
162,533	Ramco-Gershenson Properties Trust	1,746	0.08
565,153	Realty Income	25,382	1.12
301,740	Regency Centers	15,252	0.67
224,726	Retail Opportunity Real Estate Investment Trust[Ø]	3,375	0.15
439,280	Retail Properties of America	4,273	0.19
163,093	Rexford Industrial Realty	4,057	0.18
351,750	RLJ Lodging Trust	6,007	0.26
87,624	Ryman Hospitality	6,021	0.27
348,341	Sabra Health Care Real Estate Investment Trust[Ø]	6,273	0.28
21,839	Saul Centers	998	0.04
127,251	Select Income REIT	2,043	0.09
471,811	Senior Housing Properties Trust	6,882	0.30
65,876	Seritage Growth Properties[Ø]	2,609	0.12
619,116	Simon Property	86,349	3.80
173,342	SL Green Realty[Ø]	13,850	0.61
88,999	Spirit MTA REIT	728	0.03
828,914	Spirit Realty Capital	5,322	0.23
199,512	STAG Industrials	4,397	0.19
360,532	STORE Capital	7,951	0.35
211,566	Sumit Hotel Properties[Ø]	2,260	0.10
154,863	Sun Communities	12,286	0.54
440,766	Sunstone Hotel	5,680	0.25
189,010	Tanger Factory Outlet Centers[Ø]	3,495	0.15
120,590	Taubman Centers[Ø]	6,027	0.27
106,449	Terreno Realty	3,136	0.14
99,479	Tier REIT	1,814	0.08
527,138	UDR	16,128	0.71
27,212	Universal Health Realty Income Trust	1,591	0.07
221,299	Urban Edge Properties	3,893	0.17
63,538	Urstadt Biddle Properties class 'A' shares	1,117	0.05
707,431	Ventas	32,408	1.43
1,913,033	VEREIT	11,444	0.50
550,299	VICI Properties[Ø]	8,733	0.38
342,479	Vornado Realty Trust	20,219	0.89

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
378,088	Washington Prime[Ø]	2,282	0.10
159,411	Washington Real Estate Investment Trust	3,852	0.17
235,891	Weingarten Realty Investors	5,592	0.25
739,777	Welltower	37,872	1.67
213,566	WP Carey	10,892	0.48
217,155	Xenia Hotels & Resorts	4,074	0.18
		1,217,203	**53.61**
DERIVATIVES 0.00%; 28.2.2018 (0.01)%			
Futures 0.00%; 28.2.2018 (0.01)%			
79	DJ US Real Estate September 2018	97	0.00
1	FTSE 100 September 2018	(1)	0.00
5	Hang Seng September 2018	(14)	0.00
7	S&P500 EMINI September 2018	(1)	0.00
1	SPI 200 September 2018^	–	0.00
7	TOPIX September 2018	(7)	0.00
		74	**0.00**
Portfolio of Investments		**2,275,357**	**100.22**
Net other liabilities		(4,997)	(0.22)
Total net assets		**2,270,360**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.
[Ø] All or a portion of this investment represents a security on loan.
^ Investments which are less than £500 are rounded to zero.

Statement of Total Return (unaudited)

for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Income				
Net capital gains/(losses)		296,109		(38,126)
Revenue	45,082		34,315	
Expenses	(1,592)		(1,448)	
Interest payable and similar charges	(18)		(12)	
Net revenue before taxation	43,472		32,855	
Taxation	(7,173)		(5,778)	
Net revenue after taxation		36,299		27,077
Total return before distributions		332,408		(11,049)
Distributions		(36,299)		(26,091)
Change in net assets attributable to unitholders from investment activities		**296,109**		**(37,140)**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Opening net assets attributable to unitholders		1,921,895		1,580,024
Amounts receivable on issue of units	506,835		637,428	
Amounts payable on cancellation of units	(482,116)		(158,732)	
		24,719		478,696
Change in net assets attributable to unitholders from investment activities		296,109		(37,140)
Retained distribution on accumulation units		27,637		24,220
Closing net assets attributable to unitholders		**2,270,360**		**2,045,800**

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

Balance Sheet (unaudited)

at 31 August 2018

	31.8.2018 £000's	28.2.2018 £000's
Assets:		
Fixed assets		
– Investment assets	2,275,380	1,900,404
Current assets		
– Debtors	9,386	13,441
– Cash and bank balances	38,240	24,340
– Cash collateral posted	199	–
Total assets	**2,323,205**	**1,938,185**
Liabilities:		
Investment liabilities	(23)	(210)
Creditors		
– Bank overdrafts	(83)	–
– Amounts held at futures clearing houses and brokers	(97)	(119)
– Distributions payable	(8,114)	(5,124)
– Other creditors	(44,528)	(10,837)
Total liabilities	**(52,845)**	**(16,290)**
Net assets attributable to unitholders	**2,270,360**	**1,921,895**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 October 2018

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**.

Performance Table

	For the six months to 31.8.2018	For the three years to 31.8.2018	For the five years to 31.8.2018
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares Index Linked Gilt Index Fund (UK)	**+1.3%**	+22.6%	+52.4%
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index*	**+1.4%**	+23.0%	+53.8%

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 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 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 31 August 2018. 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 1.00%*	0.19%*	The Fund has tracked its benchmark index within its anticipated tracking error.

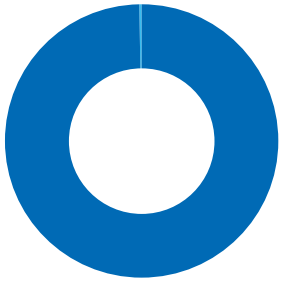
* Figures represent the anticipated tracking error and realised tracking error for the Fund's class D Accumulation Units.

iShares Index Linked Gilt Index Fund (UK)

Classification of Investments

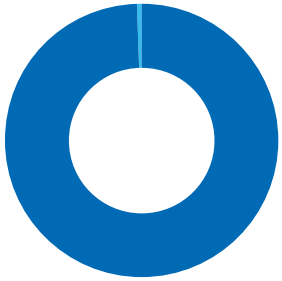
The following charts provide an analysis of the portfolio weightings as at 31 August 2018 and 28 February 2018 by their respective asset types

31 August 2018



- UK Sterling Denominated Index Linked Gilts 99.81%
- Other 0.19%

28 February 2018



- UK Sterling Denominated Index Linked Gilts 99.72%
- Other 0.28%

Investment Report

Summary of Performance over the Period

The Fund returned 1.3%* over the six-month period to 31 August 2018, underperforming its benchmark, the FTSE Actuaries UK Index Linked Gilts Over 5 Years Index, which returned 1.4%. Before costs, the tracking difference is a result of (a) income from securities lending activity, and (b) from the efficient management of cash flows.

Market Review

The yield on the 10-year gilt fell from 1.15% to 1.04% over the review period, as gilts were supported by growing anxiety over a 'no deal' Brexit. Consumer Price Index (CPI) inflation exceeded the Bank of England's target throughout the period. In February, CPI came in at 2.7%, having fallen from 3% in the month before. It fell to 2.4% in April, staying at that level for three months, before climbing slightly to 2.5% in August. Rising costs in the areas of recreation and transport were cited as factors contributing to the increase. Policymakers raised UK interest rates from 0.5% to 0.75%, having prepared investors in advance for this outcome. Meanwhile, the UK public became slightly more bullish about the level of inflation in one year's time. A joint poll conducted by Citi and YouGov in August found that respondents expected inflation to be 2.7% in one year (down from the previous figure of 2.5%).

The UK's economy grew by 0.4% in the second quarter, having grown at 0.2% in the first three months of the year. Despite the lower pace of growth, the bank raised interest rates by 0.25% to 0.75% in early August. Policymakers reiterated a desire to combat inflation, although Brexit related concerns lingered.

The Fund is positioned so that its risk characteristics are similar to those of FTSE Actuaries UK Index Linked Gilts Over 5 Year Index.

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.

Performance Record

Net Asset Value

At 31 August 2018	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	219,990	337	153.3
L Accumulation	19,892,960	30,953	155.6
X Income	2,567,164	3,881	151.2
X Accumulation	1,018,331,805	1,600,323	157.2
D Accumulation	68,572,308	107,324	156.5
H Accumulation	20,855,696	28,713	137.7

Distribution Payable for the period to 31 August 2018

Unit Class	Distribution payable on 31.10.2018 Pence per Unit
A Accumulation	0.0000
L Accumulation	0.2068
X Income	0.3548
X Accumulation	0.3679
D Accumulation	0.2474
H Accumulation	0.2531

Operating Charges

Unit Class	1.3.2018 to 31.8.2018	1.3.2017 to 28.2.2018
A Accumulation	0.51%	0.52%
L Accumulation	0.21%	0.21%
X Income	0.01%	0.01%
X Accumulation	0.01%	0.01%
D Accumulation	0.16%	0.16%
H Accumulation	0.11%	0.11%

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

Portfolio Statement (unaudited)

at 31 August 2018

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
UK Sterling Denominated Index Linked Gilts – 99.81%; 28.2.2018 99.72%			
£47,316,000	Treasury 0.125% Index Linked Gilts 22/3/2024	61,316	3.46
£32,247,000	Treasury 0.125% Index Linked Gilts 22/3/2026	40,452	2.28
£7,247,000	Treasury 0.125% Index Linked Gilts 10/8/2028	8,754	0.49
£45,069,169	Treasury 0.125% Index Linked Gilts 22/3/2029	64,294	3.63
£26,268,515	Treasury 0.125% Index Linked Gilts 22/11/2036	38,705	2.18
£7,958,000	Treasury 0.125% Index Linked Gilts 10/8/2041	11,693	0.66
£47,467,488	Treasury 0.125% Index Linked Gilts 22/3/2044	83,743	4.73
£39,848,801	Treasury 0.125% Index Linked Gilts 22/3/2046	67,921	3.83
£18,543,738	Treasury 0.125% Index Linked Gilts 10/8/2048	30,816	1.74
£15,341,000	Treasury 0.125% Index Linked Gilts 22/11/2056	30,240	1.71
£33,083,830	Treasury 0.125% Index Linked Gilts 22/3/2058	68,913	3.89
£21,175,000	Treasury 0.125% Index Linked Gilts 22/11/2065	49,784	2.81
£37,206,249	Treasury 0.125% Index Linked Gilts 22/3/2068	95,588	5.40
£35,882,913	Treasury 0.25% Index Linked Gilts 22/3/2052	74,326	4.20
£36,169,682	Treasury 0.375% Index Linked Gilts 22/3/2062	94,348	5.33
£36,668,186	Treasury 0.5% Index Linked Gilts 22/3/2050[ø]	88,110	4.97
£43,302,780	Treasury 0.625% Index Linked Gilts 22/3/2040	87,980	4.97
£35,433,050	Treasury 0.625% Index Linked Gilts 22/11/2042	77,211	4.36
£46,084,207	Treasury 0.75% Index Linked Gilts 22/3/2034	79,039	4.46
£33,709,453	Treasury 0.75% Index Linked Gilts 22/11/2047	83,737	4.73
£39,092,641	Treasury 1.125% Index Linked Gilts 22/11/2037	87,529	4.94
£39,710,566	Treasury 1.25% Index Linked Gilts 22/11/2027	74,799	4.22
£39,312,000	Treasury 1.25% Index Linked Gilts 22/11/2032	74,624	4.21
£29,140,917	Treasury 1.25% Index Linked Gilts 22/11/2055	102,074	5.76
£25,134,000	Treasury 2% Index Linked Gilts 26/1/2035	66,919	3.78
£20,598,655	Treasury 2.5% Index Linked Gilts 17/7/2024	74,292	4.19
£14,139,385	Treasury 4.125% Index Linked Gilts 22/7/2030	50,957	2.88
		1,768,164	**99.81**
Portfolio of investments		**1,768,164**	**99.81**
Net other assets		3,367	0.19
Total net assets		**1,771,531**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.
[ø] All or a portion of this investment represents a security on loan.

Statement of Total Return (unaudited)

for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Income				
Net capital gains		23,046		18,864
Revenue	4,468		4,096	
Expenses	(249)		(252)	
Net revenue before taxation	4,219		3,844	
Taxation	–		–	
Net revenue after taxation		4,219		3,844
Total return before distributions		27,265		22,708
Distributions		(4,219)		(3,845)
Change in net assets attributable to unitholders from investment activities		**23,046**		**18,863**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Opening net assets attributable to unitholders		1,827,814		478,758
Amounts receivable on issue of units	326,879		1,573,191	
Amounts payable on cancellation of units	(410,218)		(237,110)	
		(83,339)		1,336,081
Change in net assets attributable to unitholders from investment activities		23,046		18,863
Retained distribution on accumulation units		4,010		4,451
Closing net assets attributable to unitholders		**1,771,531**		**1,838,153**

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

iShares Index Linked Gilt Index Fund (UK)

Balance Sheet (unaudited)

at 31 August 2018

	31.8.2018 £000's	28.2.2018 £000's
Assets:		
Fixed assets		
– Investment assets	1,768,164	1,822,749
Current assets		
– Debtors	68,050	3,186
– Cash and bank balances	1,298	5,138
Total assets	**1,837,512**	**1,831,073**
Liabilities:		
Creditors		
– Distributions payable	(9)	(9)
– Other creditors	(65,972)	(3,250)
Total liabilities	**(65,981)**	**(3,259)**
Net assets attributable to unitholders	**1,771,531**	**1,827,814**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 October 2018

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
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 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 six months to 31.8.2018	For the three years to 31.8.2018	For the five years to 31.8.2018
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares Japan Equity Index Fund (UK)	**+2.4%**	+50.4%	+77.9%
FTSE Japan Index†	**+2.4%**	+53.2%	+79.1%

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.

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 31 August 2018. 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%*	3.01%*	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 31 August 2018 by its respective equity sector allocations.

31 August 2018

- Automobiles & Parts 10.48%
- Banks 6.70%
- Beverages 1.40%
- Chemicals 4.72%
- Construction & Materials 2.14%
- Electricity 1.30%
- Electronic & Electrical Equipment 6.79%
- Financial Services 2.66%
- Food Producers 1.91%
- General Retailers 4.78%
- Healthcare Equipment & Services 1.38%
- Household Goods & Home Construction 1.47%
- Industrial Engineering 6.94%
- Industrial Metals 1.19%
- Industrial Transportation 1.09%
- Leisure Goods 4.86%
- Mobile Telecommunications 4.11%
- Non-Life Insurance 1.57%
- Personal Goods 2.77%
- Pharmaceuticals & Biotechnology 6.01%
- Real Estate Investment & Services 1.95%
- Software & Computer Services 1.58%
- Support Services 3.93%
- Technology Hardware & Equipment 3.68%
- Travel & Leisure 4.78%
- Others 9.81%

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

- Automobiles & Parts 11.48%
- Banks 7.32%
- Beverages 1.49%
- Chemicals 4.80%
- Construction & Materials 2.28%
- Electricity 1.16%
- Electronic & Electrical Equipment 6.77%
- Financial Services 2.85%
- Food Producers 1.80%
- General Retailers 4.49%
- Healthcare Equipment & Services 1.20%
- Household Goods & Home Construction 1.55%
- Industrial Engineering 7.91%
- Industrial Metals 1.40%
- Industrial Transportation 1.05%
- Leisure Goods 5.04%
- Mobile Telecommunications 3.72%
- Non-Life Insurance 1.50%
- Personal Goods 2.46%
- Pharmaceuticals & Biotechnology 5.69%
- Real Estate Investment & Services 1.96%
- Software & Computer Services 1.39%
- Support Services 3.84%
- Technology Hardware & Equipment 3.95%
- Travel & Leisure 4.54%
- Others 8.36%

Investment Report

Summary of Performance over the Period

The Fund returned 2.4%* over the six-month period to 31 August 2018, in line with its benchmark, the FTSE Japan Index, which also returned 2.4%. Before operating costs, the performance of the Fund relative to the benchmark index has been in line with expectations.

Market Review

Japanese stock markets gained during the period. Over the six months, the oil & gas sector fared well, as did electricity and mobile telecommunications. Laggard stocks included industrial metals and fixed line telecoms (based on the FTSE World Japan index).

On the economic front, data were mixed: consumer confidence sagged to a five-month low in August, while quarter on quarter economic growth rose to 0.5% in the second quarter. This GDP figure was ahead of expectations and was revised even higher – to 0.7% – outside the review period. In July, inflation increased to 0.9% year on year, which was above expectations. Export figures were generally disappointing, after having been affected by the global trade dispute.

Meanwhile, the Bank of Japan began to reduce the scale of its bond purchasing programme and abandoned its inflation target of 2% in favour of a range of 0.5–1.0%.

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

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.

Performance Record

Net Asset Value

At 31 August 2018	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	1,042,410	2,344	224.8
L Income	2,054,381	3,615	176.0
L Accumulation	465,105,127	1,066,203	229.2
X Income	3,299,166	6,384	193.5
X Accumulation	130,925,223	281,424	215.0
D Accumulation	51,020,430	115,981	227.3
H Accumulation	64,735,934	116,785	180.4

Distribution Payable for the period to 31 August 2018

Unit Class	Distribution payable on 31.10.2018 Pence per Unit
A Accumulation	1.7762
L Income	1.6568
L Accumulation	2.1374
X Income	1.9908
X Accumulation	2.2085
D Accumulation	2.1737
H Accumulation	1.7693

Operating Charges

Unit Class	1.3.2018 to 31.8.2018	1.3.2017 to 28.2.2018
A Accumulation	0.51%	0.51%
L Income	0.21%	0.21%
L Accumulation	0.21%	0.21%
X Income	0.01%	0.01%
X Accumulation	0.01%	0.01%
D Accumulation	0.16%	0.16%
H Accumulation	0.11%	0.11%

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

Portfolio Statement (unaudited)

at 31 August 2018

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 97.30%; 28.2.2018 98.42%			
JAPAN – 97.30%; 28.2.2018 98.42%			
Automobiles & Parts – 10.48%; 28.2.2018 11.48%			
89,700	Aisin Seiki	3,194	0.20
321,356	Bridgestone	9,124	0.57
238,716	Denso	8,866	0.56
16,100	Exedy	389	0.02
192,960	GS Yuasa[Ø]	731	0.05
918,620	Honda Motor[Ø]	20,980	1.32
121,309	JTEKT	1,310	0.08
58,500	Koito Manufacturing	2,786	0.17
293,200	Mazda Motor[Ø]	2,622	0.16
315,300	Mitsubishi Motors[Ø]	1,731	0.11
102,700	NGK Spark Plug[Ø]	2,249	0.14
73,700	NHK Spring[Ø]	601	0.04
44,700	Nifco[Ø]	946	0.06
1,015,221	Nissan Motor[Ø]	7,329	0.46
37,200	Nissan Shatai	254	0.02
60,600	NOK[Ø]	892	0.06
244,000	NSK[Ø]	2,134	0.13
79,500	Stanley Electric	2,119	0.13
318,300	Subaru	7,292	0.46
392,775	Sumitomo Electric	4,792	0.30
97,030	Sumitomo Rubber Industries	1,109	0.07
214,531	Suzuki Motor[Ø]	10,760	0.68
27,200	Tokai Rika	442	0.03
55,700	Toyo Tire & Rubber[Ø]	704	0.04
36,355	Toyoda Gosei[Ø]	700	0.04
32,600	Toyota Boshoku[Ø]	439	0.03
83,100	Toyota Industries	3,628	0.23
1,338,460	Toyota Motor	64,361	4.04
27,500	TS Tech	801	0.05
142,483	Yamaha Motor[Ø]	2,784	0.17
56,100	Yokohama Rubber[Ø]	909	0.06
		166,978	**10.48**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Banks – 6.70%; 28.2.2018 7.32%			
36,600	77th Bank[Ø]	656	0.04
58,700	Aozora	1,597	0.10
99,963	Awa Bank[Ø]	499	0.03
38,400	Bank of Kyoto[Ø]	1,493	0.09
347,700	Chiba Bank[Ø]	1,760	0.11
92,817	Chugoku Bank[Ø]	782	0.05
600,400	Concordia Financial[Ø]	2,217	0.14
15,400	Daishi[Ø]	476	0.03
392,900	Fukuoka Financial	1,696	0.11
223,512	Gunma Bank[Ø]	878	0.06
220,600	Hachijuni Bank	760	0.05
145,800	Hiroshima Bank[Ø]	784	0.05
62,600	Hokuhoku Financial[Ø]	676	0.04
146,200	Iyo Bank[Ø]	735	0.05
205,800	Japan Post Bank[Ø]	1,853	0.12
130,000	Keiyo Bank[Ø]	430	0.03
177,850	Kyushu Financial[Ø]	667	0.04
6,714,176	Mitsubishi UFJ Financial	31,260	1.96
13,299,000	Mizuho Financial	18,011	1.13
79,700	Nishi-Nippon Financial	713	0.04
154,800	North Pacific Bank[Ø]	403	0.03
1,143,647	Resona[Ø]	5,000	0.31
84,500	San-In Godo Bank[Ø]	548	0.03
352,200	Seven Bank[Ø]	843	0.05
137,000	Shiga Bank[Ø]	526	0.03
87,800	Shinsei Bank[Ø]	1,039	0.07
277,572	Shizuoka Bank	1,890	0.12
697,308	Sumitomo Mitsui Financial	21,202	1.33
195,300	Sumitomo Mitsui Trust	6,047	0.38
93,430	Suruga Bank[Ø]	391	0.02
121,900	Yamaguchi Financial[Ø]	1,033	0.06
		106,865	**6.70**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Beverages – 1.40%; 28.2.2018 1.49%			
200,224	Asahi Breweries	6,966	0.44
82,800	Coca-Cola West Japan∅	1,805	0.11
30,558	ITO EN∅	1,035	0.06
42,146	Kagome∅	920	0.06
436,061	Kirin∅	8,314	0.52
30,200	Sapporo∅	487	0.03
67,400	Suntory Beverage & Food∅	2,129	0.13
94,400	Takara∅	721	0.05
		22,377	**1.40**
Chemicals – 4.72%; 28.2.2018 4.80%			
81,641	Air Water∅	1,128	0.07
652,600	Asahi Kasei	7,382	0.46
156,600	Daicel Chemical∅	1,366	0.09
47,700	Denka	1,258	0.08
43,800	DIC∅	1,198	0.08
53,200	Hitachi Chemical∅	861	0.05
100,585	JSR	1,505	0.09
156,000	Kaneka	1,098	0.07
103,800	Kansai Paint∅	1,582	0.10
188,951	Kuraray	2,113	0.13
674,321	Mitsubishi Chemical∅	4,661	0.29
92,400	Mitsubishi Gas Chemical	1,482	0.09
91,900	Mitsui Chemicals	1,833	0.12
56,255	Nagase∅	723	0.05
89,000	Nippon Kayaku∅	806	0.05
79,000	Nippon Paint∅	2,405	0.15
16,100	Nippon Shokubai∅	914	0.06
71,983	Nissan Chemical Industries∅	2,643	0.17
82,762	Nitto Denko	4,952	0.31
37,800	NOF	967	0.06
212,715	Shin-Etsu Chemical	15,379	0.97
76,200	Showa Denko	2,793	0.18
780,986	Sumitomo Chemical∅	3,421	0.21
76,800	Taiyo Nippon Sanso∅	872	0.05
95,200	Teijin∅	1,453	0.09
102,600	Tokai Carbon∅	1,413	0.09
36,500	Tokuyama∅	863	0.05
789,700	Toray∅	4,570	0.29
140,600	Tosoh	1,704	0.11
56,800	UBE	1,114	0.07
78,842	Zeon	652	0.04
		75,111	**4.72**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Construction & Materials – 2.14%; 28.2.2018 2.28%			
28,200	Aica Kogyo∅	836	0.05
95,800	Asahi Glass∅	2,959	0.19
55,767	Comsys∅	1,163	0.07
37,000	Daito Trust Construction∅	4,275	0.27
148,700	Haseko∅	1,485	0.09
470,122	Kajima	2,608	0.16
55,800	Kandenko∅	431	0.03
64,300	Kinden	782	0.05
47,900	KYOWA EXEO	1,032	0.06
139,600	LIXIL∅	2,111	0.13
71,500	Maeda	658	0.04
33,100	Maeda Road Construction∅	495	0.03
21,700	Nippo	311	0.02
345,000	Obayashi	2,491	0.16
152,200	Penta-Ocean Construction∅	689	0.04
106,300	Sanwa Holdings	940	0.06
303,600	Shimizu∅	2,046	0.13
187,000	Sumitomo Osaka Cement∅	617	0.04
64,800	Taiheiyo Cement	1,511	0.09
108,800	Taisei∅	3,750	0.24
109,400	Toda	586	0.04
73,400	Toto∅	2,392	0.15
		34,168	**2.14**
Electricity – 1.30%; 28.2.2018 1.16%			
361,703	Chubu Electric Power∅	4,055	0.25
154,500	Chugoku Electric Power∅	1,488	0.09
88,600	Electric Power Development	1,808	0.11
88,300	Hokkaido Electric Power∅	464	0.03
82,916	Hokuriku Electric Power∅	628	0.04
378,359	Kansai Electric Power	4,181	0.26
248,600	Kyushu Electric Power∅	2,149	0.14
82,468	Shikoku Electric Power∅	845	0.05
252,748	Tohoku Electric Power	2,444	0.15
798,885	Tokyo Electric Power∅	2,845	0.18
		20,907	**1.30**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electronic & Electrical Equipment – 6.79%; 28.2.2018 6.77%			
94,294	Alps Electric[Ø]	2,180	0.14
34,700	Azbil	1,166	0.07
314,455	Fuji Electric	1,951	0.12
139,200	Fujikura[Ø]	662	0.04
33,000	Furukawa Electric[Ø]	875	0.05
69,489	Hamamatsu Photonics[Ø]	2,156	0.14
16,702	Hirose Electric[Ø]	1,533	0.10
2,411,850	Hitachi	12,147	0.76
20,700	Horiba	987	0.06
193,646	Hoya	8,729	0.55
54,700	Ibiden[Ø]	613	0.04
25,000	Japan Aviation Electronics[Ø]	352	0.02
47,000	Keyence[Ø]	20,483	1.29
164,000	Kyocera[Ø]	7,975	0.50
27,322	Mabuchi Motor	873	0.05
214,343	Minebea Mitsumi	3,101	0.19
98,967	Murata Manufacturing	13,180	0.83
133,077	NGK Insulators[Ø]	1,670	0.10
122,300	Nidec[Ø]	13,669	0.86
44,400	Nippon Electric Glass	1,099	0.07
101,800	Omron[Ø]	3,512	0.22
57,500	Taiyo Yuden[Ø]	1,305	0.08
61,920	TDK[Ø]	5,360	0.34
62,800	Ushio[Ø]	639	0.04
130,000	Yokogawa Electric[Ø]	2,055	0.13
		108,272	**6.79**
Financial Services – 2.66%; 28.2.2018 2.85%			
181,801	Acom[Ø]	572	0.04
59,926	AEON Financial Service[Ø]	946	0.06
170,800	Aiful[Ø]	403	0.03
53,300	Aplus Financial[Ø]	39	0.00
83,600	Credit Saison	1,067	0.07
809,416	Daiwa Securities	3,743	0.24
22,500	Hitachi Capital[Ø]	482	0.03
105,000	Ichigo	331	0.02
76,100	Iida[Ø]	1,083	0.07
14,473	JAFCO	415	0.03
324,700	Japan Display[Ø]	376	0.02
279,800	Japan Exchange	3,801	0.24
693,900	Japan Post	6,353	0.40
45,400	Matsui Securities[Ø]	370	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
545,700	Mebuki Financial[Ø]	1,492	0.09
225,300	Mitsubishi UFJ	976	0.06
68,200	Nihon M&A Center[Ø]	1,377	0.09
1,757,520	Nomura	6,200	0.39
194,700	Orient[Ø]	211	0.01
668,800	Orix	8,294	0.52
114,300	SBI[Ø]	2,424	0.15
109,300	Tokai Tokyo Financial[Ø]	489	0.03
27,100	Zenkoku Hosho[Ø]	846	0.05
		42,290	**2.66**
Fixed Line Telecommunications – 0.74%; 28.2.2018 0.75%			
343,866	Nippon Telegraph & Telephone	**11,809**	**0.74**
Food & Drug Retailers – 0.73%; 28.2.2018 0.73%			
15,000	Ain[Ø]	884	0.06
4,700	Cosmos Pharmaceutical[Ø]	759	0.05
37,890	FamilyMart[Ø]	2,546	0.16
9,000	Kusuri no Aoki[Ø]	507	0.03
25,900	Lawson[Ø]	1,172	0.07
42,192	Matsumotokiyoshi Holdings[Ø]	1,229	0.08
19,400	Sugi	738	0.05
35,200	Sundrug	974	0.06
19,400	Tsuruha Holdings	1,709	0.11
26,900	Welcia[Ø]	956	0.06
		11,474	**0.73**
Food Producers – 1.91%; 28.2.2018 1.80%			
263,100	Ajinomoto	3,444	0.22
9,600	Ariake Japan[Ø]	666	0.04
40,300	Calbee[Ø]	987	0.06
27,800	Ezaki Glico[Ø]	1,077	0.07
23,600	Fuji Oil[Ø]	554	0.03
39,700	House Foods[Ø]	907	0.06
61,200	Itoham Yonekyu[Ø]	350	0.02
59,439	Kewpie[Ø]	1,105	0.07
95,300	Kikkoman[Ø]	3,678	0.23
22,000	Megmilk Snow Brand[Ø]	428	0.03
70,308	Meiji Holdings	3,597	0.23
6,400	Mitsubishi Shokuhin	136	0.01
22,500	Morinaga[Ø]	675	0.04
21,600	Morinaga Milk Industry[Ø]	451	0.03
55,200	NH Foods	1,550	0.10
57,300	Nichirei[Ø]	1,110	0.07

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
137,490	Nisshin Seifun[Ø]	2,120	0.13
34,800	Nissin Food Products[Ø]	1,710	0.11
48,353	Toyo Suisan Kaisha	1,373	0.09
62,300	Yakult Honsha[Ø]	3,412	0.21
68,134	Yamazaki Baking[Ø]	1,022	0.06
		30,352	**1.91**
Forestry & Paper – 0.20%; 28.2.2018 0.19%			
43,300	Nippon Paper Industries[Ø]	607	0.04
472,780	Oji	2,491	0.16
		3,098	**0.20**
Gas, Water & Multiutilities – 0.52%; 28.2.2018 0.52%			
202,200	Osaka Gas	2,912	0.18
48,300	Toho Gas[Ø]	1,249	0.08
228,600	Tokyo Gas	4,177	0.26
		8,338	**0.52**
General Industrials – 1.12%; 28.2.2018 0.96%			
10,000	FP[Ø]	434	0.03
65,200	IHI	1,756	0.11
24,100	Lintec	508	0.03
66,900	Mitsubishi Materials[Ø]	1,393	0.09
101,050	Rengo[Ø]	669	0.04
671,680	Sojitz[Ø]	1,804	0.11
3,071,607	Toshiba[Ø]	7,058	0.44
85,200	Toyo Seikan[Ø]	1,244	0.08
114,800	Toyota Tsusho[Ø]	3,016	0.19
		17,882	**1.12**
General Retailers – 4.78%; 28.2.2018 4.49%			
363,200	AEON[Ø]	6,062	0.38
23,600	Aoyama Trading[Ø]	552	0.03
30,900	Autobacs Seven[Ø]	405	0.03
35,778	Benesse[Ø]	862	0.05
79,200	Bic Camera[Ø]	819	0.05
59,300	Dena[Ø]	790	0.05
59,898	Don Quijote[Ø]	2,245	0.14
26,732	Fast Retailing[Ø]	9,585	0.60
52,800	GREE	206	0.01
46,000	H2O Retailing[Ø]	557	0.04
177,978	Isetan Mitsukoshi[Ø]	1,551	0.10
21,300	Izumi[Ø]	982	0.06
132,300	J Front Retailing[Ø]	1,450	0.09

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
71,400	Kakaku.com[Ø]	1,018	0.06
14,400	Komeri[Ø]	273	0.02
84,300	K's[Ø]	786	0.05
111,700	Marui[Ø]	1,900	0.12
38,300	Nitori	4,484	0.28
56,038	Park 24[Ø]	1,266	0.08
398,600	Rakuten[Ø]	2,351	0.15
627,300	Recruit[Ø]	14,732	0.92
12,200	Ryohin Keikaku[Ø]	2,790	0.18
402,122	Seven & I[Ø]	12,628	0.79
20,900	Shimachu	527	0.03
11,800	Shimamura[Ø]	840	0.05
95,500	Start Today[Ø]	2,536	0.16
80,000	Takashimaya[Ø]	996	0.06
115,200	USS[Ø]	1,674	0.11
391,504	Yamada Denki[Ø]	1,495	0.09
		76,362	**4.78**
Healthcare Equipment & Services – 1.38%; 28.2.2018 1.20%			
53,400	Asahi Intecc[Ø]	1,568	0.10
40,200	Nihon Kohden	907	0.06
56,600	Nipro[Ø]	583	0.04
145,112	Olympus	4,553	0.29
98,700	Sysmex[Ø]	6,591	0.41
160,800	Terumo	6,831	0.43
54,900	Topcon[Ø]	739	0.05
		21,772	**1.38**
Household Goods & Home Construction – 1.47%; 28.2.2018 1.55%			
337,960	Daiwa House	7,944	0.50
28,800	Fujitsu General	366	0.02
45,100	Kokuyo[Ø]	604	0.04
119,500	Leopalace21	489	0.03
126,200	Makita[Ø]	4,406	0.28
14,200	Pilot[Ø]	624	0.04
19,698	Rinnai	1,129	0.07
27,200	Sanrio	449	0.03
193,351	Sekisui Chemical	2,592	0.16
299,440	Sekisui House	3,766	0.24
72,200	Sumitomo Forestry[Ø]	899	0.06
		23,268	**1.47**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Industrial Engineering – 6.94%; 28.2.2018 7.91%			
175,000	Amada	1,441	0.09
25,000	Century Tokyo Leasing[Ø]	1,062	0.07
85,916	Chiyoda[Ø]	485	0.03
48,600	Daifuku[Ø]	1,943	0.12
137,900	Daikin[Ø]	13,550	0.85
15,000	Disco[Ø]	2,069	0.13
50,400	DMG Mori Seiki[Ø]	642	0.04
54,000	Ebara	1,423	0.09
101,376	Fanuc[Ø]	15,313	0.96
143,900	Hino Motors[Ø]	1,168	0.07
56,900	Hitachi Construction Machinery	1,309	0.08
28,100	Hoshizaki Electric[Ø]	2,054	0.13
280,200	Isuzu Motors	3,125	0.20
33,600	Japan Steel Works	663	0.04
115,600	JGC[Ø]	1,795	0.11
78,200	Kawasaki Heavy Industries[Ø]	1,648	0.10
474,905	Komatsu[Ø]	10,418	0.65
586,799	Kubota[Ø]	7,071	0.44
59,100	Kurita Water Industries	1,352	0.08
21,000	Kyudenko[Ø]	616	0.04
140,800	Misumi[Ø]	2,799	0.18
1,026,565	Mitsubishi Electric	10,686	0.67
148,000	Mitsubishi Heavy Industries	4,238	0.27
31,800	Mitsui Engineering & Shipbuilding[Ø]	383	0.02
52,500	Miura[Ø]	1,133	0.07
62,600	Nabtesco[Ø]	1,258	0.08
227,581	NTN[Ø]	719	0.05
13,600	Okuma[Ø]	604	0.04
37,000	OSG[Ø]	655	0.04
16,200	Shima Seiki Manufacturing[Ø]	583	0.04
138,217	Shimadzu	3,157	0.20
30,100	SMC	7,723	0.48
60,500	Sumitomo Heavy Industries	1,514	0.10
61,400	TADANO	520	0.03
61,200	THK	1,264	0.08
25,900	ULVAC	827	0.05
136,055	Yaskawa Electric[Ø]	3,518	0.22
		110,728	**6.94**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Industrial Metals – 1.19%; 28.2.2018 1.40%			
18,900	Daido Steel[Ø]	665	0.04
21,600	Dowa Mining[Ø]	498	0.03
105,847	Hitachi Metals[Ø]	943	0.06
267,585	JFE	4,516	0.28
159,600	Kobe Steel	1,029	0.06
32,979	Maruichi Steel Tube	778	0.05
29,500	Mitsui Mining & Smelting[Ø]	652	0.04
408,100	Nippon Steel & Sumitomo Metal	6,333	0.40
27,800	Nisshin Steel[Ø]	300	0.02
122,500	Sumitomo Metal Mining[Ø]	3,052	0.19
15,763	Yamato Kogyo[Ø]	349	0.02
		19,115	**1.19**
Industrial Transportation – 1.09%; 28.2.2018 1.05%			
17,800	Fukuyama Transporting[Ø]	644	0.04
17,100	Hitachi Transport System	362	0.02
23,100	Japan Airport Terminal[Ø]	798	0.05
55,500	Kamigumi[Ø]	869	0.05
44,400	Kawasaki Kisen Kaisha[Ø]	633	0.04
86,100	Kyushu Railway	1,993	0.13
34,000	Mitsubishi Logistics[Ø]	600	0.04
59,400	Mitsui O.S.K. Lines[Ø]	1,232	0.08
39,300	Nippon Express[Ø]	1,899	0.12
86,100	Nippon Yusen KK[Ø]	1,252	0.08
26,800	Sankyu	1,094	0.07
76,727	Seino	906	0.06
39,500	SG[Ø]	720	0.04
184,500	Yamato[Ø]	4,228	0.27
		17,230	**1.09**
Leisure Goods – 4.86%; 28.2.2018 5.04%			
116,300	Casio Computer[Ø]	1,439	0.09
27,700	COLOPL[Ø]	139	0.01
22,200	Daiichikosho	790	0.05
206,700	GungHo Online Entertainment[Ø]	339	0.02
50,900	Konami[Ø]	1,645	0.10
99,705	Namco Bandai	2,980	0.19
208,500	Nexon[Ø]	2,018	0.13
186,700	Nikon[Ø]	2,753	0.17
56,189	Nintendo[Ø]	15,657	0.98
1,108,178	Panasonic	10,204	0.64
101,596	Sega Sammy[Ø]	1,264	0.08

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
77,602	Sharp∅	1,418	0.09
40,700	Shimano∅	4,837	0.30
657,726	Sony	28,970	1.82
83,100	Yamaha∅	3,051	0.19
		77,504	**4.86**
Life Insurance – 0.89%; 28.2.2018 0.90%			
581,000	Dai-ichi Life	8,534	0.54
34,000	Japan Post Insurance∅	589	0.04
93,596	Sony Financial∅	1,438	0.09
293,630	T&D∅	3,443	0.22
		14,004	**0.89**
Media – 0.95%; 28.2.2018 0.87%			
150,400	Dai Nippon Printing	2,603	0.16
113,624	Dentsu∅	4,078	0.26
19,200	Fuji Media	254	0.02
127,200	Hakuhodo	1,655	0.10
103,000	M3∅	3,496	0.22
21,800	Nippon Television Network	278	0.02
5,400	Shochiku∅	509	0.03
70,700	SKY Perfect JSAT∅	258	0.02
61,500	Toho∅	1,454	0.09
16,626	Tokyo Broadcasting System	270	0.02
9,400	TV Asahi	135	0.01
		14,990	**0.95**
Mobile Telecommunications – 4.11%; 28.2.2018 3.72%			
12,100	Hikari Tsushin	1,764	0.11
926,400	KDDI	18,904	1.19
654,300	NTT Docomo	13,092	0.82
444,067	Softbank∅	31,720	1.99
		65,480	**4.11**
Non-Life Insurance – 1.57%; 28.2.2018 1.50%			
261,412	MS&AD Insurance	6,195	0.39
184,400	Sompo Japan Nipponkoa∅	6,069	0.38
352,324	Tokio Marine	12,804	0.80
		25,068	**1.57**
Oil Equipment, Services & Distribution – 0.18%; 28.2.2018 0.14%			
73,600	Idemitsu Kosan∅	**2,861**	**0.18**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Oil & Gas Producers – 0.99%; 28.2.2018 0.89%			
34,914	Cosmo Energy∅	991	0.06
475,700	Inpex∅	4,011	0.25
17,900	Japan Petroleum Exploration∅	294	0.02
1,649,300	JX	8,957	0.56
98,900	Showa Shell Sekiyu∅	1,538	0.10
		15,791	**0.99**
Personal Goods – 2.77%; 28.2.2018 2.46%			
14,000	ABC-Mart	589	0.04
95,000	ASICS∅	1,096	0.07
10,400	Ci:z∅	345	0.02
134,900	Citizen∅	713	0.05
251,454	Kao∅	15,045	0.94
14,700	Kose∅	2,092	0.13
135,437	Lion∅	2,200	0.14
72,600	Nisshinbo Industries∅	627	0.04
7,200	Noevir	325	0.02
17,000	Paltac∅	712	0.04
58,000	Pigeon	2,154	0.14
40,100	Pola Orbis	1,090	0.07
202,691	Shiseido∅	10,999	0.69
39,200	Toyobo∅	552	0.03
197,800	Unicharm	4,984	0.31
30,000	Wacoal	683	0.04
		44,206	**2.77**
Pharmaceuticals & Biotechnology – 6.01%; 28.2.2018 5.69%			
95,600	Alfresa	1,848	0.12
1,032,000	Astellas Pharma	13,479	0.85
112,800	Chugai Pharmaceutical∅	5,035	0.32
333,900	Daiichi Sankyo	10,046	0.63
138,500	Eisai	9,658	0.61
36,800	Hisamitsu Pharmaceutical	2,072	0.13
16,900	Kaken Pharmaceutical∅	669	0.04
17,249	Kissei Pharmaceutical∅	393	0.02
32,900	Kobayashi Pharmaceuticals∅	1,820	0.11
20,100	Kyorin	322	0.02
136,000	Kyowa Hakko Kogyo∅	1,857	0.12
84,200	MediPal	1,309	0.08
22,726	Miraca∅	484	0.03
118,800	Mitsubishi Tanabe Pharma∅	1,527	0.10
6,700	Mochida Pharmaceutical∅	400	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
27,600	Nippon Shinyaku[Ø]	1,249	0.08
227,803	Ono Pharmaceutical	4,614	0.29
217,896	Otsuka	7,879	0.49
44,600	PeptiDream[Ø]	1,342	0.08
51,980	Rohto Pharmaceutical	1,279	0.08
184,600	Santen Pharmaceutical	2,193	0.14
20,300	Sawai Pharmaceutical[Ø]	836	0.05
148,400	Shionogi	6,647	0.42
89,200	Sumitomo Dainippon[Ø]	1,463	0.09
42,455	Suzuken	1,488	0.09
23,000	Taisho Pharmaceutical	1,921	0.12
397,468	Takeda Pharmaceutical[Ø]	12,822	0.81
35,238	Tsumura[Ø]	927	0.06
		95,579	**6.01**
Real Estate Investment & Services – 1.95%; 28.2.2018 1.96%			
63,700	AEON Mall	822	0.05
11,100	Daikyo[Ø]	175	0.01
190,800	Hulic[Ø]	1,393	0.09
612,927	Mitsubishi Estate	7,839	0.49
492,216	Mitsui Fudosan[Ø]	8,692	0.55
63,368	Nomura Real Estate	1,059	0.07
57,000	NTT Urban Development	489	0.03
16,100	Open House[Ø]	724	0.05
55,700	Relo	1,177	0.07
226,715	Sumitomo Realty & Development	6,050	0.38
110,500	Tokyo Tatemono	1,045	0.07
275,100	Tokyu Fudosan	1,446	0.09
		30,911	**1.95**
Software & Computer Services – 1.58%; 28.2.2018 1.39%			
44,896	Capcom[Ø]	807	0.05
51,400	CyberAgent[Ø]	2,251	0.14
43,200	IT Holdings	1,604	0.10
51,700	Itochu Techno-Solutions[Ø]	883	0.06
25,900	Koei Tecmo[Ø]	408	0.03
27,300	LINE[Ø]	968	0.06
55,700	Nomura Research Institute	2,134	0.13
17,200	NS Solutions[Ø]	429	0.03
323,300	NTT Data	3,200	0.20
35,900	OBIC	2,599	0.16
4,400	OBIC Business Consultants	278	0.02
16,900	Oracle Japan	1,093	0.07

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
55,000	Otsuka	1,535	0.10
19,600	SCSK[Ø]	718	0.04
41,500	Square-Enix[Ø]	1,461	0.09
58,600	Trend Micro[Ø]	2,843	0.18
701,400	Yahoo Japan[Ø]	1,855	0.12
		25,066	**1.58**
Support Services – 3.93%; 28.2.2018 3.84%			
12,500	ASKUL[Ø]	279	0.02
26,880	GLORY[Ø]	553	0.03
7,900	GMO Payment Gateway	724	0.05
738,223	ITOCHU[Ø]	9,957	0.63
817,700	Marubeni	5,174	0.32
671,269	Mitsubishi	14,772	0.93
878,336	Mitsui	11,289	0.71
29,500	Monotaro	1,290	0.08
90,600	Persol	1,562	0.10
101,099	Secom	6,412	0.40
35,700	Sohgo Security Services	1,211	0.08
589,221	Sumitomo	7,375	0.46
24,400	Toppan Forms	185	0.01
281,000	Toppan Printing	1,691	0.11
		62,474	**3.93**
Technology Hardware & Equipment – 3.68%; 28.2.2018 3.95%			
95,200	Advantest	1,758	0.11
116,700	Brother Industries	1,848	0.12
535,809	Canon	13,245	0.83
16,900	Canon Marketing Japan[Ø]	276	0.02
199,287	Fujifilm[Ø]	6,498	0.41
1,011,159	Fujitsu	5,705	0.36
34,400	Hitachi High-Technologies	1,041	0.06
242,342	Konica Minolta[Ø]	1,901	0.12
128,200	NEC[Ø]	2,723	0.17
363,000	Renesas Electronics[Ø]	2,114	0.13
346,494	Ricoh[Ø]	2,800	0.18
45,317	ROHM	3,149	0.20
21,200	SCREEN[Ø]	1,236	0.08
138,500	Seiko Epson	1,826	0.11
125,400	SUMCO	1,726	0.11
81,551	Tokyo Electron	10,677	0.67
		58,523	**3.68**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Tobacco – 0.79%; 28.2.2018 0.83%			
622,900	Japan Tobacco	**12,635**	**0.79**
Travel & Leisure – 4.78%; 28.2.2018 4.54%			
60,500	ANA	1,616	0.10
94,800	Central Japan Railway[Ø]	14,665	0.92
192,314	East Japan Railway	13,410	0.84
15,300	H.I.S.[Ø]	387	0.03
114,100	Hankyu	3,137	0.20
30,000	Heiwa[Ø]	554	0.04
63,400	Japan Airlines	1,762	0.11
52,500	Keihan Electric Railway[Ø]	1,485	0.09
133,200	Keikyu[Ø]	1,775	0.11
61,800	Keio	2,360	0.15
69,800	Keisei Electric Railway[Ø]	1,805	0.11
91,400	Kintetsu[Ø]	2,763	0.17
98,200	Nagoya Railroad[Ø]	1,728	0.11
57,600	Nankai Electric Railway[Ø]	1,156	0.07
40,700	Nishi-Nippon Railroad[Ø]	838	0.05
155,900	Odakyu Electric Railway[Ø]	2,599	0.16
98,500	Oriental Land[Ø]	8,137	0.51
31,800	Resorttrust[Ø]	397	0.03
27,300	Sankyo[Ø]	805	0.05
115,800	Seibu[Ø]	1,609	0.10
102,200	Skylark	1,125	0.07
41,700	Sotetsu Holdings[Ø]	1,002	0.06
103,000	Tobu Railway[Ø]	2,213	0.14
252,700	Tokyu[Ø]	3,210	0.20
95,387	West Japan Railway[Ø]	4,936	0.31
49,400	Zensho[Ø]	767	0.05
		76,241	**4.78**
DERIVATIVES – (0.01)%; 28.2.2018 0.00%			
Futures – (0.01)%; 28.2.2018 0.00%			
345	TSE TOPIX September 2018	**(91)**	**(0.01)**
Portfolio of investments		**1,549,638**	**97.29**
Net other assets		43,098	2.71
Total net assets		**1,592,736**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.
[Ø] All or a portion of this investment represents a security on loan.

Statement of Total Return (unaudited)

for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Income				
Net capital (losses)/gains		(4,462)		53,473
Revenue	23,399		19,979	
Expenses	(1,492)		(1,703)	
Interest payable and similar charges	(24)		(64)	
Net revenue before taxation	21,883		18,212	
Taxation	(2,293)		(1,974)	
Net revenue after taxation		19,590		16,238
Total return before distributions		15,128		69,711
Distributions		(19,479)		(16,238)
Change in net assets attributable to unitholders from investment activities		**(4,351)**		**53,473**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Opening net assets attributable to unitholders		2,112,231		1,850,049
Amounts receivable on issue of units	182,686		357,650	
Amounts payable on cancellation of units	(712,936)		(275,130)	
		(530,250)		82,520
Change in net assets attributable to unitholders from investment activities		(4,351)		53,473
Retained distribution on accumulation units		15,106		17,010
Closing net assets attributable to unitholders		**1,592,736**		**2,003,052**

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

iShares Japan Equity Index Fund (UK)

Balance Sheet (unaudited)

at 31 August 2018

	31.8.2018 £000's	28.2.2018 £000's
Assets:		
Fixed assets		
– Investment assets	1,549,729	2,078,902
Current assets		
– Debtors	12,414	7,843
– Cash and bank balances	35,466	28,554
– Cash collateral posted	982	1,071
Total assets	**1,598,591**	**2,116,370**
Liabilities:		
Investment liabilities	(91)	(79)
Creditors		
– Amounts held at futures clearing houses and brokers	(148)	(191)
– Distributions payable	(100)	(78)
– Other creditors	(5,516)	(3,791)
Total liabilities	**(5,855)**	**(4,139)**
Net assets attributable to unitholders	**1,592,736**	**2,112,231**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 October 2018

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 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**.

Performance Table

	For the six months to 31.8.2018	For the three years to 31.8.2018	For the five years to 31.8.2018
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares Mid Cap UK Equity Index Fund (UK)	**+6.7%**	+32.5%	+60.1%
FTSE 250 Index*	**+6.8%**	+31.5%	+61.4%

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 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 31 August 2018. 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%*	0.69%*	The Fund's tracking error exceeded its anticipated tracking error due to temporary divergences in the calculation when the index provider calculates index values during UK bank holidays while the Fund is closed (in this instance 30 March 2018). The index provider will use the latest known market values prior to the UK bank holiday and as such the index valuation time is at market close, whilst the Fund's valuation point is 12 noon. This effect only occurs when UK bank holidays coincide with month-end performance reporting cycles.

* 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 31 August 2018 by its respective equity sector allocations.

31 August 2018

- Aerospace & Defence 2.74%
- Banks 2.13%
- Chemicals 1.30%
- Collective Investment Schemes 18.75%
- Construction & Materials 1.52%
- Electronic & Electrical Equipment 1.37%
- Financial Services 10.44%
- Food & Drug Retailers 1.04%
- Food Producers 1.84%
- General Industrials 1.32%
- General Retailers 4.09%
- Healthcare Equipment & Services 1.82%
- Household Goods & Home Construction 2.59%
- Industrial Engineering 4.06%
- Industrial Transportation 1.32%
- Media 2.31%
- Mining 1.52%
- Non-Life Insurance 3.05%
- Oil Equipment, Services & Distribution 1.89%
- Pharmaceuticals & Biotechnology 2.87%
- Real Estate Investment & Services 2.26%
- Real Estate Investment Trusts 5.06%
- Software & Computer Services 1.69%
- Support Services 9.44%
- Travel & Leisure 5.49%
- Other 8.09%

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

- Aerospace & Defence 2.37%
- Banks 2.42%
- Chemicals 1.13%
- Collective Investment Schemes 17.85%
- Construction & Materials 2.35%
- Electronic & Electrical Equipment 1.43%
- Financial Services 9.42%
- Food & Drug Retailers 2.49%
- Food Producers 1.64%
- General Industrials 1.39%
- General Retailers 4.59%
- Healthcare Equipment & Services 1.33%
- Household Goods & Home Construction 2.57%
- Industrial Engineering 3.88%
- Industrial Transportation 2.64%
- Media 3.79%
- Mining 1.97%
- Non-Life Insurance 2.67%
- Oil Equipment, Services & Distribution 1.49%
- Pharmaceuticals & Biotechnology 2.59%
- Real Estate Investment & Services 2.13%
- Real Estate Investment Trusts 4.03%
- Software & Computer Services 1.78%
- Support Services 7.69%
- Travel & Leisure 7.31%
- Other 7.05%

Investment Report

Summary of Performance over the Period

The Fund returned 6.7%* over the six-month period to 31 August 2018, underperforming its benchmark, the FTSE 250 Index, which returned 6.8%. Before operating costs, the performance of the Fund relative to the benchmark index has been in line with expectations.

Market Review

UK stocks gained over the review period but lagged global stocks. Headwinds included the Brexit negotiations, which were a source of division within the Conservative party. Brexit related concerns also put pressure on sterling, which weakened against the US dollar. The FTSE 250 outperformed the FTSE 100 over the review period. Given the FTSE 250's relatively heavier exposure to the UK's domestic economy, the index was less affected than the export heavy FTSE 100 by investors' concerns about the effects of the global trade tariffs. The retail sector showed more signs of stress, with Marks & Spencer, Mothercare and House of Fraser announcing the closure of several stores. Mergers and acquisitions activity continued, with notable bids including a planned £12 billion merger of Sainsbury's and Asda.

The UK economy witnessed a slight pickup in activity by the end of the review period. Having grown at 0.2% in the first three months of the year, the UK's economy grew by 0.4% in the second quarter, driven by the services sector. Unemployment in the three months to June also fell to 4.0%, the lowest since 1975. Inflation remained above the Bank of England's 2% target but fell from 2.7% in February to 2.4% in April before rising moderately to 2.5% in July. Despite the slower pace of growth, the bank raised interest rates by 0.25% to 0.75% in early August. Policymakers reiterated a desire to combat inflation, although Brexit related concerns lingered.

The Fund is positioned so that its risk characteristics are similar to those of the FTSE 250 Index.

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 Mid Cap UK Equity Index Fund (UK)

Performance Record

Net Asset Value

At 31 August 2018	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	8,567,999	18,383	214.6
L Income	27,143,789	30,457	112.2
L Accumulation	6,165,861	13,370	216.8
X Accumulation	212,673,913	468,815	220.4
D Income	27,553,361	53,530	194.3
D Accumulation	184,802,530	406,669	220.1

Distribution Payable for the period to 31 August 2018

Unit Class	Distribution payable on 31.10.2018 Pence per Unit
A Accumulation	3.2503
L Income	1.8631
L Accumulation	3.6585
X Accumulation	3.7679
D Income	3.2556
D Accumulation	3.6460

Operating Charges

Unit Class	1.3.2018 to 31.8.2018	1.3.2017 to 28.2.2018
A Accumulation	0.51%	0.52%
L Income	0.21%	0.22%
L Accumulation	0.21%	0.22%
X Accumulation	0.01%	0.02%
D Income	0.16%	0.17%
D Accumulation	0.16%	0.17%

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

Portfolio Statement (unaudited)

at 31 August 2018

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
UNITED KINGDOM – 98.20%; 28.2.2018 97.70%			
EQUITIES – 79.45%; 28.2.2018 79.85%			
Aerospace & Defence – 2.74%; 28.2.2018 2.37%			
5,811,563	Cobham∅	7,259	0.73
1,876,745	Meggitt	10,123	1.02
1,361,423	QinetiQ	3,703	0.37
1,008,564	Senior∅	3,221	0.33
176,048	Ultra Electronics∅	2,843	0.29
		27,149	**2.74**
Automobiles & Parts – 0.11%; 28.2.2018 0.10%			
389,578	TI Fluid Systems	**1,101**	**0.11**
Banks – 2.13%; 28.2.2018 2.42%			
88,576	Bank of Georgia	1,481	0.15
2,152,850	CYBG∅	7,186	0.72
219,275	Metro Bank∅	6,039	0.61
582,640	OneSavings Bank	2,424	0.24
85,873	TBC Bank	1,393	0.14
681,871	Virgin Money	2,630	0.27
		21,153	**2.13**
Beverages – 0.67%; 28.2.2018 0.57%			
206,469	A.G. Barr	1,433	0.14
643,527	Britvic	5,242	0.53
		6,675	**0.67**
Chemicals – 1.30%; 28.2.2018 1.13%			
1,114,366	Elementis	2,893	0.29
653,078	Synthomer	3,700	0.37
198,476	Victrex	6,327	0.64
		12,920	**1.30**
Construction & Materials – 1.52%; 28.2.2018 2.35%			
1,675,592	Balfour Beatty	4,901	0.50
934,727	Ibstock	2,301	0.23
174,037	Keller	1,810	0.18
227,933	Kier∅	2,185	0.22
481,847	Marshalls	2,200	0.22
461,711	Polypipe	1,693	0.17
		15,090	**1.52**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electricity – 0.48%; 28.2.2018 0.24%			
422,132	ContourGlobal	941	0.09
997,142	Drax	3,835	0.39
		4,776	**0.48**
Electronic & Electrical Equipment – 1.37%; 28.2.2018 1.43%			
684,927	Morgan Advanced Materials	2,341	0.24
83,589	Renishaw∅	4,459	0.45
288,473	Spectris	6,779	0.68
		13,579	**1.37**
Financial Services – 10.44%; 28.2.2018 9.42%			
922,074	Ashmore∅	3,301	0.33
1,829,663	BCA Marketplace	4,345	0.44
657,269	Brewin Dolphin	2,357	0.24
335,298	Charter Court Financial Services	1,193	0.12
367,255	Close Brothers∅	5,869	0.59
878,907	IG	7,998	0.81
651,480	IMI	7,889	0.80
472,619	IntegraFin	1,701	0.17
675,581	Intermediate Capital	7,080	0.71
1,550,701	Investec	7,980	0.80
2,417,637	IP	3,211	0.32
1,207,695	John Laing	3,775	0.38
997,392	Jupiter Fund Management	4,219	0.43
2,258,925	Just∅	2,070	0.21
3,827,145	Man	6,623	0.67
764,415	NEX	7,988	0.81
619,486	Paragon	2,910	0.29
609,930	Provident Financial	4,189	0.42
4,307,671	Quilter∅	6,127	0.62
121,798	Rathbone Brothers	3,181	0.32
1,377,241	TP ICAP	4,037	0.41
3,592,550	Tritax Big Box∅	5,443	0.55
		103,486	**10.44**
Fixed Line Telecommunications – 0.36%; 28.2.2018 0.30%			
1,638,971	Talktalk Telecom∅	2,093	0.21
141,771	Telecom Plus	1,472	0.15
		3,565	**0.36**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food & Drug Retailers – 1.04%; 28.2.2018 2.49%			
240,777	Greggs[Ø]	2,526	0.26
1,112,713	SSP[Ø]	7,779	0.78
		10,305	**1.04**
Food Producers – 1.84%; 28.2.2018 1.64%			
357,592	Bakkavor[Ø]	670	0.07
123,581	Cranswick	3,997	0.40
336,422	Dairy Crest[Ø]	1,591	0.16
1,698,662	Greencore	2,951	0.30
157,470	Hilton Food	1,471	0.15
1,131,396	Tate & Lyle	7,578	0.76
		18,258	**1.84**
Gas, Water & Multiutilities – 0.80%; 28.2.2018 0.62%			
1,017,557	Pennon[Ø]	**7,888**	**0.80**
General Industrials – 1.32%; 28.2.2018 1.39%			
3,406,442	Coats[Ø]	2,821	0.29
972,546	RPC[Ø]	7,030	0.71
511,808	Vesuvius	3,214	0.32
		13,065	**1.32**
General Retailers – 4.09%; 28.2.2018 4.59%			
1,497,360	AA	1,712	0.17
2,066,122	B&M European Value Retail	8,552	0.86
781,446	Card Factory[Ø]	1,487	0.15
2,409,337	Dixons Carphone[Ø]	4,063	0.41
229,664	Dunelm[Ø]	1,208	0.12
487,684	Halfords[Ø]	1,579	0.16
1,004,121	Inchcape	6,964	0.70
867,505	JD Sports Fashion[Ø]	4,426	0.45
2,690,957	Saga	3,423	0.35
471,291	Sports Direct International[Ø]	1,806	0.18
257,276	WH Smith	5,341	0.54
		40,561	**4.09**
Healthcare Equipment & Services – 1.82%; 28.2.2018 1.33%			
3,540,364	ConvaTec	7,633	0.77
956,127	Mediclinic International[Ø]	4,695	0.47
688,628	Spire Healthcare[Ø]	1,205	0.12
608,368	UDG Healthcare	4,511	0.46
		18,044	**1.82**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Household Goods & Home Construction – 2.59%; 28.2.2018 2.57%			
298,671	Bellway	8,799	0.88
329,701	Bovis Homes	3,749	0.38
1,087,940	Countryside Properties	3,656	0.37
600,855	Crest Nicholson[Ø]	2,304	0.23
261,623	Galliford Try	2,563	0.26
1,317,349	McCarthy & Stone[Ø]	1,486	0.15
575,545	Redrow	3,154	0.32
		25,711	**2.59**
Industrial Engineering – 4.06%; 28.2.2018 3.88%			
458,312	Bodycote	4,402	0.45
189,599	Hill & Smith[Ø]	2,038	0.21
59,138	Rhi Magnesita[Ø]	2,969	0.30
2,108,428	Rotork[Ø]	7,160	0.72
177,843	Spirax-Sarco Engineering	12,725	1.28
583,115	Weir[Ø]	10,951	1.10
		40,245	**4.06**
Industrial Metals & Mining – 0.11%; 28.2.2018 0.23%			
728,448	Ferrexpo	**1,109**	**0.11**
Industrial Transportation – 1.32%; 28.2.2018 2.64%			
2,485,493	BBA Aviation	7,735	0.78
60,940	Clarkson	1,752	0.18
100,152	James Fisher & Sons	1,827	0.18
739,393	Stobart[Ø]	1,763	0.18
		13,077	**1.32**
Leisure Goods – 0.26%; 28.2.2018 0.00%			
72,932	Games Workshop	**2,607**	**0.26**
Life Insurance – 1.00%; 28.2.2018 0.75%			
1,399,828	Phoenix[Ø]	**9,960**	**1.00**
Media – 2.31%; 28.2.2018 3.79%			
962,535	Ascential	4,131	0.42
2,247,608	Auto Trader	10,182	1.03
860,001	Entertainment One	3,155	0.32
130,375	Euromoney Institutional Investor	1,724	0.17
1,271,177	Moneysupermarket.com	3,636	0.37
		22,828	**2.31**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mining – 1.52%; 28.2.2018 1.97%			
2,916,999	Centamin∅	2,990	0.30
609,743	Hochschild Mining∅	1,069	0.11
572,497	KAZ Minerals	2,702	0.27
392,241	Polymetal International	2,541	0.26
11,034,055	Sirius Minerals∅	4,023	0.41
203,176	Vedanta Resources	1,693	0.17
		15,018	**1.52**
Mobile Telecommunications – 0.63%; 28.2.2018 0.52%			
1,117,206	Inmarsat∅	**6,214**	**0.63**
Non-Life Insurance – 3.05%; 28.2.2018 2.67%			
1,262,326	Beazley∅	7,606	0.77
705,893	esure	1,968	0.20
749,849	Hastings	2,043	0.20
673,072	Hiscox	11,402	1.15
293,088	Jardine Lloyd Thompson	4,250	0.43
488,417	Lancashire∅	2,982	0.30
		30,251	**3.05**
Oil & Gas Producers – 1.45%; 28.2.2018 0.87%			
1,426,557	Cairn Energy	3,458	0.35
171,387	Energean Oil & Gas	889	0.09
1,829,456	Premier Oil∅	2,247	0.23
3,344,485	Tullow Oil∅	7,732	0.78
		14,326	**1.45**
Oil Equipment, Services & Distribution – 1.89%; 28.2.2018 1.49%			
336,818	Hunting	2,892	0.29
1,597,301	John Wood∅	11,731	1.19
634,061	Petrofac	4,097	0.41
		18,720	**1.89**
Personal Goods – 0.42%; 28.2.2018 0.55%			
447,541	PZ Cussons∅	1,079	0.11
123,710	SuperGroup	1,476	0.15
70,584	Ted Baker∅	1,571	0.16
		4,126	**0.42**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Pharmaceuticals & Biotechnology – 2.87%; 28.2.2018 2.59%			
939,930	BTG	5,141	0.52
241,167	Dechra Pharmaceuticals	7,549	0.76
147,994	Genus	4,236	0.43
340,932	Hikma Pharmaceuticals	6,744	0.68
1,763,504	Indivior∅	4,765	0.48
		28,435	**2.87**
Real Estate Investment & Services – 2.26%; 28.2.2018 2.13%			
1,792,321	Capital & Counties Properties	4,649	0.47
377,481	CLS∅	857	0.09
11,128	Daejan	655	0.07
1,287,649	F&C Commercial Property Trust	1,893	0.19
987,451	Grainger Trust	3,049	0.31
317,118	Savills∅	2,534	0.25
434,307	St. Modwen Properties	1,705	0.17
1,616,232	UK Commercial Property Trust	1,443	0.14
633,316	Unite	5,633	0.57
		22,418	**2.26**
Real Estate Investment Trusts – 5.06%; 28.2.2018 4.03%			
5,639,975	Assura	3,108	0.31
358,416	Big Yellow	3,403	0.34
243,430	Derwent London	7,400	0.75
686,677	Great Portland Estates	4,978	0.50
1,925,474	Hammerson	9,096	0.92
2,175,154	Intu Properties∅	3,426	0.35
1,549,844	LondonMetric Property	2,844	0.29
729,886	NewRiver REIT∅	1,927	0.19
1,750,540	Primary Health Properties	1,975	0.20
2,982,186	Redefine International	1,012	0.10
492,930	Safestore	2,657	0.27
560,050	Shaftesbury	5,183	0.52
290,469	Workspace	3,131	0.32
		50,140	**5.06**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Software & Computer Services – 1.69%; 28.2.2018 1.78%			
229,097	Alfa Financial Software	382	0.04
152,702	AVEVA	4,321	0.44
172,024	Computacenter	2,329	0.23
206,542	FDM	1,935	0.20
251,527	On the Beach[Ø]	1,285	0.13
256,463	Softcat[Ø]	2,180	0.22
792,373	Sophos[Ø]	4,279	0.43
		16,711	**1.69**
Support Services – 9.44%; 28.2.2018 7.69%			
587,618	Aggreko[Ø]	5,002	0.51
1,220,648	Babcock International[Ø]	8,806	0.89
4,036,659	Capita[Ø]	6,015	0.61
271,293	Diploma	3,972	0.40
1,074,501	Electrocomponents	8,037	0.81
796,857	Equiniti[Ø]	1,757	0.18
629,532	Essentra[Ø]	2,819	0.28
3,751,100	G4S[Ø]	9,415	0.95
532,076	Grafton	4,092	0.41
3,263,521	Hays	6,697	0.68
659,356	HomeServe	6,877	0.69
1,430,802	Howden Joinery	7,071	0.71
1,637,802	IWG	3,883	0.39
759,209	Pagegroup	4,658	0.47
323,703	Sanne	2,020	0.20
2,625,974	Serco[Ø]	2,589	0.26
1,433,961	Shanks	939	0.10
1,453,141	SIG[Ø]	1,895	0.19
613,882	Travis Perkins[Ø]	7,044	0.71
		93,588	**9.44**
Travel & Leisure – 5.49%; 28.2.2018 7.31%			
641,932	888 Holdings	1,498	0.15
2,450,919	Cineworld[Ø]	7,461	0.75
1,154,571	Domino's Pizza[Ø]	3,368	0.34
2,923,237	FirstGroup	2,667	0.27
106,126	Go-Ahead[Ø]	1,808	0.18
752,721	Greene King	3,667	0.37
584,605	GVC Holdings	20	0.00
170,033	JD Wetherspoon	2,120	0.22
1,714,356	Merlin Entertainments[Ø]	6,374	0.64
293,939	Millennium & Copthorne Hotels[Ø]	1,546	0.16

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
511,504	Mitchells & Butlers	1,302	0.13
1,016,834	National Express	4,059	0.41
717,139	Playtech[Ø]	3,728	0.38
393,103	Rank	682	0.07
1,036,278	Stagecoach[Ø]	1,690	0.17
3,284,536	Thomas Cook	2,808	0.28
2,093,599	William Hill	5,387	0.54
135,504	Wizz Air[Ø]	4,267	0.43
		54,452	**5.49**
COLLECTIVE INVESTMENT SCHEMES – 18.75%; 28.2.2018 17.85%			
Equity Funds – 2.89%; 28.2.2018 2.17%			
219,171	Baillie Gifford Japan Investment Trust	1,854	0.19
114,754	BlackRock Smaller Companies Trust*	1,693	0.17
145,629	F&C Global Small Companies	2,119	0.21
327,622	Genesis Emerging Markets Fund[Ø]	2,251	0.23
4,352,295	HICL Infrastructure[Ø]	6,829	0.69
3,426,025	International Public Partnership[Ø]	5,331	0.54
2,037,778	John Laing Infrastructure Fund	2,967	0.30
410,057	Schroder Asia Pacific Fund	1,812	0.18
1,997,126	Sequoia Economic Infrastructure Income Fund[Ø]	2,177	0.22
481,095	VinaCapital Vietnam Opportunity Fund	1,626	0.16
		28,659	**2.89**
Exchange Traded Funds – 2.19%; 28.2.2018 3.37%			
1,091,561	iShares FTSE 250 UCITS ETF*[Ø]	**21,707**	**2.19**
Fixed Income Funds – 0.21%; 28.2.2018 0.22%			
2,208,296	NB Global Floating Rate Income Fund[Ø]	**2,049**	**0.21**
Investment Trusts – 13.46%; 28.2.2018 12.09%			
1,305,115	3i Infrastructure[Ø]	3,218	0.32
220,832	Aberforth Smaller Companies Investment Trust[Ø]	2,972	0.30
827,919	Alliance Trust[Ø]	6,416	0.65
928,894	BACIT[Ø]	2,485	0.25
296,108	Bankers Investment Trust	2,656	0.27
277,016	British Empire Securities & General Investment Trust	2,100	0.21
78,983	Caledonia Investments	2,204	0.22
864,281	City of London Investment Trust	3,643	0.37
471,354	Edinburgh Dragon Investment Trust	1,739	0.18
469,488	Edinburgh Investment Trust	3,244	0.33
1,315,247	F&C Investment Trust	9,549	0.96
900,555	Fidelity China Special Situations Investment Trust[Ø]	2,013	0.20
1,007,706	Fidelity European Values Investment Trust[Ø]	2,363	0.24

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
427,060	Fidelity Special Values Investment Trust	1,170	0.12
409,903	Finsbury Growth & Income Trust	3,456	0.35
2,086,420	GCP Infrastructure Investments Fund[Ø]	2,570	0.26
2,478,367	Greencoat UK Wind	3,078	0.31
193,513	HarbourVest Global Private Equity Fund[Ø]	2,659	0.27
168,225	Herald Investment Trust	2,237	0.23
543,604	JP Morgan American Investment Trust	2,517	0.25
299,092	JP Morgan Emerging Markets Investment Trust	2,560	0.26
256,800	JP Morgan Indian Investment Trust[Ø]	1,831	0.18
395,248	JP Morgan Japanese Investment Trust	1,790	0.18
258,230	Jupiter European Opportunities Trust	2,301	0.23
1,937,639	Mercantile Investment Trust	4,185	0.42
528,148	Monks Investment Trust	4,436	0.45
304,596	Murray International Trust	3,442	0.35
130,167	Pantheon International Participations Fund	2,681	0.27
585,826	Perpetual Income & Growth Investment Trust	2,118	0.21
530,920	Pershing Square Investment Trust	6,297	0.64
5,059	Personal Assets Trust	2,021	0.20
321,402	Polar Capital Technology Trust	4,416	0.45
2,456,055	Renewables Infrastructure	2,702	0.27
308,335	RIT Capital Partners	6,413	0.65
136,995	Riverstone Energy	1,737	0.17
192,928	Scottish Investment Trust	1,684	0.17
162,762	Temple Bar Investment Trust[Ø]	2,070	0.21
660,337	Templeton Emerging Markets Investment Trust	4,642	0.47
780,916	TR Property Investment Trust	3,284	0.33
477,509	Vietnam Enterprise Investments	2,149	0.22
432,797	Witan Investment Trust	4,839	0.49
121,747	Worldwide Healthcare Trust[Ø]	3,494	0.35
		133,381	**13.46**
DERIVATIVES – 0.00%; 28.2.2018 (0.05)%			
Futures – 0.00%; 28.2.2018 (0.05)%			
433	FTSE 250 Index September 2018	**42**	**0.00**
Portfolio of investments		**973,389**	**98.20**
Net other assets		17,835	1.80
Total net assets		**991,224**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.
[Ø] All or a portion of this investment represents a security on loan.
* Managed by a related party.

Statement of Total Return (unaudited)

for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Income				
Net capital gains		25,933		11,378
Revenue	10,590		4,503	
Expenses	(290)		(220)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	10,300		4,282	
Taxation	(8)		(10)	
Net revenue after taxation		10,292		4,272
Total return before distributions		36,225		15,650
Distributions		(10,352)		(4,257)
Change in net assets attributable to unitholders from investment activities		**25,873**		**11,393**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Opening net assets attributable to unitholders		266,571		199,778
Amounts receivable on issue of units	727,533		54,907	
Amounts payable on cancellation of units	(44,008)		(15,308)	
		683,525		39,599
Stamp duty reserve tax		–		(4)
Change in net assets attributable to unitholders from investment activities		25,873		11,393
Retained distribution on accumulation units		15,255		3,296
Closing net assets attributable to unitholders		**991,224**		**254,062**

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

iShares Mid Cap UK Equity Index Fund (UK)

Balance Sheet (unaudited)

at 31 August 2018

	31.8.2018 £000's	28.2.2018 £000's
Assets:		
Fixed assets		
– Investment assets	973,389	260,437
Current assets		
– Debtors	4,753	442
– Cash and bank balances	14,349	6,359
– Cash collateral posted	631	264
Total assets	**993,122**	**267,502**
Liabilities:		
Investment liabilities	–	(133)
Creditors		
– Distributions payable	(1,403)	(615)
– Other creditors	(495)	(183)
Total liabilities	**(1,898)**	**(931)**
Net assets attributable to unitholders	**991,224**	**266,571**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 October 2018

iShares North American 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 North American Equity Tracker Fund and more recently as BlackRock North American Equity Tracker Fund. It adopted its present name with effect from 30 June 2017. The Fund's FCA product reference number is 645671.

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 World North America 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 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.
- 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 six months to 31.8.2018	For the three years to 31.8.2018	For the five years to 31.8.2018
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares North American Equity Index Fund (UK)	**+13.3%**	+81.2%	+121.9%
FTSE World North America Index†	**+13.3%**	+80.0%	+123.0%

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 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 31 August 2018. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

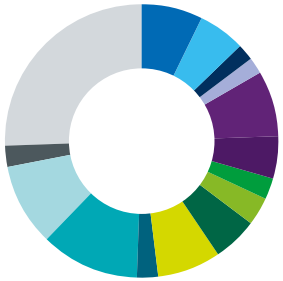
	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares North American Equity Index Fund (UK)	Up to 2.50%*	1.41%*	The Fund has tracked its benchmark index within its anticipated tracking error.

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

Classification of Investments

The following charts provide an analysis of the portfolio weightings as at 31 August 2018 and 28 February 2018 by their respective equity sector allocation.

31 August 2018



- Banks 7.42%
- Financial Services 5.58%
- Fixed Line Telecommunications 1.85%
- General Industrials 1.97%
- General Retailers 7.85%
- Healthcare Equipment & Services 5.02%
- Media 2.38%
- Non-Life Insurance 3.35%
- Oil & Gas Producers 5.26%
- Pharmaceuticals & Biotechnology 7.51%
- Real Estate Investment Trusts 2.62%
- Software & Computer Services 11.67%
- Technology Hardware & Equipment 9.67%
- Travel & Leisure 2.31%
- Other 25.54%

28 February 2018

- Banks 7.98%
- Financial Services 5.73%
- Fixed Line Telecommunications 1.78%
- General Industrials 2.14%
- General Retailers 6.84%
- Healthcare Equipment & Services 4.53%
- Media 2.80%
- Non-Life Insurance 3.45%
- Oil & Gas Producers 4.80%
- Pharmaceuticals & Biotechnology 7.38%
- Real Estate Investment Trusts 2.39%
- Software & Computer Services 10.84%
- Technology Hardware & Equipment 9.20%
- Travel & Leisure 2.43%
- Other 27.71%

Investment Report

Summary of Performance over the Period

The Fund returned 13.3%* over the six-month period to 31 August 2018, in line with its benchmark, the FTSE World North America Index, which also returned 13.3%. Before operating costs, the performance of the Fund relative to the benchmark index has been in line with expectations.

Market Review

US stocks gained during the review period, helped by positive sentiment surrounding domestic growth, healthy employment figures and a strong second quarter corporate earnings season. The Nasdaq index of technology shares hit a new record in March. As the second quarter earnings season advanced, both Amazon and Alphabet beat expectations. In early August, Apple became the first company to reach a market capitalisation of $1 trillion.

Investors overlooked protectionist rhetoric from the Trump administration, focusing instead on strong economic growth. In the second quarter of 2018, the US economy grew by 4.1%, having grown 2.2% in the prior quarter. Meanwhile, the US Federal Reserve raised interest rates twice during the review period, and announced that it would raise rates two more times in 2018.

Elsewhere, Canadian share markets also ended the period higher. Despite the country's involvement in the US trade tariff dispute, rises in the oil price helped to boost Canadian energy stocks.

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

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.

Performance Record

Net Asset Value

At 31 August 2018	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	2,964,221	10,944	369.2
L Accumulation	736,204,508	2,792,866	379.4
X Income	70,922,396	80,824	114.0
X Accumulation	518,754,698	1,488,922	287.0
D Accumulation	91,853,585	347,882	378.7
H Accumulation	238,722,303	455,030	190.6

Distribution Payable for the period to 31 August 2018

Unit Class	Distribution payable on 31.10.2018 Pence per Unit
A Accumulation	2.0884
L Accumulation	2.6160
X Income	0.8907
X Accumulation	2.2254
D Accumulation	2.8391
H Accumulation	1.4291

Operating Charges

Unit Class	1.3.2018 to 31.8.2018	1.3.2017 to 28.2.2018
A Accumulation	0.51%	0.51%
L Accumulation	0.21%	0.21%
X Income	0.01%	0.01%
X Accumulation	0.01%	0.01%
D Accumulation	0.07%	0.07%
H Accumulation	0.07%	0.07%

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

Portfolio Statement (unaudited)

at 31 August 2018

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 99.81%; 28.2.2018 98.59%			
Canada – 5.52%; 28.2.2018 5.63%			
Automobiles & Parts – 0.08%; 28.2.2018 0.10%			
21,091	Delphi Technologies	583	0.01
88,286	Magna International class 'A' shares[∅]	3,770	0.07
		4,353	**0.08**
Banks – 1.64%; 28.2.2018 1.66%			
162,208	Bank of Montreal	10,312	0.20
301,506	Bank of Nova Scotia	13,502	0.26
109,540	Canadian Imperial Bank of Commerce	7,954	0.15
85,431	National Bank of Canada	3,284	0.06
363,806	Royal Bank of Canada	22,538	0.44
463,438	Toronto-Dominion Bank	21,623	0.42
75,759	Worldpay	5,659	0.11
		84,872	**1.64**
Chemicals – 0.74%; 28.2.2018 0.77%			
585,556	DowDuPont	31,607	0.61
157,529	Nutrien	6,884	0.13
		38,491	**0.74**
Construction & Materials – 0.02%; 28.2.2018 0.03%			
39,634	SNC-Lavalin[∅]	**1,243**	**0.02**
Electricity – 0.07%; 28.2.2018 0.07%			
104,156	Fortis	2,627	0.05
73,654	Hydro One[∅]	836	0.02
		3,463	**0.07**
Financial Services – 0.24%; 28.2.2018 0.25%			
208,169	Brookfield Asset Management class 'A' shares	6,960	0.13
26,803	CBOE	2,074	0.04
60,545	CI Financial	762	0.01
49,011	Franco-Nevada	2,463	0.05
19,801	IGM Financial	431	0.01
		12,690	**0.24**
Fixed Line Telecommunications – 0.07%; 28.2.2018 0.08%			
71,294	BCE	2,260	0.04
45,222	TELUS	1,297	0.03
		3,557	**0.07**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food & Drug Retailers – 0.15%; 28.2.2018 0.17%			
94,529	Alimentation Couche-Tard class 'B' shares	3,525	0.07
14,118	George Weston	851	0.01
52,651	Loblaw	2,112	0.04
60,023	Metro class 'A' voting shares	1,456	0.03
		7,944	**0.15**
Food Producers – 0.03%; 28.2.2018 0.03%			
59,796	Saputo	**1,423**	**0.03**
Gas, Water & Multiutilities – 0.09%; 28.2.2018 0.09%			
53,059	Canadian Utilities class 'A' shares	991	0.02
128,610	Pembina Pipeline	3,411	0.07
		4,402	**0.09**
General Retailers – 0.03%; 28.2.2018 0.03%			
15,106	Canadian Tire class 'A' shares	**1,474**	**0.03**
Industrial Goods & Services – 0.11%; 28.2.2018 0.11%			
22,630	Packaging Corporation of America	1,938	0.04
63,052	Waste Connections	3,835	0.07
		5,773	**0.11**
Industrial Metals & Mining – 0.05%; 28.2.2018 0.06%			
106,190	Teck Resources class 'B' shares	1,885	0.04
323,359	Turquoise Hill Resources	581	0.01
		2,466	**0.05**
Industrial Transportation – 0.36%; 28.2.2018 0.34%			
186,258	Canadian National Railway	12,803	0.25
35,292	Canadian Pacific Railway	5,662	0.11
		18,465	**0.36**
Life Insurance – 0.31%; 28.2.2018 0.33%			
68,783	Great-West Lifeco[Ø]	1,296	0.03
476,874	Manulife Financial	6,825	0.13
104,709	Power Corporation of Canada	1,814	0.04
61,123	Power Financial	1,104	0.02
158,296	Sun Life Financial	4,890	0.09
		15,929	**0.31**
Media – 0.08%; 28.2.2018 0.07%			
100,371	Shaw Communications class 'B' shares	1,577	0.03
67,982	Thomson Reuters	2,324	0.05
		3,901	**0.08**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mining – 0.13%; 28.2.2018 0.16%			
54,872	Agnico Eagle Mines	1,467	0.03
273,988	Barrick Gold	2,197	0.04
217,217	Goldcorp	1,815	0.03
107,098	Wheaton Precious Metals	1,430	0.03
		6,909	**0.13**
Mobile Telecommunications – 0.07%; 28.2.2018 0.06%			
96,698	Rogers Communications class 'B' shares	**3,873**	**0.07**
Non-Life Insurance – 0.10%; 28.2.2018 0.09%			
7,205	Fairfax Financial	3,038	0.06
38,120	Intact Financial	2,329	0.04
		5,367	**0.10**
Oil & Gas Producers – 0.58%; 28.2.2018 0.53%			
89,422	ARC Resources[Ø]	763	0.02
296,094	Canadian Natural Resources	7,945	0.15
253,281	Cenovus Energy[Ø]	1,845	0.04
124,971	Crescent Point Energy[Ø]	610	0.01
232,079	Encana[Ø]	2,383	0.05
60,513	Husky Energy	772	0.02
69,289	Imperial Oil	1,690	0.03
410,094	Suncor Energy	13,141	0.25
53,216	Tourmaline Oil[Ø]	690	0.01
		29,839	**0.58**
Oil Equipment, Services & Distribution – 0.37%; 28.2.2018 0.38%			
405,131	Enbridge	10,799	0.21
81,454	Inter Pipeline	1,168	0.02
221,271	TransCanada	7,357	0.14
		19,324	**0.37**
Pharmaceuticals & Biotechnology – 0.00%; 28.2.2018 0.02%			
Real Estate Investment Trusts – 0.02%; 28.2.2018 0.02%			
82,558	RioCan Real Estate Investment Trust	**1,235**	**0.02**
Software & Computer Services – 0.11%; 28.2.2018 0.11%			
60,681	CGI class 'A' shares	3,058	0.06
4,815	Constellation Software	2,805	0.05
		5,863	**0.11**
Technology Hardware & Equipment – 0.02%; 28.2.2018 0.02%			
118,705	BlackBerry[Ø]	**965**	**0.02**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Travel & Leisure – 0.05%; 28.2.2018 0.05%			
53,277	Restaurant Brands International	**2,344**	**0.05**
United States – 93.98%; 28.2.2018 92.19%			
Aerospace & Defence – 2.28%; 28.2.2018 2.48%			
137,922	Boeing	36,793	0.71
63,290	General Dynamics	9,367	0.18
10,893	Huntington Ingalls Industries	2,019	0.04
20,650	L3 Technologies	3,387	0.07
62,124	Lockheed Martin	15,372	0.30
40,752	Northrop Grumman	9,357	0.18
72,404	Raytheon	11,088	0.21
40,743	Rockwell Collins	4,272	0.08
67,709	Textron[Ø]	3,611	0.07
12,705	Transdigm[Ø]	3,414	0.07
187,265	United Technologies	19,092	0.37
		117,772	**2.28**
Automobiles & Parts – 0.87%; 28.2.2018 0.97%			
22,473	Adient	738	0.02
23,569	Autoliv	1,644	0.03
57,534	BorgWarner	1,969	0.04
69,229	Delphi Automotive[Ø]	4,735	0.09
970,495	Ford Motor[Ø]	7,231	0.14
332,867	General Motors	9,306	0.18
66,329	Gentex[Ø]	1,199	0.02
35,348	Genuine Parts	2,693	0.05
60,858	Goodyear Tire & Rubber	1,110	0.02
43,803	Harley-Davidson[Ø]	1,429	0.03
16,336	Lear	2,062	0.04
71,724	LKQ	1,893	0.04
34,279	Tesla Motors[Ø]	7,989	0.15
23,569	Veoneer[Ø]	889	0.02
		44,887	**0.87**
Banks – 5.78%; 28.2.2018 6.32%			
2,372,991	Bank of America	56,545	1.09
194,615	BB&T	7,709	0.15
639,035	Citigroup	35,112	0.68
119,153	Citizens Financial	3,748	0.07
42,723	Comerica	3,178	0.06
22,058	Commerce Bancshares[Ø]	1,204	0.02
177,555	Fifth Third Bancorp	3,996	0.08
40,878	First Republic Bank[Ø]	3,158	0.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
258,352	Huntington Bancshares[Ø]	3,232	0.06
846,069	JP Morgan Chase	74,930	1.45
256,778	KeyCorp	4,140	0.08
37,024	M&T Bank	5,020	0.10
116,843	New York Community Bancorp[Ø]	974	0.02
84,374	People's United Financial	1,200	0.02
117,183	PNC Financial Services	12,953	0.25
292,798	Regions Financial[Ø]	4,356	0.09
120,521	SunTrust Banks	6,784	0.13
12,838	Svb Financial	3,167	0.06
386,011	US Bancorp	16,036	0.31
1,100,769	Wells Fargo	49,480	0.96
52,183	Zions Bancorporation[Ø]	2,133	0.04
		299,055	**5.78**
Beverages – 1.58%; 28.2.2018 1.70%			
62,756	Brown-Forman class 'B' shares	2,492	0.05
964,352	Coca-Cola	33,323	0.64
42,608	Coca-Cola European Partners	1,380	0.03
40,715	Constellation Brands class 'A' shares	6,535	0.13
44,376	Molson Coors Brewing class 'B' shares	2,283	0.04
102,510	Monster Beverage	4,793	0.09
358,556	PepsiCo	30,867	0.60
		81,673	**1.58**
Chemicals – 1.03%; 28.2.2018 1.04%			
52,159	Air Products & Chemicals	6,686	0.13
27,800	Albemarle[Ø]	2,032	0.04
14,465	Ashland Global[Ø]	933	0.02
33,264	Celanese	2,988	0.06
56,941	CF Industries	2,256	0.04
35,667	Eastman Chemical	2,679	0.05
62,786	Ecolab	7,247	0.14
34,295	FMC	2,243	0.04
18,528	International Flavors & Fragrances[Ø]	1,850	0.04
81,987	Lyondellbasell Industries class 'A' shares	7,164	0.14
81,429	Mosaic	1,962	0.04
63,782	PPG Industries	5,427	0.10
72,121	Praxair	8,754	0.17
11,738	Westlake Chemical[Ø]	855	0.02
		53,076	**1.03**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Construction & Materials – 0.44%; 28.2.2018 0.42%			
9,680	Acuity Brands[Ø]	1,127	0.02
33,431	Fluor	1,484	0.03
43,151	Fortune Brands Home & Security	1,767	0.03
34,924	Jacobs Engineering	1,959	0.04
14,811	Martin Marietta Materials[Ø]	2,322	0.04
81,400	Masco	2,389	0.05
42,968	MDU Resources[Ø]	934	0.02
43,663	nVent Electric	943	0.02
19,916	Sherwin-Williams	6,987	0.14
31,594	Vulcan Materials	2,725	0.05
		22,637	**0.44**
Electricity – 1.91%; 28.2.2018 1.82%			
153,091	AES	1,636	0.03
56,918	Alliant Energy	1,881	0.04
119,670	American Electric Power	6,608	0.13
14,193	Avangrid[Ø]	544	0.01
67,854	CMS Energy	2,583	0.05
80,104	Consolidated Edison	4,890	0.09
158,398	Dominion Resources[Ø]	8,644	0.17
46,684	DTE Energy	4,015	0.08
77,851	Edison International	3,976	0.08
43,401	Entergy	2,814	0.05
75,877	Eversource Energy	3,655	0.07
246,684	Exelon	8,334	0.16
115,368	FirstEnergy[Ø]	3,315	0.06
118,480	NextEra Energy	15,563	0.30
67,515	NRG Energy	1,799	0.04
132,156	PG&E	4,778	0.09
27,521	Pinnacle West Capital	1,665	0.03
170,090	PPL[Ø]	3,888	0.08
129,885	Public Service Enterprise	5,223	0.10
245,473	Southern[Ø]	8,341	0.16
127,182	Xcel Energy	4,726	0.09
		98,878	**1.91**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electronic & Electrical Equipment – 0.97%; 28.2.2018 1.01%			
78,852	Agilent Technologies	4,078	0.08
21,458	Allegion	1,441	0.03
55,502	AMETEK	3,263	0.06
72,919	Amphenol class 'A' shares	5,290	0.10
25,119	Arrow Electronics	1,506	0.03
28,616	Avnet	1,072	0.02
162,151	Emerson Electric	9,519	0.18
125,822	Flextronics International	1,331	0.03
8,763	IPG Photonics	1,164	0.02
37,374	Jabil Circuit[Ø]	852	0.02
47,645	Keysight Technologies	2,356	0.05
6,387	Mettler-Toledo	2,847	0.05
25,664	Roper Industries	5,855	0.11
89,501	TE Connectivity	6,288	0.12
66,643	Trimble Navigation	2,157	0.04
62,660	Xerox	1,334	0.03
		50,353	**0.97**
Financial Services – 5.34%; 28.2.2018 5.48%			
13,749	Affiliated Managers	1,543	0.03
109,089	Ally Financial[Ø]	2,261	0.04
159,221	American Express	13,004	0.25
38,775	Ameriprise Financial	4,235	0.08
244,109	Bank of New York Mellon	9,803	0.19
30,318	BlackRock*	11,080	0.21
119,248	Capital One	9,099	0.18
297,237	Charles Schwab	11,555	0.22
32,701	CIT	1,354	0.03
85,513	CME	11,395	0.22
91,190	Discover Financial Services	5,458	0.11
66,677	E*TRADE Financial	3,007	0.06
30,388	Equifax	3,116	0.06
69,568	FNF	2,139	0.04
88,227	Franklin Resources[Ø]	2,196	0.04
88,267	Goldman Sachs[Ø]	16,246	0.31
98,290	IHS Markit	4,140	0.08
141,274	Intercontinental Exchange	8,227	0.16
99,184	Invesco[Ø]	1,850	0.04
47,450	Janus Henderson[Ø]	1,034	0.02
232,682	MasterCard class 'A' shares	38,255	0.74
40,209	Moody's	5,465	0.11
323,442	Morgan Stanley	12,261	0.24

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
21,756	MSCI	2,971	0.06
29,585	Nasdaq	2,149	0.04
50,554	Northern Trust	4,165	0.08
31,971	Raymond James Financial	2,282	0.04
63,585	S&P Global	10,055	0.19
52,243	Santander Consumer USA	858	0.02
37,252	SEI Investments	1,807	0.03
90,631	State Street	6,043	0.12
199,442	Synchrony Financial	4,847	0.09
56,726	T Rowe Price∅	5,033	0.10
70,661	TD Ameritrade	3,187	0.06
448,878	Visa∅	50,660	0.98
50,153	Voya Financial	1,938	0.04
125,263	Western Union∅	1,812	0.03
		276,530	**5.34**
Fixed Line Telecommunications – 1.78%; 28.2.2018 1.70%			
1,808,620	AT&T	44,445	0.86
236,487	CenturyLink	3,940	0.08
1,034,245	Verizon Communications	43,531	0.84
		91,916	**1.78**
Food & Drug Retailers – 0.94%; 28.2.2018 1.00%			
38,888	AmerisourceBergen	2,693	0.05
77,131	Cardinal Health	3,110	0.06
256,282	CVS Health	14,685	0.28
216,155	Kroger	5,161	0.10
52,720	McKesson	5,269	0.10
123,161	Sysco	7,005	0.14
211,355	Walgreens Boots Alliance∅	11,017	0.21
		48,940	**0.94**
Food Producers – 1.10%; 28.2.2018 1.40%			
135,535	Archer Daniels Midland	5,249	0.10
37,293	Bunge	1,854	0.04
42,170	Campbell Soup∅	1,270	0.02
101,705	ConAgra Foods	2,854	0.06
140,143	General Mills∅	4,918	0.10
30,510	Herbalife	1,336	0.03
33,715	Hershey Foods	2,590	0.05
66,854	Hormel Foods∅	1,981	0.04
20,465	Ingredion	1,582	0.03
26,913	J.M. Smucker	2,131	0.04
71,696	Jefferies Financial	1,291	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
61,300	Kellogg	3,381	0.07
149,650	Kraft Heinz Foods∅	6,698	0.13
33,901	Lamb Weston	1,750	0.03
30,798	McCormick∅	2,928	0.06
355,161	Mondelez International	11,587	0.22
69,446	Tyson Foods	3,341	0.06
		56,741	**1.10**
Forestry & Paper – 0.08%; 28.2.2018 0.09%			
106,366	International Paper	**4,231**	**0.08**
Gas, Water & Multiutilities – 0.71%; 28.2.2018 0.66%			
59,885	Ameren	2,927	0.06
47,402	American Water Works	3,193	0.06
108,990	CenterPoint Energy	2,327	0.05
173,359	Duke Energy	10,840	0.21
83,404	Nisource∅	1,740	0.03
95,352	ONEOK	4,872	0.09
29,454	SCANA∅	875	0.02
64,618	Sempra Energy∅	5,793	0.11
82,019	WEC Energy	4,278	0.08
		36,845	**0.71**
General Industrials – 1.97%; 28.2.2018 2.14%			
145,412	3M	23,503	0.46
20,496	Avery Dennison	1,659	0.03
82,804	Ball∅	2,663	0.05
26,478	Bemis	1,005	0.02
156,096	Danaher	12,362	0.24
110,608	Eaton	7,045	0.14
75,401	Fortive	4,854	0.09
2,181,657	General Electric	21,405	0.41
188,458	Honeywell International	23,107	0.45
45,091	Sealed Air	1,396	0.03
65,397	WestRock	2,792	0.05
		101,791	**1.97**
General Retailers – 7.77%; 28.2.2018 6.75%			
18,415	Advance Auto Parts	2,291	0.04
102,079	Amazon	157,152	3.04
15,435	AutoNation∅	539	0.01
6,886	AutoZone∅	4,030	0.08
64,143	Best Buy∅	3,847	0.07
43,450	CarMax∅	2,579	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
110,278	Costco Wholesale	19,573	0.38
66,994	Dollar General	5,442	0.11
57,877	Dollar Tree	3,550	0.07
75,771	Dollarama	2,268	0.04
237,131	eBay	6,345	0.12
31,723	Foot Locker	1,190	0.02
52,297	Gap	1,212	0.02
58,231	H&R Block	1,224	0.02
286,532	Home Depot	43,902	0.85
38,702	Kohl's	2,329	0.05
66,149	L Brands[Ø]	1,349	0.03
210,715	Lowe's	17,482	0.34
80,470	Macy's	2,226	0.04
102,920	Netflix	29,357	0.57
30,901	Nordstrom	1,479	0.03
20,153	O'Reilly Automotive	5,106	0.10
298,287	PayPal	21,121	0.41
96,834	Ross Stores[Ø]	7,066	0.14
135,208	Target	9,076	0.18
28,859	Tiffany	2,732	0.05
157,720	TJX	13,162	0.25
34,335	Tractor Supply	2,283	0.04
14,163	Ulta Salon Cosmet[Ø]	2,661	0.05
361,360	Wal-Mart Stores	26,704	0.52
94,190	Yum China	2,786	0.05
		402,063	**7.77**
	Healthcare Equipment & Services – 5.02%; 28.2.2018 4.53%		
79,858	Aetna	12,251	0.24
19,270	Align Technology	5,735	0.11
64,661	Anthem[Ø]	13,176	0.25
122,767	Baxter International	6,976	0.13
64,445	Becton Dickinson	12,899	0.25
343,072	Boston Scientific	9,341	0.18
43,328	Centene	4,887	0.09
61,461	Cigna	8,969	0.17
11,715	Cooper[Ø]	2,376	0.05
36,997	DaVita	1,892	0.04
55,536	Dentsply Sirona[Ø]	1,694	0.03
51,627	Edwards Lifesciences	5,708	0.11
139,813	Express Scripts	9,486	0.18
70,599	HCA	7,155	0.14
39,774	Henry Schein[Ø]	2,355	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
68,499	Hologic	2,090	0.04
35,810	Humana	9,152	0.18
20,428	IDEXX Laboratories	3,981	0.08
27,843	Intuitive Surgical	11,884	0.23
26,972	Laboratory Corporation of America	3,585	0.07
341,156	Medtronic	25,395	0.49
36,039	Quest Diagnostics	3,051	0.06
34,972	ResMed	3,023	0.06
83,769	Stryker	10,888	0.21
11,020	Teleflex[Ø]	2,109	0.04
100,026	Thermo Fisher Scientific	18,397	0.36
240,540	UnitedHealth	49,643	0.96
20,391	Universal Health Services class 'B' shares[Ø]	2,026	0.04
25,002	Varian Medical Systems[Ø]	2,157	0.04
17,959	Waters	2,625	0.05
49,871	Zimmer	4,746	0.09
		259,652	**5.02**
	Household Goods & Home Construction – 1.26%; 28.2.2018 1.33%		
64,239	Church & Dwight[Ø]	2,785	0.05
31,743	Clorox[Ø]	3,539	0.07
89,128	DR Horton	3,051	0.06
29,134	Leggett & Platt[Ø]	1,020	0.02
62,451	Lennar class 'A' shares	2,489	0.05
15,066	Mohawk Industries	2,238	0.04
115,179	Newell Rubbermaid[Ø]	1,936	0.04
833	NVR	1,714	0.03
633,421	Procter & Gamble	40,619	0.78
64,151	Pulte Homes[Ø]	1,377	0.03
14,228	Snap-on[Ø]	1,952	0.04
35,118	Toll Brothers[Ø]	979	0.02
18,299	Whirlpool[Ø]	1,779	0.03
		65,478	**1.26**
	Industrial Engineering – 1.32%; 28.2.2018 1.47%		
18,296	Apergy	626	0.01
142,294	Caterpillar	15,215	0.29
37,949	Cummins	4,130	0.08
81,052	Deere	8,933	0.17
36,592	Dover[Ø]	2,406	0.05
29,413	Flowserve[Ø]	1,184	0.02
85,044	Illinois Tool Works[Ø]	9,061	0.18

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
60,509	Ingersoll-Rand	4,705	0.09
88,366	Paccar	4,611	0.09
33,419	Parker-Hannifin	4,499	0.09
31,195	Rockwell Automation	4,274	0.08
38,437	Stanley Black & Decker	4,168	0.08
22,561	Wabtec[Ø]	1,882	0.04
47,640	Xylem	2,781	0.05
		68,475	**1.32**
Industrial Metals & Mining – 0.21%; 28.2.2018 0.26%			
46,250	Alcoa	1,578	0.03
100,033	Arconic	1,697	0.03
346,247	Freeport McMoRan	3,765	0.07
80,157	Nucor	3,869	0.08
		10,909	**0.21**
Industrial Transportation – 1.69%; 28.2.2018 1.49%			
38,862	AerCap	1,703	0.03
35,501	CH Robinson Worldwide[Ø]	2,608	0.05
212,351	CSX	12,117	0.23
42,379	Expeditors International of Washington	2,378	0.05
62,101	FedEx	11,782	0.23
23,918	JB Hunt Transport Services	2,203	0.04
26,306	Kansas City Southern	2,345	0.05
71,696	Norfolk Southern	9,603	0.19
14,972	Old Dominion Freight Line[Ø]	1,762	0.03
193,105	Union Pacific	22,230	0.43
171,222	United Parcel Service class 'B' shares	16,174	0.31
28,999	XPO Logistics	2,376	0.05
		87,281	**1.69**
Leisure Goods – 0.48%; 28.2.2018 0.44%			
187,731	Activision Blizzard	10,696	0.21
76,326	Electronic Arts	6,804	0.13
27,569	Hasbro[Ø]	2,115	0.04
83,281	Mattel[Ø]	986	0.02
17,178	Polaris Industries[Ø]	1,429	0.03
27,310	Take-Two Interactive Software	2,827	0.05
		24,857	**0.48**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Life Insurance – 0.64%; 28.2.2018 0.73%			
189,484	Aflac	6,775	0.13
14,305	Assurant	1,122	0.02
19,213	Brighthouse Financial	612	0.01
55,239	Lincoln National	2,795	0.05
222,792	MetLife	7,904	0.15
68,192	Principal Financial[Ø]	2,897	0.06
104,143	Prudential Financial	7,881	0.15
26,506	Torchmark	1,788	0.04
57,680	Unum	1,630	0.03
		33,404	**0.64**
Media – 2.30%; 28.2.2018 2.73%			
259,808	21st Century Fox America class 'A' shares	9,051	0.17
114,807	21st Centruy Fox America class 'B' shares	3,948	0.08
82,024	CBS class 'B' shares[Ø]	3,343	0.06
46,231	Charter Communications[Ø]	10,987	0.21
1,147,093	Comcast class 'A' shares	32,352	0.62
38,840	Discovery Communications class 'A' shares[Ø]	842	0.02
80,508	Discovery Communications class 'C' shares	1,617	0.03
55,303	DISH Network class 'A' shares[Ø]	1,507	0.03
373,253	Disney	32,121	0.62
7,617	Dun & Bradstreet	835	0.02
90,124	Interpublic	1,621	0.03
4,191	Liberty Broadband class 'A' shares	259	0.01
25,121	Liberty Broadband class 'C' shares	1,560	0.03
58,076	Liberty Global class 'A' shares[Ø]	1,214	0.02
151,353	Liberty Global class 'B' shares	3,057	0.06
28,301	Liberty SiriusXM class 'A' Shares	1,016	0.02
50,371	Liberty SiriusXM class 'C' Shares	1,815	0.04
110,370	News Corporation class 'A' shares	1,122	0.02
17,519	News Corporation class 'B' shares[Ø]	185	0.00
94,444	Nielsen[Ø]	1,896	0.04
57,536	Omnicom[Ø]	3,049	0.06
106,834	Qurate Retail	1,656	0.03
398,533	Sirius XM[Ø]	2,163	0.04
81,624	Viacom class 'B' non-voting shares	1,873	0.04
		119,089	**2.30**
Mining – 0.06%; 28.2.2018 0.08%			
137,010	Newmont Mining	**3,269**	**0.06**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mobile Telecommunications – 0.09%; 28.2.2018 0.09%			
193,836	Sprint	914	0.02
74,911	T-Mobile	3,802	0.07
		4,716	**0.09**
Non-Life Insurance – 3.25%; 28.2.2018 3.36%			
227,296	AIG	9,376	0.18
3,591	Alleghany	1,741	0.03
88,196	Allstate	6,783	0.13
62,410	Aon class 'A' shares	6,928	0.13
102,780	Arch Capital	2,417	0.05
42,279	Arthur J Gallagher	2,330	0.04
21,419	Axis Capital	940	0.02
109	Berkshire Hathaway convertible class 'A' shares	26,484	0.51
323,491	Berkshire Hathaway convertible class 'B' shares	52,169	1.01
69,881	Brown & Brown	1,619	0.03
118,347	Chubb[Ø]	12,297	0.24
37,872	Cincinnati Financial	2,222	0.04
7,035	CNA Financial	243	–
11,028	Everest Re	1,886	0.04
88,243	Hartford Financial Services	3,426	0.07
65,590	Loews	2,532	0.05
3,339	Markel	3,073	0.06
125,110	Marsh & McLennan	8,085	0.16
68,665	Old Republic International	1,178	0.02
141,143	Progressive	7,289	0.14
9,963	RenaissanceRe	1,017	0.02
66,435	Travelers	6,724	0.13
32,099	Willis Towers Watson	3,620	0.07
22,561	WR Berkley[Ø]	1,356	0.03
62,253	XL	2,734	0.05
		168,469	**3.25**
Oil & Gas Producers – 4.68%; 28.2.2018 4.27%			
128,980	Anadarko Petroleum	6,393	0.12
37,248	Andeavor	4,407	0.09
51,076	Antero Resources[Ø]	741	0.02
95,626	Apache[Ø]	3,262	0.06
105,578	Baker Hughes GE	2,758	0.05
118,672	Cabot Oil & Gas	2,203	0.04
55,313	Cheniere Energy[Ø]	2,839	0.06
474,269	Chevron	43,691	0.85

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
22,184	Cimarex Energy[Ø]	1,450	0.03
48,948	Concho Resources	5,213	0.10
292,514	ConocoPhillips	16,545	0.32
20,777	Continental Resources[Ø]	1,061	0.02
127,373	Devon Energy	4,223	0.08
24,010	Diamondback Energy[Ø]	2,243	0.04
145,345	EOG Resources	13,289	0.26
57,079	EQT	2,251	0.04
1,064,160	Exxon Mobil	65,868	1.27
26,852	Helmerich & Payne	1,372	0.03
72,694	Hess[Ø]	3,810	0.07
42,771	Hollyfrontier	2,456	0.05
225,947	Marathon Oil	3,758	0.07
114,645	Marathon Petroleum	7,326	0.14
50,532	Murphy Oil[Ø]	1,225	0.02
50,947	Newfield Exploration[Ø]	1,080	0.02
117,601	Noble Energy	2,702	0.05
189,792	Occidental Petroleum	11,694	0.23
106,320	Phillips 66	9,772	0.19
42,983	Pioneer Natural Resources	5,775	0.11
48,173	Range Resources[Ø]	610	0.01
51,274	Targa Resources[Ø]	2,180	0.04
111,261	Valero Energy	10,183	0.20
		242,380	**4.68**
Oil Equipment, Services & Distribution – 0.83%; 28.2.2018 0.80%			
12,944	Core Laboratories	1,142	0.02
215,435	Halliburton	6,661	0.13
485,096	Kinder Morgan	6,628	0.13
102,476	National Oilwell Varco[Ø]	3,717	0.07
350,804	Schlumberger	17,352	0.34
279,467	Weatherford International	542	0.01
305,519	Williams	6,970	0.13
		43,012	**0.83**
Personal Goods – 1.24%; 28.2.2018 1.21%			
216,079	Colgate-Palmolive	11,004	0.21
107,245	Coty[Ø]	1,051	0.02
54,430	Estee Lauder class 'A' shares	5,838	0.11
87,226	Hanesbrands[Ø]	1,174	0.02
85,688	Kimberly-Clark[Ø]	7,535	0.15
26,310	Lululemon Athletica	2,770	0.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
37,709	Michael Kors	2,091	0.04
306,533	Nike class 'B' shares	19,186	0.37
19,882	PVH	2,166	0.04
13,242	Ralph Lauren class 'A' shares	1,342	0.03
76,339	Tapestry	2,971	0.06
41,597	Under Armour	661	0.01
41,892	Under Armour∅	613	0.01
80,323	VF	5,634	0.11
		64,036	**1.24**
Pharmaceuticals & Biotechnology – 7.51%; 28.2.2018 7.36%			
424,030	Abbott Laboratories∅	21,851	0.42
399,686	AbbVie∅	29,746	0.57
52,718	Alexion Pharmaceuticals	4,978	0.10
39,763	Alkermes	1,401	0.03
84,287	Allergan	12,371	0.24
21,326	Alnylam Pharmaceuticals∅	1,998	0.04
162,886	Amgen∅	25,089	0.48
84,272	Bausch Health Cos	1,517	0.03
53,296	Biogen	14,454	0.28
47,592	BioMarin Pharmaceutical	3,632	0.07
413,469	Bristol-Myers Squibb	19,294	0.37
181,206	Celgene	13,133	0.25
242,286	Eli Lilly	19,650	0.38
327,274	Gilead Sciences	19,198	0.37
36,461	Illumina	9,895	0.19
44,353	Incyte	2,511	0.05
42,588	IQVIA	4,123	0.08
15,943	Jazz Pharmaceuticals	2,104	0.04
676,956	Johnson & Johnson	70,244	1.36
674,842	Merck & Co	35,565	0.69
129,804	Mylan	3,925	0.08
31,768	Perrigo	1,856	0.04
1,456,762	Pfizer	46,496	0.90
20,547	Regeneron Pharmaceuticals	6,454	0.12
61,643	Vertex Pharmaceuticals	8,817	0.17
121,161	Zoetis	8,365	0.16
		388,667	**7.51**
Real Estate Investment & Services – 0.06%; 28.2.2018 0.05%			
78,296	CBRE class 'A' shares	**2,893**	**0.06**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Real Estate Investment Trusts – 2.60%; 28.2.2018 2.37%			
93,251	AGNC Investment	1,372	0.03
26,440	Alexandria Real Estate	2,589	0.05
104,225	American Tower class 'A' shares	11,937	0.23
293,797	Annaly Capital Management	2,406	0.05
35,292	AvalonBay Communities	4,961	0.10
37,409	Boston Properties	3,747	0.07
56,299	Brookfield Property REIT∅	878	0.02
102,692	Crown Castle International	8,982	0.17
52,252	Digital Realty Trust	4,969	0.10
85,711	Duke Realty∅	1,867	0.04
18,875	Equinix	6,250	0.12
89,917	Equity Residential	4,677	0.09
16,709	Essex Property Trust	3,151	0.06
32,390	Extra Space Storage	2,287	0.04
16,987	Federal Realty Investment Trust	1,698	0.03
121,267	HCP	2,510	0.05
34,102	Hospitality Properties∅	763	0.01
177,335	Host Hotels & Resorts∅	2,964	0.06
71,713	Invitation Homes∅	1,290	0.02
67,122	Iron Mountain∅	1,854	0.04
99,184	Kimco Realty∅	1,298	0.02
32,798	Liberty Property Trust	1,101	0.02
34,890	Macerich	1,569	0.03
29,666	Mid-America Apartment Communities	2,359	0.05
45,700	Park Hotels & Resorts∅	1,185	0.02
156,812	Prologis	8,062	0.16
37,635	Public Storage	6,124	0.12
68,424	Realty Income∅	3,073	0.06
34,807	Regency Centers∅	1,759	0.03
28,452	SBA Communications	3,375	0.06
78,332	Simon Property	10,925	0.21
23,038	SL Green Realty	1,841	0.04
60,439	UDR∅	1,849	0.04
84,588	Ventas	3,875	0.07
253,382	VEREIT	1,516	0.03
47,529	Vornado Realty Trust	2,806	0.05
30,898	Weingarten Realty Investors	732	0.01
96,759	Welltower∅	4,953	0.10
187,905	Weyerhaeuser	4,993	0.10
		134,547	**2.60**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Software & Computer Services – 11.56%; 28.2.2018 10.73%			
124,176	Adobe Systems	25,438	0.49
44,893	Akamai Technologies	2,579	0.05
74,698	Alphabet class 'A' shares	72,037	1.39
75,872	Alphabet class 'C' shares	72,279	1.40
34,295	Amdocs	1,724	0.03
20,219	Ansys	2,882	0.06
14,969	Arista Networks[Ø]	3,428	0.07
53,378	Autodesk	6,315	0.12
80,360	CA	2,708	0.05
67,630	Cadence Design Systems	2,447	0.05
37,668	CDW	2,537	0.05
71,703	Cerner	3,592	0.07
29,962	CheckPoint Software Technologies	2,686	0.05
37,544	Citrix Systems	3,294	0.06
143,829	Cognizant Technology	8,558	0.16
68,356	DXC Technology	4,764	0.09
593,287	Facebook	81,036	1.57
21,220	Gartner[Ø]	2,408	0.05
390,063	Hewlett Packard Enterprise[Ø]	5,033	0.10
18,412	IAC Interactive	2,765	0.05
230,267	IBM	25,836	0.50
60,167	Intuit	10,114	0.20
1,902,971	Microsoft	163,806	3.16
90,181	Nuance Communications[Ø]	1,139	0.02
731,139	Oracle	27,198	0.53
22,673	Palo Alto Networks[Ø]	4,014	0.08
43,663	Pentair	1,455	0.03
34,178	Perspecta	603	0.01
45,765	Red Hat	5,148	0.10
173,250	Salesforce.com[Ø]	20,267	0.39
43,826	Servicenow[Ø]	6,687	0.13
35,999	Splunk	3,481	0.07
147,555	Symantec	2,291	0.04
35,504	Synopsys	2,785	0.05
169,246	Twitter[Ø]	4,638	0.09
20,230	VeriSign	2,459	0.05
16,159	VMware	1,922	0.04
36,047	Workday[Ø]	4,263	0.08
69,577	Yandex class 'A' shares	1,669	0.03
		598,285	**11.56**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Support Services – 1.97%; 28.2.2018 1.80%			
161,429	Accenture	20,933	0.40
11,694	Alliance Data Systems[Ø]	2,150	0.04
109,427	Automatic Data Processing	12,241	0.24
31,878	Broadridge Financial Solutions	3,300	0.06
34,516	CDK Global	1,659	0.03
21,410	Cintas	3,512	0.07
8,676	CoStar	2,940	0.06
73,966	Fastenal[Ø]	3,308	0.06
83,861	Fidelity National Information Services	6,944	0.13
101,732	Fiserv	6,223	0.12
22,621	Fleetcor Technologies	3,728	0.07
36,568	Global Payments	3,477	0.07
16,223	Manpower	1,167	0.02
80,343	Paychex	4,501	0.09
54,933	Republic Services	3,102	0.06
30,815	Robert Half International	1,845	0.04
18,571	Stericycle[Ø]	881	0.02
44,325	Total System Services	3,293	0.06
20,603	United Rentals	2,482	0.05
38,306	Verisk Analytics[Ø]	3,501	0.07
107,561	Waste Management	7,505	0.15
11,393	WW Grainger[Ø]	3,105	0.06
		101,797	**1.97**
Technology Hardware & Equipment – 9.53%; 28.2.2018 8.63%			
213,770	Advanced Micro Devices	4,089	0.08
90,681	Analog Devices[Ø]	6,873	0.13
1,233,230	Apple	213,401	4.12
265,184	Applied Materials	8,796	0.17
111,052	Broadcom	18,495	0.36
1,197,894	Cisco Systems	43,419	0.84
224,134	Corning	5,768	0.11
50,236	Dell Technologies – VMware	3,733	0.07
17,125	F5 Networks[Ø]	2,486	0.05
32,043	Garmin	1,668	0.03
28,589	Harris	3,571	0.07
414,146	HP	7,872	0.15
1,169,205	Intel	43,368	0.84
93,184	Juniper Networks	2,055	0.04
37,589	KLA-Tencor	3,374	0.07
40,803	Lam Research	5,411	0.10

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
115,428	Marvell Technology	1,850	0.04
69,709	Maxim Integrated Products	3,248	0.06
55,535	Microchip Technology[Ø]	3,653	0.07
301,783	Micron Technology	12,243	0.24
43,090	Motorola Solutions	4,226	0.08
33,452	NCR[Ø]	737	0.01
64,541	NetApp	4,309	0.08
145,217	Nvidia	31,019	0.60
29,563	Qorvo[Ø]	1,805	0.04
374,336	Qualcomm	19,613	0.38
75,285	Seagate Technology	3,076	0.06
41,338	Sensata Technologies[Ø]	1,687	0.03
43,837	Skyworks Solutions	3,084	0.06
247,418	Texas Instruments	21,417	0.41
72,964	Western Digital	3,550	0.07
61,141	Xilinx	3,630	0.07
		493,526	**9.53**
Tobacco – 0.87%; 28.2.2018 1.10%			
479,148	Altria	21,619	0.42
389,492	Philip Morris International	23,530	0.45
		45,149	**0.87**
Travel & Leisure – 2.26%; 28.2.2018 2.38%			
7,417	Alaska Air[Ø]	383	0.01
34,668	American Airlines[Ø]	1,077	0.02
59,638	Aramark	1,878	0.04
12,032	Booking	17,988	0.35
98,922	Carnival	4,683	0.09
6,099	Chipotle Mexican Grill	2,270	0.04
31,486	Darden Restaurants	2,799	0.05
44,951	Delta Air Lines	2,020	0.04
11,781	Domino's Pizza	2,723	0.05
32,890	Expedia[Ø]	3,324	0.06
68,809	Hilton Worldwide	4,105	0.08
94,304	Las Vegas Sands	4,765	0.09
76,532	Marriott International class 'A' shares	7,426	0.14
196,981	McDonald's	24,659	0.48
126,122	MGM Resorts International[Ø]	2,802	0.05
52,581	Norwegian Cruise Line	2,155	0.04
41,709	Royal Caribbean Cruises	3,941	0.08
35,996	Southwest Airlines	1,683	0.03
338,999	Starbucks	13,841	0.27

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
27,784	TripAdvisor[Ø]	1,150	0.02
18,894	United Continental	1,263	0.03
25,767	Wyndham Hotels & Resorts	1,128	0.02
25,767	Wyndham Worldwide[Ø]	874	0.02
21,255	Wynn Resorts	2,426	0.05
86,483	Yum! Brands	5,699	0.11
		117,062	**2.26**
Argentina – 0.05%; 28.2.2018 0.06%			
General Retailers – 0.05%; 28.2.2018 0.06%			
9,864	Mercadolibre	**2,580**	**0.05**
Ireland – 0.13%; 28.2.2018 0.14%			
Industrial Goods & Services – 0.13%; 28.2.2018 0.14%			
224,742	Johnson Controls International	**6,506**	**0.13**
Netherlands – 0.12%; 28.2.2018 0.16%			
Technology Hardware & Equipment – 0.12%; 28.2.2018 0.16%			
89,129	NXP Semiconductors	**6,315**	**0.12**
Mexico – 0.01%; 28.2.2018 0.02%			
Industrial Metals & Mining – 0.01%; 28.2.2018 0.02%			
20,540	Southern Copper[Ø]	**690**	**0.01**
Singapore – 0.00%; 28.2.2018 0.39%			
Technology Hardware & Equipment – 0.00%; 28.2.2018 0.39%			
DERIVATIVES – 0.01%; 28.2.2018 0.02%			
Futures – 0.01%; 28.2.2018 0.02%			
126	S&P500 EMINI September 2018	325	0.01
25	S&P/TSX 60 Index September 2018	44	0.00
		369	**0.01**
Portfolio of investments		**5,166,966**	**99.82**
Net other assets		9,502	0.18
Total net assets		**5,176,468**	**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.
[Ø] All or a portion of this investment represents a security on loan.

Statement of Total Return (unaudited)

for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Income				
Net capital gains		561,641		6,921
Revenue	48,880		48,793	
Expenses	(3,342)		(3,686)	
Interest payable and similar charges	(13)		(12)	
Net revenue before taxation	45,525		45,095	
Taxation	(6,739)		(6,698)	
Net revenue after taxation		38,786		38,397
Total return before distributions		600,427		45,318
Distributions		(38,861)		(38,397)
Change in net assets attributable to unitholders from investment activities		**561,566**		**6,921**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Opening net assets attributable to unitholders		4,968,512		4,669,679
Amounts receivable on issue of units	515,000		679,652	
Amounts payable on cancellation of units	(905,495)		(598,417)	
		(390,495)		81,235
Change in net assets attributable to unitholders from investment activities		561,566		6,921
Retained distribution on accumulation units		36,885		38,121
Closing net assets attributable to unitholders		**5,176,468**		**4,795,956**

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

Balance Sheet (unaudited)

at 31 August 2018

	31.8.2018 £000's	28.2.2018 £000's
Assets:		
Fixed assets		
– Investment assets	5,166,966	4,899,529
Current assets		
– Debtors	13,145	14,427
– Cash and bank balances	11,756	61,891
– Cash collateral posted	702	3,031
Total assets	**5,192,569**	**4,978,878**
Liabilities:		
Creditors		
– Amounts held at futures clearing houses and brokers	(199)	(1,055)
– Distributions payable	(632)	(314)
– Other creditors	(15,270)	(8,997)
Total liabilities	**(16,101)**	**(10,366)**
Net assets attributable to unitholders	**5,176,468**	**4,968,512**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 October 2018

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

Unit Class	Lower risk Typically lower rewards ←						→ Higher risk Typically higher rewards
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**.

Performance Table

	For the six months§ to 31.8.2018
TOTAL RETURN (with net income reinvested)	
Class D Accumulation Units	
iShares Over 15 Years Gilts Index Fund (UK)	**+3.7%**
FTSE Actuaries UK Conventional Gilts Over 15 Years Index†	**+3.2%**

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.
§ Three and five year performance data does not exist as the Fund launched in March 2017.
† 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 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 31 August 2018. 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%*	0.26%*	The Fund has tracked its benchmark index within its anticipated tracking error.

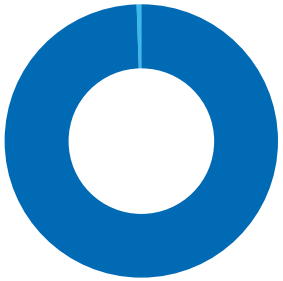
* Figures represent the anticipated tracking error and realised tracking error for the Fund's class D Accumulation Units.

iShares Over 15 Years Gilts Index Fund (UK)

Classification of Investments

The following chart provides an analysis of the portfolio weightings as at 31 August 2018 and 28 February 2018 by its respective asset types.

31 August 2018



- UK Sterling Denominated Fixed Rate Government Bonds 99.61%
- Other 0.39%

28 February 2018

- UK Sterling Denominated Fixed Rate Government Bonds 100.12%
- Other (0.12)%

Investment Report

Summary of Performance over the Period

The Fund returned 3.7%* over the six-month period to 31 August 2018, outperforming its benchmark, the FTSE Actuaries UK Conventional Gilts Over 15 Years Index, which returned 3.2%. Before operating costs, the tracking difference is mainly a result of NAV rounding.

Market Review

Long dated gilts outperformed their mid dated and short dated peers over the review period. Yields (which move inversely to prices) fell over the period. Developments over Brexit continued to sway markets, with a transition deal being agreed in March for the UK to remain a non-voting member of the bloc until the end of 2020, and Prime Minister Theresa May announcing her plan for withdrawal. However, outstanding differences remain, particularly with regards to the Irish border.

The UK economy witnessed a slight pickup in activity by the end of the review period. Having grown at 0.2% in the first three months of the year, the UK's economy grew by 0.4% in the second quarter, driven by the services sector. Unemployment in the three months to June also fell to 4.0%, the lowest since 1975. Inflation remained above the Bank of England's (BoE) 2% target but fell from 2.7% in February to 2.4% in April before rising moderately to 2.5% in July.

Despite the slower pace of inflationary growth, the BoE raised its interest rate by 0.25% to 0.75% in early August. Policymakers reiterated a desire to combat inflation with a measured pace of rate rises, although Brexit related concerns lingered. Moreover, the Debt Management Office (DMO) indicated in May that it planned to offer more gilts than it initially anticipated and a long dated bond offering in May – with a maturity date of 2071 – was snapped up by investors. The DMO hinted that more long dated offerings may be rolled out throughout the fiscal year.

The Fund is positioned so that its risk characteristics are similar to those of the FTSE Actuaries UK Conventional Gilts Over 15 Years Index.

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.

Performance Record

Net Asset Value

At 31 August 2018	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	1,674,086,925	1,707,424	102.0
D Accumulation	100	–^	103.4

^ Amounts less than £500 are shown as zero.

Distribution Payable for the period to 31 August 2018

Unit Class	Distribution payable on 31.10.2018 Pence per Unit
X Accumulation	0.8651
D Accumulation	1.3200

Operating Charges

Unit Class	1.3.2018 to 31.8.2018	23.3.2017† to 28.2.2018
X Accumulation	0.01%	0.01%
D Accumulation	0.15%	0.16%

† The Fund launched on 23 March 2017.
Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

Portfolio Statement (unaudited)

at 31 August 2018

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 99.61%; 28.2.2018 100.12%			
UK Sterling Denominated Fixed Rate Government Bonds – 99.61%; 28.2.2018 100.12%			
£67,660,100	Treasury 1.5% Bonds 22/7/2047	63,227	3.70
£16,750,000	Treasury 1.625% Bonds 22/10/2071	16,757	0.98
£40,925,400	Treasury 1.75% Bonds 7/9/2037	40,860	2.39
£45,219,400	Treasury 1.75% Bonds 22/7/2057	46,142	2.70
£54,008,100	Treasury 2.5% Bonds 22/7/2065	69,188	4.05
£76,437,900	Treasury 3.25% Stock 22/1/2044	98,740	5.78
£54,403,500	Treasury 3.5% Bonds 22/7/2068	88,707	5.20
£76,332,500	Treasury 3.5% Notes 22/1/2045	103,328	6.05
£65,849,900	Treasury 3.75% Gilts 22/7/2052	99,899	5.85
£66,125,700	Treasury 4% Stock 22/1/2060	112,438	6.59
£69,640,500	Treasury 4.25% Bonds 7/12/2040	101,205	5.93
£54,992,300	Treasury 4.25% Gilts 7/12/2049	87,751	5.14
£72,518,300	Treasury 4.25% Loan Stock 7/12/2055	123,565	7.24
£82,761,600	Treasury 4.25% Stock 7/3/2036	114,630	6.71
£63,879,800	Treasury 4.25% Stock 7/9/2039	91,651	5.37
£64,266,200	Treasury 4.25% Stock 7/12/2046	99,129	5.81
£88,416,600	Treasury 4.5% Bonds 7/9/2034	123,613	7.24
£74,426,700	Treasury 4.5% Stock 7/12/2042	114,097	6.68
£69,964,400	Treasury 4.75% Stock 7/12/2038	105,799	6.20
		1,700,726	**99.61**
Portfolio of investments		**1,700,726**	**99.61**
Net other assets		6,698	0.39
Total net assets		**1,707,424**	**100.00**

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

Statement of Total Return (unaudited)

for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	For the period from 23.3.2017 to 31.8.2017 £000's
Income				
Net capital gains		39,064		15,296
Revenue	14,541		11,506	
Expenses	(78)		(54)	
Net revenue before taxation	14,463		11,452	
Taxation	–		–	
Net revenue after taxation		14,463		11,452
Total return before distributions		53,527		26,748
Distributions		(14,463)		(11,452)
Change in net assets attributable to unitholders from investment activities		**39,064**		**15,296**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	For the period from 23.3.2017 to 31.8.2017 £000's
Opening net assets attributable to unitholders		1,667,177		–
Amounts receivable on issue of units	116,668		1,775,044	
Amounts payable on cancellation of units	(129,968)		(67,263)	
		(13,300)		1,707,781
Change in net assets attributable to unitholders from investment activities		39,064		15,296
Retained distribution on accumulation units		14,483		11,917
Closing net assets attributable to unitholders		**1,707,424**		**1,734,994**

Note: The Fund launched on 23 March 2017.
The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

iShares Over 15 Years Gilts Index Fund (UK)

Balance Sheet (unaudited)

at 31 August 2018

	31.8.2018 £000's	28.2.2018 £000's
Assets:		
Fixed assets		
– Investment assets	1,700,726	1,669,168
Current assets		
– Debtors	12,802	12,689
– Cash and bank balances	290	131
Total assets	**1,713,818**	**1,681,988**
Liabilities:		
Creditors		
– Other creditors	(6,394)	(14,811)
Total liabilities	**(6,394)**	**(14,811)**
Net assets attributable to unitholders	**1,707,424**	**1,667,177**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 October 2018

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

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 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**.

Performance Table

	For the six months to 31.8.2018	For the three years to 31.8.2018	For the five years to 31.8.2018
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares Overseas Corporate Bond Index Fund (UK)	**+5.6%**	+29.8%	+32.8%
Barclays Global Aggregate Corporate ex GBP Index†	**+5.0%**	+31.3%	+35.6%

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 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 31 August 2018. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

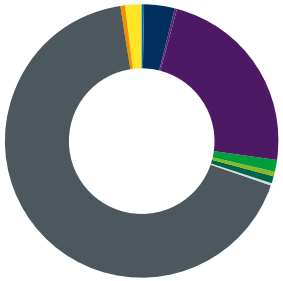
	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares Overseas Corporate Bond Index Fund (UK)	Up to 4.00%*	2.00%*	The Fund has tracked its benchmark index within its anticipated tracking error.

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

Classification of Investments

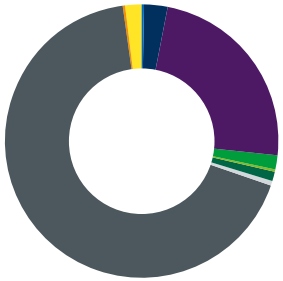
The following charts provide an analysis of the portfolio weightings as at 31 August 2018 and 28 February 2018 by their respective asset types.

31 August 2018



- Australian Dollar Denominated Fixed Rate Corporate Bonds 0.42%
- Canadian Dollar Denominated Certificates of Deposit 0.04%
- Canadian Dollar Denominated Fixed Rate Corporate Bonds 3.66%
- Canadian Dollar Denominated Fixed Rate Government Bonds 0.01%
- Canadian Dollar Denominated Variable Rate Corporate Bonds 0.06%
- Euro Denominated Fixed Rate Corporate Bonds 23.16%
- Euro Denominated Variable Rate Corporate Bonds 1.41%
- Japanese Yen Denominated Fixed Rate Corporate Bonds 0.50%
- Japanese Yen Denominated Fixed Rate Government Bonds 0.82%
- Swiss Franc Denominated Fixed Rate Corporate Bonds 0.45%
- US Dollar Denominated Fixed Rate Corporate Bonds 67.18%
- US Dollar Denominated Variable Rate Corporate Bonds 0.42%
- Other 1.87%

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%
- 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 1.73%

Investment Report

Summary of Performance over the Period

The Fund returned 5.6%* over the six-month period to 31 August 2018, outperforming its benchmark, the Barclays Global Aggregate Corporate ex GBP Index, which returned 5.0%. Before 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.

Market Review

Over the period, investors in global corporate bond markets had to adjust to the prospect of less accommodative monetary policy, in the form of higher interest rates. The US Federal Reserve increased interest rates twice over the period, in March and June. Policymakers also indicated that two more rate hikes could follow this year. In response, the 10-year Treasury yield finished the period largely unchanged, at 2.86% – the yield did breach the critical 3% level at times, however.

US corporate bonds, which account for around two thirds of the benchmark, felt the effects of rising rates, making their second consecutive quarter of losses in June. Spreads (the difference in yield between corporate and government bonds with similar maturities) on US investment grade (BBB rated and above) bonds rose from 1.31% to 1.50% over the period**. Meanwhile, investors in Europe – which makes up just under a quarter of the benchmark – prepared for the European Central Bank to complete its withdrawal of asset purchases, as the programme is due to finish in December. European investment grade bonds suffered from concerns about Italian politics, which particularly weighed on bonds issued by banks.

In security specific news, US automaker Ford was downgraded by ratings agency Moody's late in the month. Earlier in the year, Ford announced a restructuring charge and lowered its earnings guidance. Elsewhere, spreads on bonds issued by Bayer drifted wider after rival Monsanto paid a large sum in a lawsuit.

The Fund is positioned so that its risk characteristics are similar to those of the Barclays Global Aggregate Corporate ex GBP Index.

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.

** As measured by the Option-Adjusted Spread of the ICE BofA Merrill Lynch US Corporate BBB index.

Performance Record

Net Asset Value

At 31 August 2018	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	191,977	279	145.5
L Accumulation	407,090,317	603,552	148.3
X Income	958	1	122.5
X Accumulation	373,973,656	533,660	142.7
D Income	13,658,637	17,996	131.8
D Accumulation	206,032,112	303,155	147.1
H Income	2,225,796	2,658	119.4
H Accumulation	40,750,564	53,842	132.1

Distribution Payable for the period to 31 August 2018

Unit Class	Distribution payable on 31.10.2018 Pence per Unit
A Accumulation	1.7921
L Accumulation	2.0410
X Income	1.8374
X Accumulation	2.1028
D Income	1.8723
D Accumulation	2.0615
H Income	1.7266
H Accumulation	1.8836

Performance Record continued

Operating Charges

Unit Class	1.3.2018 to 31.8.2018	1.3.2017 to 28.2.2018
A Accumulation	0.52%	0.51%
L Accumulation	0.21%	0.21%
X Income	0.01%	0.01%
X Accumulation	0.01%	0.01%
D Income	0.16%	0.16%
D Accumulation	0.17%	0.16%
H Income	0.11%	0.11%
H Accumulation	0.12%	0.11%

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

Portfolio Statement (unaudited)

at 31 August 2018

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 98.13%; 28.2.2018 98.28%			
AUSTRALIAN DOLLAR – 0.42%; 28.2.2018 0.44%			
Australian Dollar Denominated Fixed Rate Corporate Bonds – 0.42%; 28.2.2018 0.44%			
AU$500,000	Apple 3.35% Medium Term Notes 10/1/2024	283	0.02
AU$570,000	Apple 3.7% Medium Term Notes 28/8/2022	328	0.02
AU$700,000	AusNet Services 4.2% Bonds 21/8/2028	397	0.03
AU$500,000	AusNet Services 4.4% Medium Term Notes 16/8/2027	290	0.02
AU$1,000,000	Australia & New Zealand Banking 3.25% Bonds 3/6/2020	562	0.04
AU$300,000	BHP Billiton Finance 3% Medium Term Notes 30/3/2020	168	0.01
AU$300,000	Commonwealth Bank of Australia 3.2% Medium Term Notes 16/8/2023	167	0.01
AU$300,000	Commonwealth Bank of Australia 3.25% Medium Term Notes 31/3/2022	169	0.01
AU$300,000	FBG Finance 3.75% Medium Term Notes 7/8/2020	170	0.01
AU$500,000	FBG Finance 3.75% Medium Term Notes 6/9/2024	282	0.02
AU$750,000	Goldman Sachs 4.7% Medium Term Notes 8/9/2021	438	0.03
AU$500,000	Hyundai Capital Services 3.5% Medium Term Notes 3/6/2021	281	0.02
AU$300,000	Intel 4% Medium Term Notes 1/12/2022	174	0.01
AU$700,000	Lloyds Banking 3.65% Medium Term Notes 20/3/2023	390	0.02
AU$600,000	Macquarie 3.25% Medium Term Notes 15/12/2022	333	0.02
AU$500,000	Qantas Airways 7.75% Medium Term Notes 19/5/2022	320	0.02
AU$500,000	Telstra 4% Medium Term Notes 16/9/2022	287	0.02
AU$400,000	Total Capital International 4.25% Medium Term Notes 26/11/2021	233	0.01
AU$500,000	Verizon Communications 4.05% Medium Term Notes 17/2/2025	283	0.02
AU$200,000	Wells Fargo & 3.25% Bonds 27/4/2022	112	0.01
AU$400,000	Wesfarmers 4.75% Guaranteed Bonds 12/3/2020	230	0.01
AU$200,000	Westpac Banking 3.1% Medium Term Notes 3/6/2021	112	0.01
AU$200,000	Westpac Banking 3.125% Medium Term Notes 27/10/2022	112	0.01
AU$200,000	Westpac Banking 4.5% European Medium Term Notes 11/3/2027	113	0.01
AU$200,000	WSO Finance 4.5% Medium Term Notes 31/3/2027	116	0.01
		6,350	**0.42**
CANADIAN DOLLAR – 3.77%; 28.2.2018 2.75%			
Canadian Dollar Denominated Certificates of Deposit – 0.04%; 28.2.2018 0.03%			
CA$500,000	Bank of Montreal 2.1% Bonds 6/10/2020	292	0.02
CA$500,000	Royal Bank of Canada 2.86% Bonds 4/3/2021	296	0.02
		588	**0.04**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Canadian Dollar Denominated Fixed Rate Corporate Bonds – 3.66%; 28.2.2018 2.64%			
CA$500,000	407 International 3.65% Bonds 8/9/2044	297	0.02
CA$200,000	407 International 3.72% Bonds 11/5/2048	120	0.01
CA$150,000	407 International 3.98% Bonds 11/9/2052	94	0.01
CA$300,000	407 International 4.3% Bonds 26/5/2021	184	0.01
CA$200,000	407 International 4.99% Bonds 16/6/2020	123	0.01
CA$100,000	407 International 5.75% Guaranteed Bonds 14/2/2036	75	0.00
CA$250,000	Aeroports de Montreal 5.17% Bonds 17/9/2035	181	0.01
CA$300,000	Alimentation Couche-Tard 3.6% Bonds 2/6/2025	177	0.01
CA$400,000	AltaGas 3.72% Bonds 28/9/2021	241	0.02
CA$700,000	AltaGas 3.98% Bonds 4/10/2027	415	0.03
CA$500,000	AltaLink 3.668% Guaranteed Notes 6/11/2023	306	0.02
CA$300,000	AltaLink 3.717% Bonds 3/12/2046	181	0.01
CA$150,000	AltaLink 4.922% Bonds 17/9/2043	108	0.01
CA$500,000	Anheuser-Busch InBev Finance 2.6% Bonds 15/5/2024	285	0.02
CA$200,000	Anheuser-Busch InBev Finance 4.32% Bonds 15/5/2047	119	0.01
CA$750,000	Apple 2.513% Bonds 19/8/2024	431	0.03
CA$300,000	AT&T 4.85% Bonds 25/5/2047	172	0.01
CA$400,000	Bank of America 2.604% Bonds 15/3/2023	232	0.01
CA$200,000	Bank of Montreal 1.88% Bonds 31/3/2021	116	0.01
CA$500,000	Bank of Montreal 2.12% Bonds 16/3/2022	288	0.02
CA$500,000	Bank of Montreal 2.57% Bonds 1/6/2027	287	0.02
CA$500,000	Bank of Montreal 2.7% Bonds 9/12/2026	286	0.02
CA$500,000	Bank of Montreal 2.84% Bonds 4/6/2020	297	0.02
CA$1,000,000	Bank of Montreal 2.89% Bonds 20/6/2023	588	0.04
CA$1,000,000	Bank of Montreal 3.19% Bonds 1/3/2028	590	0.04
CA$250,000	Bank of Montreal 3.32% Bonds 1/6/2026	148	0.01
CA$600,000	Bank of Montreal 3.4% Bonds 23/4/2021	360	0.02
CA$750,000	Bank of Nova Scotia 1.83% Bonds 27/4/2022	427	0.03
CA$500,000	Bank of Nova Scotia 1.9% Bonds 2/12/2021	287	0.02
CA$1,000,000	Bank of Nova Scotia 2.09% Bonds 9/9/2020	584	0.04
CA$800,000	Bank of Nova Scotia 2.29% Bonds 28/6/2024	453	0.03
CA$600,000	Bank of Nova Scotia 2.36% Bonds 8/11/2022	347	0.02
CA$300,000	Bank of Nova Scotia 2.62% Bonds 2/12/2026	170	0.01
CA$500,000	Bank of Nova Scotia 2.873% Bonds 4/6/2021	296	0.02
CA$1,000,000	Bank of Nova Scotia 3.27% Bonds 11/1/2021	598	0.04
CA$250,000	Bell Aliant Regional Communications 6.17% Guaranteed Bonds 26/2/2037	182	0.01
CA$500,000	Bell Canada 3% Bonds 3/10/2022	294	0.02
CA$300,000	Bell Canada 3.25% Bonds 17/6/2020	179	0.01
CA$400,000	Bell Canada 3.35% Bonds 18/6/2019	238	0.02
CA$500,000	Bell Canada 3.35% Bonds 12/3/2025	294	0.02
CA$250,000	Bell Canada 3.55% Bonds 2/3/2026	148	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA$500,000	Bell Canada 4.45% Bonds 27/2/2047	296	0.02
CA$500,000	Bell Canada 4.7% Guaranteed Bonds 11/9/2023	314	0.02
CA$250,000	Bell Canada 6.1% Bonds 16/3/2035	182	0.01
CA$200,000	BP Capital Markets 3.497% Guaranteed Bonds 9/11/2020	120	0.01
CA$500,000	British Columbia Ferry Services 5.021% Bonds 20/3/2037	357	0.02
CA$300,000	Brookfield Asset Management 5.04% Senior Notes 8/3/2024	190	0.01
CA$200,000	Brookfield Asset Management 5.95% Bonds 14/6/2035	138	0.01
CA$200,000	Brookfield Infrastructure Finance ULC 3.538% Bonds 30/10/2020	120	0.01
CA$300,000	Brookfield Renewable Partners 3.63% Bonds 15/1/2027	173	0.01
CA$200,000	BRP Finance 4.79% Guaranteed Bonds 7/2/2022	124	0.01
CA$1,000,000	Bruce Power 3.97% Bonds 23/6/2026	605	0.04
CA$600,000	Caisse Centrale Desjardins 1.748% Bonds 2/3/2020	350	0.02
CA$300,000	Cameco 4.19% Bonds 24/6/2024	175	0.01
CA$200,000	Cameco 5.67% Senior Bonds 2/9/2019	121	0.01
CA$1,000,000	Canadian Imperial Bank of Commerce 1.64% Bonds 12/7/2021	572	0.04
CA$500,000	Canadian Imperial Bank of Commerce 1.7% Bonds 9/10/2018	296	0.02
CA$500,000	Canadian Imperial Bank of Commerce 1.85% Bonds 14/7/2020	291	0.02
CA$500,000	Canadian Imperial Bank of Commerce 2.04% Bonds 21/3/2022	287	0.02
CA$1,000,000	Canadian Imperial Bank of Commerce 2.97% Bonds 11/7/2023	590	0.04
CA$1,000,000	Canadian Imperial Bank of Commerce 3.3% Bonds 26/5/2025	598	0.04
CA$250,000	Canadian Imperial Bank of Commerce 3.42% Bonds 26/1/2026	149	0.01
CA$500,000	Canadian National Railway 3.6% Bonds 31/7/2048	293	0.02
CA$250,000	Canadian National Railway 3.95% Bonds 22/9/2045	155	0.01
CA$250,000	Canadian Natural Resources 3.05% Guaranteed Senior Notes 19/6/2019	148	0.01
CA$300,000	Canadian Natural Resources 3.42% Bonds 1/12/2026	173	0.01
CA$500,000	Canadian Natural Resources 3.55% Bonds 3/6/2024	297	0.02
CA$100,000	Canadian Natural Resources 4.85% Bonds 30/5/2047	62	0.00
CA$600,000	Canadian Tire 2.646% Bonds 6/7/2020	354	0.02
CA$250,000	Canadian Utilities 3.805% Guaranteed Senior Bonds 10/9/2042	151	0.01
CA$195,733	Capital City Link General Partnership 4.386% Bonds 31/3/2046	123	0.01
CA$600,000	Choice Properties Real Estate Investment Trust 3.556% Bonds 9/9/2024	353	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA$500,000	CI Financial 3.52% Bonds 20/7/2023	294	0.02
CA$150,000	CIBC Capital Trust 10.25% Bonds 30/6/2108	108	0.01
CA$250,000	Citigroup 3.39% Bonds 18/11/2021	149	0.01
CA$300,000	CU 3.763% Bonds 19/11/2046	181	0.01
CA$500,000	CU 4.085% Bonds 2/9/2044	317	0.02
CA$400,000	CU 4.558% Bonds 7/11/2053	275	0.02
CA$500,000	Daimler Canada Finance 1.91% Bonds 8/7/2021	287	0.02
CA$1,000,000	Daimler Canada Finance 3.05% Bonds 16/5/2022	590	0.04
CA$500,000	Enbridge 3.19% Bonds 5/12/2022	295	0.02
CA$300,000	Enbridge 4.24% Senior Bonds 27/8/2042	171	0.01
CA$500,000	Enbridge 5.57% Bonds 14/11/2035	335	0.02
CA$500,000	Enbridge Gas 5.21% Medium Term Notes 25/2/2036	356	0.02
CA$150,000	Enbridge Pipelines 4.13% Bonds 9/8/2046	87	0.01
CA$400,000	Enbridge Pipelines 4.45% Senior Notes 6/4/2020	243	0.02
CA$250,000	Enbridge Pipelines 4.55% Bonds 29/9/2045	156	0.01
CA$600,000	EPCOR Utilities 6.65% Bonds 15/4/2038	502	0.03
CA$500,000	Fairfax Financial 4.95% Bonds 3/3/2025	313	0.02
CA$500,000	Federation des Caisses Desjardins du Quebec 2.091% Bonds 17/1/2022	288	0.02
CA$200,000	First Capital Realty 4.323% Bonds 31/7/2025	122	0.01
CA$500,000	Ford Credit Canada 2.58% Bonds 10/5/2021	289	0.02
CA$700,000	Ford Credit Canada 2.766% Bonds 22/6/2022	399	0.03
CA$1,000,000	Ford Credit Canada 3.742% Bonds 8/5/2023	584	0.04
CA$600,000	Fortis Canada 2.85% Bonds 12/12/2023	347	0.02
CA$500,000	FortisBC Energy 3.67% Bonds 9/4/2046	299	0.02
CA$1,300,000	GE Capital Canada Funding 4.6% Bonds 26/1/2022	807	0.05
CA$500,000	Great West Lifeco 4.65% Guaranteed Senior Bonds 13/8/2020	306	0.02
CA$250,000	Greater Toronto Airports 7.05% Guaranteed Senior Bonds 12/6/2030	204	0.01
CA$200,000	Greater Toronto Airports Authority 6.98% Medium Term Notes 15/10/2032	168	0.01
CA$200,000	Great-West Lifeco 6.67% Bonds 21/3/2033	157	0.01
CA$300,000	Honda Canada Finance 2.537% Bonds 1/3/2023	173	0.01
CA$500,000	HSBC 3.196% Bonds 5/12/2023	292	0.02
CA$1,000,000	HSBC Canada 2.17% Bonds 29/6/2022	572	0.04
CA$400,000	HSBC Canada 2.938% Bonds 14/1/2020	237	0.02
CA$300,000	Husky Energy 3.6% Bonds 10/3/2027	175	0.01
CA$150,000	Husky Energy 5% Guaranteed Senior Bonds 12/3/2020	92	0.01
CA$500,000	Hydro One 2.97% Bonds 26/6/2025	292	0.02
CA$500,000	Hydro One 3.63% Bonds 25/6/2049	291	0.02
CA$600,000	Hydro One 5% Bonds 19/10/2046	433	0.03
CA$750,000	Hydro One 5.49% Bonds 16/7/2040	561	0.04

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA$300,000	IGM Financial 3.44% Bonds 26/1/2027	175	0.01
CA$500,000	IGM Financial 4.56% Bonds 25/1/2047	309	0.02
CA$1,000,000	Intact Financial 2.85% Bonds 7/6/2027	562	0.04
CA$500,000	Inter Pipeline 3.173% Bonds 24/3/2025	288	0.02
CA$400,000	Inter Pipeline 3.484% Bonds 16/12/2026	231	0.01
CA$500,000	John Deere Canada Funding 2.7% Bonds 17/1/2023	292	0.02
CA$500,000	Loblaw 4.86% Senior Notes 12/9/2023	316	0.02
CA$150,000	Loblaw 5.9% Senior Bonds 18/1/2036	107	0.01
CA$500,000	Manufacturers Life Insurance 2.1% Bonds 1/6/2025	292	0.02
CA$700,000	Manulife Bank of Canada 2.844% Bonds 12/1/2023	410	0.03
CA$500,000	McDonald's 3.125% Bonds 4/3/2025	292	0.02
CA$400,000	Metro 3.39% Bonds 6/12/2027	230	0.01
CA$250,000	Metro 5.97% Guaranteed Bonds 15/10/2035	179	0.01
CA$1,000,000	Metropolitan Life Global Funding I 3.107% Bonds 16/4/2021	594	0.04
CA$1,000,000	Mondelez International 3.25% Bonds 7/3/2025	579	0.04
CA$500,000	Morgan Stanley 3% Bonds 7/2/2024	290	0.02
CA$500,000	National Bank of Canada 1.957% Bonds 30/6/2022	285	0.02
CA$400,000	National Bank of Canada 2.105% Bonds 18/3/2022	230	0.01
CA$400,000	National Bank of Canada 2.404% Bonds 28/10/2019	236	0.02
CA$500,000	Nissan Canada Financial Services 2.606% Bonds 5/3/2021	293	0.02
CA$300,000	North West Redwater Financing 3.65% Bonds 1/6/2035	175	0.01
CA$500,000	North West Redwater Financing 4.75% Bonds 1/6/2037	331	0.02
CA$250,000	North West Redwater Partnership 4.05% Bonds 22/7/2044	152	0.01
CA$250,000	Nova Scotia Power 4.5% Senior Notes 20/7/2043	165	0.01
CA$500,000	OMERS Realty 3.628% Bonds 5/6/2030	300	0.02
CA$300,000	Pembina Pipeline 3.71% Bonds 11/8/2026	177	0.01
CA$300,000	Pembina Pipeline 4.74% Bonds 21/1/2047	180	0.01
CA$300,000	Pembina Pipeline 4.75% Bonds 30/4/2043	180	0.01
CA$300,000	Pepsi 2.15% Bonds 6/5/2024	169	0.01
CA$189,043	Plenary Properties 6.288% Bonds 31/1/2044	144	0.01
CA$500,000	RioCan Real Estate Investment Trust 2.194% Bonds 9/4/2021	289	0.02
CA$700,000	Rogers Communications 5.34% Guaranteed Bonds 22/3/2021	439	0.03
CA$300,000	Rogers Communications 6.11% Guaranteed Bonds 25/8/2040	218	0.01
CA$750,000	Royal Bank of Canada 1.583% Bonds 13/9/2021	428	0.03
CA$500,000	Royal Bank of Canada 1.92% Bonds 17/7/2020	292	0.02
CA$500,000	Royal Bank of Canada 1.968% Bonds 2/3/2022	287	0.02
CA$1,000,000	Royal Bank of Canada 2% Bonds 21/3/2022	574	0.04
CA$400,000	Royal Bank of Canada 2.36% Bonds 5/12/2022	231	0.01
CA$800,000	Royal Bank of Canada 2.77% Bonds 11/12/2018	474	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA$500,000	Royal Bank of Canada 3.45% Bonds 29/9/2026	298	0.02
CA$500,000	Shaw Communications 3.8% Bonds 1/3/2027	296	0.02
CA$400,000	Shaw Communications 5.65% Guaranteed Senior Notes 1/10/2019	244	0.02
CA$300,000	Shaw Communications 6.75% Senior Bonds 9/11/2039	221	0.01
CA$500,000	Sun Life Financial 3.1% Bonds 19/2/2026	296	0.02
CA$200,000	Sun Life Financial 5.4% Bonds 29/5/2042	140	0.01
CA$550,000	Suncor Energy 3.1% Bonds 26/11/2021	328	0.02
CA$500,000	TELUS 3.35% Bonds 15/3/2023	298	0.02
CA$800,000	TELUS 3.6% Bonds 26/1/2021	481	0.03
CA$600,000	TELUS 3.75% Bonds 17/1/2025	361	0.02
CA$400,000	TELUS 4.4% Bonds 29/1/2046	232	0.01
CA$300,000	TELUS 5.15% Bonds 26/11/2043	193	0.01
CA$700,000	Teranet 3.65% Bonds 18/11/2022	411	0.03
CA$250,000	Teranet 4.807% Senior Bonds 16/12/2020	152	0.01
CA$1,000,000	Thomson Reuters 3.309% Bonds 12/11/2021	600	0.04
CA$350,000	Thomson Reuters 4.35% Guaranteed Bonds 30/9/2020	214	0.01
CA$500,000	Toronto-Dominion Bank 1.693% Bonds 2/4/2020	292	0.02
CA$400,000	Toronto-Dominion Bank 1.909% Bonds 18/7/2023	225	0.01
CA$1,200,000	Toronto-Dominion Bank 1.994% Bonds 23/3/2022	690	0.05
CA$1,050,000	Toronto-Dominion Bank 2.045% Bonds 8/3/2021	610	0.04
CA$400,000	Toronto-Dominion Bank 2.621% Bonds 22/12/2021	235	0.02
CA$300,000	Toronto-Dominion Bank 2.982% Bonds 30/9/2025	177	0.01
CA$700,000	Toronto-Dominion Bank 3.226% Bonds 24/7/2024	418	0.03
CA$250,000	Toronto-Dominion Bank 4.859% Bonds 4/3/2031	159	0.01
CA$250,000	Toyota Credit Canada 1.8% Bonds 19/2/2020	146	0.01
CA$500,000	Toyota Credit Canada 2.02% Bonds 28/2/2022	287	0.02
CA$400,000	Toyota Credit Canada 2.2% Bonds 25/2/2021	233	0.02
CA$500,000	Toyota Credit Canada 2.7% Bonds 25/1/2023	291	0.02
CA$700,000	TransCanada PipeLines 3.39% Bonds 15/3/2028	411	0.03
CA$100,000	TransCanada PipeLines 3.65% Senior Bonds 15/11/2021	60	0.00
CA$500,000	TransCanada PipeLines 3.69% Bonds 19/7/2023	303	0.02
CA$300,000	TransCanada PipeLines 4.55% Bonds 15/11/2041	188	0.01
CA$350,000	TransCanada PipeLines 8.05% Guaranteed Senior Bonds 17/2/2039	313	0.02
CA$400,000	Union Gas 2.81% Bonds 1/6/2026	231	0.01
CA$500,000	Union Gas 4.2% Bonds 2/6/2044	321	0.02
CA$250,000	Union Gas 6.05% Bonds 2/9/2038	197	0.01
CA$500,000	United Parcel Service 2.125% Bonds 21/5/2024	281	0.02
CA$500,000	Walt Disney 2.758% Bonds 7/10/2024	289	0.02
CA$1,800,000	Wells Fargo 2.094% Bonds 25/4/2022	1,027	0.07

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA$250,000	Wells Fargo 2.222% Bonds 15/3/2021	145	0.01
CA$500,000	Wells Fargo 2.975% Bonds 19/5/2026	283	0.02
CA$750,000	Wells Fargo Canada 3.04% Bonds 29/1/2021	445	0.03
		55,519	**3.66**
Canadian Dollar Denominated Fixed Rate Government Bonds – 0.01%; 28.2.2018 0.01%			
CA$136,539	Royal Office Finance 5.209% Guaranteed Senior Bonds 12/11/2037	**94**	**0.01**
Canadian Dollar Denominated Variable Rate Corporate Bonds – 0.06%; 28.2.2018 0.07%			
CA$250,000	Capital Desjardins 4.954% Guaranteed Senior Floating Rate Bonds 15/12/2026	156	0.01
CA$300,000	Manulife Finance Delaware 5.059% Guaranteed Floating Rate Notes 15/12/2041	199	0.01
CA$100,000	Manulife Financial Capital Trust 7.405% Guaranteed Subordinated Floating Rate Bonds 31/12/2108	62	0.01
CA$500,000	Royal Bank of Canada 2.99% Guaranteed Subordinated Floating Rate Bonds 6/12/2024	297	0.02
CA$300,000	Scotiabank Capital Trust 5.65% Subordinated Floating Rate Notes 31/12/2056	213	0.01
		927	**0.06**
EURO – 24.57%; 28.2.2018 25.23%			
Euro Denominated Fixed Rate Corporate Bonds – 23.16%; 28.2.2018 23.66%			
€150,000	2i Rete Gas 1.75% European Medium Term Notes 28/8/2026	132	0.01
€125,000	2i Rete Gas 1.75% Senior European Medium Term Notes 16/7/2019	114	0.01
€150,000	2i Rete Gas 3% Senior European Medium Term Notes 16/7/2024	146	0.01
€350,000	3M 1.5% Bonds 2/6/2031	324	0.02
€175,000	3M 1.5% European Medium Term Notes 9/11/2026	165	0.01
€200,000	3M 1.75% European Medium Term Notes 15/5/2030	190	0.01
€100,000	3M 1.875% Senior Notes 15/11/2021	95	0.01
€700,000	ABB Finance 0.75% Bonds 16/5/2024	634	0.04
€500,000	AbbVie 0.375% Bonds 18/11/2019	450	0.03
€300,000	AbbVie 1.375% Bonds 17/5/2024	272	0.02
€400,000	Abertis Infraestructuras 1.375% Bonds 20/5/2026[Ø]	339	0.02
€100,000	Abertis Infraestructuras 2.5% Senior Notes 27/2/2025	93	0.01
€200,000	Abertis Infraestructuras 4.75% Bonds 25/10/2019	189	0.01
€350,000	ABN AMRO 1% European Medium Term Notes 16/4/2025	319	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€500,000	ABN AMRO 2.5% Senior European Medium Term Notes 29/11/2023	492	0.03
€150,000	ABN AMRO 4.125% Senior European Medium Term Notes 28/3/2022	153	0.01
€400,000	ABN AMRO 6.375% Bonds 27/4/2021	415	0.03
€124,000	ABN AMRO 7.125% European Medium Term Notes 6/7/2022	137	0.01
€575,000	ABN AMRO Bank 0.625% European Medium Term Notes 31/5/2022	523	0.03
€100,000	ABN AMRO Bank 2.875% European Medium Term Notes 30/6/2025	93	0.01
€300,000	ABN AMRO Bank 2.875% European Medium Term Notes 18/1/2028	285	0.02
€100,000	Accor 1.25% Bonds 25/1/2024	91	0.01
€100,000	Accor 2.375% Bonds 17/9/2023	96	0.01
€100,000	Accor 2.5% Senior Bonds 21/3/2019	91	0.01
€200,000	Accor 2.625% Senior Notes 5/2/2021	190	0.01
€300,000	Achmea Bank 1.125% European Medium Term Notes 25/4/2022	275	0.02
€100,000	Achmea Hypotheekbank 2.5% Senior European Medium Term Notes 19/11/2020	94	0.01
€300,000	ACS Servicios Comunicaciones Energia SL 1.88% Bonds 20/4/2026	264	0.02
€300,000	ADO Properties 1.5% Bonds 26/7/2024	263	0.02
€300,000	Aegon 1% European Medium Term Notes 8/12/2023	275	0.02
€350,000	Aeroporti di Roma 1.625% European Medium Term Notes 8/6/2027	299	0.02
€100,000	Aeroporti di Roma 3.25% Senior European Medium Term Notes 20/2/2021	95	0.01
€200,000	AIB 1.5% European Medium Term Notes 29/3/2023	179	0.01
€100,000	Air Liquide Finance 0.5% European Medium Term Notes 13/6/2022	91	0.01
€200,000	Air Liquide Finance 1.25% European Medium Term Notes 3/6/2025	186	0.01
€200,000	Air Liquide Finance 1.25% European Medium Term Notes 13/6/2028	182	0.01
€175,000	Air Products & Chemicals 1% Bonds 12/2/2025	160	0.01
€150,000	Air Products & Chemicals 2% Senior Bonds 7/8/2020	140	0.01
€200,000	Airbus Finance 1.375% European Medium Term Notes 13/5/2031	178	0.01
€225,000	Akelius Residential Property 1.125% European Medium Term Notes 14/3/2024	196	0.01
€200,000	Akelius Residential Property 1.5% Bonds 23/1/2022	183	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	Akelius Residential Property 1.75% European Medium Term Notes 7/2/2025	88	0.01
€500,000	Akzo Nobel Sweden Finance 2.625% European Medium Term Notes 27/7/2022	490	0.03
€500,000	Albemarle 1.875% Bonds 8/12/2021[Ø]	470	0.03
€500,000	ALD 0.875% European Medium Term Notes 18/7/2022	446	0.03
€100,000	Alfa Laval Treasury International 1.375% European Medium Term Notes 12/9/2022	93	0.01
€175,000	Alimentation Couche-Tard 1.875% Bonds 6/5/2026	161	0.01
€175,000	Allergan Funding SCS 1.25% Bonds 1/6/2024	155	0.01
€175,000	Allergan Funding SCS 2.125% Bonds 1/6/2029	155	0.01
€300,000	Allianz 3.099% Bonds 6/7/2047	280	0.02
€300,000	Allianz Finance 3.5% Guaranteed European Medium Term Bonds 14/2/2022	300	0.02
€400,000	Allianz Finance II 0.875% European Medium Term Notes 6/12/2027	355	0.02
€100,000	Allianz Finance II 1.375% European Medium Term Notes 21/4/2031	90	0.01
€100,000	Allianz Finance II 3% Guaranteed Bonds 13/3/2028	106	0.01
€100,000	Allied Irish Banks 1.375% European Medium Term Notes 16/3/2020	92	0.01
€100,000	Allied Irish Banks 2.75% European Medium Term Notes 16/4/2019	91	0.01
€200,000	Alstom 3.625% Guaranteed Notes 5/10/2018	180	0.01
€100,000	Alstria Office REIT 2.125% Bonds 12/4/2023	94	0.01
€100,000	Altarea 2.25% Bonds 5/7/2024	91	0.01
€500,000	Altareit 2.88% Bonds 2/7/2025	445	0.03
€200,000	Ama 6% Bonds 23/1/2027	217	0.01
€200,000	Amadeus Capital Markets 0.125% European Medium Term Notes 6/10/2020	180	0.01
€100,000	Amadeus Capital Markets 1.625% European Medium Term Notes 17/11/2021	93	0.01
€238,000	America Movil 1.5% Bonds 10/3/2024	219	0.01
€100,000	America Movil 2.125% Bonds 10/3/2028	93	0.01
€700,000	America Movil 3% Senior Notes 12/7/2021[Ø]	677	0.04
€100,000	America Movil 4.125% European Medium Term Notes 25/10/2019	94	0.01
€400,000	America Movil 4.75% Guaranteed Bonds 28/6/2022	416	0.03
€400,000	American Express Credit 0.625% Bonds 22/11/2021	363	0.02
€400,000	American Honda Finance 1.375% European Medium Term Notes 10/11/2022	374	0.02
€100,000	American Honda Finance 1.875% Senior European Medium Term Notes 4/9/2019	91	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€125,000	American International 1.5% Bonds 8/6/2023	115	0.01
€300,000	American International 1.875% Bonds 21/6/2027	269	0.02
€225,000	American Tower 1.95% Bonds 22/5/2026	204	0.01
€225,000	Amgen 1.25% Bonds 25/2/2022	208	0.01
€300,000	Amgen 2.125% Guaranteed Senior Notes 13/9/2019	275	0.02
€350,000	Anglo American Capital 1.625% European Medium Term Notes 18/9/2025	305	0.02
€525,000	Anheuser-Busch InBev 0.625% European Medium Term Notes 17/3/2020	476	0.03
€500,000	Anheuser-Busch InBev 0.875% European Medium Term Notes 17/3/2022	458	0.03
€275,000	Anheuser-Busch InBev 1.15% European Medium Term Notes 22/1/2027	244	0.02
€1,000,000	Anheuser-Busch InBev 1.5% European Medium Term Notes 17/3/2025[Ø]	933	0.06
€875,000	Anheuser-Busch InBev 2% European Medium Term Notes 17/3/2028[Ø]	820	0.05
€300,000	Anheuser-Busch InBev 2% European Medium Term Notes 23/1/2035	258	0.02
€200,000	Anheuser-Busch InBev 2.25% Guaranteed European Medium Term Notes 24/9/2020	188	0.01
€500,000	Anheuser-Busch InBev 2.7% European Medium Term Notes 31/3/2026	501	0.03
€875,000	Anheuser-Busch InBev 2.75% European Medium Term Notes 17/3/2036	820	0.05
€250,000	Anheuser-Busch InBev 4% Guaranteed European Medium Term Bonds 2/6/2021	248	0.02
€200,000	Annington Funding 1.65% European Medium Term Notes 12/7/2024	179	0.01
€1,000,000	ANZ New Zealand Int'l 0.625% European Medium Term Notes 1/6/2021	908	0.06
€125,000	Aon 2.875% Guaranteed Notes 14/5/2026	122	0.01
€500,000	AP Moller - Maersk 1.75% European Medium Term Notes 18/3/2021	464	0.03
€600,000	AP Moller - Maersk 1.75% European Medium Term Notes 16/3/2026[Ø]	529	0.03
€250,000	Apple 1% European Medium Term Notes 10/11/2022	233	0.01
€250,000	Apple 1.375% Bonds 17/1/2024	235	0.01
€400,000	Apple 1.375% Bonds 24/5/2029	367	0.02
€200,000	Apple 1.625% Bonds 10/11/2026	190	0.01
€300,000	Apple 2% Bonds 17/9/2027	292	0.02
€400,000	APRR 1.125% European Medium Term Notes 15/1/2021	367	0.02
€200,000	APRR 1.25% European Medium Term Notes 6/1/2027[Ø]	183	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	APRR 1.875% European Medium Term Notes 6/1/2031Ø	282	0.02
€200,000	APT Pipelines 1.375% Bonds 22/3/2022	184	0.01
€225,000	APT Pipelines 2% Bonds 22/3/2027	205	0.01
€100,000	Arion Banki 1.625% European Medium Term Notes 1/12/2021	92	0.01
€300,000	Arion Banki 2.5% European Medium Term Notes 26/4/2019	273	0.02
€200,000	Arkema 1.5% European Medium Term Notes 20/1/2025	185	0.01
€600,000	Aroundtown 1.625% European Medium Term Notes 31/1/2028	497	0.03
€150,000	Asahi 0.321% Bonds 19/9/2021	135	0.01
€300,000	Asahi 1.151% Bonds 19/9/2025	268	0.02
€500,000	ASB Finance 0.5% European Medium Term Notes 10/6/2022	448	0.03
€250,000	ASF 5.625% Senior European Medium Term Bonds 4/7/2022	271	0.02
€100,000	ASML 1.375% Bonds 7/7/2026	92	0.01
€225,000	ASML 1.625% Bonds 28/5/2027	209	0.01
€150,000	ASML 3.375% Senior Notes 19/9/2023	154	0.01
€200,000	Assicurazioni Generali 2.875% Senior European Medium Term Notes 14/1/2020	186	0.01
€100,000	Assicurazioni Generali 4.125% Senior Subordinated European Medium Term Notes 4/5/2026	93	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 16/9/2024Ø	484	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	180	0.01
€325,000	AstraZeneca 0.75% European Medium Term Notes 12/5/2024	291	0.02
€125,000	AstraZeneca 0.875% European Medium Term Notes 24/11/2021	115	0.01
€250,000	AstraZeneca 1.25% European Medium Term Notes 12/5/2028	224	0.01
€225,000	AT&T 1.05% Bonds 5/9/2023	203	0.01
€475,000	AT&T 1.3% Bonds 5/9/2023	434	0.03
€150,000	AT&T 1.45% Bonds 1/6/2022	139	0.01
€450,000	AT&T 1.875% Guaranteed Senior Notes 4/12/2020	419	0.03
€275,000	AT&T 2.35% Bonds 5/9/2029	248	0.02
€750,000	AT&T 2.4% Bonds 15/3/2024	719	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	AT&T 2.45% Bonds 15/3/2035	165	0.01
€100,000	AT&T 2.75% Bonds 19/5/2023	98	0.01
€650,000	AT&T 3.15% Bonds 4/9/2036	579	0.04
€250,000	AT&T 3.375% Senior Notes 15/3/2034	236	0.01
€100,000	AT&T 3.5% Senior Notes 17/12/2025	102	0.01
€200,000	AT&T 3.55% Senior Notes 17/12/2032	196	0.01
€225,000	Atlantia 1.625% European Medium Term Notes 3/2/2025Ø	185	0.01
€450,000	Atlantia 1.875% European Medium Term Notes 13/7/2027Ø	363	0.02
€100,000	Atlantia 2.875% Guaranteed European Medium Term Notes 26/2/2021	91	0.01
€150,000	Atlantia 4.375% Guaranteed European Medium Term Bonds 16/9/2025	143	0.01
€250,000	Atlantia 4.375% Guaranteed Medium Term Notes 16/3/2020	233	0.01
€150,000	Atlas Copco 0.625% European Medium Term Notes 30/8/2026	131	0.01
€200,000	Atlas Copco 2.625% Senior European Medium Term Notes 15/3/2019	182	0.01
€100,000	Atrium European Real Estate 3.625% Bonds 17/10/2022	96	0.01
€200,000	Atrium European Real Estate 4% Senior Notes 20/4/2020	190	0.01
€100,000	Auchan 2.375% European Medium Term Notes 12/12/2022	97	0.01
€100,000	Auchan 3.625% Guaranteed Senior European Medium Term Notes 19/10/2018	90	0.01
€300,000	Aurizon Network 2% European Medium Term Notes 18/9/2024	280	0.02
€150,000	Aurizon Network 3.125% European Medium Term Notes 1/6/2026	147	0.01
€100,000	AusNet Services 1.5% European Medium Term Notes 26/2/2027	92	0.01
€200,000	AusNet Services 2.375% Guaranteed European Medium Term Notes 24/7/2020	187	0.01
€150,000	Australia & New Zealand Banking 5.125% Subordinated European Medium Term Notes 10/9/2019	141	0.01
€200,000	Australia Pacific Airports Melbourne 1.75% European Medium Term Notes 15/10/2024	188	0.01
€125,000	Autoliv 0.75% Bonds 26/6/2023	112	0.01
€300,000	Autoroutes du Sud de la France 1.25% European Medium Term Notes 18/1/2027Ø	272	0.02
€200,000	Autoroutes du Sud de la France 1.375% European Medium Term Notes 27/6/2028	179	0.01
€400,000	Autoroutes du Sud de la France 1.375% European Medium Term Notes 22/1/2030	354	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€700,000	Autoroutes du Sud de la France 2.875% European Medium Term Notes 18/1/2023	696	0.05
€300,000	Autoroutes du Sud de la France 2.95% Senior European Medium Term Notes 17/1/2024	302	0.02
€200,000	Autoroutes Paris-Rhin-Rhone 4.875% Guaranteed Senior European Medium Term Notes 21/1/2019	183	0.01
€300,000	Autostrade per l'Italia 1.75% European Medium Term Notes 1/2/2027[Ø]	240	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	156	0.01
€200,000	Aviva 3.375% European Medium Term Notes 4/12/2045	183	0.01
€200,000	AXA 1.125% European Medium Term Notes 15/5/2028[Ø]	185	0.01
€550,000	AXA 3.375% European Medium Term Notes 6/7/2047	510	0.03
€200,000	Azimut 2% Bonds 28/3/2022	178	0.01
€200,000	Babcock International 1.75% European Medium Term Notes 6/10/2022	185	0.01
€100,000	Bacardi 2.75% Guaranteed Bonds 3/7/2023	95	0.01
€400,000	Banco Bilbao Vizcaya Argentaria 0.625% Bonds 17/1/2022	360	0.02
€700,000	Banco Bilbao Vizcaya Argentaria 0.75% European Medium Term Notes 11/9/2022[Ø]	618	0.04
€200,000	Banco Bilbao Vizcaya Argentaria 3.5% Bonds 10/2/2027[Ø]	185	0.01
€600,000	Banco De Sabadell 1.625% Senior European Medium Term Notes 7/3/2024	538	0.03
€200,000	Banco Santander 1.375% Bonds 9/2/2022	183	0.01
€500,000	Banco Santander 2.125% European Medium Term Notes 8/2/2028	418	0.03
€600,000	Bank of America 0.736% European Medium Term Notes 7/2/2022	545	0.04
€500,000	Bank of America 0.75% European Medium Term Notes 26/7/2023	449	0.03
€500,000	Bank of America 1.379% European Medium Term Notes 7/2/2025	455	0.03
€500,000	Bank of America 1.625% European Medium Term Notes 14/9/2022	468	0.03
€300,000	Bank of America 1.662% European Medium Term Notes 25/4/2028	269	0.02
€175,000	Bank of America 1.776% European Medium Term Notes 4/5/2027	160	0.01
€400,000	Bank of America 2.375% Senior European Medium Term Notes 19/6/2024	387	0.02
€100,000	Bank of America 2.5% Senior European Medium Term Notes 27/7/2020	94	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€150,000	Bank of Ireland 1.25% European Medium Term Notes 9/4/2020	137	0.01
€150,000	Bank of Ireland 3.25% Senior Notes 15/1/2019	136	0.01
€500,000	Banque Fédérative du Crédit Mutuel 0.375% European Medium Term Notes 13/1/2022	450	0.03
€800,000	Banque Fédérative du Crédit Mutuel 0.75% European Medium Term Notes 17/7/2025	706	0.05
€500,000	Banque Fédérative du Crédit Mutuel 1.25% European Medium Term Notes 14/1/2025	458	0.03
€300,000	Banque Fédérative du Crédit Mutuel 1.25% European Medium Term Notes 26/5/2027	269	0.02
€300,000	Banque Fédérative du Crédit Mutuel 1.625% European Medium Term Notes 19/1/2026	280	0.02
€300,000	Banque Federative du Credit Mutuel 1.875% European Medium Term Notes 4/11/2026	262	0.02
€500,000	Banque Federative du Credit Mutuel 2.625% European Medium Term Notes 31/3/2027	459	0.03
€300,000	Banque Fédérative du Crédit Mutuel 2.625% Senior European Medium Term Notes 24/2/2021	287	0.02
€200,000	Banque Fédérative du Crédit Mutuel 2.625% Senior European Medium Term Notes 18/3/2024	198	0.01
€500,000	Banque Fédérative du Crédit Mutuel 3% Senior European Medium Term Notes 28/11/2023	504	0.03
€125,000	Banque Fédérative du Crédit Mutuel 3% Subordinated European Medium Term Notes 21/5/2024	120	0.01
€250,000	Banque Fédérative du Crédit Mutuel 4% Subordinated European Medium Term Bonds 22/10/2020	242	0.02
€300,000	Banque Fédérative du Crédit Mutuel 4.125% European Medium Term Bonds 20/7/2020	291	0.02
€300,000	Barclays 1.5% European Medium Term Notes 1/4/2022	274	0.02
€500,000	Barclays 1.5% Senior Notes 3/9/2023	447	0.03
€475,000	Barclays 1.875% European Medium Term Notes 8/12/2023[Ø]	433	0.03
€200,000	Barclays 6% Subordinated European Medium Term Notes 14/1/2021	199	0.01
€500,000	Barclays 6.625% Guaranteed Subordinated European Medium Term Bonds 30/3/2022	526	0.03
€125,000	BASF 0.875% European Medium Term Notes 15/11/2027	110	0.01
€225,000	BASF 1.625% European Medium Term Notes 15/11/2037	193	0.01
€150,000	BASF 1.875% Guaranteed Senior European Medium Term Notes 4/2/2021	141	0.01
€100,000	BASF 2% Guaranteed Senior Notes 5/12/2022	97	0.01
€200,000	BASF 2.5% Senior European Medium Term Notes 22/1/2024	198	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€450,000	BASF Finance Europe 0.75% European Medium Term Notes 10/11/2026	400	0.03
€275,000	BAT 1.125% Bonds 16/11/2023	249	0.02
€500,000	BAT International Finance 0.875% European Medium Term Notes 13/10/2023	449	0.03
€500,000	BAT International Finance 1.25% European Medium Term Notes 13/3/2027[Ø]	433	0.03
€400,000	BAT International Finance 2.25% Bonds 16/1/2030	356	0.02
€350,000	BAT International Finance 3.625% Guaranteed European Medium Term Notes 9/11/2021	346	0.02
€275,000	Baxter International 1.3% Bonds 30/5/2025	249	0.02
€100,000	Bayer 1.875% Senior European Medium Term Notes 25/1/2021	93	0.01
€200,000	Bayer Capital 0.63% Bonds 15/12/2022	180	0.01
€100,000	Bayer Capital 1.25% European Medium Term Notes 13/11/2023	93	0.01
€700,000	Bayer Capital 2.125% Bonds 15/12/2029	630	0.04
€150,000	Becton Dickinson 1.9% Bonds 15/12/2026	135	0.01
€200,000	Belfius Bank 1% European Medium Term Notes 26/10/2024	174	0.01
€100,000	Belfius Bank 3.125% Bonds 11/5/2026	95	0.01
€300,000	Beni Stabili SIIQ 1.625% Bonds 17/10/2024	270	0.02
€150,000	Berkshire Hathaway 0.5% Bonds 13/3/2020	136	0.01
€150,000	Berkshire Hathaway 0.625% Bonds 17/1/2023	136	0.01
€375,000	Berkshire Hathaway 0.75% Bonds 16/3/2023	341	0.02
€300,000	Berkshire Hathaway 1.125% Bonds 16/3/2027	269	0.02
€300,000	Berkshire Hathaway 1.3% Bonds 15/3/2024	279	0.02
€125,000	Berkshire Hathaway 2.15% Bonds 15/3/2028	121	0.01
€300,000	Berlin Hyp 0.5% Bonds 26/9/2023	267	0.02
€300,000	Bertelsmann 0.25% European Medium Term Notes 26/5/2021	271	0.02
€100,000	Bertelsmann 1.125% European Medium Term Notes 27/4/2026	90	0.01
€200,000	BG Energy Capital 1.25% European Medium Term Notes 21/11/2022	186	0.01
€200,000	BG Energy Capital 2.25% European Medium Term Notes 21/11/2029	195	0.01
€100,000	Bharti Airtel International Netherlands 3.375% Guaranteed Bonds 20/5/2021	95	0.01
€200,000	Bharti Airtel International Netherlands 4% Guaranteed Bonds 10/12/2018	181	0.01
€300,000	BHP Billiton Finance 0.75% Medium Term Notes 28/10/2022	273	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€500,000	BHP Billiton Finance 3% European Medium Term Notes 29/5/2024	505	0.03
€100,000	BHP Billiton Finance 3.125% Guaranteed European Medium Term Notes 29/4/2033	105	0.01
€250,000	BHP Billiton Finance 3.25% European Medium Term Bonds 24/9/2027	262	0.02
€225,000	BHP Billiton Finance 4.75% Bonds 22/4/2076	220	0.01
€200,000	BHP Billiton Finance 5.625% Bonds 22/10/2079	211	0.01
€250,000	Blackstone Finance 2% Bonds 19/5/2025	233	0.01
€125,000	Blackstone Property Partners Europe 1.4% Bonds 6/7/2022	113	0.01
€300,000	Blackstone Property Partners Europe 2.2% Bonds 24/7/2025	267	0.02
€500,000	BMW Finance 0.125% European Medium Term Notes 15/4/2020	450	0.03
€700,000	BMW Finance 0.375% European Medium Term Notes 10/7/2023	621	0.04
€400,000	BMW Finance 0.5% European Medium Term Notes 21/1/2020	362	0.02
€1,000,000	BMW Finance 0.5% European Medium Term Notes 22/11/2022	899	0.06
€250,000	BMW Finance 0.75% European Medium Term Notes 15/4/2024	224	0.01
€500,000	BMW Finance 0.875% European Medium Term Notes 17/11/2020	457	0.03
€250,000	BMW Finance 0.875% European Medium Term Notes 3/4/2025	223	0.01
€225,000	BMW Finance 1.125% European Medium Term Notes 10/1/2028[Ø]	196	0.01
€100,000	BMW Finance 2.375% Guaranteed Notes 24/1/2023	97	0.01
€400,000	BMW US Capital 0.625% European Medium Term Notes 20/4/2022	363	0.02
€400,000	BMW US Capital 1% European Medium Term Notes 20/4/2027	351	0.02
€200,000	BNP Paribas 0.75% European Medium Term Notes 11/11/2022	182	0.01
€125,000	BNP Paribas 1.125% European Medium Term Notes 15/1/2023	115	0.01
€500,000	BNP Paribas 1.5% European Medium Term Notes 17/11/2025	445	0.03
€1,000,000	BNP Paribas 1.5% European Medium Term Notes 23/5/2028	864	0.06

Portfolio Statement (unaudited) 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	463	0.03
€275,000	BNP Paribas 2.25% European Medium Term Notes 11/1/2027[Ø]	248	0.02
€300,000	BNP Paribas 2.375% European Medium Term Notes 17/2/2025	276	0.02
€300,000	BNP Paribas 2.375% Senior European Medium Term Notes 20/5/2024	294	0.02
€350,000	BNP Paribas 2.5% European Medium Term Notes 23/8/2019	322	0.02
€250,000	BNP Paribas 2.75% European Medium Term Notes 27/1/2026	234	0.01
€100,000	BNP Paribas 2.875% European Medium Term Notes 24/10/2022	99	0.01
€400,000	BNP Paribas 2.875% European Medium Term Notes 1/10/2026	378	0.02
€800,000	BNP Paribas 2.875% Senior European Medium Term Notes 26/9/2023	799	0.05
€650,000	BNP Paribas 3.75% Guaranteed Senior European Medium Term Bonds 25/11/2020	632	0.04
€400,000	BNP Paribas Cardiff 1% European Medium Term Notes 29/11/2024	343	0.02
€200,000	Bouygues 1.375% Bonds 7/6/2027	179	0.01
€200,000	Bouygues 3.625% Senior Notes 16/1/2023	204	0.01
€250,000	Bouygues 3.641% Guaranteed Senior Notes 29/10/2019	234	0.01
€300,000	BP Capital Markets 1.109% European Medium Term Notes 16/2/2023	277	0.02
€125,000	BP Capital Markets 1.117% European Medium Term Note 25/1/2024	115	0.01
€300,000	BP Capital Markets 1.573% European Medium Term Notes 16/2/2027	276	0.02
€100,000	BP Capital Markets 1.953% European Medium Term Notes 3/3/2025	95	0.01
€500,000	BP Capital Markets 2.177% Senior European Medium Term Notes 28/9/2021	477	0.03
€400,000	BP Capital Markets 2.213% European Medium Term Notes 25/9/2026	386	0.02
€500,000	BP Capital Markets 2.517% European Medium Term Notes 17/2/2021	477	0.03
€500,000	BP Capital Markets 2.972% European Medium Term Notes 27/2/2026	508	0.03
€200,000	BP Capital Markets 2.994% Guaranteed European Medium Term Notes 18/2/2019	182	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€500,000	BPCE 0.375% European Medium Term Notes 5/10/2023	444	0.03
€500,000	BPCE 0.625% European Medium Term Notes 20/4/2020	454	0.03
€300,000	BPCE 1% European Medium Term Notes 5/10/2028	263	0.02
€300,000	BPCE 1.125% Bonds 18/1/2023	271	0.02
€500,000	BPCE 1.375% European Medium Term Notes 23/3/2026	438	0.03
€300,000	BPCE 2.75% Bonds 30/11/2027	283	0.02
€100,000	BPCE 2.875% European Medium Term Notes 22/4/2026	94	0.01
€400,000	BPCE 3% Senior European Medium Term Notes 19/7/2024	406	0.03
€300,000	BPCE 4.25% European Medium Term Bonds 6/2/2023	314	0.02
€100,000	BPCE 4.625% Subordinated Bonds 18/7/2023	103	0.01
€350,000	Brambles Finance 1.5% Bonds 4/10/2027	315	0.02
€125,000	Brambles Finance 2.375% Guaranteed Bonds 12/6/2024	121	0.01
€150,000	Brenntag Finance 1.125% Bonds 27/9/2025	133	0.01
€200,000	Brisa Concessao Rodoviaria 1.875% European Medium Term Notes 30/4/2025	184	0.01
€100,000	Brisa Concessao Rodoviaria 2% European Medium Term Notes 22/3/2023	94	0.01
€125,000	Bristol-Myers Squibb 1% Bonds 15/5/2025	114	0.01
€200,000	Bristol-Myers Squibb 1.75% Bonds 15/5/2035	181	0.01
€375,000	British Telecommunications 0.5% European Medium Term Notes 23/6/2022	337	0.02
€400,000	British Telecommunications 0.625% European Medium Term Notes 10/3/2021	363	0.02
€425,000	British Telecommunications 1.125% European Medium Term Notes 10/3/2023	388	0.02
€425,000	British Telecommunications 1.5% European Medium Term Notes 23/6/2027	374	0.02
€225,000	British Telecommunications 1.75% European Medium Term Notes 10/3/2026	206	0.01
€125,000	Brown-Forman 1.2% Bonds 7/7/2026	113	0.01
€100,000	Brussels Airport 1% European Medium Term Notes 3/5/2024	91	0.01
€200,000	Brussels Airport 3.25% Senior European Medium Term Notes 1/7/2020	190	0.01
€400,000	BSH Hausgerate 1.875% Bonds 13/11/2020	373	0.02
€375,000	Bunge Finance Europe 1.85% Bonds 16/6/2023	343	0.02
€700,000	CaixaBank 0.75% European Medium Term Notes 18/4/2023	616	0.04
€200,000	CaixaBank 1.125% European Medium Term Notes 17/5/2024	177	0.01
€200,000	CaixaBank 1.625% European Medium Term Notes 21/4/2022	182	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	CaixaBank 2.25% European Medium Term Notes 17/4/2030	169	0.01
€100,000	CaixaBank 2.375% Senior Notes 9/5/2019	91	0.01
€500,000	CaixaBank 2.75% European Medium Term Notes 14/7/2028	456	0.03
€200,000	Canal de Isabel II Gestion 1.68% European Medium Term Notes 26/2/2025	182	0.01
€100,000	Cap Gemini 1% Bonds 18/10/2024	90	0.01
€100,000	Cap Gemini 1.75% Bonds 1/7/2020	92	0.01
€100,000	Cap Gemini 1.75% Bonds 18/4/2028	91	0.01
€400,000	Cap Gemini 2.5% Bonds 1/7/2023	389	0.02
€100,000	Cargill 2.5% Senior European Medium Term Notes 15/2/2023	98	0.01
€500,000	Carlsberg Breweries 2.5% Senior European Medium Term Notes 28/5/2024	488	0.03
€300,000	Carlsberg Breweries 2.625% European Medium Term Notes 3/7/2019	275	0.02
€100,000	Carmila 2.375% Bonds 18/9/2023	95	0.01
€300,000	Carmila 2.375% Bonds 16/9/2024	282	0.02
€150,000	Carnival 1.125% Bonds 6/11/2019	136	0.01
€100,000	Carnival 1.625% Bonds 22/2/2021	93	0.01
€150,000	Carnival 1.875% Bonds 7/11/2022	142	0.01
€150,000	Carrefour 0.75% European Medium Term Notes 26/4/2024	133	0.01
€100,000	Carrefour 0.875% European Medium Term Notes 12/6/2023	90	0.01
€100,000	Carrefour 1.25% European Medium Term Notes 3/6/2025	90	0.01
€100,000	Carrefour 1.75% Senior European Medium Term Notes 15/7/2022	94	0.01
€100,000	Carrefour 3.875% Senior European Medium Term Bonds 25/4/2021	98	0.01
€500,000	Carrefour 4% European Medium Term Notes 9/4/2020	477	0.03
€400,000	Celanese 1.125% Bonds 26/9/2023	359	0.02
€125,000	Cetin Finance 1.423% Bonds 6/12/2021	115	0.01
€100,000	Cheung Kong Infrastructure Finance BVI 1% Bonds 12/12/2024	88	0.00
€100,000	Chorus 1.125% European Medium Term Notes 18/10/2023	90	0.01
€200,000	Chubb 1.55% Bonds 15/3/2028	180	0.01
€225,000	Chubb 2.5% Bonds 15/3/2038	205	0.01
€400,000	Cie de Saint-Gobain 1% European Medium Term Notes 17/3/2025[Ø]	357	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Cie Financiere et Industrielle des Autoroutes 0.375% European Medium Term Notes 7/2/2025	174	0.01
€300,000	Cie Financiere et Industrielle des Autoroutes 1.125% European Medium Term Notes 13/10/2027[Ø]	266	0.02
€175,000	Citigroup 0.75% European Medium Term Notes 26/10/2023	156	0.01
€1,000,000	Citigroup 1.375% European Medium Term Notes 27/10/2021	930	0.06
€125,000	Citigroup 1.5% European Medium Term Notes 24/7/2026	112	0.01
€225,000	Citigroup 1.5% European Medium Term Notes 26/10/2028	197	0.01
€425,000	Citigroup 1.625% European Medium Term Notes 21/3/2028	376	0.02
€300,000	Citigroup 2.125% European Medium Term Notes 10/9/2026	283	0.02
€300,000	Citigroup 2.375% Senior European Medium Term Notes 22/5/2024	289	0.02
€200,000	Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 4/9/2019	193	0.01
€200,000	Citycon 3.75% Senior Bonds 24/6/2020	191	0.01
€175,000	Citycon Treasury 1.25% Bonds 8/9/2026	143	0.01
€150,000	Citycon Treasury 2.375% European Medium Term Notes 15/1/2027	131	0.01
€200,000	Citycon Treasury 2.5% Bonds 1/10/2024	185	0.01
€250,000	CK Hutchison Europe Finance 1.25% Bonds 13/4/2025	222	0.01
€254,000	CK Hutchison Finance 16 1.25% Bonds 6/4/2023	231	0.01
€243,000	CK Hutchison Finance 16 2% Bonds 6/4/2028	220	0.01
€600,000	CNH Industrial Finance Europe 1.375% European Medium Term Notes 23/5/2022[Ø]	546	0.04
€275,000	Coca-Cola 0.5% Bonds 8/3/2024	246	0.02
€250,000	Coca-Cola 0.75% Senior Notes 9/3/2023	228	0.01
€175,000	Coca-Cola 1.1% Bonds 2/9/2036	141	0.01
€400,000	Coca-Cola 1.125% Bonds 9/3/2027[Ø]	360	0.02
€300,000	Coca-Cola 1.625% Bonds 9/3/2035	265	0.02
€425,000	Coca-Cola 1.875% Bonds 22/9/2026	408	0.03
€400,000	Coca-Cola Enterprises 2.375% Senior Bonds 7/5/2025	390	0.02
€100,000	Coca-Cola Enterprises 2.625% Senior European Medium Term Notes 6/11/2023	99	0.01
€500,000	Coca-Cola European Partners 0.75% Bonds 24/2/2022	456	0.03
€100,000	Coca-Cola Finance 2.375% Guaranteed European Medium Term Notes 18/6/2020	93	0.01
€100,000	Coca-Cola HBC Finance 1.875% European Medium Term Notes 11/11/2024	95	0.01
€100,000	Coface 4.125% Guaranteed Bonds 27/3/2024	100	0.01
€500,000	Commerzbank 1.125% European Medium Term Notes 19/9/2025	433	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€477,000	Commerzbank 4% European Medium Term Notes 30/3/2027	459	0.03
€200,000	Commerzbank 4% Guaranteed Senior European Medium Term Bonds 16/9/2020	193	0.01
€500,000	Commerzbank 7.75% Subordinated European Medium Term Bonds 16/3/2021	522	0.03
€250,000	Commonwealth Bank of Australia 2% European Medium Term Notes 22/4/2027	229	0.01
€300,000	Commonwealth Bank of Australia 5.5% Subordinate European Medium Term Notes 6/8/2019	282	0.02
€175,000	Compass 1.875% Senior European Medium Term Notes 27/1/2023	166	0.01
€100,000	Compass 3.125% European Medium Term Bonds 13/2/2019	91	0.01
€200,000	Compass Group Finance 1.5% Guaranteed European Medium Term Notes 5/9/2028	180	0.01
€325,000	Compass International 0.625% European Medium Term Notes 3/7/2024	289	0.02
€200,000	Continental 3.125% Guaranteed European Medium Term Notes 9/9/2020	190	0.01
€50,000	Continental Rubber of America 0.5% European Medium Term Notes 19/2/2019	45	0.00
€400,000	Cooperatieve Rabobank 0.125% Bonds 11/10/2021	359	0.02
€1,000,000	Cooperatieve Rabobank 4.125% European Medium Term Notes 12/1/2021	985	0.06
€100,000	Coventry Building Society 2.5% Senior Notes 18/11/2020	94	0.01
€175,000	Covestro 1% European Medium Term Notes 7/10/2021	161	0.01
€125,000	Covestro 1.75% Bonds 25/9/2024[Ø]	118	0.01
€150,000	CPI Property 2.125% European Medium Term Notes 4/10/2024	133	0.01
€400,000	Crédit Agricole 0.75% European Medium Term Notes 1/12/2022	364	0.02
€200,000	Crédit Agricole 0.875% Senior European Medium Term Bonds 19/1/2022	183	0.01
€400,000	Crédit Agricole 1% European Medium Term Notes 16/9/2024	364	0.02
€200,000	Crédit Agricole 1.25% European Medium Term Notes 14/4/2026	182	0.01
€700,000	Crédit Agricole 1.375% European Medium Term Notes 3/5/2027	636	0.04
€300,000	Crédit Agricole 1.875% European Medium Term Notes 20/12/2026	271	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	Crédit Agricole 2.375% European Medium Term Notes 27/11/2020	284	0.02
€1,000,000	Crédit Agricole 2.375% Senior European Medium Term Notes 20/5/2024	979	0.06
€125,000	Crédit Agricole 2.625% Bonds 17/3/2027	115	0.01
€200,000	Crédit Agricole 3.125% Senior European Medium Term Notes 17/7/2023	202	0.01
€150,000	Crédit Agricole 5.875% Subordinated European Medium Term Notes 11/6/2019	141	0.01
€200,000	Crédit Agricole Assurances 2.625% Bonds 29/1/2048	165	0.01
€300,000	Crédit Agricole Assurances 4.75% Bonds 27/9/2048	297	0.02
€400,000	Crédit Agricole London 1.38% Bonds 13/3/2025	356	0.02
€100,000	Credit Logement 1.35% Bonds 28/11/2029	86	0.00
€500,000	Credit Mutuel Arkea 1% European Medium Term Notes 26/1/2023	459	0.03
€200,000	Credit Mutuel Arkea 3.5% European Medium Term Notes 9/2/2029	182	0.01
€1,000,000	Credit Suisse 1% European Medium Term Notes 7/6/2023	916	0.06
€250,000	Credit Suisse 1.25% European Medium Term Notes 14/4/2022	228	0.01
€400,000	Credit Suisse 1.25% European Medium Term Notes 17/7/2025	354	0.02
€100,000	Credit Suisse 1.375% Bonds 31/1/2022	93	0.01
€500,000	Credit Suisse 1.5% European Medium Term Notes 10/4/2026	466	0.03
€700,000	Credit Suisse London 4.75% Guaranteed Senior European Medium Term Notes 5/8/2019	657	0.04
€400,000	CRH Finance 3.125% Guaranteed Senior Bonds 3/4/2023	400	0.03
€350,000	CRH Finance Germany 1.75% European Medium Term Notes 16/7/2021	327	0.02
€350,000	CRH Finland Services 2.75% Guaranteed European Medium Term Notes 15/10/2020	330	0.02
€100,000	CRH Funding 1.875% European Medium Term Notes 9/1/2024	95	0.01
€200,000	Criteria Caixa 1.5% European Medium Term Notes 10/5/2023	179	0.01
€500,000	Daimler 0.25% European Medium Term Notes 11/5/2020	450	0.03
€300,000	Daimler 0.75% European Medium Term Notes 11/5/2023	271	0.02
€500,000	Daimler 0.875% European Medium Term Notes 12/1/2021	457	0.03
€175,000	Daimler 1% European Medium Term Notes 15/11/2027	149	0.01
€500,000	Daimler 1.4% European Medium Term Notes 12/1/2024[Ø]	461	0.03
€125,000	Daimler 1.5% European Medium Term Notes 3/7/2029	109	0.01
€800,000	Daimler 2% European Medium Term Notes 7/4/2020	741	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€500,000	Daimler 2% European Medium Term Notes 25/6/2021	472	0.03
€275,000	Daimler 2.125% European Medium Term Notes 3/7/2037	244	0.02
€500,000	Daimler 2.25% Senior European Medium Term Notes 24/1/2022	478	0.03
€200,000	Daimler 2.625% Senior European Medium Term Notes 2/4/2019	182	0.01
€300,000	Daimler International Finance 0.2% Bonds 13/9/2021	269	0.02
€400,000	Daimler International Finance 1.% Bonds 11/11/2025	352	0.02
€300,000	Danfoss 1.375% European Medium Term Notes 23/2/2022	277	0.02
€100,000	Danica Pension Livsforsikringsaktieselskab 4.375% Bonds 29/9/2045	101	0.01
€500,000	Danone 0.424% European Medium Term Notes 3/11/2022	451	0.03
€100,000	Danone 1.125% European Medium Term Notes 14/1/2025	92	0.01
€400,000	Danone 1.208% European Medium Term Notes 3/11/2028	358	0.02
€500,000	Danone 1.25% European Medium Term Notes 30/5/2024	466	0.03
€300,000	Danone 2.25% European Medium Term Notes 15/11/2021	287	0.02
€100,000	Danone 2.6% Senior European Medium Term Notes 28/6/2023	99	0.01
€100,000	Danske Bank 0.5% European Medium Term Notes 6/5/2021	91	0.01
€500,000	Danske Bank 0.75% European Medium Term Notes 4/5/2020	455	0.03
€200,000	De Volksbank 0.75% European Medium Term Notes 25/6/2023	180	0.01
€200,000	Delhaize 3.125% Guaranteed Notes 27/2/2020	188	0.01
€200,000	Delphi Automotive 1.5% Bonds 10/3/2025	178	0.01
€125,000	Delphi Automotive 1.6% Bonds 15/9/2028	108	0.01
€175,000	Demeter Investments 3.5% European Medium Term Notes 1/10/2046	168	0.01
€275,000	Deutsche Annington Finance 2.125% European Medium Term Notes 9/7/2022	262	0.02
€800,000	Deutsche Bank 1.25% European Medium Term Notes 8/9/2021	718	0.05
€400,000	Deutsche Bank 1.5% European Medium Term Notes 20/1/2022	359	0.02
€700,000	Deutsche Bank 1.75% European Medium Term Notes 17/1/2028	575	0.04
€400,000	Deutsche Bank 2.375% European Medium Term Notes 11/1/2023	369	0.02
€450,000	Deutsche Boerse 1.125% Bonds 26/3/2028	409	0.03
€150,000	Deutsche Boerse 2.75% Bonds 5/2/2041	142	0.01
€200,000	Deutsche Kreditbank 0.625% Bonds 8/6/2021	181	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€500,000	Deutsche Pfandbriefbank 0.625% European Medium Term Notes 23/2/2022	446	0.03
€125,000	Deutsche Post 0.375% European Medium Term Notes 1/4/2021	113	0.01
€200,000	Deutsche Post 1% European Medium Term Notes 13/12/2027	176	0.01
€250,000	Deutsche Post 2.875% European Medium Term Bonds 11/12/2024	254	0.02
€300,000	Deutsche Post Finance 2.95% Guaranteed European Medium Term Bonds 27/6/2022	297	0.02
€500,000	Deutsche Telekom International Finance 0.375% European Medium Term Notes 30/10/2021	452	0.03
€75,000	Deutsche Telekom International Finance 0.63% Bonds 1/12/2022	68	0.00
€1,000,000	Deutsche Telekom International Finance 0.63% Bonds 13/12/2024	885	0.06
€400,000	Deutsche Telekom International Finance 0.875% European Medium Term Notes 30/1/2024	363	0.02
€500,000	Deutsche Telekom International Finance 1.125% European Medium Term Notes 22/5/2026	448	0.03
€1,000,000	Deutsche Telekom International Finance 1.375% Bonds 1/12/2025	914	0.06
€175,000	Deutsche Telekom International Finance 1.5% European Medium Term Notes 3/4/2028	158	0.01
€175,000	Deutsche Telekom International Finance 2% Bonds 1/12/2029	161	0.01
€200,000	Deutsche Telekom International Finance 3.25% Guaranteed European Medium Term Notes 17/1/2028	208	0.01
€300,000	Deutsche Telekom International Finance 4.25% European Medium Term Notes 16/3/2020	287	0.02
€150,000	Deutsche Telekom International Finance 4.5% Guaranteed European Medium Term Bonds 28/10/2030	173	0.01
€118,000	Deutsche Wohnen 1.375% Senior Notes 24/7/2020	108	0.01
€225,000	DH Europe Finance 1.2% Bonds 30/6/2027	201	0.01
€175,000	DH Europe Finance 1.7% Bonds 4/1/2022	164	0.01
€200,000	DH Europe Finance 2.5% Guaranteed Notes 8/7/2025	197	0.01
€500,000	Diageo Finance 0.5% European Medium Term Notes 19/6/2024	444	0.03
€100,000	Diageo Finance 1.125% Guaranteed Bonds 20/5/2019	90	0.01
€400,000	Diageo Finance 1.75% European Medium Term Notes 23/9/2024	380	0.02
€100,000	Holding d'Infrastructures de Transport SAS 0.625% European Medium Term Notes 27/3/2023	87	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	Discovery Communications 1.9% Bonds 19/3/2027	88	0.00
€125,000	Discovery Communications 2.375% Guaranteed Bonds 7/3/2022	119	0.01
€100,000	Distribuidora Internacional de Alimentacion 1% European Medium Term Notes 28/4/2021	89	0.01
€400,000	DNB Bank 1.125% European Medium Term Notes 1/3/2023	371	0.02
€500,000	DNB Bank 3.875% Senior European Medium Term Notes 29/6/2020	481	0.03
€100,000	DNB Bank 4.25% European Medium Term Bonds 18/1/2022	102	0.01
€400,000	DNB Bank 4.375% Senior European Medium Term Bonds 24/2/2021	398	0.03
€225,000	DNB Bank 1.25% European Medium Term Notes 1/3/2027	202	0.01
€100,000	Dover 1.25% Bonds 9/11/2026	89	0.01
€500,000	Dream Global Funding I 1.375% Bonds 21/12/2021	448	0.03
€100,000	DS Smith 2.25% European Medium Term Notes 16/9/2022	94	0.01
€350,000	DSM 2.375% Senior European Medium Term Notes 3/4/2024	344	0.02
€500,000	DVB Bank 1% European Medium Term Notes 29/7/2019[Ø]	452	0.03
€300,000	DVB Bank 1% European Medium Term Notes 25/4/2022[Ø]	268	0.02
€300,000	E.ON 1.625% European Medium Term Notes 22/5/2029	271	0.02
€250,000	E.ON International Finance 5.75% Guaranteed European Medium Term Bonds 7/5/2020	246	0.02
€100,000	Eastman Chemical 1.5% Bonds 26/5/2023	94	0.01
€350,000	Eastman Chemical 1.875% Bonds 23/11/2026	326	0.02
€100,000	easyJet 1.75% European Medium Term Notes 9/2/2023	93	0.01
€150,000	Eaton 0.75% Bonds 20/9/2024	133	0.01
€125,000	Ecolab 1% Bonds 15/1/2024	114	0.01
€100,000	Ecolab 2.625% Bonds 8/7/2025	99	0.01
€300,000	Edenred 1.875% Bonds 30/3/2027[Ø]	274	0.02
€250,000	EDP Finance 1.5% European Medium Term Notes 22/11/2027[Ø]	214	0.01
€375,000	EDP Finance 1.63% Bonds 26/1/2026[Ø]	331	0.02
€200,000	EDP Finance 1.875% European Medium Term Notes 29/9/2023	187	0.01
€175,000	EDP Finance 2% European Medium Term Notes 22/4/2025[Ø]	161	0.01
€300,000	EDP Finance 2.375% European Medium Term Notes 23/3/2023	287	0.02
€300,000	EDP Finance 4.875% European Medium Term Notes 14/9/2020	295	0.02
€250,000	Eli Lilly 2.125% Bonds 3/6/2030	242	0.02
€300,000	Elia System Operator 1.375% European Medium Term Notes 27/5/2024	277	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Elia System Operator 1.5% Senior Bonds 5/9/2028	179	0.01
€100,000	Elia System Operator 3.25% Senior European Medium Term Notes 4/4/2028	104	0.01
€300,000	ELM for Helvetia Schweizerische Versicherungsgesellschaft 3.375% Bonds 29/9/2047	274	0.02
€300,000	Enagas Financiaciones 0.75% European Medium Term Notes 27/10/2026	260	0.02
€100,000	Enagas Financiaciones 1.25% European Medium Term Notes 6/2/2025	92	0.01
€100,000	Enagas Financiaciones 1.375% European Medium Term Notes 5/5/2028	89	0.01
€200,000	Enagas Financiaciones 2.5% Guaranteed European Medium Term Notes 11/4/2022	194	0.01
€250,000	Enel 3.38% Bonds 24/11/2081	211	0.01
€300,000	Enel 5.625% European Medium Term Bonds 21/6/2027[Ø]	343	0.02
€150,000	Enel Finance 5% Guaranteed European Medium Term Bonds 14/9/2022	158	0.01
€725,000	Enel Finance International 1% European Medium Term Notes 16/9/2024	639	0.04
€303,000	Enel Finance International 1.375% Bonds 1/6/2026	263	0.02
€376,000	Enel Finance International 1.966% European Medium Term Notes 27/1/2025	346	0.02
€100,000	Enel Finance International 4.875% Guaranteed European Medium Term Notes 11/3/2020	96	0.01
€150,000	Enel-Societa Per Azioni 5.25% Senior European Medium Term Bonds 20/5/2024	164	0.01
€200,000	ENGIE 0.5% European Medium Term Notes 13/3/2022	182	0.01
€200,000	ENGIE 0.875% European Medium Term Notes 27/3/2024	182	0.01
€100,000	ENGIE 1% European Medium Term Notes 13/3/2026	90	0.01
€400,000	ENGIE 1.375% European Medium Term Notes 22/6/2028[Ø]	362	0.02
€400,000	ENGIE 1.375% European Medium Term Notes 28/2/2029	360	0.02
€200,000	ENGIE 1.5% European Medium Term Notes 13/3/2035	174	0.01
€200,000	ENGIE 2% European Medium Term Notes 28/9/2037	180	0.01
€200,000	ENGIE 2.375% Senior European Medium Term Notes 19/5/2026	198	0.01
€400,000	ENGIE 2.625% Senior European Medium Term Notes 20/7/2022	392	0.03
€100,000	ENGIE 3.125% Senior European Medium Term Notes 21/1/2020	94	0.01
€250,000	ENGIE 3.5% Senior European Medium Term Bonds 18/10/2022	254	0.02
€150,000	ENGIE 5.75% Guaranteed Senior European Medium Term Bonds 24/6/2023	169	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€50,000	ENGIE 6.875% Guaranteed Senior European Medium Term Bonds 24/1/2019	46	0.00
€800,000	Eni 1% European Medium Term Notes 14/3/2025	708	0.05
€300,000	Eni 1.5% European Medium Term Notes 2/2/2026	269	0.02
€350,000	Eni 1.5% European Medium Term Notes 17/1/2027	311	0.02
€175,000	Eni 1.625% European Medium Term Notes 17/5/2028	154	0.01
€500,000	Eni 1.75% European Medium Term Notes 18/1/2024	466	0.03
€250,000	Eni 3.625% European Medium Term Notes 29/1/2029	260	0.02
€400,000	Eni 3.75% Senior European Medium Term Notes 12/9/2025	416	0.03
€400,000	Eni 4% Senior European Medium Term Bonds 29/6/2020	384	0.02
€200,000	Esselunga 0.875% Bonds 25/10/2023	178	0.01
€175,000	Essity 0.625% European Medium Term Notes 28/3/2022	159	0.01
€125,000	Essity 1.625% European Medium Term Notes 30/3/2027	114	0.01
€250,000	Euroclear Bank .5% Bonds 10/7/2023	224	0.01
€100,000	Euroclear Investments 1.125% Bonds 7/12/2026	90	0.01
€200,000	Eurogrid 1.625% European Medium Term Notes 3/11/2023	188	0.01
€100,000	Eurogrid 1.875% Bonds 10/6/2025	95	0.01
€150,000	Euronext 1% Bonds 18/4/2025	135	0.01
€100,000	Evonik 1.875% Bonds 8/4/2020	92	0.01
€150,000	Evonik Finance 0% European Medium Term Notes 8/3/2021	134	0.01
€150,000	Evonik Finance 0.375% European Medium Term Notes 7/9/2024	132	0.01
€175,000	Evonik Finance 0.75% European Medium Term Notes 7/9/2028	146	0.01
€175,000	Evonik Industries 1% European Medium Term Notes 23/1/2023[∅]	162	0.01
€100,000	Evonik Industries 2.125% Bonds 7/7/2077	90	0.01
€600,000	EXOR 1.75% Bonds 18/1/2028	519	0.03
€125,000	EXOR 2.5% Bonds 8/10/2024	118	0.01
€225,000	Expedia 2.5% Bonds 3/6/2022	212	0.01
€225,000	Fastighets Balder 1.125% Bonds 14/3/2022[∅]	203	0.01
€325,000	Fastighets Balder 1.875% Bonds 14/3/2025	291	0.02
€275,000	FCA Bank Ireland 0.25% European Medium Term Notes 12/10/2020	245	0.02
€300,000	FCA Bank Ireland 1.25% European Medium Term Notes 21/1/2021	273	0.02
€100,000	FCA Capital Ireland 1.25% European Medium Term Notes 23/9/2020	91	0.01
€150,000	FCA Capital Ireland 2.625% Guaranteed European Medium Term Notes 17/4/2019	137	0.01
€100,000	FCA Capital Ireland 4% Guaranteed European Medium Term Notes 17/10/2018	90	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€425,000	FCC Aqualia 2.629% Bonds 8/6/2027	380	0.02
€300,000	FCE Bank 1.615% European Medium Term Notes 11/5/2023	270	0.02
€500,000	FCE Bank 1.66% European Medium Term Notes 11/2/2021	460	0.03
€100,000	FedEx 0.5% Bonds 9/4/2020	90	0.01
€100,000	FedEx 1% Bonds 11/1/2023	92	0.01
€125,000	FedEx 1.625% Bonds 11/1/2027	114	0.01
€300,000	Ferrovial Emisiones 0.375% Bonds 14/9/2022	265	0.02
€300,000	Flowserve 1.25% Bonds 17/3/2022	270	0.02
€350,000	Fluor 1.75% Bonds 21/3/2023	326	0.02
€300,000	Fomento 1.75% Bonds 20/3/2023	277	0.02
€100,000	Fonciere Des Regions 1.875% Bonds 20/5/2026	91	0.01
€225,000	Fonterra Co-operative 0.75% European Medium Term Notes 8/11/2024	197	0.01
€300,000	Fresenius 2.375% Bonds 1/2/2019	272	0.02
€225,000	Fresenius Finance Ireland 0.875% Bonds 31/1/2022	205	0.01
€300,000	Fresenius Finance Ireland 3% Bonds 30/1/2032	288	0.02
€125,000	Fresenius Medical Care 1.5% Bonds 11/7/2025	114	0.01
€225,000	G4S International Finance 1.5% European Medium Term Notes 9/1/2023	206	0.01
€175,000	G4S International Finance 1.5% European Medium Term Notes 2/6/2024	157	0.01
€250,000	G4S International Finance 1.875% European Medium Term Notes 24/5/2025	226	0.01
€300,000	Galp Gas Natural Distribuicao 1.375% European Medium Term Notes 19/9/2023	272	0.02
€200,000	Gas Natural 2.875% Guaranteed Bonds 11/3/2024	200	0.01
€250,000	Gas Natural Capital 4.5% European Medium Term Notes 27/1/2020	239	0.01
€400,000	Gas Natural Capital Markets 1.125% European Medium Term Notes 11/4/2024	364	0.02
€500,000	Gas Natural Capital Markets 6% European Medium Term Notes 27/1/2020	486	0.03
€200,000	Gas Natural Fenosa Finance 1.25% European Medium Term Notes 19/4/2026	177	0.01
€100,000	Gas Natural Fenosa Finance 1.375% European Medium Term Notes 19/1/2027	89	0.01
€300,000	Gas Natural Fenosa Finance 1.875% European Medium Term Notes 5/10/2029	270	0.02
€100,000	Gas Natural Fenosa Finance 3.875% Guaranteed European Medium Term Notes 11/4/2022	101	0.01
€200,000	GE 1.875% Bonds 28/5/2027	184	0.01
€100,000	GE 4.125% European Medium Term Notes 19/9/2035	111	0.01
€400,000	GE Capital 0.8% European Medium Term Notes 21/1/2022	364	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€600,000	GE Capital European Funding 2.25% Guaranteed European Medium Term Notes 20/7/2020	561	0.04
€500,000	GE Capital European Funding 2.625% Guaranteed European Medium Term Bonds 15/3/2023	487	0.03
€200,000	GE Capital European Funding 6.025% Guaranteed European Medium Term Bonds 1/3/2038	273	0.02
€175,000	Geberit International 0.688% Bonds 30/3/2021	159	0.01
€500,000	Gecina 1.375% European Medium Term Notes 26/1/2028[Ø]	438	0.03
€100,000	Gecina 1.5% European Medium Term Notes 20/1/2025	92	0.01
€100,000	Gecina 2% European Medium Term Notes 17/6/2024	95	0.01
€200,000	Gecina 2% European Medium Term Notes 30/6/2032	175	0.01
€225,000	GELF Bond Issuer I 1.625% European Medium Term Notes 20/10/2026	201	0.01
€200,000	GELF Bond Issuer I 1.75% European Medium Term Notes 22/11/2021	186	0.01
€525,000	General Electric 0.375% Bonds 17/5/2022	469	0.03
€800,000	General Electric 0.875% Bonds 17/5/2025	706	0.05
€600,000	General Electric 1.5% Bonds 17/5/2029	522	0.03
€525,000	General Electric 2.125% Bonds 17/5/2037	437	0.03
€150,000	General Mills 1% Bonds 27/4/2023	138	0.01
€200,000	General Mills 1.5% Bonds 27/4/2027	181	0.01
€100,000	General Mills 2.1% Senior Notes 16/11/2020	93	0.01
€250,000	General Motors Financial 0.955% European Medium Term Notes 7/9/2023	221	0.01
€100,000	General Motors Financial International 1.168% European Medium Term Notes 18/5/2020	91	0.01
€750,000	GlaxoSmithKline Capital 0.625% European Medium Term Notes 2/12/2019	679	0.04
€500,000	GlaxoSmithKline Capital 1.375% Bonds 12/9/2029	451	0.03
€500,000	GlaxoSmithKline Capital 1.375% European Medium Term Notes 2/12/2024	468	0.03
€100,000	Glencore Finance Europe 1.625% European Medium Term Notes 18/1/2022	91	0.01
€300,000	Glencore Finance Europe 1.75% European Medium Term Notes 17/3/2025	264	0.02
€275,000	Glencore Finance Europe 1.875% European Medium Term Notes 13/9/2023	250	0.02
€500,000	Glencore Finance Europe 3.375% Guaranteed European Medium Term Notes 30/9/2020	477	0.03
€375,000	Global Switch 1.5% European Medium Term Notes 31/1/2024	338	0.02
€825,000	Goldman Sachs 1.25% European Medium Term Notes 1/5/2025	733	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	Goldman Sachs 1.375% European Medium Term Notes 15/5/2024	272	0.02
€500,000	Goldman Sachs 1.625% European Medium Term Notes 27/7/2026	446	0.03
€350,000	Goldman Sachs 2% Bonds 1/11/2028	312	0.02
€100,000	Goldman Sachs 2% European Medium Term Notes 27/7/2023	94	0.01
€200,000	Goldman Sachs 2.625% Senior European Medium Term Notes 19/8/2020	189	0.01
€500,000	Goldman Sachs 2.875% Senior European Medium Term Notes 3/6/2026	488	0.03
€150,000	Goldman Sachs 3% European Medium Term Notes 12/2/2031	148	0.01
€250,000	Goldman Sachs 3.25% Senior European Medium Term Notes 1/2/2023	248	0.02
€650,000	Goldman Sachs 4.75% Subordinated Bonds 12/10/2021	655	0.04
€250,000	Goldman Sachs 5.125% Senior European Medium Term Notes 23/10/2019	237	0.01
€200,000	Grand City Properties 1.5% Bonds 17/4/2025	178	0.01
€200,000	Grand City Properties 1.5% European Medium Term Notes 22/2/2027	171	0.01
€200,000	Hammerson 1.75% Bonds 15/3/2023[Ø]	186	0.01
€100,000	Hammerson 2% Senior Notes 1/7/2022	94	0.01
€200,000	Hannover Finance 5% Bonds 30/6/2043	208	0.01
€375,000	Harman Finance International SCA 2% Bonds 27/5/2022	353	0.02
€300,000	Heathrow Funding 1.5% European Medium Term Notes 11/2/2030	264	0.02
€100,000	Heathrow Funding 1.875% Senior European Medium Term Notes 23/5/2024	94	0.01
€300,000	HeidelbergCement Finance Luxembourg 1.5% European Medium Term Notes 14/6/2027[Ø]	263	0.02
€175,000	HeidelbergCement 1.5% European Medium Term Notes 7/2/2025	159	0.01
€250,000	HeidelbergCement 2.25% European Medium Term Notes 3/6/2024	238	0.01
€200,000	HeidelbergCement Finance Luxembourg 0.5% European Medium Term Notes 18/1/2021	181	0.01
€275,000	HeidelbergCement Finance Luxembourg 1.625% European Medium Term Notes 7/4/2026[Ø]	248	0.02
€275,000	HeidelbergCement Finance Luxembourg 1.75% European Medium Term Notes 24/4/2028[Ø]	243	0.02
€200,000	HeidelbergCement Finance Luxembourg 2.25% Guaranteed European Medium Term Notes 12/3/2019	182	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	HeidelbergCement Finance Luxembourg 3.25% Bonds 21/10/2020	191	0.01
€125,000	Heineken 1% European Medium Term Notes 4/5/2026	111	0.01
€300,000	Heineken 1.5% European Medium Term Notes 7/12/2024	279	0.02
€250,000	Heineken 1.5% European Medium Term Notes 3/10/2029	221	0.01
€200,000	Heineken 2% European Medium Term Notes 6/4/2021	188	0.01
€250,000	Heineken 2.125% Bonds 4/8/2020	233	0.01
€50,000	Heineken 2.5% Senior European Medium Term Notes 19/3/2019	45	0.00
€150,000	Heineken 3.5% Senior European Medium Term Bonds 19/3/2024[Ø]	154	0.01
€100,000	Hella 2.375% Guaranteed Senior Notes 24/1/2020	93	0.01
€100,000	Hella Finance International BV 1% Bonds 17/5/2024	91	0.01
€100,000	Hemso Fastighets 1% European Medium Term Notes 9/9/2026	87	0.00
€200,000	Hemso Fastighets 1.75% European Medium Term Notes 19/6/2029	176	0.01
€250,000	Henkel 0% European Medium Term Notes 13/9/2021	224	0.01
€175,000	HOCHTIEF 1.75% European Medium Term Notes 3/7/2025[Ø]	159	0.01
€300,000	Holcim Finance Luxembourg 2.25% European Medium Term Notes 26/5/2028[Ø]	272	0.02
€200,000	Holding d'Infrastructures de Transport 2.25% Bonds 24/3/2025	182	0.01
€350,000	Holding d'Infrastructures de Transport 4.875% Guaranteed Bonds 27/10/2021	356	0.02
€225,000	Honeywell International 0.65% Bonds 21/2/2020	204	0.01
€300,000	Honeywell International 1.3% Bonds 22/2/2023	280	0.02
€125,000	HSBC 0.875% Bonds 6/9/2024	111	0.01
€400,000	HSBC 1.5% European Medium Term Notes 15/3/2022	371	0.02
€600,000	HSBC 1.875% Senior European Medium Term Notes 16/1/2020	553	0.04
€600,000	HSBC 2.5% European Medium Term Notes 15/3/2027	581	0.04
€600,000	HSBC 3.125% European Medium Term Notes 7/6/2028	582	0.04
€200,000	Hutchison Whampoa Europe Finance 3.625% Guaranteed Notes 6/6/2022	200	0.01
€250,000	Hutchison Whampoa Finance 14 1.375% Bonds 31/10/2021	231	0.01
€200,000	Iberdrola Finanzas 1% European Medium Term Notes 7/3/2024	183	0.01
€500,000	Iberdrola Finanzas 1% European Medium Term Notes 7/3/2025	452	0.03
€300,000	Iberdrola Finanzas 1.621% European Medium Term Notes 29/11/2029	268	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Iberdrola Finanzas 4.125% Guaranteed European Medium Term Notes 23/3/2020	191	0.01
€500,000	Iberdrola International 0.375% European Medium Term Notes 15/9/2025[Ø]	429	0.03
€400,000	Iberdrola International 1.125% European Medium Term Notes 21/4/2026[Ø]	359	0.02
€100,000	Iberdrola International 1.75% European Medium Term Notes 17/9/2023	95	0.01
€200,000	Iberdrola International 1.875% European Medium Term Notes 8/10/2024	191	0.01
€400,000	Iberdrola International 2.5% Guaranteed European Medium Term Notes 24/10/2022	390	0.02
€200,000	Iberdrola International 2.625% Perpetual European Medium Term Notes	176	0.01
€500,000	IBM 1.25% Bonds 26/5/2023	465	0.03
€100,000	IBM 1.875% Senior Notes 6/11/2020	93	0.01
€100,000	IBM 2.875% Senior European Medium Term Notes 7/11/2025	102	0.01
€200,000	ICADE 1.125% Bonds 17/11/2025	176	0.01
€200,000	ICADE 1.5% Bonds 13/9/2027	176	0.01
€300,000	ICADE 1.625% Bonds 28/2/2028	263	0.02
€100,000	ICADE 1.875% Bonds 14/9/2022	94	0.01
€100,000	ICADE 2.25% Senior Notes 16/4/2021	94	0.01
€100,000	ICADE 3.375% Senior Notes 29/9/2023	102	0.01
€200,000	IE2 Holdco 2.375% European Medium Term Notes 27/11/2023	190	0.01
€250,000	Illinois Tool Works 1.75% Senior European Medium Term Notes 20/5/2022	236	0.01
€300,000	Illinois Tool Works 2.125% Bonds 22/5/2030	291	0.02
€200,000	Imerys 0.875% European Medium Term Notes 31/3/2022	183	0.01
€300,000	Imerys 1.5% European Medium Term Notes 15/1/2027	269	0.02
€100,000	Imerys 1.875% European Medium Term Notes 31/3/2028	92	0.01
€400,000	Imperial Brands Finance 0.5% Bonds 27/7/2021	361	0.02
€225,000	Informa 1.5% European Medium Term Notes 5/7/2023	204	0.01
€200,000	Infra Park 1.63% Bonds 19/4/2028	177	0.01
€200,000	ING Bank 0.7% European Medium Term Notes 16/4/2020	182	0.01
€500,000	ING Bank 0.75% European Medium Term Notes 24/11/2020	457	0.03
€300,000	ING Bank 0.75% European Medium Term Notes 22/2/2021	274	0.02
€250,000	ING Bank 4.5% Guaranteed Senior European Medium Term Bonds 21/2/2022	257	0.02
€500,000	ING Bank 4.875% Senior Notes 18/1/2021	501	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€500,000	ING Groep 0.75% European Medium Term Notes 9/3/2022	450	0.03
€700,000	ING Groep 1.125% European Medium Term Notes 14/2/2025	615	0.04
€200,000	ING Groep 1.625% European Medium Term Notes 26/9/2029	173	0.01
€200,000	Inmobiliaria Colonial 1.45% European Medium Term Notes 28/10/2024	176	0.01
€200,000	Inmobiliaria Colonial 2.728% Bonds 5/6/2023	193	0.01
€100,000	Inmobiliaria Colonial Socimi 1.625% European Medium Term Notes 28/11/2025	87	0.00
€750,000	Innogy Finance 1% European Medium Term Notes 13/4/2025	672	0.04
€700,000	Innogy Finance 1.5% Bonds 31/7/2029	609	0.04
€250,000	Innogy Finance 6.625% Guaranteed European Medium Term Bonds 31/1/2019	230	0.01
€875,000	International Business Machines 0.5% Bonds 7/9/2021	795	0.05
€325,000	International Business Machines 0.95% Bonds 23/5/2025	294	0.02
€225,000	International Business Machines 1.5% Bonds 23/5/2029	206	0.01
€150,000	International Flavors & Fragrances 1.75% Bonds 14/3/2024	140	0.01
€500,000	Intesa Sanpaolo 0.875% European Medium Term Notes 27/6/2022	434	0.03
€400,000	Intesa Sanpaolo 1.125% European Medium Term Notes 14/1/2020	360	0.02
€250,000	Intesa Sanpaolo 1.75% Bonds 20/3/2028	199	0.01
€450,000	Intesa Sanpaolo 3% Senior European Medium Term Notes 28/1/2019	408	0.03
€200,000	Intesa Sanpaolo 4% Guaranteed Senior Notes 8/11/2018	181	0.01
€100,000	Intesa Sanpaolo 4% Senior European Medium Term Notes 30/10/2023	98	0.01
€350,000	Investor 4.875% Guaranteed Senior European Medium Term Bonds 18/11/2021	360	0.02
€300,000	Iren 0.875% European Medium Term Notes 4/11/2024	257	0.02
€200,000	Iren 1.5% European Medium Term Notes 24/10/2027	167	0.01
€325,000	ISS Global 1.5% Bonds 31/8/2027	287	0.02
€200,000	Italcementi Finance 5.375% 19/3/2020	194	0.01
€375,000	Italgas 0.5% European Medium Term Notes 19/1/2022	333	0.02
€200,000	Italgas 1.625% European Medium Term Notes 18/1/2029	165	0.01
€275,000	ITV 2.125% Bonds 21/9/2022	258	0.02
€200,000	JAB 1.25% Bonds 22/5/2024	181	0.01
€200,000	JAB 1.5% Guaranteed Senior Notes 24/11/2021	187	0.01
€200,000	JAB 1.625% Bonds 30/4/2025	183	0.01
€200,000	JAB 1.75% Bonds 25/6/2026	182	0.01
€200,000	JAB 2% Bonds 18/5/2028	180	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	JAB 2.125% Bonds 16/9/2022	96	0.01
€500,000	JCDecaux 1% Bonds 1/6/2023[∅]	456	0.03
€400,000	Jefferies 2.375% Senior European Medium Term Notes 20/5/2020	372	0.02
€100,000	John Deere Cash Management 0.5% European Medium Term Notes 15/9/2023	90	0.01
€400,000	Johnson & Johnson 1.65% Bonds 20/5/2035	372	0.02
€100,000	Johnson Controls 0% Bonds 4/12/2020	90	0.01
€125,000	Johnson Controls International 1% Bonds 15/9/2023	113	0.01
€125,000	Johnson Controls International 1.375% Bonds 25/2/2025	114	0.01
€500,000	JP Morgan Chase 0.625% European Medium Term Notes 25/1/2024	443	0.03
€200,000	JP Morgan Chase 1.375% European Medium Term Notes 16/9/2021	186	0.01
€350,000	JP Morgan Chase 1.5% European Medium Term Notes 26/10/2022	327	0.02
€800,000	JP Morgan Chase 1.5% European Medium Term Notes 27/1/2025	738	0.05
€500,000	JP Morgan Chase 1.638% European Medium Term Notes 18/5/2028	453	0.03
€300,000	JP Morgan Chase 1.875% European Medium Term Notes 21/11/2019	276	0.02
€300,000	JP Morgan Chase 2.625% Senior European Medium Term Notes 23/4/2021	287	0.02
€150,000	JP Morgan Chase 2.75% Guaranteed Senior European Medium Term Notes 1/2/2023	147	0.01
€350,000	JP Morgan Chase 2.75% Senior European Medium Term Notes 24/8/2022	343	0.02
€325,000	JP Morgan Chase 3% Senior European Medium Term Notes 19/2/2026	329	0.02
€600,000	JP Morgan Chase 3.875% Senior European Medium Term Notes 23/9/2020	581	0.04
€300,000	Jyske Bank 0.625% European Medium Term Notes 14/4/2021	272	0.02
€400,000	KBC 0.75% European Medium Term Notes 1/3/2022	361	0.02
€300,000	KBC 0.75% European Medium Term Notes 18/10/2023	267	0.02
€100,000	KBC 1% European Medium Term Notes 26/4/2021	92	0.01
€300,000	KBC 2.375% European Medium Term Notes 25/11/2024	276	0.02
€350,000	Kellogg 0.8% Bonds 17/11/2022	318	0.02
€125,000	Kellogg 1.75% Senior European Medium Term Notes 24/5/2021	117	0.01
€200,000	Kennedy Wilson Europe Real Estate 3.25% European Medium Term Notes 12/11/2025	182	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	Kering 1.25% European Medium Term Notes 10/5/2026	274	0.02
€100,000	Kering 1.5% European Medium Term Notes 5/4/2027	92	0.01
€100,000	Kering 2.5% Senior European Medium Term Notes 15/7/2020	94	0.01
€150,000	Kerry Financial Services 2.375% Bonds 10/9/2025	145	0.01
€200,000	Kinder Morgan 1.5% Bonds 16/3/2022	185	0.01
€100,000	Klepierre 1% Bonds 17/4/2023	92	0.01
€400,000	Klepierre 1.25% European Medium Term Notes 29/9/2031[Ø]	332	0.02
€400,000	Klepierre 1.375% European Medium Term Notes 16/2/2027	360	0.02
€125,000	Knorr-Bremse 0.5% European Medium Term Notes 8/12/2021	113	0.01
€200,000	Knorr-Bremse 1.125% European Medium Term Notes 13/6/2025	182	0.01
€200,000	Kojamo 1.625% Bonds 7/3/2025	179	0.01
€200,000	Koninklijke 0.625% Bonds 9/4/2025[Ø]	173	0.01
€250,000	Koninklijke Ahold Delhaize 0.875% Bonds 19/9/2024	225	0.01
€100,000	Koninklijke Ahold Delhaize 1.125% Bonds 19/3/2026	89	0.01
€100,000	Koninklijke Philips 0.5% Bonds 6/9/2023	90	0.01
€150,000	KPN 4.25% European Medium Term Notes 1/3/2022	152	0.01
€300,000	KPN 5.625% Medium Term Notes 30/9/2024	339	0.02
€250,000	Kraft Heinz Foods 1.5% Bonds 24/5/2024	229	0.01
€200,000	Lafarge 5.5% European Medium Term Notes 16/12/2019	192	0.01
€125,000	LANXESS 1% European Medium Term Notes 7/10/2026	108	0.01
€150,000	LANXESS Finance 2.625% European Medium Term Notes 21/11/2022[Ø]	147	0.01
€100,000	LeasePlan 1% European Medium Term Notes 8/4/2020	91	0.01
€150,000	LeasePlan 2.375% Senior European Medium Term Notes 23/4/2019	137	0.01
€150,000	Leeds Building Society 1.375% European Medium Term Notes 5/5/2022	137	0.01
€100,000	Leeds Building Society 2.625% Senior European Medium Term Notes 1/4/2021	95	0.01
€200,000	LEG Immobilien 1.25% European Medium Term Notes 23/1/2024	181	0.01
€500,000	Legrand 1% Bonds 6/3/2026	449	0.03
€100,000	Legrand 1.875% Bonds 6/7/2032	94	0.01
€150,000	Liberty Mutual 2.75% Bonds 4/5/2026	144	0.01
€100,000	Linde 1.75% European Medium Term Notes 17/9/2020	93	0.01
€175,000	Linde Finance 1% European Medium Term Notes 20/4/2028	157	0.01
€200,000	Linde Finance 1.875% Guaranteed European Medium Term Notes 22/5/2024	195	0.01
€125,000	Lloyds Bank 1% European Medium Term Notes 19/11/2021	115	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€700,000	Lloyds Bank 1.375% European Medium Term Notes 8/9/2022	651	0.04
€150,000	Lloyds Bank 5.375% Guaranteed Senior European Medium Term Notes 3/9/2019	142	0.01
€700,000	Lloyds Bank 6.5% Subordinated European Medium Term Notes 24/3/2020	688	0.04
€512,000	Lloyds Banking 0.75% European Medium Term Notes 9/11/2021	465	0.03
€369,000	Lloyds Banking 1% European Medium Term Notes 9/11/2023	326	0.02
€100,000	London Stock Exchange 0.875% European Medium Term Notes 19/9/2024	90	0.01
€275,000	London Stock Exchange 1.75% European Medium Term Notes 19/9/2029	249	0.02
€200,000	Luxottica 2.625% Guaranteed European Medium Term Notes 10/2/2024	199	0.01
€325,000	LVMH Moet Hennessy Louis Vuitton 0.75% European Medium Term Notes 26/5/2024	296	0.02
€500,000	LVMH Moet Hennessy Louis Vuitton 1% European Medium Term Notes 24/9/2021	461	0.03
€100,000	LVMH Moet Hennessy Louis Vuitton 1.25% Senior European Medium Term Notes 4/11/2019	91	0.01
€50,000	Macquarie Bank 6% European Medium Term Bonds 21/9/2020	50	0.00
€200,000	Madrilena Red de Gas Finance 2.25% European Medium Term Notes 11/4/2029	180	0.01
€125,000	Magna International 1.5% Bonds 25/9/2027	112	0.01
€100,000	Magna International 1.9% Bonds 24/11/2023	95	0.01
€100,000	Manpower 1.75% Bonds 22/6/2026	91	0.01
€200,000	Mapfre 1.625% Bonds 19/5/2026	181	0.01
€125,000	MasterCard 2.1% Bonds 1/12/2027	123	0.01
€275,000	mBank 1.058% Senior European Medium Term Notes 5/9/2022	247	0.02
€500,000	McDonald's 0.625% Bonds 29/1/2024	445	0.03
€300,000	McDonald's 1% Bonds 15/11/2023	273	0.02
€200,000	McDonald's 1.5% Bonds 28/11/2029	177	0.01
€200,000	McDonald's 1.75% Bonds 3/5/2028	184	0.01
€200,000	McDonald's 2% European Medium Term Notes 1/6/2023	191	0.01
€800,000	McKesson 0.625% Bonds 17/8/2021	725	0.05
€100,000	McKesson 1.5% Bonds 17/11/2025	89	0.01
€300,000	Mediobanca 0.75% European Medium Term Notes 17/2/2020	269	0.02

Portfolio Statement (unaudited) 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	113	0.01
€200,000	Mercialys 1.787% Bonds 31/3/2023	183	0.01
€100,000	Mercialys 1.8% Bonds 27/2/2026	87	0.00
€500,000	Merck 0.5% Bonds 2/11/2024	445	0.03
€300,000	Merck 1.875% Bonds 15/10/2026	289	0.02
€100,000	Merck 2.5% Bonds 15/10/2034	101	0.01
€250,000	Merck Financial Services 0.75% European Medium Term Notes 2/9/2019	226	0.01
€300,000	Merlin Properties Socimi 1.75% European Medium Term Notes 26/5/2025	266	0.02
€450,000	Merlin Properties Socimi 1.875% European Medium Term Notes 2/11/2026	393	0.03
€125,000	Merlin Properties Socimi 2.225% European Medium Term Notes 25/4/2023	117	0.01
€800,000	Metropolitan Life Global Funding I 1.25% European Medium Term Notes 17/9/2021	740	0.05
€200,000	Metropolitan Life Global Funding I 2.375% European Medium Term Notes 30/9/2019	184	0.01
€150,000	Metropolitan Life Global Funding I 2.375% European Medium Term Notes 11/1/2023	146	0.01
€175,000	MFinance France 1.398% European Medium Term Notes 26/9/2020	160	0.01
€200,000	Michelin 2.5% Senior Notes 3/9/2038	183	0.01
€150,000	Michelin Luxembourg 1.75% Bonds 28/5/2027	142	0.01
€650,000	Microsoft 3.125% Senior Notes 6/12/2028	703	0.05
€450,000	Mizuho Financial 0.956% European Medium Term Notes 16/10/2024	404	0.03
€275,000	Mohawk Industries 2% Bonds 14/1/2022	258	0.02
€125,000	Molnlycke 1.5% Bonds 28/2/2022	116	0.01
€150,000	Molnlycke 1.75% Bonds 28/2/2024	138	0.01
€125,000	Molnlycke 1.875% Bonds 28/2/2025	115	0.01
€300,000	Molson Coors 1.25% Bonds 15/7/2024	267	0.02
€100,000	Mondelez International 1% Bonds 7/3/2022	92	0.01
€175,000	Mondelez International 1.625% Bonds 20/1/2023	164	0.01
€200,000	Mondelez International 1.625% Bonds 8/3/2027	183	0.01
€100,000	Mondelez International 2.375% Senior Notes 26/1/2021	95	0.01
€400,000	Mondi Finance 3.375% Senior Medium Term Notes 28/9/2020	383	0.02
€500,000	Morgan Stanley 1.342% European Medium Term Notes 23/10/2026	441	0.03
€500,000	Morgan Stanley 1.375% Bonds 27/10/2026	438	0.03
€300,000	Morgan Stanley 1.75% Bonds 11/3/2024	279	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€225,000	Morgan Stanley 1.75% European Medium Term Notes 30/1/2025	207	0.01
€400,000	Morgan Stanley 1.875% Bonds 30/3/2023	376	0.02
€300,000	Morgan Stanley 1.875% European Medium Term Notes 27/4/2027	272	0.02
€400,000	Morgan Stanley 2.375% European Medium Term Notes 31/3/2021	380	0.02
€300,000	Morgan Stanley 5.375% Medium Term Notes 10/8/2020	297	0.02
€325,000	Motability Operations 0.875% European Medium Term Notes 14/3/2025	292	0.02
€125,000	Motability Operations 1.625% European Medium Term Notes 9/6/2023	118	0.01
€225,000	Mylan 1.25% Bonds 23/11/2020	205	0.01
€275,000	Mylan 2.25% Bonds 22/11/2024	250	0.02
€125,000	NASDAQ 1.75% Bonds 19/5/2023	117	0.01
€350,000	NASDAQ OMX 3.875% Senior Bonds 7/6/2021	344	0.02
€275,000	National Australia Bank 0.625% European Medium Term Notes 30/8/2023	246	0.02
€400,000	National Australia Bank 0.625% European Medium Term Notes 10/11/2023	358	0.02
€1,000,000	National Australia Bank 2% European Medium Term Notes 12/11/2020	936	0.06
€250,000	National Australia Bank 2.75% European Medium Term Notes 8/8/2022	244	0.02
€300,000	National Australia Bank 4% European Medium Term Bonds 13/7/2020	289	0.02
€150,000	National Australia Bank 4.625% Notes 10/2/2020	143	0.01
€200,000	National Grid 0.75% European Medium Term Notes 11/2/2022	182	0.01
€250,000	National Grid 4.375% Senior European Medium Term Notes 10/3/2020	239	0.02
€100,000	National Grid North America 1% European Medium Term Notes 12/7/2024	90	0.01
€375,000	Nationwide Building Society 0.625% European Medium Term Notes 19/4/2023	336	0.02
€575,000	Nationwide Building Society 1.125% European Medium Term Notes 3/6/2022	529	0.03
€125,000	Nationwide Building Society 1.25% European Medium Term Notes 3/3/2025	115	0.01
€125,000	Nationwide Building Society 2% European Medium Term Notes 25/7/2029	109	0.01
€100,000	Nationwide Building Society 6.75% Guaranteed Subordinated European Medium Term Bonds 22/7/2020	100	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€600,000	Natwest Markets 0.625% European Medium Term Notes 2/3/2022	531	0.03
€250,000	Natwest Markets 1.125% European Medium Term Notes 14/6/2023	223	0.01
€850,000	NatWest Markets 2% European Medium Term Notes 8/3/2023	779	0.05
€200,000	NE Property Cooperatief 3.75% Bonds 26/2/2021	188	0.01
€300,000	NEF 1.875% Bonds 16/3/2026	279	0.02
€200,000	Nestlé 1.75% European Medium Term Notes 12/9/2022	191	0.01
€200,000	Nestlé Finance International 1.25% Guaranteed European Medium Term Notes 4/5/2020	184	0.01
€200,000	Nestlé Finance International 1.75% European Medium Term Notes 2/11/2037	185	0.01
€425,000	Nestlé 0.875% European Medium Term Notes 18/7/2025	386	0.02
€200,000	NET4GAS 2.5% Senior European Medium Term Notes Bonds 28/7/2021	190	0.01
€150,000	NIBC Bank 2.25% European Medium Term Notes 24/9/2019	138	0.01
€100,000	NN 1% European Medium Term Notes 18/3/2022	92	0.01
€200,000	NN 1.625% European Medium Term Notes 1/6/2027	182	0.01
€125,000	NN 4.625% European Medium Term Notes 13/1/2048	120	0.01
€250,000	Nomura Europe Finance 1.125% European Medium Term Notes 3/6/2020	229	0.01
€700,000	Nordea Bank 1% European Medium Term Notes 22/2/2023	646	0.04
€200,000	Nordea Bank 1% European Medium Term Notes 7/9/2026	179	0.01
€750,000	Nordea Bank 1.125% European Medium Term Notes 12/2/2025	694	0.05
€500,000	Nordea Bank 1.875% European Medium Term Notes 10/11/2025	460	0.03
€200,000	Nordea Bank 3.25% Senior European Medium Term Notes 5/7/2022	200	0.01
€150,000	Nordea Bank 4% Subordinated European Medium Term Bonds 29/3/2021	147	0.01
€100,000	Nordea Bank 4.5% Guaranteed Subordinated European Medium Term Bonds 26/3/2020	96	0.01
€350,000	NorteGas Energia Distribucion SAU 2.065% European Medium Term Notes 28/9/2027	309	0.02
€325,000	Novartis Finance 1.375% Bonds 14/8/2030	291	0.02
€1,000,000	Novartis Finance 1.625% Bonds 9/11/2026	951	0.06
€100,000	Novomatic 1.625% European Medium Term Notes 20/9/2023	92	0.01
€175,000	Nykredit Realkredit 0.75% Bonds 14/7/2021	159	0.01
€100,000	Nykredit Realkredit 0.875% Bonds 13/6/2019	90	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Nykredit Realkredit 2.75% European Medium Term Notes 17/11/2027	188	0.01
€100,000	O2 Telefonica Deutschland Finanzierungs 1.75% Bonds 5/7/2025	91	0.01
€500,000	OB Corporate Bank 0.75% European Medium Term Notes 3/3/2022	456	0.03
€300,000	OB Corporate Bank 2% Senior European Medium Term Notes 3/3/2021	283	0.02
€125,000	OMV 1% European Medium Term Notes 14/12/2026	111	0.01
€300,000	OMV 2.625% European Medium Term Notes 27/9/2022	294	0.02
€300,000	OMV 2.875% Perpetual Bonds	269	0.02
€100,000	OMV 4.375% Guaranteed Senior European Medium Term Notes 10/2/2020	95	0.01
€300,000	Oracle 2.25% Senior European Medium Term Notes 10/1/2021	284	0.02
€100,000	Oracle 3.125% Senior European Medium Term Notes 10/7/2025	104	0.01
€500,000	Orange 0.875% European Medium Term Notes 3/2/2027	439	0.03
€200,000	Orange 1.375% European Medium Term Notes 16/1/2030	174	0.01
€400,000	Orange 1.5% European Medium Term Notes 9/9/2027	367	0.02
€100,000	Orange 1.875% Senior European Medium Term Notes Bonds 3/9/2018	90	0.01
€700,000	Orange 2.5% European Medium Term Notes 1/3/2023	687	0.04
€200,000	Orange 3% European Medium Term Notes 15/6/2022	198	0.01
€100,000	Orange 3.125% Senior European Medium Term Notes 9/1/2024	101	0.01
€400,000	Orange 3.375% European Medium Term Notes 16/9/2022[Ø]	402	0.03
€300,000	Orange 3.875% Senior European Medium Term Bonds 9/4/2020	286	0.02
€200,000	Orange 8.125% European Medium Term Notes 28/1/2033	316	0.02
€100,000	Origin Energy Finance 2.5% Guaranteed European Medium Term Notes 23/10/2020	94	0.01
€150,000	Origin Energy Finance 2.875% European Medium Term Notes 11/10/2019	139	0.01
€200,000	Origin Energy Finance 3.5% Guaranteed Bonds 4/10/2021	197	0.01
€150,000	Orlen Capital 2.5% Notes 30/6/2021	142	0.01
€100,000	PSA Banque France 0.5% European Medium Term Notes 17/1/2020	90	0.01
€500,000	PACCAR Financial Europe 0.125% European Medium Term Notes 19/5/2020	450	0.03
€125,000	Parker-Hannifin 1.125% Bonds 1/3/2025	113	0.01
€325,000	PartnerRe Ireland Finance 1.25% Bonds 15/9/2026	280	0.02
€100,000	Pearson Funding Five 1.875% Guaranteed Bonds 19/5/2021	94	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	Pepsi 0.875% Bonds 18/7/2028[Ø]	260	0.02
€150,000	PepsiCo 1.75% Senior European Medium Term Notes 28/4/2021	140	0.01
€100,000	PepsiCo 2.625% Senior European Medium Term Notes 28/4/2026	101	0.01
€175,000	PerkinElmer 0.6% Bonds 9/4/2021	158	0.01
€200,000	PerkinElmer 1.875% Bonds 19/7/2026	182	0.01
€100,000	Pernod Ricard 1.5% Bonds 18/5/2026	92	0.01
€500,000	Pernod Ricard 2.125% Bonds 27/9/2024	483	0.03
€500,000	Pfizer 0% Bonds 6/3/2020	450	0.03
€225,000	Pfizer 0.25% Bonds 6/3/2022	203	0.01
€175,000	Pfizer 1% Bonds 6/3/2027	156	0.01
€150,000	Pfizer 5.75% Bonds 3/6/2021	156	0.01
€100,000	Philip Morris International 1.75% Senior Bonds 19/3/2020	92	0.01
€500,000	Philip Morris International 1.875% Senior European Medium Term Notes 3/3/2021[Ø]	468	0.03
€250,000	Philip Morris International 2% Bonds 9/5/2036	214	0.01
€100,000	Philip Morris International 2.75% Bonds 19/3/2025	99	0.01
€100,000	Philip Morris International 2.875% Senior Bonds 30/5/2024	100	0.01
€400,000	Philip Morris International 2.875% Senior European Medium Term Notes 3/3/2026	401	0.03
€100,000	Philip Morris International 3.125% Senior Bonds 3/6/2033	102	0.01
€200,000	PKO Finance 2.324% Senior European Medium Term Notes 23/1/2019	181	0.01
€175,000	PostNL 1% Bonds 21/11/2024	157	0.01
€100,000	PPG Industries 0.875% Bonds 3/11/2025	89	0.01
€200,000	PPG Industries 1.4% Senior Medium Term Notes 13/3/2027	181	0.01
€200,000	Praxair 1.5% Senior European Medium Term Notes 11/3/2020	184	0.01
€225,000	Priceline 1.8% Bonds 3/3/2027	206	0.01
€300,000	Priceline 2.375% Bonds 23/9/2024	289	0.02
€100,000	Procter & Gamble 0.5% Bonds 25/10/2024	90	0.01
€250,000	Procter & Gamble 1.125% Bonds 2/11/2023	233	0.01
€150,000	Procter & Gamble 1.25% Bonds 25/10/2029	136	0.01
€1,100,000	Procter & Gamble 2% Guaranteed Senior Notes 16/8/2022	1,058	0.07
€100,000	Procter & Gamble 4.875% Guaranteed Senior Bonds 11/5/2027	119	0.01
€500,000	Prologis 3% Guaranteed Bonds 2/6/2026[Ø]	502	0.03
€100,000	Prologis 3.375% Guaranteed Notes 20/2/2024	101	0.01
€200,000	Prologis International Funding II 2.875% Guaranteed European Medium Term Notes 4/4/2022[Ø]	195	0.01
€400,000	Prosegur Cash 1.375% European Medium Term Notes 4/2/2026	344	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	Prosegur Cia de Seguridad 1% Bonds 8/2/2023	89	0.01
€200,000	Publicis 1.125% Bonds 16/12/2021[Ø]	184	0.01
€200,000	Publicis 1.625% Bonds 16/12/2024	187	0.01
€525,000	Rabobank 1.25% Bonds 23/3/2026	482	0.03
€200,000	Rabobank Nederland 3.75% Subordinated European Medium Term Notes 9/11/2020	193	0.01
€500,000	Rabobank Nederland 3.875% Subordinated Notes 25/7/2023	507	0.03
€800,000	Rabobank Nederland 4% Guaranteed Senior European Medium Term Bonds 11/1/2022	809	0.05
€300,000	Rabobank Nederland 4.125% European Medium Term Notes 14/9/2022	304	0.02
€500,000	Rabobank Nederland 4.125% Guaranteed Senior Bonds 14/7/2025	547	0.04
€600,000	Rabobank Nederland 4.75% Guaranteed Senior European Medium Term Bonds 6/6/2022	629	0.04
€100,000	Raiffeisen Bank International 6% Subordinated European Medium Term Notes 16/10/2023	106	0.01
€400,000	Raiffeisen Bank International 6.625% European Medium Term Notes 18/5/2021	412	0.03
€500,000	RCI Banque 0.25% European Medium Term Notes 12/7/2021	447	0.03
€150,000	RCI Banque 0.625% European Medium Term Notes 10/11/2021	135	0.01
€100,000	RCI Banque 0.75% European Medium Term Notes 12/1/2022	90	0.01
€225,000	RCI Banque 0.75% European Medium Term Notes 26/9/2022	202	0.01
€400,000	RCI Banque 1.125% European Medium Term Notes 30/9/2019	363	0.02
€600,000	RCI Banque 1.375% European Medium Term Notes 17/11/2020	553	0.04
€325,000	RCI Banque 1.625% European Medium Term Notes 11/4/2025	294	0.02
€175,000	RCI Banque 1.625% European Medium Term Notes 26/5/2026	155	0.01
€100,000	Red Electrica de Espana Finance 3.875% Guaranteed Senior European Medium Term Notes 25/1/2022	101	0.01
€300,000	Red Electrica Financiaciones 1% European Medium Term Notes 21/4/2026	268	0.02
€100,000	Red Electrica Financiaciones 1.125% European Medium Term Notes 24/4/2025	92	0.01
€175,000	RELX Capital 1.3% Bonds 12/5/2025	159	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	RELX Finance 1% Bonds 22/3/2024	181	0.01
€150,000	RELX Finance 1.375% Bonds 12/5/2026	136	0.01
€150,000	Ren Finance 1.75% European Medium Term Notes 1/6/2023	140	0.01
€150,000	Ren Finance 1.75% European Medium Term Notes 18/1/2028	133	0.01
€500,000	Renault 1% European Medium Term Notes 8/3/2023	453	0.03
€275,000	Rentokil Initial 0.95% European Medium Term Notes 22/11/2024	244	0.02
€100,000	Rentokil Initial 3.25% Guaranteed European Medium Term Notes 7/10/2021	97	0.01
€400,000	Repsol International Finance 2.25% European Medium Term Notes 10/12/2026[Ø]	386	0.02
€100,000	Repsol International Finance 2.625% Guaranteed European Medium Term Notes 28/5/2020	94	0.01
€400,000	Repsol International Finance 3.625% Guaranteed European Medium Term Notes 7/10/2021	397	0.03
€350,000	Richemont International 1% Bonds 26/3/2026	316	0.02
€225,000	Richemont International 1.5% Bonds 26/3/2030	207	0.01
€350,000	Richemont International 2% Bonds 26/3/2038	313	0.02
€200,000	Rio Tinto 2.875% European Medium Term Bonds 11/12/2024	202	0.01
€275,000	Roadster Finance Designated Activity 2.375% European Medium Term Notes 8/12/2027	240	0.02
€200,000	Robert Bosch Investment Nederland 1.625% Guaranteed Senior Notes 24/5/2021	187	0.01
€100,000	Robert Bosch Investment Nederland 2.625% Guaranteed European Medium Term Notes 24/5/2028	103	0.01
€400,000	Roche Finance Europe 0.875% European Medium Term Notes 25/2/2025	367	0.02
€100,000	Rolls-Royce 2.125% Guaranteed European Medium Term Notes 18/6/2021	95	0.01
€200,000	Royal Bank of Scotland 1.625% Senior European Medium Term Notes 25/6/2019	182	0.01
€200,000	Royal Bank of Scotland 2.5% European Medium Term Notes 22/3/2023	187	0.01
€100,000	Royal Bank of Scotland 5.375% Senior European Medium Term Notes 30/9/2019	95	0.01
€100,000	Royal Bank of Scotland 5.5% Senior European Medium Term Notes 23/3/2020	97	0.01
€200,000	Royal Mail 2.375% Bonds 29/7/2024	192	0.01
€650,000	Ryanair 1.125% European Medium Term Notes 10/3/2023[Ø]	587	0.04

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€125,000	Saastopankkien Keskuspankki Suomi 1% European Medium Term Notes 6/5/2020	114	0.01
€250,000	Saint-Gobain 3.625% Senior European Medium Term Notes 28/3/2022	251	0.02
€400,000	Saint-Gobain 4% Senior European Medium Term Notes 8/10/2018	360	0.02
€200,000	Saint-Gobain 4.5% European Medium Term Notes 30/9/2019	188	0.01
€500,000	Sampo 1% European Medium Term Notes 18/9/2023	455	0.03
€125,000	Sampo 1.5% European Medium Term Notes 16/9/2021	116	0.01
€300,000	Sanofi 0% European Medium Term Notes 13/1/2020	270	0.02
€300,000	Sanofi 0% European Medium Term Notes 13/9/2022	267	0.02
€400,000	Sanofi 0.5% European Medium Term Notes 21/3/2023	363	0.02
€300,000	Sanofi 0.5% European Medium Term Notes 13/1/2027	260	0.02
€200,000	Sanofi 0.625% European Medium Term Notes 5/4/2024	181	0.01
€500,000	Sanofi 0.875% European Medium Term Notes 22/9/2021	460	0.03
€300,000	Sanofi 1% European Medium Term Notes 21/3/2026	274	0.02
€100,000	Sanofi 1.125% European Medium Term Notes 5/4/2028	91	0.01
€400,000	Sanofi 1.375% European Medium Term Notes 21/3/2030	363	0.02
€500,000	Sanofi 1.75% European Medium Term Notes 10/9/2026	480	0.03
€300,000	Sanofi 1.875% European Medium Term Notes 21/3/2038	275	0.02
€400,000	Sanofi 1.875% Senior European Medium Term Notes 4/9/2020	371	0.02
€500,000	Santander Consumer Bank 0.25% Bonds 30/9/2019	450	0.03
€300,000	Santander Consumer Bank 0.375% Bonds 17/2/2020	270	0.02
€400,000	Santander Consumer Bank 0.75% European Medium Term Notes 17/10/2022	357	0.02
€400,000	Santander Consumer Finance 0.875% Bonds 24/1/2022	362	0.02
€300,000	Santander Consumer Finance 0.9% Bonds 18/2/2020	273	0.02
€600,000	Santander Consumer Finance 1% European Medium Term Notes 26/5/2021	549	0.04
€200,000	Santander Issuances 2.5% Europen Medium Term Notes 18/3/2025	180	0.01
€200,000	Santander Issuances 3.125% European Medium Term Notes 19/1/2027	183	0.01
€500,000	Santander Issuances 3.25% European Medium Term Notes 4/4/2026	464	0.03
€125,000	Santander UK 0.875% European Medium Term Notes 25/11/2020	114	0.01
€300,000	Santander UK 1.125% European Medium Term Notes 14/1/2022	275	0.02
€100,000	Santander UK 2.625% Guaranteed European Medium Term Notes 16/7/2020	94	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	SAP 1% Bonds 13/3/2026	183	0.01
€150,000	SAP 1.125% European Medium Term Notes 20/2/2023	140	0.01
€200,000	SAP 1.375% Bonds 13/3/2030	182	0.01
€300,000	Scentre 3.25% European Medium Term Notes 11/9/2023	303	0.02
€175,000	Scentre Trust 1 1.375% European Medium Term Notes 22/3/2023	163	0.01
€200,000	Schaeffler Finance 3.25% Bonds 15/5/2025	189	0.01
€200,000	Schneider Electric 0.875% European Medium Term Notes 11/3/2025	180	0.01
€100,000	Schneider Electric 1.375% European Medium Term Notes 21/6/2027	91	0.01
€400,000	Schneider Electric 1.5% European Medium Term Notes 8/9/2023	376	0.02
€200,000	Schneider Electric 2.5% Senior European Medium Term Notes 6/9/2021	192	0.01
€200,000	SCOR 3% Bonds 8/6/2046	184	0.01
€100,000	SCOR 3.625% Bonds 27/5/2048	95	0.01
€100,000	Securitas 1.25% European Medium Term Notes 6/3/2025	91	0.01
€100,000	Selp Finance 1.25% Bonds 25/10/2023	90	0.01
€275,000	SELP Finance Sarl 1.5% Bonds 20/11/2025	242	0.02
€375,000	SES 1.625% European Medium Term Notes 22/3/2026	337	0.02
€100,000	SES 4.625% Guaranteed European Medium Term Bonds 9/3/2020	96	0.01
€142,000	SES 4.75% Guaranteed European Medium Term Bonds 11/3/2021	142	0.01
€400,000	Shell International Finance 0.375% European Medium Term Notes 15/2/2025	353	0.02
€500,000	Shell International Finance 1.25% European Medium Term Notes 15/3/2022	467	0.03
€250,000	Shell International Finance 1.25% European Medium Term Notes 12/5/2028	227	0.01
€200,000	Shell International Finance 1.625% Guaranteed European Medium Term Notes 24/3/2021	187	0.01
€500,000	Shell International Finance 1.875% European Medium Term Notes 15/9/2025	483	0.03
€250,000	Shell International Finance 2.5% Guaranteed European Medium Term Notes 24/3/2026	252	0.02
€300,000	Siemens Financieringsmaatschappij 0.375% Guaranteed Senior Notes 6/9/2023	269	0.02
€75,000	Siemens Financieringsmaatschappij 1.375% Guaranteed Senior Notes 6/9/2030	67	0.00
€500,000	Siemens Financieringsmaatschappij 1.5% Guaranteed European Medium Term Notes 10/3/2020	460	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€400,000	Siemens Financieringsmaatschappij 1.75% Guaranteed European Medium Term Notes 12/3/2021	375	0.02
€125,000	Sigma Alimentos 2.625% Bonds 7/2/2024	116	0.01
€100,000	Simon International Finance 1.25% Bonds 13/5/2025	91	0.01
€100,000	Simon Property 2.375% Senior Notes 2/10/2020	93	0.01
€300,000	Skandinaviska Enskilda Banken 0.75% European Medium Term Notes 24/8/2021	275	0.02
€175,000	Skandinaviska Enskilda Banken 1.375% Bonds 31/10/2028	155	0.01
€100,000	SKF 1.625% Bonds 2/12/2022	94	0.01
€100,000	SKF 2.375% Senior Notes 29/10/2020	94	0.01
€425,000	Sky 1.5% European Medium Term Notes 15/9/2021	395	0.03
€400,000	Sky 2.5% European Medium Term Notes 15/9/2026	387	0.02
€225,000	Smiths 1.25% Bonds 28/4/2023	205	0.01
€100,000	Smiths 2% European Medium Term Notes 23/2/2027	91	0.01
€525,000	Snam 0.875% European Medium Term Notes 25/10/2026	433	0.03
€300,000	Snam 1.25% European Medium Term Notes 25/1/2025	264	0.02
€500,000	Snam 3.5% European Medium Term Notes 13/2/2020	470	0.03
€100,000	Societá Iniziative Autostradali e Servizi 3.375% Senior European Medium Term Notes 13/2/2024	96	0.01
€100,000	Société Fonciere Lyonnaise 2.25% Bonds 16/11/2022	95	0.01
€200,000	Société Générale 0.5% European Medium Term Notes 13/1/2023	175	0.01
€100,000	Société Générale 0.75% European Medium Term Notes 25/11/2020	91	0.01
€200,000	Société Générale 0.75% European Medium Term Notes 26/5/2023	181	0.01
€500,000	Société Générale 1.125% European Medium Term Notes 23/1/2025	437	0.03
€200,000	Société Générale 1.375% European Medium Term Notes 13/1/2028[Ø]	171	0.01
€500,000	Société Générale 2.25% Senior European Medium Term Notes 23/1/2020	464	0.03
€400,000	Société Générale 2.5% Bonds 16/9/2026	371	0.02
€300,000	Société Générale 2.625% European Medium Term Notes 27/2/2025	280	0.02
€200,000	Société Générale 4% Subordinated European Medium Term Notes 7/6/2023	200	0.01
€300,000	Société Générale 4.75% Bonds 2/3/2021	301	0.02
€450,000	Sodexo 0.75% Bonds 14/4/2027[Ø]	388	0.02
€100,000	Sodexo 1.125% Bonds 22/5/2025	90	0.01
€100,000	Sodexo 2.5% Senior Notes 24/6/2026	99	0.01
€100,000	Solvay 2.75% Bonds 2/12/2027	99	0.01
€300,000	Southern Power 1.85% Bonds 20/6/2026[Ø]	279	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€350,000	SpareBank 0.75% Bonds 8/6/2021	318	0.02
€200,000	SpareBank 2.125% European Medium Term Notes 3/2/2020	185	0.01
€500,000	SpareBank 2.125% European Medium Term Notes 14/4/2021	472	0.03
€225,000	SSE 1.75% European Medium Term Notes 8/9/2023	214	0.01
€100,000	SSE 2% Senior European Medium Term Notes 17/6/2020	93	0.01
€625,000	Standard Chartered 0.75% European Medium Term Notes 3/10/2023	552	0.04
€125,000	Standard Chartered 1.625% European Medium Term Notes 3/10/2027	110	0.01
€600,000	Standard Chartered 3.125% European Medium Term Notes 19/11/2024	577	0.04
€500,000	Standard Chartered 3.625% Subordinated European Medium Term Notes 23/11/2022	486	0.03
€125,000	Stockland Trust 1.625% European Medium Term Notes 27/4/2026	111	0.01
€200,000	Suez 1% European Medium Term Notes 3/4/2025	182	0.01
€100,000	Suez 1.5% European Medium Term Notes 3/4/2029	91	0.01
€400,000	Suez 1.625% European Medium Term Notes 21/9/2032	359	0.02
€100,000	Suez Environnement 1.75% European Medium Term Notes 10/9/2025	95	0.01
€100,000	Suez Environnement 2.75% Senior European Medium Term Notes 9/10/2023	100	0.01
€200,000	Suez Environnement 4.078% Senior European Medium Term Bonds 17/5/2021	199	0.01
€250,000	Suez Environnement 6.25% European Medium Term Notes 8/4/2019	233	0.01
€500,000	Sumitomo Mitsui Financial 0.606% Bonds 18/1/2022	451	0.03
€875,000	Sumitomo Mitsui Financial 0.819% European Medium Term Notes 23/7/2023	787	0.05
€200,000	Sumitomo Mitsui Financial 1.413% European Medium Term Notes 14/6/2027	180	0.01
€100,000	Sumitomo Mitsui Financial 1.546% Bonds 15/6/2026	92	0.01
€250,000	Svenska Cellulosa 0.5% European Medium Term Notes 5/3/2020	226	0.01
€150,000	Svenska Cellulosa 1.125% European Medium Term Notes 5/3/2025	135	0.01
€500,000	Svenska Handelsbanken 0.25% European Medium Term Notes 28/2/2022	449	0.03
€150,000	Svenska Handelsbanken 0.38% Bonds 3/7/2023	134	0.01
€325,000	Svenska Handelsbanken 1.25% Bonds 2/3/2028	290	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	Svenska Handelsbanken 2.25% Senior European Medium Term Notes 27/8/2020	94	0.01
€250,000	Svenska Handelsbanken 4.375% European Medium Term Bonds 20/10/2021	254	0.02
€500,000	Swedbank 1% European Medium Term Notes 22/11/2027	441	0.03
€175,000	Swedish Match 0.875% Bonds 23/9/2024[Ø]	154	0.01
€200,000	Swiss Re 1.375% Bonds 27/5/2023	185	0.01
€300,000	Sydney Airport Finance 2.75% Senior European Medium Term Notes 23/4/2024	296	0.02
€300,000	Talanx 2.25% European Medium Term Notes 5/12/2047	246	0.02
€100,000	Talanx 2.5% Senior Notes 23/7/2026	100	0.01
€500,000	Talent Yield European 1.3% Bonds 21/4/2022	453	0.03
€300,000	Tauron Polska Energia 2.375% Bonds 5/7/2027	268	0.02
€200,000	TDF Infrastructure 2.5% Bonds 7/4/2026	185	0.01
€200,000	Telefónica Emisiones 0.75% European Medium Term Notes 13/4/2022	181	0.01
€700,000	Telefónica Emisiones 1.46% European Medium Term Notes 13/4/2026[Ø]	623	0.04
€700,000	Telefónica Emisiones 1.477% European Medium Term Notes 14/9/2021	653	0.04
€200,000	Telefónica Emisiones 1.93% European Medium Term Notes 17/10/2031	171	0.01
€500,000	Telefónica Emisiones 2.242% Guaranteed European Medium Term Notes 27/5/2022	478	0.03
€300,000	Telefónica Emisiones 2.318% European Medium Term Notes 17/10/2028[Ø]	275	0.02
€300,000	Telefónica Emisiones 2.932% European Medium Term Notes 17/10/2029	289	0.02
€500,000	Telefónica Emisiones 3.961% European Medium Term Notes 26/3/2021	493	0.03
€500,000	Telefónica Emisiones 3.987% European Medium Term Bonds 23/1/2023[Ø]	514	0.03
€400,000	Telefónica Emisiones 4.693% Guaranteed Notes 11/11/2019	379	0.02
€200,000	Telefónica Emisiones SAU 1.447% European Medium Term Notes 22/1/2027	174	0.01
€400,000	Telekom Finanzmanagement 1.5% Bonds 7/12/2026[Ø]	365	0.02
€100,000	Telekom Finanzmanagement 3.125% Guaranteed European Medium Term Notes 3/12/2021	98	0.01
€300,000	Teleperformance 1.5% Bonds 3/4/2024	271	0.02
€100,000	Teleperformance 1.875% Bonds 2/7/2025	90	0.01
€175,000	Telia 1.625% European Medium Term Notes 23/2/2035	144	0.01
€175,000	Telia 3% Bonds 4/4/2078	159	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	Telia 3.625% Senior European Medium Term Notes 14/2/2024	310	0.02
€150,000	Telia 3.875% Senior European Medium Term Bonds 1/10/2025	159	0.01
€200,000	Telia 4% Senior European Medium Term Bonds 22/3/2022	203	0.01
€300,000	Telstra 1.125% European Medium Term Notes 14/4/2026Ø	267	0.02
€100,000	Telstra 2.5% Guaranteed European Medium Term Notes 15/9/2023	98	0.01
€300,000	Telstra 3.5% Senior European Medium Term Bonds 21/9/2022	303	0.02
€500,000	Telstra 3.625% Bonds 15/3/2021	488	0.03
€200,000	Telstra 4.25% Guaranteed Senior European Medium Term Bonds 23/3/2020	192	0.01
€250,000	Terna 4.75% European Medium Term Bonds 15/3/2021	249	0.02
€100,000	Terna 4.9% Guaranteed Senior Bonds 28/10/2024	109	0.01
€200,000	Terna Rete Elettrica Nazionale 1% European Medium Term Notes 11/10/2028	162	0.01
€500,000	Terna Rete Elettrica Nazionale 1.375% European Medium Term Notes 26/7/2027	423	0.03
€300,000	Thales 0.75% European Medium Term Notes 23/1/2025	265	0.02
€200,000	Thermo Fisher Scientific 0.75% Bonds 12/9/2024	177	0.01
€500,000	Thermo Fisher Scientific 1.375% Bonds 12/9/2028	436	0.03
€150,000	Thermo Fisher Scientific 1.45% Bonds 16/3/2027	134	0.01
€100,000	Thermo Fisher Scientific 1.5% Bonds 1/12/2020	92	0.01
€175,000	Thermo Fisher Scientific 1.95% Bonds 24/7/2029	158	0.01
€200,000	Thermo Fisher Scientific 2% Bonds 15/4/2025	190	0.01
€100,000	Time Warner 1.95% Guaranteed Senior Notes 15/9/2023	94	0.01
€500,000	Toronto-Dominion Bank 0.625% European Medium Term Notes 8/3/2021	456	0.03
€300,000	Total Capital 2.875% Guaranteed European Medium Term Notes 19/11/2025	309	0.02
€50,000	Total Capital 3.125% Guaranteed European Medium Term Bonds 16/9/2022	50	0.00
€500,000	Total Capital Canada 2.125% European Medium Term Notes 18/9/2029	488	0.03
€600,000	Total Capital International 0.75% European Medium Term Notes 12/7/2028	522	0.03
€200,000	Total Capital International 1.023% Guaranteed Senior European Medium Term Notes 4/3/2027	179	0.01
€200,000	Total Capital International 1.375% European Medium Term Notes 19/3/2025	187	0.01
€500,000	Total Capital International 1.375% European Medium Term Notes 4/10/2029	454	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	Total Capital International 1.491% Guaranteed Senior European Medium Term Notes 4/9/2030	91	0.01
€300,000	Total Capital International 2.5% European Medium Term Notes 25/3/2026	302	0.02
€500,000	Total Infrastructures 4.339% Senior Bonds 7/7/2021	500	0.03
€500,000	Toyota Motor Credit 0.75% European Medium Term Notes 21/7/2022	458	0.03
€300,000	Toyota Motor Credit 1% European Medium Term Notes 9/3/2021	276	0.02
€100,000	Toyota Motor Credit 2.375% Guaranteed Senior European Medium Term Notes 1/2/2023	98	0.01
€175,000	Transmission Finance 1.5% European Medium Term Notes 24/5/2023	163	0.01
€125,000	Transurban Finance 1.75% European Medium Term Notes 29/3/2028	112	0.01
€150,000	Transurban Finance 1.875% European Medium Term Notes 16/9/2024	141	0.01
€250,000	Transurban Finance 2% European Medium Term Notes 28/8/2025	235	0.01
€225,000	Tyco Electronics 1.1% Bonds 1/3/2023	208	0.01
€500,000	UBS London 0.125% European Medium Term Notes 5/11/2021	448	0.03
€275,000	UBS 1.125% European Medium Term Notes 30/6/2020	252	0.02
€400,000	UBS 1.25% European Medium Term Notes 3/9/2021	371	0.02
€200,000	UBS 1.5% Bonds 30/11/2024	183	0.01
€500,000	UBS London 0.25% European Medium Term Notes 10/1/2022	448	0.03
€250,000	UBS Funding Jersey 1.25% European Medium Term Notes 1/9/2026	220	0.01
€250,000	UBS Funding Jersey 1.75% Bonds 16/11/2022	234	0.01
€250,000	UBS Funding Jersey 2.125% Bonds 4/3/2024	237	0.01
€400,000	UBS Funding Switzerland 1.25% Bonds 17/4/2025	358	0.02
€150,000	Unibail-Rodamco 0.875% European Medium Term Notes 21/2/2025	135	0.01
€100,000	Unibail-Rodamco 1% European Medium Term Notes 14/3/2025	90	0.01
€300,000	Unibail-Rodamco 1.375% European Medium Term Notes 15/4/2030Ø	261	0.02
€275,000	Unibail-Rodamco 1.5% European Medium Term Notes 29/5/2029	245	0.02
€200,000	Unibail-Rodamco 1.875% European Medium Term Notes 15/1/2031	181	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€175,000	Unibail-Rodamco 2% European Medium Term Notes 29/5/2037	154	0.01
€200,000	Unibail-Rodamco 2.25% European Medium Term Notes 14/5/2038	182	0.01
€350,000	Unibail-Rodamco 2.375% Senior European Medium Term Notes 25/2/2021	333	0.02
€125,000	Unibail-Rodamco 2.5% Senior European Medium Term Notes 26/2/2024	123	0.01
€300,000	Unibail-Rodamco 2.875% Perpetual Bonds	264	0.02
€250,000	UniCredit 1% European Medium Term Notes 18/1/2023	210	0.01
€250,000	UniCredit 2% European Medium Term Notes 4/3/2023	225	0.01
€400,000	UniCredit 3.25% Senior European Medium Term Notes 14/1/2021	376	0.02
€150,000	UniCredit 3.625% Senior European Medium Term Notes 24/1/2019	136	0.01
€100,000	Unilever 0% European Medium Term Notes 29/4/2020	90	0.01
€300,000	Unilever 0.375% European Medium Term Notes 14/2/2023	270	0.02
€150,000	Unilever 0.5% Bonds 3/2/2022	136	0.01
€800,000	Unilever 0.5% European Medium Term Notes 12/8/2023	722	0.05
€275,000	Unilever 0.875% European Medium Term Notes 31/7/2025	250	0.02
€500,000	Unilever 1% European Medium Term Notes 3/6/2023	462	0.03
€200,000	Unilever 1.125% European Medium Term Notes 29/4/2028	180	0.01
€100,000	Unilever 1.75% Guaranteed European Medium Term Notes 5/8/2020	93	0.01
€300,000	Unione di Banche Italiane 0.75% European Medium Term Notes 17/10/2022	250	0.02
€250,000	United Parcel Service 0.375% Bonds 15/11/2023	223	0.01
€200,000	United Parcel Service 1.5% Bonds 15/11/2032	180	0.01
€300,000	United Parcel Service 1.625% Bonds 15/11/2025	283	0.02
€500,000	United Technologies 1.125% Bonds 15/12/2021	460	0.03
€275,000	United Technologies 1.15% Bonds 18/5/2024	249	0.02
€100,000	United Technologies 1.25% Bonds 22/5/2023	92	0.01
€100,000	United Utilities Water 4.25% Guaranteed Senior European Medium Term Bonds 24/1/2020	95	0.01
€200,000	US Bancorp 0.85% European Medium Term Notes 7/6/2024	179	0.01
€100,000	Valeo 0.625% European Medium Term Notes 11/1/2023	90	0.01
€100,000	Valeo 1.5% European Medium Term Notes 18/6/2025	90	0.01
€100,000	Valeo 1.625% European Medium Term Notes 18/3/2026	90	0.01
€100,000	Valeo 3.25% Senior European Medium Term Notes 22/1/2024	100	0.01
€300,000	Veolia Environnement 0.927% European Medium Term Notes 4/1/2029	258	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	Veolia Environnement 1.496% European Medium Term Notes 30/11/2026	278	0.02
€300,000	Veolia Environnement 4.247% Senior European Medium Term Notes 6/1/2021	295	0.02
€100,000	Veolia Environnement 4.625% Senior European Medium Term Bonds 30/3/2027	115	0.01
€200,000	Veolia Environnement 5.125% Guaranteed Senior European Medium Term Bonds 24/5/2022	211	0.01
€250,000	Veolia Environnement 6.125% Senior European Medium Term Notes 25/11/2033	356	0.02
€50,000	Veolia Environnement 6.75% Senior European Medium Term Notes 24/4/2019	47	0.00
€500,000	Verizon Communications 1.375% Bonds 27/10/2026	447	0.03
€650,000	Verizon Communications 1.375% Bonds 2/11/2028[Ø]	562	0.04
€275,000	Verizon Communications 1.875% Bonds 26/10/2029	245	0.02
€200,000	Verizon Communications 2.625% Bonds 1/12/2031	188	0.01
€425,000	Verizon Communications 3.25% Senior European Medium Term Notes 17/2/2026	435	0.03
€250,000	VF 0.625% Bonds 20/9/2023	224	0.01
€125,000	Vienna Insurance 3.75% Bonds 2/3/2046[Ø]	120	0.01
€400,000	Vier Gas Transport 2% Senior European Medium Term Notes 12/6/2020	371	0.02
€150,000	Vier Gas Transport 2.875% Senior European Medium Term Notes 12/6/2025	154	0.01
€100,000	Vinci 3.375% Senior European Medium Term Notes 30/3/2020	95	0.01
€488,000	VIVAT 2.375% Bonds 17/5/2024	456	0.03
€500,000	Vivendi 0.75% Bonds 26/5/2021	455	0.03
€100,000	Vivendi 0.875% European Medium Term Notes 18/9/2024	89	0.01
€200,000	Vivendi 1.125% Bonds 24/11/2023	183	0.01
€275,000	Vodafone 0.875% European Medium Term Notes 17/11/2020	251	0.02
€500,000	Vodafone 1% European Medium Term Notes 11/9/2020	456	0.03
€375,000	Vodafone 1.25% European Medium Term Notes 25/8/2021	347	0.02
€300,000	Vodafone 1.6% European Medium Term Notes 29/7/2031	251	0.02
€350,000	Vodafone 1.75% European Medium Term Notes 25/8/2023	331	0.02
€300,000	Vodafone 1.875% European Medium Term Notes 20/11/2029	266	0.02
€225,000	Vodafone 2.2% European Medium Term Notes 25/8/2026	213	0.01
€600,000	Vodafone 4.65% Senior European Medium Term Bonds 20/1/2022	615	0.04

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€1,000,000	Volkswagen Bank 1.5% European Medium Term Notes 13/2/2019	903	0.06
€600,000	Volkswagen International Finance 0.5% Bonds 30/3/2021	541	0.03
€500,000	Volkswagen International Finance 0.875% European Medium Term Notes 16/1/2023	450	0.03
€500,000	Volkswagen International Finance 1.125% Bonds 2/10/2023	449	0.03
€250,000	Volkswagen International Finance 1.625% European Medium Term Notes 16/1/2030	206	0.01
€400,000	Volkswagen International Finance 1.875% Bonds 30/3/2027	355	0.02
€300,000	Volkswagen International Finance 3.3% European Medium Term Notes 22/3/2033	289	0.02
€300,000	Volkswagen International Finance 3.375% Perpetual Bonds	264	0.02
€200,000	Volkswagen International Finance 4.625% Perpetual Bonds	179	0.01
€300,000	Volkswagen Leasing 0.75% European Medium Term Notes 11/8/2020	272	0.02
€225,000	Volkswagen Leasing 1% European Medium Term Notes 16/2/2023	201	0.01
€800,000	Volkswagen Leasing 1.375% European Medium Term Notes 20/1/2025	710	0.05
€175,000	Volkswagen Leasing 1.625% European Medium Term Notes 15/8/2025	156	0.01
€500,000	Volkswagen Leasing 2.375% Guaranteed European Medium Term Notes 6/9/2022	476	0.03
€80,000	Volkswagen Leasing 2.625% Guaranteed Bonds 15/1/2024	77	0.00
€150,000	Volvo Treasury 2.375% European Medium Term Notes 26/11/2019	138	0.01
€200,000	Vonovia Finance 0.75% Bonds 15/1/2024	176	0.01
€500,000	Vonovia Finance 0.875% Bonds 3/7/2023	446	0.03
€100,000	Vonovia Finance 0.875% European Medium Term Notes 10/6/2022	91	0.01
€300,000	Vonovia Finance 1.25% European Medium Term Notes 6/12/2024	269	0.02
€600,000	Vonovia Finance 1.5% Bonds 22/3/2026	535	0.03
€100,000	Vonovia Finance 1.5% Bonds 14/1/2028	86	0.00
€300,000	Vonovia Finance 1.5% European Medium Term Notes 10/6/2026	267	0.02
€400,000	Vonovia Finance 2.25% European Medium Term Notes 15/12/2023	381	0.02
€275,000	Walgreens Boots Alliance 2.125% Bonds 20/11/2026	253	0.02
€500,000	Walmart 2.55% Bonds 8/4/2026	504	0.03
€300,000	Walmart 4.875% Guaranteed Senior Bonds 21/9/2029	370	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	Wellcome Trust 1.125% Bonds 21/1/2027[Ø]	274	0.02
€450,000	Wells Fargo 1% European Medium Term Notes 2/2/2027	386	0.02
€500,000	Wells Fargo 1.375% European Medium Term Notes 26/10/2026	446	0.03
€800,000	Wells Fargo 1.5% Bonds 24/5/2027	712	0.05
€500,000	Wells Fargo 1.5% European Medium Term Notes 12/9/2022	467	0.03
€150,000	Wells Fargo 1.625% Senior Notes 2/6/2025	138	0.01
€500,000	Wells Fargo 2% European Medium Term Notes 27/4/2026	469	0.03
€700,000	Wells Fargo 2.25% Senior European Medium Term Notes 2/5/2023	672	0.04
€300,000	Wendel 2.75% Bonds 2/10/2024[Ø]	289	0.02
€400,000	Westpac Banking 0.875% European Medium Term Notes 17/4/2027	352	0.02
€500,000	Westpac Banking 1.125% European Medium Term Notes 5/9/2027	446	0.03
€225,000	Westpac Banking 1.45% European Medium Term Notes 17/7/2028	204	0.01
€175,000	Whirlpool 0.625% Bonds 12/3/2020	158	0.01
€400,000	Whirlpool Finance Luxembourg Sarl 1.1% Bonds 9/11/2027	342	0.02
€250,000	Willow No.2 3.375% Senior European Medium Term Notes 27/6/2022	250	0.02
€150,000	Wolters Kluwer 1.5% Bonds 22/3/2027	137	0.01
€100,000	Wolters Kluwer 2.5% Senior Notes 13/5/2024	98	0.01
€100,000	Wolters Kluwer 2.875% Senior Bonds 21/3/2023	100	0.01
€125,000	WP Carey 2% Bonds 20/1/2023	117	0.01
€200,000	WPC Eurobond 2.13% Bonds 15/4/2027	178	0.01
€200,000	WPC Eurobond 2.25% Bonds 19/7/2024	187	0.01
€150,000	WPP Finance 2.25% European Medium Term Notes 22/9/2026	140	0.01
€100,000	WPP Finance 2013 3% Guaranteed European Medium Term Notes 20/11/2023	99	0.01
€150,000	WPP Finance Deutschland 1.625% European Medium Term Notes 23/3/2030	127	0.01
€50,000	Wuerth Finance 1.75% Guaranteed European Medium Term Notes 21/5/2020	46	0.00
€100,000	XLIT 3.25% Bonds 29/6/2047	89	0.01
€400,000	Xstrata Finance Dubai 2.375% European Medium Term Notes 19/11/2018	360	0.02
€100,000	Xylem 2.25% Bonds 11/3/2023	95	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€350,000	Yorkshire Building Society 0.875% European Medium Term Notes 20/3/2023	313	0.02
€300,000	Yorkshire Building Society 1.25% European Medium Term Notes 17/3/2022	274	0.02
€150,000	Zimmer Biomet 2.425% Bonds 13/12/2026	140	0.01
		350,848	**23.16**
Euro Denominated Variable Rate Corporate Bonds – 1.41%; 28.2.2018 1.57%			
€250,000	Achmea 4.25% Perpetual Floating Rate European Medium Term Notes	225	0.01
€250,000	Aegon 4% Subordinated Floating Rate European Medium Term Notes 25/4/2044	237	0.01
€200,000	AG Insurance 3.5% Floating Rate Bonds 30/6/2047	181	0.01
€200,000	Allianz 2.241% Floating Rate Bonds 7/7/2045	181	0.01
€300,000	Allianz 3.375% Perpetual Floating Rate Notes	285	0.02
€800,000	Allianz 5.625% Guaranteed Subordinated Floating Rate Bonds 17/10/2042	844	0.05
€700,000	Allianz Finance 5.75% Guaranteed Floating Rate European Medium Term Bonds 8/7/2041	714	0.05
€100,000	America Movil 6.375% Subordinated Floating Rate Notes 6/9/2073	105	0.01
€200,000	Aquarius Plus Investments 4.25% Floating Rate European Medium Term Notes 2/10/2043	201	0.01
€200,000	ASR Nederland 5% Perpetual Floating Rate Bonds	194	0.01
€200,000	Assicurazioni Generali 7.75% Subordinated Floating Rate European Medium Term Bonds 12/12/2042	210	0.01
€300,000	Assicurazioni Generali 10.125% Floating Rate European Medium Term Bonds 10/7/2042	337	0.02
€500,000	ATF Netherlands 3.75% Perpetual Floating Rate Bonds	454	0.03
€300,000	Aviva 6.125% Subordinated Floating Rate European Medium Term Notes 5/7/2043	316	0.02
€125,000	AXA 3.875% Perpetual Subordinated Floating Rate European Medium Term Notes	118	0.01
€300,000	AXA 3.941% Perpetual Floating Rate European Medium Term Notes	285	0.02
€100,000	AXA 5.125% Subordinated Floating Rate European Medium Term Notes 4/7/2043	103	0.01
€350,000	AXA 5.25% Guaranteed Subordinated Floating Rate European Medium Term Bonds 16/4/2040	337	0.02
€300,000	Bayer 2.375% Floating Rate Bonds 2/4/2075	264	0.02
€350,000	Bayer 3% Subordinated Floating Rate European Medium Term Notes 1/7/2075	320	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	Bayer 3.75% Subordinated Floating Rate Notes 1/7/2074[Ø]	274	0.02
€200,000	Bertelsmann 3% Floating Rate Bonds 23/4/2075	181	0.01
€100,000	Bertelsmann 3.5% Floating Rate European Medium Term Notes 23/4/2075	89	0.01
€500,000	BNP Paribas 2.875% Subordinated Floating Rate European Medium Term Notes 20/3/2026	467	0.03
€200,000	BNP Paribas Cardiff 4.032% Perpetual Floating Rate Bonds	189	0.01
€500,000	BPCE 2.75% Subordinated Floating Rate Notes 8/7/2026	467	0.03
€300,000	Centrica 3% Floating Rate Bonds 10/4/2076	275	0.02
€100,000	CNP Assurances 4% Perpetual Variable Rate Bonds	95	0.01
€300,000	CNP Assurances 4.25% Subordinated Floating Rate Notes 5/6/2045	298	0.02
€300,000	CNP Assurances 6% Guaranteed Subordinated Floating Rate European Medium Term Bonds 14/9/2040	297	0.02
€200,000	Crédit Agricole Assurances 4.25% Perpetual Floating Rate Bonds	189	0.01
€200,000	Danone 1.75% Perpetual Floating Rate European Medium Term Notes	175	0.01
€250,000	Danske Bank 2.75% Subordinated Floating Rate European Medium Term Notes 19/5/2026	235	0.01
€400,000	Delta Lloyd 4.375% Perpetual Subordinated Floating Rate European Medium Term Notes	380	0.02
€100,000	Delta Lloyd 9% Guaranteed Subordinated Floating Rate Bonds 29/8/2042	115	0.01
€200,000	Deutsche Annington Finance 4% Perpetual Variable Rate Bonds	190	0.01
€200,000	Elia System Operator 2.75% Perpetual Subordinated Floating Rate Notes	180	0.01
€600,000	ENGIE 3.875% Perpetual Subordinated Variable Rate Notes	572	0.04
€100,000	ENGIE 4.75% Perpetual Subordinated Floating Rate Notes	98	0.01
€300,000	Groupama 6.375% Perpetual Subordinated Floating Rate Notes[Ø]	305	0.02
€150,000	Groupama 7.875% Subordinated Floating Rate Bonds 27/10/2039	145	0.01
€100,000	Hannover Finance 5.75% Guaranteed Floating Rate Notes 14/9/2040	99	0.01
€100,000	Hannover Rueckversicherung 3.375% Perpetual Floating Rate Bonds	95	0.01
€550,000	ING Bank 3.625% Subordinated Floating Rate European Medium Term Notes 25/2/2026	526	0.03
€150,000	La Mondiale 5.05% Perpetual Floating Rate Bonds	146	0.01
€175,000	Merck 2.625% Variable Rate Bonds 12/12/2074	163	0.01
€200,000	Merck 3.375% Variable Rate Bonds 12/12/2074	192	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	Munich Re 6% Floating Rate Bonds 26/5/2041	103	0.01
€300,000	Munich Re 6.25% Subordinated Floating Rate European Medium Term Bonds 26/5/2042	322	0.02
€400,000	NGG Finance 4.25% Guaranteed Floating Rate Bonds 18/6/2076	380	0.02
€150,000	NN 4.5% Perpetual Subordinated Floating Rate Notes	142	0.01
€250,000	NN 4.625% Subordinated Floating Rate Notes 8/4/2044	244	0.02
€200,000	OMV 5.25% Perpetual Floating Rate Bonds	202	0.01
€150,000	OMV 6.25% Perpetual Floating Rate Bonds	159	0.01
€125,000	Orange 4% Perpetual European Medium Term Notes	121	0.01
€300,000	Orange 4.25% Perpetual Floating Rate Bonds	282	0.02
€125,000	Orange 5% Perpetual Floating Rate European Medium Term Notes	123	0.01
€400,000	Orange 5.25% Perpetual Subordinated Floating Rate Notes	402	0.03
€600,000	Rabobank Nederland 2.5% Subordinated Floating Rate Notes 26/5/2026	561	0.04
€300,000	Servizi Assicurativi del Commercio Estero 3.875% Perpetual Floating Rate Bonds	259	0.02
€200,000	Sogecap 4.125% Perpetual Variable Rate Bonds[∅]	187	0.01
€100,000	SSE 2.375% Perpetual Floating Rate Bonds	91	0.01
€100,000	Suez 2.5% Perpetual Floating Rate Bonds	92	0.01
€200,000	Suez Environnement 3% Perpetual Subordinated Floating Rate Notes	186	0.01
€300,000	Swiss Reinsurance 2.6% Perpetual Floating Rate Bonds	274	0.02
€100,000	Talanx Finance 8.3673% Guaranteed Floating Rate European Medium Term Bonds 15/6/2042	111	0.01
€1,000,000	Total 2.25% Perpetual Floating Rate Notes	919	0.06
€450,000	Total 2.625% Perpetual Floating Rate Notes	408	0.03
€425,000	Total 2.708% Perpetual European Medium Term Notes	394	0.03
€450,000	Total 3.369% Perpetual European Medium Term Notes	421	0.03
€275,000	Total 3.875% Perpetual European Medium Term Notes	266	0.02
€200,000	UNIQA Insurance 6.875% Subordinated Floating Rate European Medium Term Notes 31/7/2043	212	0.01
€700,000	Volkswagen International Finance 2.5% Subordinated Perpetual Floating Rate Bonds	622	0.04
€200,000	Volkswagen International Finance 2.7% Perpetual Floating Rate Bonds	177	0.01
€200,000	Volkswagen International Finance 3.5% Perpetual Floating Rate Notes	165	0.01
€400,000	Volkswagen International Finance 3.875% Perpetual Floating Rate Bonds	343	0.02
€445,000	Volkswagen International Finance 4.625% Guaranteed Perpetual Floating Rate Notes	415	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Volkswagen International Finance 5.125% Guaranteed Perpetual Floating Rate Notes	195	0.01
€150,000	Volvo Treasury 4.2% Variable Rate Guaranteed Subordinated Notes 10/6/2075	142	0.01
€100,000	Volvo Treasury 4.85% Variable Rate Subordinate Notes 10/3/2078	100	0.01
		21,368	**1.41**
JAPANESE YEN – 1.32%; 28.2.2018 1.54%			
Japanese Yen Denominated Fixed Rate Corporate Bonds – 0.50%; 28.2.2018 0.35%			
¥100,000,000	Australia & New Zealand Banking 0.293% Bonds 23/1/2024	692	0.04
¥100,000,000	Credit Agricole 0.443% Bonds 9/6/2022	692	0.04
¥100,000,000	Deutsche Bank 0.47% Bonds 14/11/2019	693	0.05
¥250,000,000	International Business Machines 0.3% Bonds 2/11/2026	1,694	0.11
¥105,000,000	KfW 2.6% Guaranteed Bonds 20/6/2037	1,005	0.07
¥200,000,000	Panasonic 0.47% Bonds 18/9/2026	1,396	0.09
¥100,000,000	Posco 1.35% Senior Notes 11/12/2018	696	0.05
¥100,000,000	Rabobank Nederland 0.434% Bonds 22/5/2019	696	0.05
		7,564	**0.50**
Japanese Yen Denominated Fixed Rate Government Bonds – 0.82%; 28.2.2018 1.19%			
¥150,000,000	Japan (Government) 0.1% Bonds 20/3/2027	1,046	0.07
¥200,000,000	Japan (Government) 0.6% Bonds 20/3/2024	1,438	0.10
¥900,000,000	Japan (Government) 1% Bonds 20/9/2020	6,389	0.42
¥195,000,000	Japan (Government) 1.1% Bonds 20/9/2021	1,403	0.09
¥300,000,000	Japan (Government) 1.4% Bonds 20/9/2019	2,116	0.14
		12,392	**0.82**
SWEDISH KRONA - 0.00%; 28.2.2018 0.01%			
Swedish Krona Denominated Fixed Rate Corporate Bonds - 0.00%; 28.2.2018 0.01%			
SWISS FRANC – 0.45%; 28.2.2018 0.47%			
Swiss Franc Denominated Fixed Rate Corporate Bonds – 0.45%; 28.2.2018 0.47%			
CHF 300,000	ABB 2.25% Senior Bonds 11/10/2021	254	0.02
CHF 800,000	Apple 0.375% Bonds 25/11/2024	645	0.04
CHF 200,000	Apple 0.75% Bonds 25/2/2030	160	0.01
CHF 200,000	AT&T 1.375% Bonds 4/12/2024	165	0.01
CHF 1,050,000	Banco Santander 0.75% European Medium Term Notes 12/6/2023	835	0.06
CHF 200,000	BAT International Finance 0.625% European Medium Term Notes 8/9/2021	162	0.01
CHF 500,000	Credit Suisse Funding Guernsey 1% European Medium Term Notes 14/4/2023	407	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CHF 150,000	Deutsche Bank 0.625% European Medium Term Notes 19/12/2023	115	0.01
CHF 830,000	Eli Lilly 0.15% European Medium Term Notes 24/5/2024	658	0.04
CHF 350,000	Glencore Finance Europe 1.25% European Medium Term Notes 1/12/2020	284	0.02
CHF 1,000,000	JP Morgan Chase 0.5% Bonds 4/12/2023	802	0.05
CHF 400,000	LafargeHolcim 3% Bonds 22/11/2022	349	0.02
CHF 50,000	Macquarie Bank 2.125% Senior European Medium Term Notes 29/11/2018	40	0.00
CHF 400,000	Novartis 0.625% Bonds 13/11/2029	314	0.02
CHF 200,000	Philip Morris International 2% Bonds 6/12/2021	169	0.01
CHF 200,000	Shell International Finance 0.875% European Medium Term Notes 21/8/2028	164	0.01
CHF 500,000	Verizon Communications 0.375% European Medium Term Notes 31/5/2023	397	0.03
CHF 150,000	Verizon Communications 1% European Medium Term Notes 30/11/2027	117	0.01
CHF 1,000,000	Vodafone 0.375% European Medium Term Notes 3/12/2024	781	0.05
		6,818	**0.45**
US DOLLAR – 67.60%; 28.2.2018 67.84%			
US Dollar Denominated Fixed Rate Corporate Bonds – 67.18%; 28.2.2018 67.41%			
$500,000	21st Century Fox America 3.7% Bonds 15/9/2024	384	0.03
$250,000	21st Century Fox America 4.5% Bonds 15/2/2021	198	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	253	0.02
$300,000	21st Century Fox America 5.4% Guaranteed Notes 1/10/2043	265	0.02
$450,000	21st Century Fox America 6.2% Bonds 15/12/2034	421	0.03
$400,000	21st Century Fox America 6.55% Bonds 15/3/2033	382	0.03
$500,000	21st Century Fox America 6.65% Bonds 15/11/2037	499	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	371	0.02
$500,000	3M 3% Bonds 7/8/2025	378	0.02
$250,000	3M 3.625% Medium Term Notes 15/10/2047	184	0.01
$150,000	3M 3.875% Medium Term Notes 15/6/2044	114	0.01
$200,000	ABB Finance USA 4.375% Guaranteed Bonds 8/5/2042	159	0.01
$500,000	ABB Treasury Center 4% Senior European Medium Term Notes 15/6/2021	392	0.03
$86,000	Abbott Laboratories 2.35% Bonds 22/11/2019	66	0.00
$300,000	Abbott Laboratories 2.55% Bonds 15/3/2022	224	0.01
$500,000	Abbott Laboratories 2.95% Bonds 15/3/2025	368	0.02
$350,000	Abbott Laboratories 3.25% Bonds 15/4/2023	267	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Abbott Laboratories 3.4% Bonds 30/11/2023	383	0.03
$500,000	Abbott Laboratories 3.75% Bonds 30/11/2026	383	0.03
$500,000	Abbott Laboratories 3.875% Bonds 15/9/2025	389	0.03
$400,000	Abbott Laboratories 4.75% Bonds 30/11/2036	329	0.02
$300,000	Abbott Laboratories 4.75% Bonds 15/4/2043	247	0.02
$500,000	Abbott Laboratories 4.9% Bonds 30/11/2046	421	0.03
$250,000	Abbott Laboratories 5.3% Guaranteed Senior Bonds 27/5/2040	216	0.01
$700,000	AbbVie 2% Senior Bonds 6/11/2018	538	0.04
$250,000	AbbVie 2.85% Bonds 14/5/2023	186	0.01
$700,000	AbbVie 2.9% Senior Notes 6/11/2022	525	0.03
$450,000	AbbVie 3.2% Bonds 14/5/2026	326	0.02
$800,000	AbbVie 3.6% Notes 14/5/2025	600	0.04
$700,000	AbbVie 4.3% Bonds 14/5/2036	519	0.03
$800,000	AbbVie 4.4% Senior Bonds 6/11/2042	580	0.04
$400,000	AbbVie 4.45% Bonds 14/5/2046	293	0.02
$700,000	AbbVie 4.5% Bonds 14/5/2035	527	0.03
$198,220	Abengoa Transmision Sur 6.875% Senior Notes 30/4/2043	169	0.01
$500,000	ABN AMRO 2.5% Senior Notes 30/10/2018	384	0.03
$600,000	ABN AMRO 4.4% Bonds 27/3/2028	456	0.03
$300,000	ABN AMRO 4.75% Bonds 28/7/2025	233	0.02
$200,000	ABN AMRO Bank 4.8% Bonds 18/4/2026	156	0.01
$400,000	ABN AMRO Bank 6.25% European Medium Term Notes 27/4/2022	331	0.02
$450,000	ABQ Finance 3.5% European Medium Term Notes 22/2/2022	337	0.02
$500,000	ACE 3.35% Bonds 3/5/2026	378	0.02
$150,000	ACE 4.35% Bonds 3/11/2045	120	0.01
$150,000	ACE INA 2.3% Bonds 3/11/2020	114	0.01
$200,000	ACE INA 4.15% Guaranteed Bonds 13/3/2043	155	0.01
$500,000	Actavis Funding 3% Bonds 12/3/2020	383	0.03
$750,000	Actavis Funding 3.45% Bonds 15/3/2022	572	0.04
$500,000	Actavis Funding 3.85% Bonds 15/6/2024	383	0.03
$1,000,000	Actavis Funding 4.55% Guaranteed Senior Bonds 15/3/2035	758	0.05
$550,000	Actavis Funding SCS 4.85% Bonds 15/6/2044	420	0.03
$275,000	Activision Blizzard 3.4% Bonds 15/6/2027	201	0.01
$125,000	Activision Blizzard 4.5% Bonds 15/6/2047	94	0.01
$250,000	Acwa Power Management And Investments One 5.95% Bonds 15/12/2039	190	0.01
$300,000	Advance Auto Parts 5.75% Guaranteed Bonds 1/5/2020	239	0.02
$500,000	AEP Transmission 3.75% Bonds 1/12/2047	357	0.02
$200,000	AEP Transmission 4% Bonds 1/12/2046	150	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	AerCap Global Aviation Trust 3.3% Bonds 23/1/2023	372	0.02
$1,000,000	AerCap Ireland Capital 3.5% Bonds 26/5/2022	757	0.05
$400,000	AerCap Ireland Capital 3.75% Bonds 15/5/2019	309	0.02
$500,000	AerCap Ireland Capital 3.95% Bonds 1/2/2022	384	0.03
$400,000	AerCap Ireland Capital 4.25% Bonds 1/7/2020	311	0.02
$400,000	Aetna 2.75% Senior Notes 15/11/2022	297	0.02
$700,000	Aetna 2.8% Bonds 15/6/2023	519	0.03
$500,000	Aetna 3.875% Bonds 15/8/2047	343	0.02
$150,000	Aetna 6.625% Guaranteed Senior Bonds 15/6/2036	144	0.01
$150,000	Aetna 6.75% Senior Bonds 15/12/2037	147	0.01
$300,000	Aflac 4% Bonds 15/10/2046	220	0.01
$40,000	Aflac 6.45% Guaranteed Senior Bonds 15/8/2040	39	0.00
$175,000	Agilent Technologies 3.05% Bonds 22/9/2026	126	0.01
$200,000	AGL Capital 5.875% Guaranteed Bonds 15/3/2041	180	0.01
$300,000	AIA 4.875% Senior Notes 11/3/2044	254	0.02
$750,000	AIG 4.125% Senior Notes 15/2/2024	584	0.04
$700,000	AIG 4.875% Senior Notes 1/6/2022	564	0.04
$150,000	AIG 6.9% Senior Bonds 15/3/2032	150	0.01
$443,935	Air Canada 2015-1 Class A Pass Through Trust 3.6% Bonds 15/3/2027	333	0.02
$300,000	Air Lease 2.125% Bonds 15/1/2020	227	0.01
$300,000	Air Lease 3.625% Bonds 1/4/2027	216	0.01
$500,000	Air Lease 3.75% Bonds 1/2/2022	385	0.03
$500,000	Air Lease 4.25% Bonds 15/9/2024	385	0.03
$500,000	Air Liquide Finance 1.375% Bonds 27/9/2019	378	0.02
$250,000	Air Liquide Finance 1.75% Bonds 27/9/2021	184	0.01
$200,000	Air Liquide Finance 2.25% Bonds 27/9/2023	145	0.01
$250,000	Air Liquide Finance 2.5% Bonds 27/9/2026	177	0.01
$200,000	Air Liquide Finance 3.5% Bonds 27/9/2046	141	0.01
$250,000	Air Products & Chemicals 3% Senior Bonds 3/11/2021	192	0.01
$500,000	Airbus 3.95% Bonds 10/4/2047	381	0.03
$300,000	Airbus Finance 2.7% Bonds 17/4/2023	224	0.01
$400,000	Airvessel Finance 3.25% Notes 11/8/2019	306	0.02
$200,000	Alabama Power 3.75% Bonds 1/3/2045	145	0.01
$150,000	Alabama Power 3.85% Guaranteed Senior Bonds 1/12/2042	110	0.01
$300,000	Alabama Power 4.15% Bonds 15/8/2044	228	0.01
$300,000	Alabama Power 6.125% Senior Bonds 15/5/2038	286	0.02
$750,000	Alexandria Real Estate Equities 2.75% Bonds 15/1/2020	572	0.04
$300,000	Alexandria Real Estate Equities 4.3% Bonds 15/1/2026	231	0.02
$400,000	Alfa 5.25% Senior Notes 25/3/2024[Ø]	313	0.02
$1,000,000	Alibaba 2.5% Bonds 28/11/2019[Ø]	765	0.05
$400,000	Alibaba 2.8% Bonds 6/6/2023[Ø]	298	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$725,000	Alibaba 4.2% Bonds 6/12/2047	524	0.03
$200,000	Alibaba 4.4% Bonds 6/12/2057	146	0.01
$400,000	Alibaba 4.5% Bonds 28/11/2034	309	0.02
$100,000	Alimentation Couche-Tard 2.7% Bonds 26/7/2022	74	0.00
$150,000	Alimentation Couche-Tard 3.55% Bonds 26/7/2027	109	0.01
$300,000	Alimentation Couche-Tard 4.5% Bonds 26/7/2047	220	0.01
$200,000	Alleghany 4.95% Senior Bonds 27/6/2022	161	0.01
$500,000	Allergan 3.375% Senior Notes 15/9/2020	385	0.03
$400,000	Allstate 3.28% Bonds 15/12/2026	299	0.02
$250,000	Allstate 4.5% Senior Notes 15/6/2043	200	0.01
$300,000	Allstate 5.55% Bonds 9/5/2035	267	0.02
$300,000	Alpek 4.5% Bonds 20/11/2022	231	0.02
$600,000	Alphabet 1.998% Bonds 15/8/2026	419	0.03
$250,000	Alphabet 3.625% Bonds 19/5/2021	196	0.01
$1,000,000	Altria 2.625% Bonds 14/1/2020	766	0.05
$600,000	Altria 2.95% Bonds 2/5/2023	450	0.03
$250,000	Altria 3.875% Bonds 16/9/2046	171	0.01
$500,000	Altria 4% Guaranteed Bonds 31/1/2024	392	0.03
$600,000	Altria 5.375% Guaranteed Bonds 31/1/2044	506	0.03
$66,000	Altria 9.25% Guaranteed Bonds 6/8/2019	54	0.00
$500,000	Amazon.com 2.4% Bonds 22/2/2023	372	0.02
$275,000	Amazon.com 2.8% Bonds 22/8/2024	205	0.01
$750,000	Amazon.com 3.15% Bonds 22/8/2027	557	0.04
$350,000	Amazon.com 3.3% Bonds 5/12/2021	272	0.02
$775,000	Amazon.com 3.875% Bonds 22/8/2037	591	0.04
$700,000	Amazon.com 4.05% Bonds 22/8/2047	538	0.04
$500,000	Amazon.com 4.25% Bonds 22/8/2057	385	0.03
$400,000	Amazon.com 4.8% Bonds 5/12/2034	338	0.02
$350,000	Amazon.com 4.95% Bonds 5/12/2044	306	0.02
$300,000	Amazon.com 5.2% Bonds 3/12/2025	255	0.02
$200,000	Amcor Finance 3.625% Bonds 28/4/2026	147	0.01
$500,000	Ameren Illinois 3.25% Bonds 1/3/2025	378	0.02
$500,000	Ameren Illinois 3.8% Bonds 15/5/2028	390	0.03
$300,000	America Movil 3.125% Notes 16/7/2022	226	0.01
$500,000	America Movil 4.375% Senior Bonds 16/7/2042[Ø]	380	0.03
$500,000	America Movil 5% Guaranteed Senior Notes 16/10/2019	392	0.03
$450,000	America Movil 6.125% Guaranteed Bonds 30/3/2040	407	0.03
$533,119	American Airlines 2013-2 Class A Pass Through Trust 4.95% Notes 15/7/2024	421	0.03
$452,647	American Airlines 2015-2 Class AA Pass Through Trust 3.6% Bonds 22/3/2029	342	0.02
$361,750	American Airlines 2016-1 Class AA Pass Through Trust 3.575% Bonds 15/7/2029	273	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$400,000	American Campus Communities Operating Partnership 4.125% Bonds 1/7/2024	308	0.02
$700,000	American Express 2.5% Bonds 1/8/2022	518	0.03
$400,000	American Express 2.65% Bonds 2/12/2022	297	0.02
$200,000	American Express 3% Bonds 30/10/2024	148	0.01
$1,300,000	American Express 3.375% Bonds 17/5/2021	1,002	0.07
$500,000	American Express 3.4% Bonds 27/2/2023	381	0.03
$100,000	American Express 3.625% Bonds 5/12/2024	76	0.00
$502,000	American Express 4.05% Senior Bonds 3/12/2042	384	0.03
$500,000	American Express Credit 2.2% Medium Term Notes 3/3/2020	380	0.03
$500,000	American Express Credit 2.25% Medium Term Notes 5/5/2021	375	0.02
$300,000	American Express Credit 2.375% Medium Term Notes 26/5/2020	228	0.01
$700,000	American Express Credit 2.7% Medium Term Notes 3/3/2022	525	0.03
$300,000	American Financial 3.5% Bonds 15/8/2026	218	0.01
$200,000	American Homes 4 Rent 4.25% Bonds 15/2/2028	149	0.01
$500,000	American Honda Finance 1.7% Bonds 9/9/2021	369	0.02
$500,000	American Honda Finance 2.3% Bonds 9/9/2026	350	0.02
$1,200,000	American Honda Finance 2.45% Medium Term Notes 24/9/2020	912	0.06
$500,000	American Honda Finance 2.65% Bonds 12/2/2021	381	0.03
$200,000	American International 3.875% Bonds 15/1/2035	140	0.01
$500,000	American International 3.9% Bonds 1/4/2026	378	0.02
$200,000	American International 4.375% Bonds 15/1/2055	138	0.01
$500,000	American International 4.75% Bonds 1/4/2048	381	0.03
$400,000	American International 4.8% Bonds 10/7/2045	306	0.02
$400,000	American International 5.75% Bonds 1/4/2048	302	0.02
$400,000	American International 6.4% Bonds 15/12/2020	329	0.02
$500,000	American Tower 2.8% Bonds 1/6/2020	381	0.03
$250,000	American Tower 3.125% Bonds 15/1/2027	176	0.01
$750,000	American Tower 3.45% Bonds 15/9/2021	576	0.04
$500,000	American Tower 3.55% Bonds 15/7/2027	363	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	199	0.01
$500,000	American Tower 5% Senior Notes 15/2/2024	403	0.03
$200,000	American Transmission Systems 5% Bonds 1/9/2044	166	0.01
$200,000	American Water Capital 3.4% Bonds 1/3/2025	153	0.01
$300,000	American Water Capital 3.75% Bonds 1/9/2028	231	0.02
$300,000	American Water Capital 3.75% Bonds 1/9/2047	215	0.01
$350,000	American Water Capital 4.3% Senior Notes 1/12/2042	273	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Ameriprise Financial 4% Bonds 15/10/2023	393	0.03
$200,000	Ameriprise Financial 5.3% Senior Bonds 15/3/2020	159	0.01
$500,000	AmerisourceBergen 3.25% Bonds 1/3/2025	368	0.02
$300,000	AmerisourceBergen 3.5% Guaranteed Bonds 15/11/2021	231	0.02
$400,000	AmerisourceBergen 4.3% Bonds 15/12/2047	279	0.02
$700,000	Amgen 1.85% Bonds 19/8/2021	518	0.03
$500,000	Amgen 2.25% Bonds 19/8/2023	362	0.02
$300,000	Amgen 2.6% Bonds 19/8/2026	211	0.01
$400,000	Amgen 2.65% Bonds 11/5/2022	300	0.02
$500,000	Amgen 2.7% Bonds 1/5/2022	375	0.02
$250,000	Amgen 3.125% Bonds 1/5/2025	185	0.01
$800,000	Amgen 3.2% Bonds 2/11/2027	583	0.04
$400,000	Amgen 3.875% Senior Bonds 15/11/2021	313	0.02
$300,000	Amgen 4.4% Notes 1/5/2045	224	0.01
$322,000	Amgen 4.563% Bonds 15/6/2048	244	0.02
$824,000	Amgen 4.663% Bonds 15/6/2051	634	0.04
$250,000	Amgen 4.95% Senior Notes 1/10/2041	197	0.01
$400,000	Amgen 5.15% Senior Bonds 15/11/2041	326	0.02
$250,000	Amgen 6.4% Guaranteed Senior Bonds 1/2/2039	235	0.02
$500,000	Amphenol 2.55% Senior Notes 30/1/2019	384	0.03
$600,000	Anadarko Finance 7.5% Bonds 1/5/2031	580	0.04
$200,000	Anadarko Petroleum 4.5% Senior Notes 15/7/2044	145	0.01
$300,000	Anadarko Petroleum 4.85% Bonds 15/3/2021	238	0.02
$250,000	Anadarko Petroleum 6.45% Senior Bonds 15/9/2036	223	0.01
$400,000	Anadarko Petroleum 6.6% Bonds 15/3/2046	371	0.02
$400,000	Analog Devices 2.95% Bonds 12/1/2021	306	0.02
$500,000	Analog Devices 3.5% Bonds 5/12/2026	371	0.02
$700,000	Andeavor 4.75% Bonds 15/12/2023	561	0.04
$300,000	Andeavor Logistics 4.25% Bonds 1/12/2027	228	0.02
$1,000,000	Anglo American Capital 3.75% Bonds 10/4/2022	762	0.05
$525,000	Anglo American Capital 4% Bonds 11/9/2027	372	0.02
$500,000	Anheuser-Busch InBev 2.5% Guaranteed Notes 15/7/2022	373	0.02
$300,000	Anheuser-Busch InBev 3.75% Bonds 15/7/2042	206	0.01
$400,000	Anheuser-Busch InBev 4% Guaranteed Bonds 17/1/2043	280	0.02
$397,000	Anheuser-Busch InBev 4.439% Bonds 6/10/2048	292	0.02
$350,000	Anheuser-Busch InBev 4.625% Guaranteed Notes 1/2/2044	265	0.02
$500,000	Anheuser-Busch InBev 6.875% Guaranteed Notes 15/11/2019	402	0.03
$200,000	Anheuser-Busch InBev 8.2% Guaranteed Bonds 15/1/2039	221	0.01
$500,000	Anheuser-Busch InBev Finance 2.625% Bonds 17/1/2023	371	0.02
$1,950,000	Anheuser-Busch InBev Finance 2.65% Bonds 1/2/2021	1,481	0.10

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$1,100,000	Anheuser-Busch InBev Finance 3.3% Bonds 1/2/2023	839	0.06
$1,600,000	Anheuser-Busch InBev Finance 3.65% Bonds 1/2/2026	1,205	0.08
$600,000	Anheuser-Busch Inbev Finance 3.7% Bonds 1/2/2024	464	0.03
$425,000	Anheuser-Busch InBev Finance 4.7% Bonds 1/2/2036	333	0.02
$1,700,000	Anheuser-Busch InBev Finance 4.9% Bonds 1/2/2046	1,347	0.09
$750,000	Anheuser-Busch InBev Worldwide 3.5% Bonds 12/1/2024	574	0.04
$500,000	Anheuser-Busch InBev Worldwide 3.75% Bonds 15/1/2022	390	0.03
$400,000	Anheuser-Busch InBev Worldwide 4% Bonds 13/4/2028	307	0.02
$500,000	Anheuser-Busch InBev Worldwide 4.38% Bonds 15/4/2038	376	0.02
$600,000	Anheuser-Busch InBev Worldwide 4.6% Bonds 15/4/2048	458	0.03
$700,000	Anheuser-Busch InBev Worldwide 4.75% Bonds 15/4/2058	530	0.03
$300,000	Anheuser-Busch InBev Worldwide 4.95% Bonds 15/1/2042	240	0.02
$200,000	Anheuser-Busch InBev Worldwide 5.875% Bonds 15/6/2035	176	0.01
$200,000	Anheuser-Busch InBev Worldwide 8% Bonds 15/11/2039	217	0.01
$250,000	Anthem 2.95% Bonds 1/12/2022	187	0.01
$300,000	Anthem 3.5% Bonds 15/8/2024	226	0.01
$500,000	Anthem 3.65% Bonds 1/12/2027	366	0.02
$400,000	Anthem 3.7% Bonds 15/8/2021	310	0.02
$200,000	Anthem 4.35% Senior Bonds 15/8/2020	157	0.01
$400,000	Anthem 4.375% Bonds 1/12/2047	288	0.02
$400,000	Anthem 5.1% Bonds 15/1/2044	321	0.02
$300,000	Anthem 5.95% Bonds 15/12/2034	264	0.02
$300,000	ANZ New Zealand 2.85% Bonds 6/8/2020	229	0.02
$500,000	ANZ New Zealand 2.875% Bonds 25/1/2022	376	0.02
$400,000	Aon 3.875% Bonds 15/12/2025	308	0.02
$200,000	Aon 4.75% Notes 15/5/2045	157	0.01
$250,000	Aon 5% Guaranteed Senior Bonds 30/9/2020	199	0.01
$150,000	Aon 6.25% Guaranteed Senior Bonds 30/9/2040	142	0.01
$400,000	AP Moeller-Maersk 3.875% Bonds 28/9/2025	295	0.02
$394,000	Apache 2.625% Bonds 15/1/2023	290	0.02
$650,000	Apache 3.25% Senior Bonds 15/4/2022	494	0.03
$450,000	Apache 4.75% Senior Bonds 15/4/2043	330	0.02
$450,000	Apache 5.25% Senior Bonds 1/2/2042	354	0.02
$300,000	Apollo Management 4% Guaranteed Bonds 30/5/2024	231	0.02
$250,000	Appalachian Power 4.6% Senior Bonds 30/3/2021	198	0.01
$300,000	Appalachian Power 7% Bonds 1/4/2038	307	0.02
$500,000	Apple 1.1% Bonds 2/8/2019	379	0.02
$500,000	Apple 1.55% Bonds 4/8/2021	370	0.02
$500,000	Apple 2% Bonds 6/5/2020	380	0.03
$500,000	Apple 2% Bonds 13/11/2020	378	0.02
$800,000	Apple 2.1% Bonds 12/9/2022	594	0.04
$200,000	Apple 2.15% Bonds 9/2/2022	149	0.01
$500,000	Apple 2.25% Bonds 23/2/2021	379	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Apple 2.3% Bonds 11/5/2022	375	0.02
$1,000,000	Apple 2.4% Bonds 3/5/2023	744	0.05
$600,000	Apple 2.45% Bonds 4/8/2026	429	0.03
$500,000	Apple 2.5% Bonds 9/2/2022	378	0.02
$300,000	Apple 2.5% Bonds 9/2/2025[Ø]	219	0.01
$300,000	Apple 2.7% Bonds 13/5/2022	228	0.01
$500,000	Apple 2.85% Bonds 6/5/2021	383	0.03
$500,000	Apple 2.85% Bonds 11/5/2024	375	0.02
$500,000	Apple 2.9% Bonds 12/9/2027	365	0.02
$700,000	Apple 3% Bonds 9/2/2024	532	0.04
$750,000	Apple 3% Bonds 20/6/2027	554	0.04
$150,000	Apple 3.2% Notes 13/5/2025	114	0.01
$500,000	Apple 3.2% Bonds 11/5/2027	374	0.02
$700,000	Apple 3.25% Bonds 23/2/2026	530	0.03
$250,000	Apple 3.35% Bonds 9/2/2027	190	0.01
$400,000	Apple 3.45% Bonds 9/2/2045	280	0.02
$700,000	Apple 3.45% Senior Notes 6/5/2024	543	0.04
$300,000	Apple 3.75% Bonds 13/11/2047	220	0.01
$500,000	Apple 3.85% Bonds 4/5/2043	373	0.02
$500,000	Apple 3.85% Bonds 4/8/2046	373	0.02
$300,000	Apple 4.25% Bonds 9/2/2047	239	0.02
$200,000	Apple 4.375% Notes 13/5/2045	162	0.01
$300,000	Apple 4.45% Senior Notes 6/5/2044	244	0.02
$500,000	Apple 4.5% Bonds 23/2/2036	419	0.03
$700,000	Apple 4.65% Bonds 23/2/2046	587	0.04
$1,000,000	Applied Materials 3.9% Bonds 1/10/2025	785	0.05
$300,000	Applied Materials 4.35% Bonds 1/4/2047	235	0.02
$100,000	Applied Materials 5.1% Bonds 1/10/2035	86	0.01
$150,000	Applied Materials 5.85% Senior Bonds 15/6/2041	139	0.01
$500,000	APT Pipelines 4.2% Bonds 23/3/2025	384	0.03
$400,000	APT Pipelines 4.25% Bonds 15/7/2027	305	0.02
$300,000	ArcelorMittal 6.125% Bonds 1/6/2025[Ø]	251	0.02
$500,000	ArcelorMittal 7.75% Bonds 1/3/2041[Ø]	438	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	207	0.01
$350,000	Archer-Daniels-Midland 2.5% Bonds 11/8/2026	249	0.02
$200,000	Archer Daniels Midland 4.016% Senior Bonds 16/4/2043	151	0.01
$100,000	Archer Daniels Midland 4.479% Bonds 1/3/2021	79	0.01
$100,000	Archer Daniels Midland 4.535% Senior Bonds 26/3/2042	81	0.01
$250,000	Archer-Daniels-Midland 5.935% Bonds 1/10/2032	222	0.01
$500,000	Ares Capital 3.625% Bonds 19/1/2022	377	0.02
$100,000	Arizona Public Service 3.75% Bonds 15/5/2046	72	0.00
$200,000	Arizona Public Service 4.5% Senior Bonds 1/4/2042	161	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	Arizona Public Service 5.05% Bonds 1/9/2041	259	0.02
$375,000	Arrow Electronics 3.25% Bonds 8/9/2024	272	0.02
$300,000	Arrow Electronics 3.875% Bonds 12/1/2028	218	0.01
$150,000	Arrow Electronics 4% Bonds 1/4/2025	113	0.01
$250,000	Ascension Health 3.945% Bonds 15/11/2046	192	0.01
$150,000	Assurant 6.75% Bonds 15/2/2034	134	0.01
$300,000	Assured Guaranty US 5% Notes 1/7/2024[Ø]	239	0.02
$200,000	AstraZeneca 1.95% Guaranteed Senior Notes 18/9/2019	152	0.01
$450,000	AstraZeneca 2.375% Bonds 16/11/2020	340	0.02
$1,000,000	AstraZeneca 2.375% Bonds 12/6/2022	740	0.05
$250,000	AstraZeneca 3.375% Bonds 16/11/2025	187	0.01
$125,000	AstraZeneca 4% Bonds 17/1/2029	96	0.01
$500,000	AstraZeneca 4% Bonds 18/9/2042	364	0.02
$350,000	AstraZeneca 4.375% Bonds 16/11/2045	269	0.02
$175,000	AstraZeneca 4.375% Bonds 17/8/2048	133	0.01
$1,500,000	AT&T 2.45% Bonds 30/6/2020	1,138	0.08
$200,000	AT&T 2.8% Bonds 17/2/2021	152	0.01
$450,000	AT&T 3% Bonds 30/6/2022	338	0.02
$500,000	AT&T 3.2% Bonds 1/3/2022	380	0.03
$500,000	AT&T 3.4% Bonds 15/5/2025	366	0.02
$1,000,000	AT&T 3.6% Bonds 17/2/2023	766	0.05
$500,000	AT&T 3.8% Bonds 1/3/2024	382	0.03
$500,000	AT&T 3.875% Bonds 15/8/2021	389	0.03
$400,000	AT&T 3.95% Bonds 15/1/2025	303	0.02
$1,155,000	AT&T 4.1% Bonds 15/2/2028	858	0.06
$500,000	AT&T 4.125% Bonds 17/2/2026	381	0.03
$500,000	AT&T 4.25% Bonds 1/3/2027	380	0.03
$1,440,000	AT&T 4.3% Bonds 15/2/2030	1,062	0.07
$600,000	AT&T 4.3% Senior Bonds 15/12/2042	396	0.03
$650,000	AT&T 4.35% Senior Bonds 15/6/2045	429	0.03
$1,700,000	AT&T 4.5% Bonds 15/5/2035	1,219	0.08
$902,000	AT&T 4.5% Bonds 9/3/2048	604	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	528	0.03
$352,000	AT&T 5.15% Bonds 15/11/2046	257	0.02
$100,000	AT&T 5.2% Bonds 15/3/2020	79	0.01
$750,000	AT&T 5.25% Bonds 1/3/2037	574	0.04
$335,000	AT&T 5.35% Guaranteed Senior Bonds 1/9/2040	254	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	275	0.02
$300,000	AT&T 5.7% Bonds 1/3/2057	232	0.02
$200,000	AT&T 6% Bonds 15/8/2040	162	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$250,000	AT&T 6.35% Bonds 15/3/2040	209	0.01
$300,000	AT&T 6.375% Bonds 1/3/2041	253	0.02
$500,000	Athene 4.125% Bonds 12/1/2028	361	0.02
$425,000	Atmos Energy 3% Bonds 15/6/2027	310	0.02
$200,000	Atmos Energy 4.125% Bonds 15/10/2044	153	0.01
$100,000	Atmos Energy 5.5% Guaranteed Senior Bonds 15/6/2041	90	0.01
$300,000	Australia & New Zealand Banking 1.6% Bonds 15/7/2019	229	0.02
$250,000	Australia & New Zealand Banking 2.125% Medium Term Notes 19/8/2020	188	0.01
$500,000	Australia & New Zealand Banking 2.55% Bonds 23/11/2021	375	0.02
$500,000	Australia & New Zealand Banking 2.7% Bonds 16/11/2020	381	0.03
$300,000	Australia & New Zealand Banking 3.7% Bonds 16/11/2025	231	0.02
$300,000	Australia & New Zealand Banking 4.4% Bonds 19/5/2026	229	0.02
$100,000	Australia & New Zealand Banking 4.875% Senior Bonds 12/1/2021	80	0.01
$350,000	Autodesk 3.5% Bonds 15/6/2027	252	0.02
$500,000	Autodesk 3.6% Bonds 15/12/2022	382	0.03
$500,000	Automatic Data Processing 3.375% Bonds 15/9/2025	384	0.03
$200,000	AutoZone 3.125% Bonds 21/4/2026	144	0.01
$100,000	AutoZone 3.7% Senior Notes 15/4/2022	77	0.01
$500,000	AutoZone 3.75% Bonds 1/6/2027	373	0.02
$800,000	AvalonBay Communities 2.9% Medium Term Notes 15/10/2026	580	0.04
$100,000	AvalonBay Communities 3.45% Bonds 1/6/2025	76	0.00
$300,000	AvalonBay Communities 4.15% Medium Term Notes 1/7/2047	227	0.01
$500,000	AvalonBay Communities 4.2% Medium Term Notes 15/12/2023	396	0.03
$500,000	Aviation Capital 2.875% Bonds 20/1/2022	373	0.02
$600,000	Aviation Capital 3.5% Bonds 1/11/2027	428	0.03
$250,000	Avnet 4.625% Bonds 15/4/2026	192	0.01
$300,000	AXA 5.125% Bonds 17/1/2047	229	0.02
$500,000	AXA 8.6% Bonds 15/12/2030	500	0.03
$500,000	AXA Equitable 3.9% Bonds 20/4/2023	383	0.03
$400,000	AXA Equitable 5% Bonds 20/4/2048	290	0.02
$1,000,000	Azure Nova International Finance 3.5% European Medium Term Notes 21/3/2022	756	0.05
$500,000	Azure Orbit IV International Finance 3.75% European Medium Term Notes 25/1/2023	374	0.02
$150,000	Bacardi 2.75% Bonds 15/7/2026	101	0.01
$600,000	Bacardi 5.15% Bonds 15/5/2038	450	0.03
$300,000	BAE Systems 3.85% Bonds 15/12/2025	229	0.02
$300,000	BAE Systems 4.75% Bonds 7/10/2044	239	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$200,000	BAE Systems 5.8% Senior Bonds 11/10/2041	179	0.01
$100,000	BAE Systems 6.375% Guaranteed Notes 1/6/2019	79	0.01
$200,000	Baidu 4.125% Bonds 30/6/2025	153	0.01
$200,000	Baidu 4.375% Bonds 29/3/2028	153	0.01
$350,000	Baker Hughes 5.125% Guaranteed Senior Bonds 15/9/2040	286	0.02
$200,000	Baker Hughes Co-Obligor 4.08% Bonds 15/12/2047	140	0.01
$500,000	Baker Hughes a GE 3.34% Bonds 15/12/2027	365	0.02
$500,000	Baltimore Gas & Electric 2.4% Bonds 15/8/2026	351	0.02
$250,000	Baltimore Gas & Electric 3.5% Bonds 15/8/2046	174	0.01
$200,000	Banco de Bogota 4.375% Bonds 3/8/2027	148	0.01
$500,000	Banco de Credito del Peru 2.25% Bonds 25/10/2019	379	0.02
$328,000	Banco de Credito del Peru 4.25% Senior Bonds 1/4/2023	253	0.02
$200,000	Banco General 4.125% Bonds 7/8/2027	145	0.01
$400,000	Banco Inbursa Institucion de Banca Multiple 4.125% Bonds 6/6/2024	296	0.02
$400,000	Banco Santander 3.125% Bonds 23/2/2023	295	0.02
$1,000,000	Banco Santander 3.5% Bonds 11/4/2022	758	0.05
$200,000	Banco Santander 3.848% Bonds 12/4/2023	151	0.01
$250,000	Banco Santander 4.125% Guaranteed Senior Notes 9/11/2022	192	0.01
$400,000	Banco Santander 4.25% Bonds 11/4/2027	297	0.02
$400,000	Banco Santander 5.179% Bonds 19/11/2025	313	0.02
$150,000	Bancolombia 5.95% Senior Notes 3/6/2021	121	0.01
$400,000	Bangkok Bank 3.875% Senior Bonds 27/9/2022	308	0.02
$200,000	Bangkok Bank (HK) 4.8% Senior Bonds 18/10/2020	157	0.01
$700,000	Bank of America 2.503% Medium Term Notes 21/10/2022	518	0.03
$1,000,000	Bank of America 2.625% Medium Term Notes 19/10/2020	762	0.05
$2,190,000	Bank of America 3.004% Bonds 20/12/2023	1,639	0.11
$700,000	Bank of America 3.248% Medium Term Notes 21/10/2027	506	0.03
$500,000	Bank of America 3.3% Senior Bonds 11/1/2023	381	0.03
$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	1,348	0.09
$2,000,000	Bank of America 3.55% Bonds 5/3/2024	1,527	0.10
$700,000	Bank of America 3.593% Bonds 21/7/2028	516	0.03
$900,000	Bank of America 3.705% Bonds 24/4/2028	670	0.04
$500,000	Bank of America 3.824% Medium Term Notes 20/1/2028	376	0.02
$1,000,000	Bank of America 3.875% Medium Term Notes 1/8/2025	770	0.05
$700,000	Bank of America 3.946% Bonds 23/1/2049	499	0.03
$800,000	Bank of America 4% Medium Term Notes 22/1/2025	608	0.04
$600,000	Bank of America 4% Notes 1/4/2024	468	0.03
$1,200,000	Bank of America 4.1% Senior Notes 24/7/2023	946	0.06
$500,000	Bank of America 4.125% Senior Notes 22/1/2024	393	0.03
$500,000	Bank of America 4.183% Medium Term Notes 25/11/2027	376	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$900,000	Bank of America 4.2% Medium Term Notes 26/8/2024	695	0.05
$900,000	Bank of America 4.244% Bonds 24/4/2038	683	0.05
$750,000	Bank of America 4.25% Medium Term Notes 22/10/2026	572	0.04
$500,000	Bank of America 4.271% Bonds 23/7/2029	388	0.03
$250,000	Bank of America 4.45% Bonds 3/3/2026	193	0.01
$250,000	Bank of America 4.75% Medium Term Notes 21/4/2045	197	0.01
$350,000	Bank of America 5% Senior Notes 21/1/2044	292	0.02
$600,000	Bank of America 5.875% Senior Bonds 7/2/2042	552	0.04
$400,000	Bank of America 6% Subordinated Notes 15/10/2036	369	0.02
$350,000	Bank of America 6.22% Guaranteed Subordinated Bonds 15/9/2026	301	0.02
$500,000	Bank of America 6.875% Bonds 15/11/2018	388	0.03
$400,000	Bank of America 7.75% Subordinated Bonds 14/5/2038	421	0.03
$500,000	Bank of Communications 2.25% European Medium Term Notes 25/1/2019	382	0.03
$400,000	Bank of Communications 4.5% Bonds 3/10/2024	308	0.02
$400,000	Bank of Montreal 1.5% Medium Term Notes 18/7/2019	304	0.02
$750,000	Bank of Montreal 2.35% Medium Term Notes 11/9/2022	555	0.04
$400,000	Bank of Montreal 2.55% Senior Bonds 6/11/2022	298	0.02
$400,000	Bank of Montreal 3.803% Bonds 15/12/2032	289	0.02
$750,000	Bank of New York Mellon 2.1% Senior Notes 15/1/2019	576	0.04
$400,000	Bank of New York Mellon 2.15% Bonds 24/2/2020	304	0.02
$600,000	Bank of New York Mellon 2.2% Medium Term Notes 15/5/2019	460	0.03
$500,000	Bank of New York Mellon 2.5% Medium Term Notes 15/4/2021	378	0.02
$350,000	Bank of New York Mellon 2.6% Medium Term Notes 17/8/2020	267	0.02
$500,000	Bank of New York Mellon 2.661% Medium Term Notes 16/5/2023	374	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
$500,000	Bank of New York Mellon 3.4% Bonds 15/5/2024	382	0.03
$500,000	Bank of New York Mellon 3.4% Medium Term Notes 29/1/2028	378	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	231	0.02
$200,000	Bank of New York Mellon 3.55% Senior Bonds 23/9/2021	156	0.01
$300,000	Bank of Nova Scotia 2.45% Bonds 19/9/2022	223	0.01
$1,000,000	Bank of Nova Scotia 2.5% Bonds 8/1/2021	756	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Bank of Nova Scotia 2.7% Bonds 7/3/2022	377	0.02
$200,000	Bank of Nova Scotia 4.375% Guaranteed Senior Bonds 13/1/2021	158	0.01
$450,000	Bank of Nova Scotia 4.5% Bonds 16/12/2025	350	0.02
$500,000	Bank Of The Philippine Islands 4.25% Bonds 4/9/2023	383	0.03
$500,000	Bank of Tokyo-Mitsubishi 3.25% Bonds 8/9/2024	374	0.02
$500,000	Bank of Tokyo-Mitsubishi 3.75% Senior Notes 10/3/2024	386	0.03
$300,000	Banque Federative du Credit Mutuel 2.7% Bonds 20/7/2022	223	0.01
$900,000	Banque Federative du Credit Mutuel 2.75% Bonds 15/10/2020	683	0.05
$500,000	Barclays 2.75% Senior Medium Term Notes 8/11/2019	382	0.03
$500,000	Barclays 2.875% Bonds 8/6/2020	380	0.03
$400,000	Barclays 3.2% Bonds 10/8/2021	302	0.02
$500,000	Barclays 3.25% Bonds 12/1/2021	380	0.03
$300,000	Barclays 3.65% Bonds 16/3/2025	218	0.01
$400,000	Barclays 3.684% Bonds 10/1/2023	301	0.02
$200,000	Barclays 4.337% Bonds 10/1/2028	147	0.01
$350,000	Barclays 4.375% Bonds 12/1/2026	263	0.02
$500,000	Barclays 4.95% Bonds 10/1/2047	365	0.02
$500,000	Barclays 4.972% Bonds 16/5/2029	385	0.03
$400,000	Barclays 5.14% Guaranteed Subordinated Bonds 14/10/2020	316	0.02
$300,000	Barclays 5.25% Senior Notes 17/8/2045	228	0.01
$200,000	Barclays 10.179% Subordinated Notes 12/6/2021	176	0.01
$1,200,000	Barclays Bank 2.65% Bonds 11/1/2021	906	0.06
$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	279	0.02
$400,000	Barrick International Barbados 6.35% Bonds 15/10/2036	357	0.02
$250,000	Barrick North America Finance 5.75% Guaranteed Bonds 1/5/2043	213	0.01
$200,000	Basin Electric Power Cooperative 4.75% Bonds 26/4/2047	160	0.01
$850,000	BAT 3.222% Bonds 15/8/2024	626	0.04
$475,000	BAT 4.39% Bonds 15/8/2037	343	0.02
$600,000	BAT Capital 2.764% Bonds 15/8/2022	447	0.03
$500,000	BAT Capital 3.557% Bonds 15/8/2027	361	0.02
$750,000	BAT Capital 4.54% Bonds 15/8/2047	536	0.04
$500,000	BAT International Finance 3.25% Bonds 7/6/2022	379	0.03
$400,000	BAT International Finance 3.95% Bonds 15/6/2025	303	0.02
$175,000	Baxalta 3.6% Bonds 23/6/2022	135	0.01
$500,000	Baxalta 4% Bonds 23/6/2025	389	0.03
$225,000	Baxalta 5.25% Bonds 23/6/2045	189	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$75,000	Baxter International 1.7% Bonds 15/8/2021	55	0.00
$325,000	Baxter International 2.6% Bonds 15/8/2026	229	0.02
$100,000	Baxter International 3.5% Bonds 15/8/2046	66	0.00
$500,000	Bayer US Finance 1.85% Bonds 15/11/2018	384	0.03
$300,000	Bayer US Finance 2.75% Bonds 15/7/2021	224	0.01
$250,000	Bayer US Finance 2.85% Bonds 15/4/2025	176	0.01
$250,000	Bayer US Finance 3% Bonds 8/10/2021	189	0.01
$1,000,000	Bayer US Finance 3.375% Bonds 8/10/2024	737	0.05
$175,000	Bayer US Finance 3.38% Bonds 15/7/2024	130	0.01
$550,000	Bayer US Finance 3.88% Bonds 15/12/2023	422	0.03
$300,000	Bayer US Finance 3.95% Bonds 15/4/2045	198	0.01
$300,000	Bayer US Finance 4.4% Bonds 15/7/2044	212	0.01
$300,000	Bayer US Finance 4.63% Bonds 25/6/2038	225	0.01
$1,100,000	Bayer US Finance II 4.375% Bonds 15/12/2028	837	0.06
$200,000	Bayer US Finance II 4.875% Bonds 25/6/2048	152	0.01
$200,000	Baylor Scott & White s 3.967% Bonds 15/11/2046	150	0.01
$500,000	BB&T 2.05% Medium Term Notes 10/5/2021	373	0.02
$200,000	BB&T 5.25% Guaranteed Subordinated Bonds 1/11/2019	158	0.01
$1,000,000	BBVA 6.75% Guaranteed Subordinated Bonds 30/9/2022	825	0.05
$500,000	BBVA Bancomer 4.375% Bonds 10/4/2024[Ø]	383	0.03
$800,000	Becton Dickinson 2.675% Bonds 15/12/2019	612	0.04
$400,000	Becton Dickinson 2.894% Bonds 6/6/2022	299	0.02
$300,000	Becton Dickinson 3.125% Senior Bonds 8/11/2021	228	0.02
$750,000	Becton Dickinson 3.7% Bonds 6/6/2027	554	0.04
$500,000	Becton Dickinson 4.669% Bonds 6/6/2047	383	0.03
$300,000	Becton Dickinson 4.685% Bonds 15/12/2044	229	0.02
$400,000	Bed Bath & Beyond 4.915% Senior Notes 1/8/2034	253	0.02
$750,000	Berkshire Hathaway 2.75% Bonds 15/3/2023	567	0.04
$500,000	Berkshire Hathaway 3.4% Bonds 31/1/2022	390	0.03
$400,000	Berkshire Hathaway 4.5% Bonds 11/2/2043	326	0.02
$200,000	Berkshire Hathaway Energy 5.15% Senior Notes 15/11/2043	170	0.01
$300,000	Berkshire Hathaway Energy 5.95% Guaranteed Senior Bonds 15/5/2037	279	0.02
$500,000	Berkshire Hathaway Finance 3% Bonds 15/5/2022	385	0.03
$300,000	Berkshire Hathaway Finance 4.2% Bonds 15/8/2048	235	0.02
$250,000	Berkshire Hathaway Finance 4.25% Guaranteed Bonds 15/1/2021	198	0.01
$250,000	Berkshire Hathaway Finance 4.3% Guaranteed Bonds 15/5/2043	198	0.01
$200,000	Berkshire Hathaway Finance 5.75% Guaranteed Bonds 15/1/2040	187	0.01
$900,000	BG Energy Capital 4% Guaranteed Bonds 15/10/2021	705	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$200,000	BG Energy Capital 5.125% Bonds 15/10/2041	170	0.01
$500,000	Bharti Airtel 4.375% Bonds 10/6/2025Ø	362	0.02
$500,000	Bharti Airtel International Netherlands 5.35% Guaranteed Bonds 20/5/2024	386	0.03
$500,000	BHP Billiton Finance 6.75% Bonds 19/10/2075	422	0.03
$500,000	BHP Billiton Finance USA 2.875% Bonds 24/2/2022	379	0.03
$250,000	BHP Billiton Finance USA 3.85% Guaranteed Bonds 30/9/2023	197	0.01
$500,000	BHP Billiton Finance USA 5% Guaranteed Bonds 30/9/2043	432	0.03
$600,000	Bimbo 3.875% Bonds 27/6/2024	455	0.03
$300,000	Bimbo 4.875% Guaranteed Bonds 30/6/2020Ø	236	0.02
$125,000	Biogen 2.9% Bonds 15/9/2020	96	0.01
$750,000	Biogen 3.625% Bonds 15/9/2022	581	0.04
$250,000	Biogen 4.05% Bonds 15/9/2025	194	0.01
$500,000	Biogen 5.2% Bonds 15/9/2045	414	0.03
$200,000	Black Hills 3.95% Bonds 15/1/2026	153	0.01
$100,000	Black Hills 4.2% Bonds 15/9/2046	74	0.00
$300,000	Black Hills 4.35% Bonds 1/5/2033	231	0.02
$500,000	BlackRock 3.375% Senior Notes 1/6/2022*	388	0.03
$250,000	BlackRock 5% Guaranteed Senior Notes 10/12/2019*	198	0.01
$350,000	Blackstone Finance 4.75% Guaranteed Bonds 15/2/2023	281	0.02
$150,000	Blackstone Finance 5% Bonds 15/6/2044	120	0.01
$300,000	Block Financial 5.25% Bonds 1/10/2025	234	0.02
$500,000	BMW US Capital 2% Bonds 11/4/2021	373	0.02
$350,000	BMW US Capital 2.25% Bonds 15/9/2023	253	0.02
$500,000	BMW US Capital 2.8% Bonds 11/4/2026	359	0.02
$300,000	BNP Paribas 2.375% Bonds 21/5/2020	228	0.02
$500,000	BNP Paribas 2.4% Medium Term Notes 12/12/2018	384	0.03
$500,000	BNP Paribas 2.95% Bonds 23/5/2022	373	0.02
$400,000	BNP Paribas 3.25% Senior Notes 3/3/2023	303	0.02
$700,000	BNP Paribas 3.5% Bonds 1/3/2023	528	0.03
$500,000	BNP Paribas 3.8% Bonds 10/1/2024	378	0.02
$400,000	BNP Paribas 4.375% Bonds 28/9/2025	304	0.02
$500,000	BNP Paribas 4.625% Bonds 13/3/2027	382	0.03
$850,000	BNP Paribas 5% Guaranteed Notes 15/1/2021	680	0.04
$750,000	BNZ International Funding 2.75% Bonds 2/3/2021	566	0.04
$111,000	Board of Trustees of The Leland Stanford Junior University 3.647% Bonds 1/5/2048	84	0.01
$400,000	Boardwalk Pipelines 3.375% Guaranteed Bonds 1/2/2023	298	0.02
$175,000	Boardwalk Pipelines 5.95% Bonds 1/6/2026	144	0.01
$75,000	Boeing 2.6% Bonds 30/10/2025	54	0.00
$250,000	Boeing 3.65% Bonds 1/3/2047	183	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$200,000	Boeing 4.875% Guaranteed Senior Bonds 15/2/2020	159	0.01
$150,000	Boeing 5.875% Senior Bonds 15/2/2040	146	0.01
$300,000	Boeing 6.875% Senior Notes 15/3/2039	322	0.02
$500,000	BorgWarner 3.375% Bonds 15/3/2025	375	0.02
$500,000	BOS Funding 4.23% European Medium Term Notes 7/3/2022	382	0.03
$200,000	Boston Gas Company 4.487% Senior Bonds 15/2/2042	160	0.01
$400,000	Boston Properties 2.75% Bonds 1/10/2026	281	0.02
$400,000	Boston Properties 3.85% Senior Bonds 1/2/2023	310	0.02
$1,000,000	Boston Properties 4.125% Guaranteed Senior Bonds 15/5/2021	784	0.05
$500,000	Boston Scientific 2.85% Bonds 15/5/2020	382	0.03
$600,000	Boston Scientific 4.125% Senior Notes 1/10/2023	470	0.03
$150,000	Boston Scientific 7.375% Bonds 15/1/2040	155	0.01
$600,000	BP Capital Markets 2.315% Bonds 13/2/2020	457	0.03
$350,000	BP Capital Markets 2.5% Bonds 6/11/2022	261	0.02
$800,000	BP Capital Markets 2.52% Bonds 19/9/2022	596	0.04
$500,000	BP Capital Markets 3.119% Bonds 4/5/2026	370	0.02
$500,000	BP Capital Markets 3.279% Bonds 19/9/2027	373	0.02
$500,000	BP Capital Markets 3.535% Bonds 4/11/2024	384	0.03
$400,000	BP Capital Markets 3.561% Guaranteed Bonds 1/11/2021	311	0.02
$500,000	BP Capital Markets 3.588% Bonds 14/4/2027	382	0.03
$500,000	BP Capital Markets 3.814% Bonds 10/2/2024	390	0.03
$500,000	BP Capital Markets 3.994% Guaranteed Bonds 26/9/2023	394	0.03
$750,000	BP Capital Markets 4.5% Bonds 1/10/2020	594	0.04
$300,000	BP Capital Markets 4.742% Guaranteed Bonds 11/3/2021	240	0.02
$750,000	BPCE 2.65% Bonds 3/2/2021	565	0.04
$600,000	BPCE 2.75% Medium Term Notes 2/12/2021Ø	450	0.03
$750,000	BPCE 3% Bonds 22/5/2022	561	0.04
$300,000	BPCE 4.5% Bonds 15/3/2025	228	0.01
$400,000	BPCE 4.625% Subordinated Notes 11/7/2024	307	0.02
$400,000	BPCE 5.15% Subordinated Notes 21/7/2024	316	0.02
$300,000	BPCE 5.7% Subordinated Notes 22/10/2023	242	0.02
$500,000	Branch Banking & Trust 2.1% Bonds 15/1/2020	380	0.03
$1,100,000	Branch Banking & Trust 2.3% Senior Notes 15/10/2018	846	0.06
$300,000	Branch Banking & Trust 2.625% Bonds 15/1/2022	226	0.01
$500,000	Branch Banking & Trust 3.8% Bonds 30/10/2026	385	0.03
$250,000	Braskem Finance 5.375% Guaranteed Notes 2/5/2022Ø	194	0.01
$450,000	Braskem Finance 5.75% Guaranteed Bonds 15/4/2021	355	0.02
$300,000	Braskem Finance 6.45% Guaranteed Notes 3/2/2024	240	0.02
$550,000	Braskem Netherlands Finance 4.5% Bonds 10/1/2028	388	0.03
$500,000	Bright Galaxy International 3.375% Bonds 3/11/2021Ø	362	0.02
$500,000	Brighthouse Financial 3.7% Bonds 22/6/2027	345	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	Brighthouse Financial 4.7% Bonds 22/6/2047	193	0.01
$750,000	Bristol-Myers Squibb 2% Bonds 1/8/2022	552	0.04
$200,000	Bristol-Myers Squibb 4.5% Senior Notes 1/3/2044	163	0.01
$500,000	British Telecom 9.625% Senior Bonds 15/12/2030	551	0.04
$400,000	Brixmor Operating Partnership 3.25% Bonds 15/9/2023	296	0.02
$300,000	Brixmor Operating Partnership 3.875% Bonds 15/8/2022	230	0.02
$1,000,000	Broadcom Cayman Finance 2.65% Bonds 15/1/2023	728	0.05
$500,000	Broadcom Cayman Finance 3% Bonds 15/1/2022	375	0.02
$800,000	Broadcom Cayman Finance 3.125% Bonds 15/1/2025	569	0.04
$500,000	Broadcom Cayman Finance 3.625% Bonds 15/1/2024	373	0.02
$1,300,000	Broadcom Cayman Finance 3.875% Bonds 15/1/2027	935	0.06
$500,000	Brookfield Finance 4% Bonds 1/4/2024	383	0.03
$375,000	Brookfield Finance 4.7% Bonds 20/9/2047	278	0.02
$300,000	Buckeye Partners 5.85% Senior Notes 15/11/2043	219	0.01
$300,000	Bunge Finance 3.5% Bonds 24/11/2020	230	0.02
$500,000	Burlington Northern Santa 3% Senior Notes 15/3/2023	379	0.02
$500,000	Burlington Northern Santa 3.4% Bonds 1/9/2024	384	0.03
$200,000	Burlington Northern Santa 3.45% Senior Bonds 15/9/2021	155	0.01
$500,000	Burlington Northern Santa 3.85% Bonds 1/9/2023	395	0.03
$600,000	Burlington Northern Santa 4.05% Bonds 15/6/2048	452	0.03
$300,000	Burlington Northern Santa 4.125% Bonds 15/6/2047	231	0.02
$250,000	Burlington Northern Santa 4.375% Bonds 1/9/2042[Ø]	199	0.01
$800,000	Burlington Northern Santa 4.4% Senior Notes 15/3/2042	635	0.04
$250,000	Burlington Northern Santa 4.7% Bonds 1/9/2045	207	0.01
$300,000	Burlington Northern Santa 4.9% Senior Notes 1/4/2044	255	0.02
$200,000	Burlington Northern Santa 4.95% Senior Bonds 15/9/2041	169	0.01
$200,000	Burlington Resources Finance 7.2% Guaranteed Bonds 15/8/2031	198	0.01
$250,000	CA 3.6% Bonds 1/8/2020	193	0.01
$800,000	CA 3.6% Bonds 15/8/2022	610	0.04
$1,000,000	Campbell Soup 3.65% Bonds 15/3/2023	752	0.05
$150,000	Campbell Soup 3.8% Senior Bonds 2/8/2042	91	0.01
$250,000	Campbell Soup 4.25% Senior Bonds 15/4/2021	195	0.01
$1,000,000	Canadian Imperial Bank of Commerce 2.1% Bonds 5/10/2020	752	0.05
$500,000	Canadian National Railway 2.75% Bonds 1/3/2026	365	0.02
$200,000	Canadian National Railway 2.85% Senior Bonds 15/12/2021	152	0.01
$150,000	Canadian National Railway 3.2% Bonds 2/8/2046	101	0.01
$250,000	Canadian National Railway 6.2% Senior Notes 1/6/2036	242	0.02
$425,000	Canadian Natural Resources 2.95% Bonds 15/1/2023	316	0.02
$150,000	Canadian Natural Resources 3.45% Senior Notes 15/11/2021	115	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	Canadian Natural Resources 3.8% Bonds 15/4/2024	229	0.02
$300,000	Canadian Natural Resources 4.95% Bonds 1/6/2047[Ø]	243	0.02
$400,000	Canadian National Resources 6.25% Guaranteed Senior Bonds 15/3/2038	362	0.02
$200,000	Canadian Natural Resources 7.2% Guaranteed Senior Bonds 15/1/2032	191	0.01
$700,000	Canadian Pacific Railway 2.9% Bonds 1/2/2025	516	0.03
$500,000	Canadian Pacific Railway 4.8% Bonds 15/9/2035	413	0.03
$100,000	Canadian Pacific Railway 6.125% Bonds 15/9/2115	92	0.01
$100,000	Canadian Pacific Railway 7.125% Guaranteed Senior Bonds 15/10/2031	97	0.01
$500,000	Capital One 2.35% Bonds 31/1/2020	381	0.03
$750,000	Capital One 2.95% Senior Notes 23/7/2021	568	0.04
$750,000	Capital One Financial 3.05% Bonds 9/3/2022	565	0.04
$600,000	Capital One Financial 3.2% Bonds 5/2/2025	438	0.03
$1,000,000	Capital One Financial 3.3% Bonds 30/10/2024	738	0.05
$400,000	Capital One Financial 3.75% Bonds 28/7/2026	290	0.02
$300,000	Capital One Financial 3.75% Bonds 9/3/2027	220	0.01
$500,000	Capital One Financial 4.2% Bonds 29/10/2025	378	0.02
$500,000	Capital One USA 2.25% Senior Notes 13/2/2019	384	0.03
$300,000	Capital One USA 3.375% Subordinated Notes 15/2/2023	225	0.01
$500,000	Cardinal Health 2.616% Bonds 15/6/2022	369	0.02
$300,000	Cardinal Health 3.2% Senior Bonds 15/3/2023	224	0.01
$300,000	Cardinal Health 4.368% Bonds 15/6/2047	202	0.01
$250,000	Cardinal Health 4.9% Bonds 15/9/2045	180	0.01
$200,000	Care Capital Properties 5.125% Bonds 15/8/2026	149	0.01
$250,000	Cargill 3.25% Senior Bonds 15/11/2021	192	0.01
$196,000	Cargill 4.76% Bonds 23/11/2045	166	0.01
$150,000	Carlyle II Finance 5.625% Senior Bonds 30/3/2043	120	0.01
$500,000	Caterpillar 2.6% Senior Notes 26/6/2022	376	0.02
$459,000	Caterpillar 3.803% Bonds 15/8/2042	342	0.02
$400,000	Caterpillar 3.9% Senior Bonds 27/5/2021	315	0.02
$400,000	Caterpillar 4.75% Senior Notes 15/5/2064	325	0.02
$750,000	Caterpillar Financial Services 1.85% Bonds 4/9/2020	564	0.04
$600,000	Caterpillar Financial Services 2.1% Medium Term Notes 10/1/2020	457	0.03
$200,000	Caterpillar Financial Services 2.4% Bonds 9/8/2026	141	0.01
$500,000	Caterpillar Financial Services 3.3% Medium Term Notes 9/6/2024	383	0.03
$250,000	Caterpillar Financial Services 7.15% Guaranteed Senior Bonds 15/2/2019	196	0.01
$500,000	Catholic Health Initiatives 2.95% Bonds 1/11/2022	372	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$800,000	CBQ Finance 3.25% European Medium Term Notes 13/6/2021[Ø]	594	0.04
$250,000	CBQ Finance 5% European Medium Term Notes 24/5/2023	193	0.01
$300,000	CBRE Services 4.875% Bonds 1/3/2026	240	0.02
$1,000,000	CBS 2.5% Bonds 15/2/2023	724	0.05
$200,000	CBS 2.9% Bonds 15/1/2027	140	0.01
$500,000	CBS 3.375% Guaranteed Notes 1/3/2022	381	0.03
$400,000	CBS 3.7% Bonds 15/8/2024	299	0.02
$400,000	CBS 4.6% Bonds 15/1/2045	289	0.02
$200,000	CBS 4.85% Guaranteed Bonds 1/7/2042	149	0.01
$200,000	CCL Industries 3.25% Bonds 1/10/2026	142	0.01
$500,000	Celgene 2.75% Bonds 15/2/2023	370	0.02
$100,000	Celgene 2.875% Bonds 15/8/2020	76	0.00
$700,000	Celgene 3.25% Bonds 20/2/2023	529	0.03
$400,000	Celgene 3.25% Senior Notes 15/8/2022	304	0.02
$500,000	Celgene 3.55% Bonds 15/8/2022	384	0.03
$500,000	Celgene 3.625% Bonds 15/5/2024	380	0.03
$500,000	Celgene 3.875% Bonds 15/8/2025	379	0.02
$500,000	Celgene 3.9% Bonds 20/2/2028	374	0.02
$400,000	Celgene 4.35% Bonds 15/11/2047	282	0.02
$200,000	Celgene 4.625% Senior Notes 15/5/2044	145	0.01
$400,000	Celgene 5% Bonds 15/8/2045	308	0.02
$300,000	Celulosa Arauco 4.75% Bonds 11/1/2022	235	0.02
$300,000	Cencosud 4.875% Guaranteed Bonds 20/1/2023	231	0.02
$250,000	Cencosud 6.625% Bonds 12/2/2045	192	0.01
$400,000	Cenovus Energy 4.25% Bonds 15/4/2027	297	0.02
$200,000	Cenovus Energy 5.25% Bonds 15/6/2037	153	0.01
$250,000	Cenovus Energy 5.4% Bonds 15/6/2047	191	0.01
$500,000	Cenovus Energy 6.75% Senior Bonds 15/11/2039	440	0.03
$100,000	CenterPoint Energy 5.85% Senior Bonds 15/1/2041	91	0.01
$300,000	CenterPoint Energy Houston Electric 2.4% Bonds 1/9/2026	212	0.01
$200,000	CenterPoint Energy Houston Electric 3.55% Bonds 1/8/2042	143	0.01
$700,000	CenterPoint Energy Resources 4% Bonds 1/4/2028	538	0.04
$500,000	CenterPoint Energy Resources 4.5% Senior Notes 15/1/2021	392	0.03
$550,000	Central Japan Railway 2.8% Bonds 23/2/2022	417	0.03
$500,000	Central Plaza Development 3.875% Bonds 25/1/2020	382	0.03
$300,000	Central Plaza Development 3.875% Bonds 30/1/2021	224	0.01
$400,000	CF Industries 4.5% Bonds 1/12/2026	308	0.02
$500,000	Charles Schwab 3.2% Bonds 2/3/2027	371	0.02
$150,000	Charles Schwab 3.225% Bonds 1/9/2022	115	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$400,000	Charter Communications 5.375% Bonds 1/4/2038	298	0.02
$500,000	Charter Communications Operating 5.375% Bonds 1/5/2047	360	0.02
$500,000	Charter Communications 5.75% Bonds 1/4/2048	379	0.02
$500,000	Charter Communications Operating 4.2% Bonds 15/3/2028	368	0.02
$900,000	Charter Communications Operating 4.464% Bonds 23/7/2022	706	0.05
$1,150,000	Charter Communications Operating 4.908% Bonds 23/7/2025	903	0.06
$400,000	Charter Communications Operating 6.384% Bonds 23/10/2035	329	0.02
$550,000	Charter Communications Operating 6.484% Bonds 23/10/2045	452	0.03
$200,000	Charter Communications Operating Capital 6.83% Bonds 23/10/2055	170	0.01
$300,000	Chevron 2.1% Bonds 16/5/2021	225	0.01
$400,000	Chevron 2.411% Bonds 3/3/2022	301	0.02
$300,000	Chevron 2.419% Bonds 17/11/2020	228	0.01
$750,000	Chevron 2.427% Senior Notes 24/6/2020	573	0.04
$500,000	Chevron 2.566% Bonds 16/5/2023	373	0.02
$700,000	Chevron 2.954% Bonds 16/5/2026	518	0.03
$550,000	Chevron 3.191% Senior Bonds 24/6/2023	423	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	117	0.01
$500,000	China Merchants Finance 4.75% Bonds 3/8/2025[Ø]	389	0.03
$250,000	China Minsheng Banking 3.5% European Medium Term Notes 9/3/2021[Ø]	189	0.01
$200,000	China Railway Xunjie 3.25% Bonds 28/7/2026	144	0.01
$250,000	China Southern Power Grid International Finance 2.75% European Medium Term Notes 8/5/2022	186	0.01
$250,000	China Southern Power Grid International Finance 3.5% European Medium Term Notes 8/5/2027[Ø]	184	0.01
$500,000	Chongqing Nan'an Urban Construction & Development 3.625% Bonds 19/7/2021	362	0.02
$400,000	Chongqing Western Modern Logistics Industry Zone Development Construction 3.25% Bonds 6/9/2021	275	0.02
$200,000	Chubb 6% Senior Bonds 11/5/2037	190	0.01
$200,000	Chubb 6.5% Bonds 15/5/2038	201	0.01
$200,000	Chubb INA 6.7% Bonds 15/5/2036	200	0.01
$300,000	Church & Dwight 2.45% Bonds 1/8/2022	222	0.01
$500,000	Cigna 3.05% Bonds 15/10/2027	347	0.02
$300,000	Cigna 3.875% Bonds 15/10/2047	199	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$200,000	Cigna 4.5% Guaranteed Senior Bonds 15/3/2021	158	0.01
$300,000	Cimarex Energy 4.375% Bonds 1/6/2024	234	0.02
$600,000	Cincinnati 2.25% Bonds 14/6/2021	450	0.03
$200,000	Cincinnati Financial 6.92% Senior Bonds 15/5/2028	189	0.01
$500,000	Cintas No 2 2.9% Bonds 1/4/2022	378	0.02
$500,000	Cisco Systems 1.85% Bonds 20/9/2021	372	0.02
$1,000,000	Cisco Systems 2.2% Bonds 28/2/2021	756	0.05
$500,000	Cisco Systems 2.45% Bonds 15/6/2020	382	0.03
$350,000	Cisco Systems 2.5% Bonds 20/9/2026	251	0.02
$750,000	Cisco Systems 2.6% Bonds 28/2/2023	564	0.04
$500,000	Cisco Systems 3% Bonds 15/6/2022	383	0.03
$550,000	Cisco Systems 5.5% Guaranteed Senior Bonds 15/1/2040	511	0.03
$200,000	Cisco Systems 5.9% Senior Bonds 15/2/2039	193	0.01
$700,000	Citigroup 2.35% Bonds 2/8/2021	524	0.03
$1,500,000	Citigroup 2.4% Bonds 18/2/2020	1,143	0.08
$750,000	Citigroup 2.65% Bonds 26/10/2020	570	0.04
$500,000	Citigroup 2.7% Bonds 27/10/2022	371	0.02
$1,500,000	Citigroup 2.75% Bonds 25/4/2022	1,124	0.07
$500,000	Citigroup 2.876% Bonds 24/7/2023	373	0.02
$500,000	Citigroup 2.9% Bonds 8/12/2021	379	0.02
$1,000,000	Citigroup 3.142% Bonds 24/1/2023[Ø]	758	0.05
$600,000	Citigroup 3.3% Notes 27/4/2025	446	0.03
$750,000	Citigroup 3.4% Bonds 1/5/2026	553	0.04
$550,000	Citigroup 3.5% Bonds 15/5/2023	416	0.03
$850,000	Citigroup 3.668% Bonds 24/7/2028	626	0.04
$300,000	Citigroup 3.875% Bonds 26/3/2025	225	0.01
$400,000	Citigroup 3.875% Senior Notes 25/10/2023	310	0.02
$700,000	Citigroup 3.878% Bonds 24/1/2039	500	0.03
$800,000	Citigroup 3.887% Bonds 10/1/2028	601	0.04
$300,000	Citigroup 4% Bonds 5/8/2024	230	0.02
$500,000	Citigroup 4.125% Bonds 25/7/2028[Ø]	373	0.02
$500,000	Citigroup 4.281% Bonds 24/4/2048	372	0.02
$600,000	Citigroup 4.3% Bonds 20/11/2026	457	0.03
$700,000	Citigroup 4.4% Bonds 10/6/2025	540	0.04
$650,000	Citigroup 4.45% Bonds 29/9/2027	495	0.03
$750,000	Citigroup 4.6% Bonds 9/3/2026	582	0.04
$200,000	Citigroup 4.65% Bonds 30/7/2045	157	0.01
$1,000,000	Citigroup 4.65% Bonds 23/7/2048	785	0.05
$200,000	Citigroup 4.75% Bonds 18/5/2046	153	0.01
$400,000	Citigroup 5.3% Bonds 6/5/2044	330	0.02
$500,000	Citigroup 5.375% Guaranteed Senior Bonds 9/8/2020	401	0.03
$200,000	Citigroup 5.875% Senior Bonds 30/1/2042	181	0.01
$450,000	Citigroup 8.125% Guaranteed Senior Bonds 15/7/2039	501	0.03

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$1,500,000	Citigroup 8.5% Guaranteed Notes 22/5/2019	1,201	0.08
$750,000	Citizens Bank 2.3% Medium Term Notes 3/12/2018	576	0.04
$400,000	Citizens Financial 4.3% Bonds 3/12/2025	307	0.02
$300,000	CK Hutchison International 16 1.875% Bonds 3/10/2021	219	0.01
$800,000	CK Hutchison International 16 1.875% Bonds 3/10/2021	585	0.04
$500,000	CK Hutchison International 17 II 2.75% Bonds 29/3/2023	368	0.02
$500,000	CK Hutchison International 17 II 3.25% Bonds 29/9/2027	360	0.02
$250,000	Cleco Corporate s 4.973% Bonds 1/5/2046	191	0.01
$400,000	Clorox 3.8% Senior Bonds 15/11/2021	312	0.02
$300,000	Cloverie for Zurich Insurance 5.625% Bonds 24/6/2046[Ø]	240	0.02
$200,000	CLP Power HK Financing 2.875% European Medium Term Bonds 26/4/2023	149	0.01
$400,000	CLP Power HK Financing 4.25% Bonds 29/5/2049	308	0.02
$500,000	CME 3% Bonds 15/9/2022	381	0.03
$200,000	CME 5.3% Senior Notes 15/9/2043	183	0.01
$500,000	CMS Energy 3.45% Bonds 15/8/2027	373	0.02
$200,000	CMS Energy 4.875% Bonds 1/3/2044	165	0.01
$250,000	CMS Energy 5.05% Senior Notes 15/3/2022	201	0.01
$475,000	CNA Financial 3.45% Bonds 15/8/2027	343	0.02
$400,000	CNA Financial 3.95% Bonds 15/5/2024	308	0.02
$100,000	CNA Financial 5.75% Guaranteed Senior Bonds 15/8/2021	81	0.01
$500,000	CNH Industrial 3.85% Medium Term Notes 15/11/2027	370	0.02
$200,000	Coach 4.25% Bonds 1/4/2025	152	0.01
$500,000	Coca-Cola 1.55% Bonds 1/9/2021	369	0.02
$1,000,000	Coca-Cola 1.65% Bonds 1/11/2018	768	0.05
$400,000	Coca-Cola 2.2% Bonds 25/5/2022	299	0.02
$700,000	Coca-Cola 2.875% Bonds 27/10/2025	521	0.03
$300,000	Coca-Cola 3.15% Senior Bonds 15/11/2020	232	0.02
$500,000	Coca-Cola 3.3% Bonds 1/9/2021	389	0.03
$150,000	Coca-Cola Femsa 2.375% Guaranteed Bonds 26/11/2018	115	0.01
$500,000	Coca-Cola Femsa 3.875% Bonds 26/11/2023	388	0.03
$400,000	Colgate-Palmolive 1.95% Guaranteed Senior Bonds 1/2/2023	293	0.02
$250,000	Colgate-Palmolive 3.7% Bonds 1/8/2047	182	0.01
$150,000	Colonial Pipeline 4.2% Senior Bonds 15/4/2043	111	0.01
$600,000	Columbia Pipeline 4.5% Bonds 1/6/2025	466	0.03
$600,000	Comcast 2.35% Bonds 15/1/2027	409	0.03
$700,000	Comcast 3% Bonds 1/2/2024	523	0.03
$325,000	Comcast 3.2% Bonds 15/7/2036	215	0.01
$300,000	Comcast 3.3% Bonds 1/2/2027	221	0.01
$800,000	Comcast 3.375% Bonds 15/8/2025	600	0.04
$300,000	Comcast 3.4% Bonds 15/7/2046	191	0.01
$500,000	Comcast 3.6% Bonds 1/3/2024	384	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Comcast 3.9% Bonds 1/3/2038	358	0.02
$500,000	Comcast 3.969% Bonds 1/11/2047	349	0.02
$500,000	Comcast 4.049% Bonds 1/11/2052	343	0.02
$950,000	Comcast 4.2% Notes 15/8/2034	715	0.05
$500,000	Comcast 4.25% Guaranteed Bonds 15/1/2033	385	0.03
$250,000	Comcast 4.4% Bonds 15/8/2035	192	0.01
$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
$300,000	Comcast 5.15% Guaranteed Bonds 1/3/2020	238	0.02
$600,000	Comcast 5.65% Bonds 15/6/2035	518	0.03
$250,000	Comcast 6.45% Guaranteed Bonds 15/3/2037	233	0.02
$450,000	Comcast 6.5% Guaranteed Bonds 15/11/2035	421	0.03
$500,000	Comcast 6.95% Guaranteed Bonds 15/8/2037	491	0.03
$300,000	Comcast 7.05% Bonds 15/3/2033	294	0.02
$500,000	Comerica Bank 2.5% Bonds 2/6/2020	379	0.02
$400,000	Cometa Energia 6.38% Bonds 24/4/2035[Ø]	301	0.02
$250,000	Commonwealth Bank of Australia 2% Bonds 6/9/2021	184	0.01
$1,300,000	Commonwealth Bank of Australia 2.5% Senior Notes 20/9/2018	1,000	0.07
$250,000	Commonwealth Bank of Australia 2.55% Bonds 15/3/2021	189	0.01
$400,000	Commonwealth Bank of Australia 2.625% Bonds 6/9/2026	282	0.02
$500,000	Commonwealth Bank of Australia 3.375% Bonds 20/10/2026	374	0.02
$500,000	Commonwealth Bank of Australia 3.45% Bonds 16/3/2023[Ø]	383	0.03
$500,000	Commonwealth Bank of Australia 3.9% Bonds 12/7/2047	366	0.02
$400,000	Commonwealth Bank of Australia 4.316% Bonds 10/1/2048	284	0.02
$350,000	Commonwealth Bank of Australia 5% Senior Notes 19/3/2020	276	0.02
$600,000	Commonwealth Bank of Australia New York Branch 2.4% Bonds 2/11/2020	453	0.03
$250,000	Commonwealth Edison 2.55% Bonds 15/6/2026	178	0.01
$200,000	Commonwealth Edison 3.65% Bonds 15/6/2046	144	0.01
$200,000	Commonwealth Edison 4.6% Bonds 15/8/2043	165	0.01
$350,000	Commonwealth Edison 4.7% Bonds 15/1/2044	293	0.02
$150,000	Commonwealth Edison 5.9% Bonds 15/3/2036	140	0.01
$500,000	Compass Bank 3.875% Bonds 10/4/2025	373	0.02
$500,000	ConAgra Foods 3.2% Bonds 25/1/2023	374	0.02
$500,000	Concho Resources 3.75% Bonds 1/10/2027	368	0.02
$500,000	Concho Resources 4.85% Bonds 15/8/2048[Ø]	390	0.03
$500,000	ConocoPhillips 4.15% Bonds 15/11/2034	384	0.03
$250,000	ConocoPhillips 5.9% Guaranteed Bonds 15/10/2032	229	0.02
$400,000	ConocoPhillips 5.9% Guaranteed Bonds 15/5/2038	374	0.02
$400,000	ConocoPhillips 5.95% Bonds 15/3/2046	394	0.03
$400,000	ConocoPhillips 6.5% Guaranteed Bonds 1/2/2039	402	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Consolidated Edison 3.8% Bonds 15/5/2028	391	0.03
$200,000	Consolidated Edison 3.85% Bonds 15/6/2046	146	0.01
$600,000	Consolidated Edison 4% Bonds 15/11/2057	431	0.03
$300,000	Consolidated Edison 4.3% Bonds 1/12/2056	227	0.01
$300,000	Consolidated Edison 4.625% Bonds 1/12/2054	239	0.02
$300,000	Consolidated Edison 5.5% Guaranteed Senior Bonds 1/12/2039	270	0.02
$300,000	Consolidated Edison 7.125% Guaranteed Senior Notes 1/12/2018	233	0.02
$600,000	Constellation Brands 3.6% Bonds 15/2/2028	436	0.03
$800,000	Constellation Brands 3.7% Bonds 6/12/2026	591	0.04
$400,000	Consumers Energy 2.85% Bonds 15/5/2022	304	0.02
$150,000	Consumers Energy 5.65% Guaranteed Bonds 15/4/2020	120	0.01
$150,781	Continental Airlines 4.15% Bonds 11/10/2025	117	0.01
$1,000,000	Continental Resources 4.38% Bonds 15/1/2028	768	0.05
$500,000	Cooperatieve Rabobank 1.375% Bonds 9/8/2019	380	0.03
$500,000	Cooperatieve Rabobank 3.75% Bonds 21/7/2026	366	0.02
$400,000	Cooperatieve Rabobank 4% European Medium Term Notes 10/4/2029	298	0.02
$400,000	Cooperatieve Rabobank 4.375% Bonds 4/8/2025	307	0.02
$300,000	Cooperatieve Rabobank 5.25% Bonds 4/8/2045	248	0.02
$500,000	Corning 2.9% Bonds 15/5/2022	378	0.02
$200,000	Corning 4.375% Bonds 15/11/2057	138	0.01
$100,000	Corning 4.75% Senior Bonds 15/3/2042	78	0.01
$300,000	Corporate Office 3.6% Senior Notes 15/5/2023	225	0.01
$500,000	Costco Wholesale 1.7% Guaranteed Senior Notes 15/12/2019	380	0.03
$400,000	Costco Wholesale 2.25% Bonds 15/2/2022	300	0.02
$400,000	Costco Wholesale 2.3% Bonds 18/5/2022	299	0.02
$300,000	Costco Wholesale 2.75% Bonds 18/5/2024	225	0.01
$150,000	Covidien International Finance 3.2% Guaranteed Bonds 15/6/2022	115	0.01
$200,000	Cox Communications 3.25% Senior Notes 15/12/2022	150	0.01
$500,000	Cox Communications 3.35% Bonds 15/9/2026	361	0.02
$250,000	Cox Communications 4.5% Senior Bonds 30/6/2043	166	0.01
$500,000	Cox Communications 4.6% Bonds 15/8/2047	360	0.02
$500,000	Cox Communications 4.8% Bonds 1/2/2035	360	0.02
$500,000	Crédit Agricole 2.375% Bonds 1/7/2021	372	0.02
$500,000	Crédit Agricole 3.375% Bonds 10/1/2022	379	0.03
$400,000	Crédit Agricole 4% Bonds 10/1/2033	285	0.02
$300,000	Crédit Agricole 4.125% Bonds 10/1/2027	226	0.01
$750,000	Crédit Agricole 4.375% Bonds 17/3/2025	567	0.04
$500,000	Credit Suisse 3% Bonds 29/10/2021	380	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$750,000	Credit Suisse 3.574% Bonds 9/1/2023	569	0.04
$400,000	Credit Suisse 3.625% Medium Term Notes 9/9/2024	305	0.02
$750,000	Credit Suisse 4.282% Bonds 9/1/2028Ø	569	0.04
$200,000	Credit Suisse 7.125% Senior Bonds 15/7/2032	198	0.01
$500,000	Credit Suisse Funding 3.75% Bonds 26/3/2025	374	0.02
$400,000	Credit Suisse Funding 3.8% Bonds 15/9/2022	308	0.02
$800,000	Credit Suisse Funding Guernsey 2.75% Bonds 26/3/2020	610	0.04
$500,000	Credit Suisse Funding Guernsey 3.125% Bonds 10/12/2020	381	0.03
$500,000	Credit Suisse Funding Guernsey 3.45% Bonds 16/4/2021	383	0.03
$500,000	Credit Suisse Funding Guernsey 3.8% Bonds 9/6/2023	382	0.03
$400,000	Credit Suisse Funding Guernsey 4.55% Bonds 17/4/2026	311	0.02
$500,000	Credit Suisse Funding Guernsey 4.875% Bonds 15/5/2045	397	0.03
$800,000	Credit Suisse New York 4.375% Guaranteed Senior Bonds 5/8/2020	628	0.04
$400,000	Credit Suisse New York 5.4% Subordinated Notes 14/1/2020	316	0.02
$200,000	CRH America 5.125% Bonds 18/5/2045	156	0.01
$300,000	CRH America Finance 4.4% Bonds 9/5/2047	216	0.01
$500,000	Crown Castle International 3.8% Bonds 15/2/2028	368	0.02
$300,000	Crown Castle International 4% Bonds 1/3/2027	224	0.01
$400,000	Crown Castle International 4.75% Bonds 15/5/2047	297	0.02
$750,000	Crown Castle International 4.875% Bonds 15/4/2022	595	0.04
$500,000	CSCEC Finance Cayman 2.9% Bonds 5/7/2022	371	0.02
$300,000	CSCEC Finance Cayman II 3.5% Bonds 5/7/2027	215	0.01
$500,000	CSX 3.8% Bonds 1/3/2028	380	0.03
$200,000	CSX 3.95% Bonds 1/5/2050	140	0.01
$350,000	CSX 4.1% Senior Notes 15/3/2044	255	0.02
$100,000	CSX 4.25% Guaranteed Senior Bonds 1/6/2021	79	0.01
$500,000	CSX 4.3% Bonds 1/3/2048	376	0.02
$100,000	CSX 4.4% Senior Bonds 1/3/2043	77	0.01
$300,000	CSX 4.75% Senior Bonds 30/5/2042	240	0.02
$100,000	CSX 5.5% Senior Notes 15/4/2041	87	0.01
$400,000	CSX 6% Bonds 1/10/2036	366	0.02
$500,000	Cummins 3.65% Senior Notes 1/10/2023	390	0.03
$500,000	CVS Health 2.125% Bonds 1/6/2021	372	0.02
$500,000	CVS Health 2.25% Bonds 12/8/2019	383	0.03
$750,000	CVS Health 2.75% Bonds 1/12/2022	556	0.04
$500,000	CVS Health 2.8% Bonds 20/7/2020	382	0.03
$1,750,000	CVS Health 2.875% Bonds 1/6/2026	1,238	0.08
$500,000	CVS Health 3.5% Bonds 20/7/2022	382	0.03
$1,200,000	CVS Health 3.7% Bonds 9/3/2023	922	0.06
$500,000	CVS Health 3.875% Bonds 20/7/2025	379	0.02
$350,000	CVS Health 4% Bonds 5/12/2023	270	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$800,000	CVS Health 4.1% Bonds 25/3/2025	615	0.04
$250,000	CVS Health 4.125% Guaranteed Senior Bonds 15/5/2021	195	0.01
$2,000,000	CVS Health 4.3% Bonds 25/3/2028	1,523	0.10
$1,100,000	CVS Health 4.78% Bonds 25/3/2038	847	0.06
$1,800,000	CVS Health 5.05% Bonds 25/3/2048	1,424	0.09
$800,000	CVS Health 5.125% Bonds 20/7/2045	636	0.04
$100,000	CVS Health 5.3% Senior Notes 5/12/2043	81	0.01
$800,000	Daimler Finance North America 2.125% European Medium Term Notes 6/4/2020	604	0.04
$500,000	Daimler Finance North America 2.85% Bonds 6/1/2022	376	0.02
$500,000	Daimler Finance North America 3.25% Bonds 1/8/2024	373	0.02
$500,000	Daimler Finance North America 3.45% Bonds 6/1/2027	371	0.02
$750,000	Daimler Finance North America 3.75% Bonds 22/2/2028	569	0.04
$250,000	Daimler Finance North America 8.5% Guaranteed Bonds 18/1/2031	271	0.02
$300,000	Daiwa Securities 3.129% Bonds 19/4/2022	227	0.01
$300,000	Danaher 4.375% Bonds 15/9/2045	241	0.02
$400,000	Danone 2.077% Bonds 2/11/2021	295	0.02
$600,000	Danone 2.947% Bonds 2/11/2026	428	0.03
$450,000	Danone 3% Senior Notes 15/6/2022	339	0.02
$500,000	Danske Bank 2.2% Bonds 2/3/2020	378	0.02
$500,000	Danske Bank 2.8% Medium Term Notes 10/3/2021	378	0.02
$500,000	Danske Bank 3.875% Bonds 12/9/2023	382	0.03
$500,000	Darden Restaurants 3.85% Bonds 1/5/2027	375	0.02
$450,000	DDR 4.25% Bonds 1/2/2026	342	0.02
$250,000	Deere 3.9% Guaranteed Senior Bonds 9/6/2042	192	0.01
$100,000	Deere 4.375% Guaranteed Senior Notes 16/10/2019	78	0.01
$400,000	Delek & Avner Tamar Bond 5.082% Senior Notes 30/12/2023Ø	308	0.02
$350,000	Delhaize 5.7% Guaranteed Bonds 1/10/2040	296	0.02
$300,000	Delmarva Power & Light 4.15% Bonds 15/5/2045	232	0.02
$1,000,000	Delta Air Lines 2.875% Bonds 13/3/2020	763	0.05
$44,390	Delta Air Lines 6.821% Guaranteed Bonds 10/2/2024	37	0.00
$200,000	Demeter Investments 5.625% Bonds 15/8/2052	154	0.01
$200,000	Demeter Investments BV for Swiss Re 5.75% Bonds 15/8/2050	156	0.01
$750,000	Deutsche Bank 2.95% Bonds 20/8/2020Ø	565	0.04
$500,000	Deutsche Bank 3.125% Bonds 13/1/2021	376	0.02
$800,000	Deutsche Bank 3.375% Bonds 12/5/2021	603	0.04
$300,000	Deutsche Bank 3.7% Senior Notes 30/5/2024	218	0.01
$1,200,000	Deutsche Bank 4.1% Bonds 13/1/2026Ø	881	0.06
$500,000	Deutsche Telekom International Finance 1.95% Bonds 19/9/2021	368	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Deutsche Telekom International Finance 2.82% Bonds 19/1/2022	375	0.02
$300,000	Deutsche Telekom International Finance 3.6% Bonds 19/1/2027	221	0.01
$250,000	Deutsche Telekom International Finance 4.875% Guaranteed Bonds 6/3/2042	193	0.01
$550,000	Deutsche Telekom International Finance 8.75% Guaranteed Bonds 15/6/2030	572	0.04
$250,000	Deutsche Telekom International Finance 9.25% Guaranteed Bonds 1/6/2032	277	0.02
$500,000	Devon Energy 3.25% Bonds 15/5/2022	378	0.02
$500,000	Devon Energy 4.75% Senior Bonds 15/5/2042	376	0.02
$200,000	Devon Energy 5% Bonds 15/6/2045	156	0.01
$350,000	Devon Energy 5.85% Bonds 15/12/2025	296	0.02
$200,000	Diageo Capital 3.875% Guaranteed Notes 29/4/2043	151	0.01
$300,000	Diageo Capital 5.875% Bonds 30/9/2036	282	0.02
$300,000	Diageo Investment 2.875% Guaranteed Notes 11/5/2022	228	0.01
$200,000	Diageo Investment 4.25% Guaranteed Bonds 11/5/2042	157	0.01
$850,000	Diamond 1 Finance 4.42% Bonds 15/6/2021	664	0.04
$900,000	Diamond 1 Finance 5.45% Bonds 15/6/2023	728	0.05
$875,000	Diamond 1 Finance 6.02% Bonds 15/6/2026	713	0.05
$500,000	Diamond 1 Finance 8.1% Bonds 15/7/2036	457	0.03
$450,000	Diamond 1 Finance 8.35% Bonds 15/7/2046	425	0.03
$500,000	DIB Sukuk 3.625% Bonds 6/2/2023	375	0.02
$300,000	DIB Sukuk 3.664% Bonds 14/2/2022	226	0.01
$250,000	Digital Reality 3.625% Notes 1/10/2022	192	0.01
$250,000	Digital Realty Trust 3.4% Bonds 1/10/2020	193	0.01
$800,000	Digital Realty Trust LP 4.75% Bonds 1/10/2025	637	0.04
$500,000	Discover Bank 3.1% Bonds 4/6/2020	383	0.03
$250,000	Discover Bank 4.2% Senior Notes 8/8/2023	194	0.01
$750,000	Discover Financial Services 3.85% Senior Bonds 21/11/2022	574	0.04
$300,000	Discover Financial Services 4.1% Bonds 9/2/2027	223	0.01
$500,000	Discovery Communications 2.95% Bonds 20/3/2023	369	0.02
$400,000	Discovery Communications 3.25% Guaranteed Notes 1/4/2023	299	0.02
$500,000	Discovery Communications 3.95% Bonds 15/6/2025	376	0.02
$350,000	Discovery Communications 4.375% Guaranteed Notes 15/6/2021	274	0.02
$200,000	Discovery Communications 4.875% Guaranteed Bonds 1/4/2043	143	0.01
$500,000	Discovery Communications 4.9% Bonds 11/3/2026	396	0.03
$150,000	Discovery Communications 4.95% Notes 15/5/2042	108	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Discovery Communications 5.2% Bonds 20/9/2047	375	0.02
$250,000	Dollar General 3.25% Bonds15/4/2023	190	0.01
$300,000	Dollar General 3.875% Bonds 15/4/2027	227	0.01
$750,000	Dollar Tree 4.2% Bonds 15/5/2028	568	0.04
$400,000	Dominion Energy 2.579% Bonds 1/7/2020	303	0.02
$400,000	Dominion Energy 4.104% Bonds 1/4/2021	311	0.02
$300,000	Dominion Gas 2.5% Bonds 15/12/2019	229	0.02
$300,000	Dominion Gas 4.8% Bonds 1/11/2043	237	0.02
$250,000	Dominion Resources 2.85% Bonds 15/8/2026	176	0.01
$700,000	Dominion Resources 3.625% Bonds 1/12/2024	529	0.03
$350,000	Dominion Resources 4.9% Guaranteed Senior Bonds 1/8/2041	281	0.02
$300,000	Dominion Resources 5.95% Bonds 15/6/2035	263	0.02
$500,000	Dover 3.15% Bonds 15/11/2025	370	0.02
$200,000	Dover 4.3% Guaranteed Senior Bonds 1/3/2021	158	0.01
$300,000	Dow Chemical 3% Bonds 15/11/2022	226	0.01
$300,000	Dow Chemical 3.5% Bonds 1/10/2024	226	0.01
$650,000	Dow Chemical 4.125% Senior Bonds 15/11/2021	510	0.03
$100,000	Dow Chemical 4.25% Senior Notes 15/11/2020	79	0.01
$250,000	Dow Chemical 4.375% Guaranteed Senior Bonds 15/11/2042	183	0.01
$500,000	Dow Chemical 4.625% Bonds 1/10/2044	382	0.03
$300,000	Dow Chemical 5.25% Senior Bonds 15/11/2041	245	0.02
$550,000	Dow Chemical 8.55% Guaranteed Senior Bonds 15/5/2019	439	0.03
$500,000	DR Horton 4% Bonds 15/2/2020	387	0.03
$250,000	Dr Pepper Snapple 3.4% Bonds 15/11/2025	183	0.01
$300,000	Dr Pepper Snapple 4.42% Bonds 15/12/2046	214	0.01
$500,000	DTE Electric 3.375% Notes 1/3/2025	381	0.03
$250,000	DTE Energy 3.5% Bonds 1/6/2024	189	0.01
$100,000	DTE Electric 3.7% Bonds 15/3/2045	72	0.00
$200,000	DTE Electric 3.7% Bonds 1/6/2046	145	0.01
$500,000	Duke Energy 1.8% Bonds 1/9/2021	368	0.02
$500,000	Duke Energy 2.65% Bonds 1/9/2026	351	0.02
$150,000	Duke Energy 3% Bonds 15/9/2021	115	0.01
$500,000	Duke Energy 3.75% Bonds 15/4/2024	386	0.03
$350,000	Duke Energy 3.75% Bonds 1/9/2046	243	0.02
$500,000	DTE Energy 3.8% Bonds 15/3/2027	379	0.03
$200,000	Duke Energy 5.3% Guaranteed Bonds 15/2/2040	178	0.01
$150,000	Duke Energy 5.65% Guaranteed Bonds 1/4/2040	138	0.01
$250,000	Duke Energy 6.35% Guaranteed Bonds 15/9/2037	248	0.02
$200,000	Duke Energy Carolinas 3.7% Bonds 1/12/2047	144	0.01
$700,000	Duke Energy Carolinas 3.875% Bonds 15/3/2046	516	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$50,000	Duke Energy Carolinas 3.9% Bonds 15/6/2021	39	0.00
$300,000	Duke Energy Carolinas 4% Bonds 30/9/2042	228	0.02
$150,000	Duke Energy Carolinas 6% Guaranteed Bonds 15/1/2038	143	0.01
$300,000	Duke Energy Carolinas 6.05% Bonds 15/4/2038	289	0.02
$400,000	Duke Energy Florida 3.2% Bonds 15/1/2027	299	0.02
$300,000	Duke Energy Florida 3.4% Bonds 1/10/2046	205	0.01
$100,000	Duke Energy Indiana 3.75% Bonds 15/5/2046	72	0.00
$500,000	Duke Energy Progress 2.8% Bonds 15/5/2022	379	0.03
$300,000	Duke Energy Progress 3.6% Bonds 15/9/2047	211	0.01
$200,000	Duke Energy Progress 3.7% Bonds 15/10/2046	143	0.01
$250,000	Duke Energy Progress 4.15% Bonds 1/12/2044	193	0.01
$500,000	Duke Energy Progress 6.3% Bonds 1/4/2038	485	0.03
$300,000	Duke Realty 3.875% Guaranteed Bonds 15/10/2022	234	0.02
$200,000	Duke University Health System 3.92% Bonds 1/6/2047	152	0.01
$500,000	DXC Technology 4.75% Bonds 15/4/2027[Ø]	392	0.03
$250,000	E.CL 4.5% Bonds 29/1/2025	192	0.01
$500,000	E.I. DuPont 3.625% Guaranteed Bonds 15/1/2021	389	0.03
$250,000	E.I. DuPont 4.15% Senior Bonds 15/2/2043	180	0.01
$350,000	E.ON International Finance 6.65% Guaranteed Bonds 30/4/2038	328	0.02
$1,000,000	Eastman Chemical 3.8% Bonds 15/3/2025	765	0.05
$150,000	Eastman Chemical 4.8% Senior Bonds 1/9/2042	116	0.01
$1,000,000	Eaton 2.75% Guaranteed Bonds 2/11/2022	750	0.05
$200,000	Eaton 3.915% Bonds 15/9/2047	143	0.01
$150,000	Eaton 4% Bonds 2/11/2032	116	0.01
$200,000	eBay 2.6% Senior Notes 15/7/2022	149	0.01
$400,000	eBay 2.875% Senior Notes 1/8/2021	303	0.02
$400,000	eBay 3.45% Bonds 1/8/2024	301	0.02
$500,000	eBay 3.6% Bonds 5/6/2027	366	0.02
$150,000	eBay 4% Senior Notes 15/7/2042	96	0.01
$332,000	Ecolab 3.95% Bonds 1/12/2047	247	0.02
$246,000	Ecolab 4.35% Guaranteed Senior Bonds 8/12/2021	196	0.01
$41,000	Ecolab 5.5% Bonds 8/12/2041	37	0.00
$400,000	Edison International 2.4% Bonds 15/9/2022	292	0.02
$300,000	Edison International 4.125% Bonds 15/3/2028	231	0.02
$300,000	EDP Finance 5.25% Bonds 14/1/2021	238	0.02
$600,000	EDP Finance BV 3.625% Bonds 15/7/2024	445	0.03
$200,000	EFG International Guernsey 5% Bonds 5/4/2027	151	0.01
$500,000	EI du Pont de Nemours & 2.8% Bonds 15/2/2023	375	0.02
$400,000	EI du Pont de Nemours 5.75% Bonds 15/3/2019	312	0.02
$150,000	El Paso Electric 5% Bonds 1/12/2044	120	0.01
$100,000	El Paso Pipeline Partners 5% Bonds 1/10/2021	80	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$400,000	El Paso Pipeline Partners 6.5% Guaranteed Bonds 1/4/2020	323	0.02
$150,000	El Paso Pipeline Partners 7.5% Guaranteed Bonds 15/11/2040	142	0.01
$500,000	El Paso Pipeline Partners Operating 4.3% Bonds 1/5/2024	389	0.03
$400,000	El Puerto 3.875% Bonds 6/10/2026	286	0.02
$250,000	Eli Lilly 3.1% Bonds 15/5/2027	187	0.01
$300,000	Eli Lilly 3.7% Senior Notes 1/3/2045	222	0.01
$300,000	Eli Lilly 3.95% Bonds 15/5/2047	231	0.02
$300,000	Embraer Netherlands Finance 5.05% Bonds 15/6/2025	231	0.02
$375,000	Embraer Netherlands Finance BV 5.4% Bonds 1/2/2027	293	0.02
$350,000	EMD Finance 2.95% Bonds 19/3/2022	264	0.02
$500,000	EMD Finance 3.25% Bonds 19/3/2025	372	0.02
$200,000	Emera US Finance 2.15% Bonds 15/6/2019	153	0.01
$400,000	Emera US Finance 4.75% Bonds 15/6/2046	308	0.02
$700,000	Emerson Electric 2.625% Bonds 1/12/2021	530	0.03
$400,000	Emerson Electric 4.875% Senior Bonds 15/10/2019	314	0.02
$478,250	Empresa Electrica Angamos 4.875% Bonds 25/5/2029	361	0.02
$300,000	Enable Midstream Partners 5% Bonds 15/5/2044	210	0.01
$800,000	Enbridge 3.5% Bonds 10/6/2024	604	0.04
$400,000	Enbridge 4% Senior Notes 1/10/2023	311	0.02
$300,000	Enbridge 5.5% Bonds 1/12/2046	260	0.02
$150,000	Enbridge Energy Partners 4.2% Senior Bonds 15/9/2021	116	0.01
$200,000	Enbridge Energy Partners 7.375% Bonds 15/10/2045	202	0.01
$150,000	Enbridge Energy Partners 7.5% Guaranteed Senior Bonds 15/4/2038	148	0.01
$250,000	Encana 6.625% Senior Bonds 15/8/2037	230	0.02
$500,000	Encana 7.2% Bonds 1/11/2031	470	0.03
$200,000	Enel Americas 4% Bonds 25/10/2026	147	0.01
$250,000	Enel Chile 4.875% Bonds 12/6/2028	197	0.01
$450,000	Enel Finance 6% Guaranteed Bonds 7/10/2039	392	0.03
$400,000	Enel Finance International 2.75% Bonds 6/4/2023	291	0.02
$500,000	Enel Finance International 2.875% Bonds 25/5/2022	370	0.02
$500,000	Enel Finance International 3.625% Bonds 25/5/2027	354	0.02
$300,000	Enel Finance International 4.75% Bonds 25/5/2047	222	0.01
$200,000	Enel Finance International 6.8% Guaranteed Bonds 15/9/2037	187	0.01
$300,000	Energy Transfer LP 4.2% Bonds 15/4/2027	224	0.01
$500,000	Energy Transfer Partners 3.6% Senior Notes 1/2/2023	379	0.03
$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	118	0.01
$250,000	Energy Transfer Partners 4.75% Bonds 15/1/2026	195	0.01
$400,000	Energy Transfer Partners 4.9% Bonds 1/2/2024	317	0.02
$500,000	Energy Transfer Partners 4.9% Bonds 15/3/2035	360	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	Energy Transfer Partners 5.2% Guaranteed Senior Bonds 1/2/2022	240	0.02
$300,000	Energy Transfer Partners 5.3% Bonds 15/4/2047	223	0.01
$500,000	Energy Transfer Partners 5.8% Bonds 15/6/2038	401	0.03
$250,000	Energy Transfer Partners 5.95% Senior Notes 1/10/2043	199	0.01
$150,000	Energy Transfer Partners 6.125% Bonds 15/12/2045	123	0.01
$150,000	Energy Transfer Partners 6.5% Guaranteed Senior Bonds 1/2/2042	126	0.01
$150,000	Energy Transfer Partners 7.5% Guaranteed Senior Bonds 1/7/2038	137	0.01
$300,000	ENGIE 2.875% Guaranteed Senior Notes 10/10/2022	226	0.01
$500,000	ENTEL Chile 4.75% Bonds 1/8/2026	370	0.02
$400,000	Entergy 2.95% Bonds 1/9/2026	285	0.02
$400,000	Entergy 4% Bonds 15/7/2022	313	0.02
$250,000	Entergy 5.125% Guaranteed Senior Notes 15/9/2020	198	0.01
$250,000	Entergy Gulf States 5.59% Guaranteed Bonds 1/10/2024	211	0.01
$400,000	Entergy Louisiana 4% Bonds 15/3/2033	313	0.02
$150,000	Entergy Louisiana 4.05% Notes 1/9/2023	118	0.01
$400,000	Enterprise Products 3.35% Bonds 15/3/2023	305	0.02
$250,000	Enterprise Products 4.85% Guaranteed Bonds 15/8/2042	197	0.01
$500,000	Enterprise Products 5.25% Guaranteed Bonds 31/1/2020	396	0.03
$250,000	Enterprise Products 5.7% Guaranteed Bonds 15/2/2042	217	0.01
$300,000	Enterprise Products 5.95% Guaranteed Bonds 1/2/2041	267	0.02
$100,000	Enterprise Products 6.45% Guaranteed Bonds 1/9/2040	94	0.01
$300,000	Enterprise Products Operating 3.75% Bonds 15/2/2025	231	0.02
$500,000	Enterprise Products Operating 3.9% Bonds 15/2/2024	388	0.03
$200,000	Enterprise Products Operating 3.95% Bonds 15/2/2027	154	0.01
$400,000	Enterprise Products Operating 4.25% Bonds 15/2/2048	291	0.02
$150,000	Enterprise Products Operating 4.45% Bonds 15/2/2043	112	0.01
$200,000	Enterprise Products Operating 4.9% Bonds 15/5/2046	159	0.01
$200,000	Enterprise Products Operating 4.95% Bonds 15/10/2054	155	0.01
$200,000	Enterprise Products Operating 5.1% Guaranteed Bonds 15/2/2045	163	0.01
$800,000	Enterprise Products Operating 5.25% Bonds 16/8/2077	581	0.04
$200,000	Enterprise Products Operating 6.125% Guaranteed Bonds 15/10/2039	181	0.01
$600,000	EOG Resources 2.45% Bonds 1/4/2020	457	0.03
$400,000	EOG Resources 3.15% Bonds 1/4/2025	299	0.02
$500,000	EOG Resources 4.15% Bonds 15/1/2026	396	0.03
$450,000	EPR Properties 4.95% Bonds 15/4/2028	344	0.02
$500,000	EQT 2.5% Bonds 1/10/2020	376	0.02
$200,000	EQT 4.875% Senior Bonds 15/11/2021	158	0.01
$250,000	EQT Midstream Partners 4.125% Bonds 1/12/2026	181	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$1,000,000	EQT Midstream Partners 4.75% Bonds 15/7/2023	779	0.05
$400,000	Equifax 2.3% Bonds 1/6/2021	297	0.02
$500,000	ERAC USA Finance 2.8% Bonds 1/11/2018	385	0.03
$200,000	ERAC USA Finance 3.3% Guaranteed Notes 15/10/2022	152	0.01
$500,000	ERAC USA Finance 3.8% Bonds 1/11/2025	380	0.03
$250,000	ERAC USA Finance 3.85% Bonds 15/11/2024	192	0.01
$200,000	ERAC USA Finance 4.2% Bonds 1/11/2046	141	0.01
$150,000	ERAC USA Finance 4.5% Bonds 15/2/2045	111	0.01
$200,000	ERAC USA Finance 5.625% Guaranteed Bonds 15/3/2042	170	0.01
$150,000	ERAC USA Finance 7% Guaranteed Bonds 15/10/2037	146	0.01
$500,000	ERP Operating 3.5% Bonds 1/3/2028	376	0.02
$300,000	ERP Operating 4.5% Senior Notes 1/7/2044	237	0.02
$300,000	ERP Operating 4.625% Guaranteed Senior Bonds 15/12/2021	239	0.02
$400,000	ERP Operating 4.75% Senior Bonds 15/7/2020	315	0.02
$500,000	Essex Portfolio 3.625% Guaranteed Bonds 15/8/2022	384	0.03
$200,000	Estee Lauder Cos 4.15% Bonds 15/3/2047	157	0.01
$200,000	Estee Lauder Cos 4.375% Bonds 15/6/2045	163	0.01
$400,000	Eversource Energy 3.15% Bonds 15/1/2025	298	0.02
$700,000	Eversource Energy 3.3% Bonds 15/1/2028	512	0.03
$200,000	Exelon 2.45% Bonds 15/4/2021	150	0.01
$300,000	Exelon 3.4% Bonds 15/4/2026	222	0.01
$200,000	Exelon 3.95% Bonds 15/6/2025	154	0.01
$200,000	Exelon 4.45% Bonds 15/4/2046	152	0.01
$300,000	Exelon 5.1% Bonds 15/6/2045	248	0.02
$150,000	Exelon 5.625% Bonds 15/6/2035	131	0.01
$400,000	Exelon Generation 2.95% Bonds 15/1/2020	306	0.02
$121,000	Exelon Generation 4.25% Senior Bonds 15/6/2022	95	0.01
$400,000	Exelon Generation 5.2% Guaranteed Senior Bonds 1/10/2019	314	0.02
$400,000	Exelon Generation 5.6% Senior Bonds 15/6/2042	316	0.02
$500,000	Exelon Generation 6.25% Bonds 1/10/2039	416	0.03
$300,000	Expedia 5% Bonds 15/2/2026	239	0.02
$100,000	Expedia 5.95% Guaranteed Notes 15/8/2020	81	0.01
$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	155	0.01
$500,000	Express Scripts 4.5% Bonds 25/2/2026	388	0.03
$200,000	Express Scripts 4.75% Guaranteed Notes 15/11/2021	159	0.01
$300,000	Express Scripts 4.8% Bonds 15/7/2046	225	0.01
$21,000	Express Scripts 6.125% Guaranteed Bonds 15/11/2041	18	0.00
$500,000	Exxon Mobil 1.912% Bonds 6/3/2020	380	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$200,000	Exxon Mobil 2.222% Bonds 1/3/2021	151	0.01
$900,000	Exxon Mobil 2.397% Bonds 6/3/2022	679	0.04
$400,000	Exxon Mobil 2.709% Bonds 6/3/2025	296	0.02
$500,000	Exxon Mobil 3.043% Bonds 1/3/2026	376	0.02
$300,000	Exxon Mobil 3.176% Senior Notes 15/3/2024	230	0.02
$250,000	Exxon Mobil 3.567% Bonds 6/3/2045	180	0.01
$500,000	Exxon Mobil 4.114% Bonds 1/3/2046	395	0.03
$500,000	Fairfax Financial 4.85% Bonds 17/4/2028	384	0.03
$200,000	Federal Realty Investment Trust 4.5% Bonds 1/12/2044	158	0.01
$300,000	FedEx 3.2% Bonds 1/2/2025	226	0.01
$400,000	FedEx 3.25% Bonds 1/4/2026	298	0.02
$200,000	FedEx 3.875% Guaranteed Bonds 1/8/2042	138	0.01
$300,000	FedEx 4% Bonds 15/1/2024	236	0.02
$300,000	FedEx 4.4% Bonds 15/1/2047	219	0.01
$275,000	FedEx 4.75% Bonds 15/11/2045	213	0.01
$500,000	FedEx 4.9% Guaranteed Bonds 15/1/2034	411	0.03
$400,000	FedEx 5.1% Bonds 15/1/2044	326	0.02
$274,604	Fermaca Enterprises 6.375% Bonds 30/3/2038	216	0.01
$300,000	Fibria Overseas Finance 4% Bonds 14/1/2025	213	0.01
$300,000	Fibria Overseas Finance 5.25% Guaranteed Senior Bonds 12/5/2024[Ø]	232	0.02
$100,000	Fibria Overseas Finance 5.5% Bonds 17/1/2027	76	0.01
$300,000	Fidelity National Information Services 3% Bonds 15/8/2026	215	0.01
$279,000	Fidelity National Information Services 3.625% Bonds 15/10/2020	216	0.01
$125,000	Fidelity National Information Services 4.25% Bonds 15/5/2028	97	0.01
$247,000	Fidelity National Information Services 4.5% Bonds 15/10/2022	196	0.01
$375,000	Fidelity National Information Services 5% Bonds 15/10/2025	305	0.02
$300,000	Fidelty National Information Services 3.5% Bonds 15/4/2023	229	0.02
$300,000	Fifth Third 8.25% Guaranteed Subordinated Bonds 1/3/2038	319	0.02
$250,000	Fifth Third Bank 3.85% Bonds 15/3/2026	189	0.01
$350,000	Fifth Third Bank Cincinnati 3.95% Bonds 28/7/2025	271	0.02
$250,000	First Republic Bank 4.375% Bonds 1/8/2046	184	0.01
$300,000	FirstEnergy 4.25% Bonds 15/3/2023	235	0.02
$500,000	FirstEnergy 7.375% Senior Bonds 15/11/2031	500	0.03
$300,000	FirstEnergy Transmission 5.45% Bonds 15/7/2044	258	0.02
$500,000	Fiserv 3.5% Bonds 1/10/2022	383	0.03
$250,000	Flextronics International 4.75% Bonds 15/6/2025	195	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Florida Gas Transmission 7.9% Senior Notes 15/5/2019	397	0.03
$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	367	0.02
$300,000	Florida Power & Light 3.8% Bonds 15/12/2042	225	0.01
$300,000	Florida Power & Light 4.05% Guaranteed Bonds 1/6/2042	235	0.02
$200,000	Florida Power & Light 5.25% Bonds 1/2/2041	181	0.01
$200,000	Florida Power & Light 5.96% Guaranteed Bonds 1/4/2039	195	0.01
$250,000	FMR 4.95% Bonds 1/2/2033	207	0.01
$250,000	FMR 6.5% Bonds 14/12/2040	247	0.02
$300,000	Fomento Economico Mexicano 4.375% Senior Notes 10/5/2043[Ø]	227	0.01
$400,000	Ford Motor 4.346% Bonds 8/12/2026	292	0.02
$300,000	Ford Motor 6.625% Bonds 1/10/2028[Ø]	247	0.02
$250,000	Ford Motor 7.4% Bonds 1/11/2046	219	0.01
$550,000	Ford Motor 7.45% Senior Bonds 16/7/2031	472	0.03
$500,000	Ford Motor Credit 2.343% Bonds 2/11/2020	373	0.02
$750,000	Ford Motor Credit 2.425% Bonds 12/6/2020	564	0.04
$400,000	Ford Motor Credit 2.681% Bonds 9/1/2020	304	0.02
$700,000	Ford Motor Credit 3.096% Bonds 4/5/2023	507	0.03
$500,000	Ford Motor Credit 3.2% Bonds 15/1/2021	378	0.02
$300,000	Ford Motor Credit 3.339% Bonds 28/3/2022	224	0.01
$500,000	Ford Motor Credit 3.81% Bonds 9/1/2024	370	0.02
$350,000	Ford Motor Credit 4.134% Bonds 4/8/2025	257	0.02
$400,000	Ford Motor Credit 4.25% Guaranteed Senior Notes 20/9/2022	306	0.02
$500,000	Ford Motor Credit 4.75% Guaranteed Senior Bonds 15/1/2043	322	0.02
$300,000	Ford Motor Credit 5.875% Senior Bonds 2/8/2021	241	0.02
$350,000	Ford Motor Credit 8.125% Guaranteed Senior Bonds 15/1/2020	285	0.02
$326,000	Forest Laboratories 4.875% Bonds 15/2/2021	258	0.02
$500,000	Forest Laboratories 5% Senior Notes 15/12/2021	399	0.03
$300,000	Formosa Cayman 3.375% Bonds 22/4/2025[Ø]	222	0.01
$500,000	Fortis 2.1% Bonds 4/10/2021	368	0.02
$500,000	Fortive 3.15% Bonds 15/6/2026	361	0.02
$500,000	Foxconn Far East 2.25% European Medium Term Notes 23/9/2021	368	0.02
$200,000	Franklin Resources 2.85% Bonds 30/3/2025	147	0.01
$500,000	Fresenius Medical Care US Finance 5.75% Bonds 15/2/2021	403	0.03
$250,000	GATX 5.2% Senior Notes 15/3/2044	202	0.01
$600,000	GE Capital 2.7% Guaranteed Senior Notes 9/10/2022	450	0.03
$750,000	GE Capital 3.1% Bonds 9/1/2023	569	0.04

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$372,000	GE Capital 3.15% Senior Notes 7/9/2022	285	0.02
$400,000	GE Capital 3.45% Senior Notes 15/5/2024	306	0.02
$200,000	GE Capital 4.125% Guaranteed Senior Bonds 9/10/2042	141	0.01
$550,000	GE Capital 4.5% Senior Notes 11/3/2044	412	0.03
$558,000	GE Capital 4.625% Guaranteed Senior Bonds 7/1/2021	441	0.03
$150,000	GE Capital 4.65% Senior Bonds 17/10/2021	120	0.01
$344,000	GE Capital 5.3% Subordinated Bonds 11/2/2021	277	0.02
$186,000	GE Capital 5.5% Guaranteed Senior Notes 8/1/2020	148	0.01
$465,000	GE Capital 5.875% Senior Bonds 14/1/2038	409	0.03
$300,000	GE Capital 6.15% Senior Notes 7/8/2037	271	0.02
$422,000	GE Capital 6.75% Guaranteed Senior Bonds 15/3/2032	402	0.03
$594,000	GE Capital 6.875% Guaranteed Senior Bonds 10/1/2039	578	0.04
$1,083,000	GE Capital International Funding 3.373% Bonds 15/11/2025	806	0.05
$2,089,000	GE Capital International Funding 4.418% Bonds 15/11/2035	1,553	0.10
$200,000	Geely Automobile 3.63% Bonds 25/1/2023	149	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	767	0.05
$300,000	General Dynamics 3.875% Bonds 15/7/2021	235	0.02
$100,000	General Mills 3.15% Senior Bonds 15/12/2021	76	0.01
$300,000	General Mills 3.65% Bonds 15/2/2024	229	0.02
$100,000	General Mills 4.15% Guaranteed Senior Bonds 15/2/2043	70	0.00
$800,000	General Mills 4.2% Bonds 17/4/2028	616	0.04
$400,000	General Mills 4.55% Bonds 17/4/2038	302	0.02
$200,000	General Mills 5.4% Bonds 15/6/2040	168	0.01
$391,000	General Motors 3.15% Bonds 15/1/2020	301	0.02
$400,000	General Motors 3.45% Notes 10/4/2022	302	0.02
$300,000	General Motors 5% Bonds 1/4/2035[Ø]	221	0.01
$500,000	General Motors 5.15% Bonds 1/4/2038	370	0.02
$200,000	General Motors 5.2% Bonds 1/4/2045	144	0.01
$100,000	General Motors 6.25% Senior Notes 2/10/2043	81	0.01
$300,000	General Motors 6.6% Bonds 1/4/2036	250	0.02
$350,000	General Motors 6.75% Bonds 1/4/2046	299	0.02
$1,000,000	General Motors Financial 3.15% Bonds 30/6/2022	749	0.05
$500,000	General Motors Financial 3.2% Bonds 6/7/2021	380	0.03
$500,000	General Motors Financial 3.45% Bonds 14/1/2022	381	0.03
$750,000	General Motors Financial 3.7% Bonds 24/11/2020	580	0.04
$800,000	General Motors Financial 3.85% Bonds 5/1/2028	572	0.04
$400,000	General Motors Financial 4% Bonds 6/10/2026	293	0.02
$700,000	General Motors Financial 4.15% Bonds 19/6/2023	538	0.04
$500,000	General Motors Financial 4.2% Bonds 1/3/2021	390	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	General Motors Financial 4.35% Bonds 17/1/2027	225	0.01
$750,000	General Motors Financial 4.375% Bonds 25/9/2021	588	0.04
$250,000	General Motors Financial 5.25% Bonds 1/3/2026	199	0.01
$400,000	George Washington 4.126% 15/9/2048	310	0.02
$200,000	Georgia Power 3.25% Bonds 30/3/2027	145	0.01
$200,000	Georgia Power 4.3% Senior Bonds 15/3/2042	149	0.01
$300,000	Georgia Power 4.3% Senior Bonds 15/3/2043	223	0.01
$500,000	Georgia-Pacific 2.539% Bonds 15/11/2019	382	0.03
$700,000	Georgia-Pacific 8% Senior Bonds 15/1/2024	648	0.04
$150,000	Georgia-Pacific 8.875% Senior Bonds 15/5/2031	169	0.01
$250,000	Gerdau Trade 4.75% Bonds 15/4/2023	188	0.01
$400,000	Gerdau Trade 5.75% Guaranteed Notes 30/1/2021	316	0.02
$300,000	Gilead Sciences 1.95% Bonds 1/3/2022	221	0.01
$750,000	Gilead Sciences 2.35% Bonds 1/2/2020	572	0.04
$500,000	Gilead Sciences 2.5% Bonds 1/9/2023	368	0.02
$400,000	Gilead Sciences 2.95% Bonds 1/3/2027	288	0.02
$1,000,000	Gilead Sciences 3.7% Senior Notes 1/4/2024	774	0.05
$400,000	Gilead Sciences 4% Bonds 1/9/2036	299	0.02
$300,000	Gilead Sciences 4.15% Bonds 1/3/2047	222	0.01
$150,000	Gilead Sciences 4.4% Senior Notes 1/12/2021	119	0.01
$500,000	Gilead Sciences 4.5% Bonds 1/4/2021	396	0.03
$500,000	Gilead Sciences 4.5% Bonds 1/2/2045	387	0.03
$500,000	Gilead Sciences 4.6% Bonds 1/9/2035	400	0.03
$500,000	Gilead Sciences 4.75% Bonds 1/3/2046	402	0.03
$300,000	Gilead Sciences 4.8% Senior Notes 1/4/2044	243	0.02
$150,000	Gilead Sciences 5.65% Senior Bonds 1/12/2041	135	0.01
$550,000	GlaxoSmithKline Capital 2.85% Guaranteed Notes 8/5/2022	418	0.03
$1,000,000	GlaxoSmithKline Capital 3.125% Bonds 14/5/2021	770	0.05
$650,000	GlaxoSmithKline Capital 3.875% Bonds 15/5/2028	507	0.03
$250,000	GlaxoSmithKline Capital 4.2% Guaranteed Bonds 18/3/2043	195	0.01
$300,000	GlaxoSmithKline Capital 6.375% Guaranteed Bonds 15/5/2038	297	0.02
$500,000	Glencore Finance Canada 4.25% Guaranteed Notes 25/10/2022	387	0.03
$250,000	Glencore Finance Canada 5.55% Guaranteed Bonds 25/10/2042	190	0.01
$150,000	Glencore Finance Canada 6% Guaranteed Bonds 15/11/2041	120	0.01
$400,000	Glencore Funding 4.125% Guaranteed Bonds 30/5/2023	306	0.02
$250,000	Global Logistic Properties 3.875% European Medium Term Notes 4/6/2025	177	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	GNL Quintero 4.634% Senior Notes 31/7/2029	228	0.02
$500,000	Gohl Capital 4.25% Bonds 24/1/2027	369	0.02
$300,000	Goldcorp 3.7% Senior Bonds 15/3/2023	230	0.02
$100,000	Goldcorp 5.45% Bonds 9/6/2044	82	0.01
$975,000	Goldman Sachs 2.35% Bonds 15/11/2021	726	0.05
$1,000,000	Goldman Sachs 2.55% Bonds 23/10/2019	767	0.05
$800,000	Goldman Sachs 2.6% Bonds 23/4/2020	610	0.04
$500,000	Goldman Sachs 2.625% Bonds 25/4/2021	378	0.02
$500,000	Goldman Sachs 2.75% Bonds 15/9/2020	381	0.03
$500,000	Goldman Sachs 2.875% Bonds 25/2/2021	381	0.03
$700,000	Goldman Sachs 2.908% Bonds 5/6/2023	523	0.03
$800,000	Goldman Sachs 3% Bonds 26/4/2022	604	0.04
$1,000,000	Goldman Sachs 3.2% Bonds 23/2/2023	756	0.05
$1,500,000	Goldman Sachs 3.27% Bonds 29/9/2025	1,110	0.07
$750,000	Goldman Sachs 3.5% Bonds 23/1/2025	562	0.04
$500,000	Goldman Sachs 3.5% Bonds 16/11/2026	367	0.02
$500,000	Goldman Sachs 3.625% Guaranteed Senior Notes 22/1/2023	384	0.03
$500,000	Goldman Sachs 3.691% Bonds 5/6/2028	368	0.02
$600,000	Goldman Sachs 3.75% Bonds 25/2/2026	452	0.03
$500,000	Goldman Sachs 3.814% Bonds 23/4/2029	369	0.02
$500,000	Goldman Sachs 3.85% Bonds 26/1/2027	375	0.02
$500,000	Goldman Sachs 3.85% Senior Notes 8/7/2024	383	0.03
$1,150,000	Goldman Sachs 4% Senior Notes 3/3/2024	892	0.06
$500,000	Goldman Sachs 4.75% Bonds 21/10/2045	392	0.03
$400,000	Goldman Sachs 4.8% Medium Term Notes 8/7/2044	317	0.02
$500,000	Goldman Sachs 5.15% Bonds 22/5/2045	397	0.03
$750,000	Goldman Sachs 5.25% Guaranteed Senior Bonds 27/7/2021	606	0.04
$100,000	Goldman Sachs 5.375% Guaranteed Senior Bonds 15/3/2020	79	0.01
$800,000	Goldman Sachs 5.75% Senior Bonds 24/1/2022	657	0.04
$477,000	Goldman Sachs 5.95% Subordinated Bonds 15/1/2027	405	0.03
$600,000	Goldman Sachs 6% Guaranteed Bonds 15/6/2020	484	0.03
$1,100,000	Goldman Sachs 6.125% Senior Notes 15/2/2033	980	0.06
$550,000	Goldman Sachs 6.25% Guaranteed Bonds 1/2/2041	512	0.03
$300,000	Goldman Sachs 6.45% Subordinated Bonds 1/5/2036	272	0.02
$1,050,000	Goldman Sachs 6.75% Guaranteed Subordinated Bonds 1/10/2037	980	0.06
$550,000	Goldman Sachs 7.5% Notes 15/2/2019	432	0.03
$250,000	Goldman Sachs Capital 6.345% Notes 15/2/2034	225	0.01
$250,000	Goodman US Finance Two 6% Bonds 22/3/2022	205	0.01
$500,000	Great Plains Energy 4.85% Bonds 1/6/2021	395	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	Great-West Lifeco Finance Delaware LP 4.15% Bonds 3/6/2047	219	0.01
$200,000	Grupo Televisa 6.125% Bonds 31/1/2046	167	0.01
$541,000	GTL Trade Finance 5.893% Guaranteed Bonds 29/4/2024	416	0.03
$150,000	Guardian Life Insurance of America 4.875% Subordinated Notes 19/6/2064	118	0.01
$200,000	Guardian Life Insurance of America 4.85% Bonds 24/1/2077	154	0.01
$400,000	Hackensack Meridian Health 4.211% Bonds 1/7/2048	310	0.02
$400,000	Haitong International Finance 2015 4.2% Bonds 29/7/2020[Ø]	307	0.02
$300,000	Haitong International Finance 3.5% Bonds 21/4/2020	228	0.02
$500,000	Halliburton 3.5% Senior Bonds 1/8/2023	385	0.03
$400,000	Halliburton 3.8% Bonds 15/11/2025	307	0.02
$150,000	Halliburton 4.5% Guaranteed Senior Bonds 15/11/2041	114	0.01
$400,000	Halliburton 4.75% Bonds 1/8/2043	312	0.02
$400,000	Halliburton 5% Bonds 15/11/2045	328	0.02
$150,000	Halliburton 6.7% Bonds 15/9/2038	144	0.01
$100,000	Halliburton 7.45% Guaranteed Senior Bonds 15/9/2039	103	0.01
$500,000	Hana 4.375% Bonds 30/9/2024	381	0.03
$500,000	Harley-Davidson Financial Services 2.15% Bonds 26/2/2020	378	0.02
$200,000	Harley-Davidson Financial Services 2.85% European Medium Term Notes 15/1/2021	151	0.01
$500,000	Harley-Davidson Financial Services 3.35% Bonds 15/2/2023	377	0.02
$350,000	Harris 3.832% Bonds 27/4/2025	265	0.02
$300,000	Harris 5.054% Notes 27/4/2045	243	0.02
$300,000	Hartford Financial Services 5.125% Bonds 15/4/2022	243	0.02
$250,000	Hartford Financial Services 5.5% Bonds 30/3/2020	199	0.01
$350,000	Hartford Financial Services 6% Guaranteed Senior Bonds 15/1/2019	272	0.02
$100,000	Hartford Financial Services 6.625% Senior Bonds 15/4/2042	97	0.01
$100,000	Harvard University 4.875% Bonds 15/10/2040	90	0.01
$300,000	Hasbro 5.1% Senior Notes 15/5/2044	221	0.01
$100,000	HBOS 6% Subordinated Notes 1/11/2033	85	0.01
$500,000	HCP 3.875% Bonds 15/8/2024	378	0.02
$400,000	HCP 4% Bonds 1/12/2022	309	0.02
$200,000	HCP 4.25% Senior Notes 15/11/2023	155	0.01
$500,000	Healthcare Trust of America 3.75% Bonds 1/7/2027	366	0.02
$175,000	Heathrow Funding 4.875% Senior Bonds 15/7/2023	140	0.01
$500,000	Heineken 2.75% Guaranteed Bonds 1/4/2023	374	0.02
$300,000	Heineken 3.5% Bonds 29/1/2028	223	0.01
$300,000	Heineken 4.35% Bonds 29/3/2047	232	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$150,000	Hershey 3.375% Bonds 15/8/2046	104	0.01
$150,000	Hess 3.5% Bonds 15/7/2024	110	0.01
$400,000	Hess 4.3% Bonds 1/4/2027	299	0.02
$250,000	Hess 5.6% Senior Notes 15/2/2041	197	0.01
$200,000	Hess 5.8% Bonds 1/4/2047	162	0.01
$250,000	Hess 6% Guaranteed Senior Bonds 15/1/2040	200	0.01
$97,000	Hess 7.3% Bonds 15/8/2031	87	0.01
$1,025,000	Hewlett Packard Enterprise 3.6% Bonds 15/10/2020	794	0.05
$300,000	Hewlett Packard Enterprise 4.4% Bonds 15/10/2022	237	0.02
$600,000	Hewlett Packard Enterprise 4.9% Bonds 15/10/2025	475	0.03
$500,000	Hewlett Packard Enterprise 6.2% Bonds 15/10/2035	398	0.03
$100,000	Hewlett Packard Enterprise 6.35% Bonds 15/10/2045	79	0.01
$250,000	Hewlett Packard 4.05% Guaranteed Senior Bonds 15/9/2022	195	0.01
$350,000	Hewlett Packard 4.65% Senior Bonds 9/12/2021	279	0.02
$400,000	Hewlett Packard 6% Senior Bonds 15/9/2041	315	0.02
$500,000	Highwoods Realty LP 3.875% Bonds 1/3/2027	373	0.02
$350,000	HKT Capital No 2 3.625% Bonds 2/4/2025	260	0.02
$500,000	Holcim 6% Guaranteed Bonds 30/12/2019	398	0.03
$400,000	HollyFrontier 5.875% Bonds 1/4/2026	331	0.02
$500,000	Home Depot 2% Bonds 1/4/2021	375	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	272	0.02
$300,000	Home Depot 3.9% Bonds 15/6/2047	224	0.01
$300,000	Home Depot 4.2% Senior Bonds 1/4/2043	234	0.02
$600,000	Home Depot 4.4% Senior Bonds 1/4/2021	478	0.03
$400,000	Home Depot 4.4% Senior Notes 15/3/2045	318	0.02
$300,000	Home Depot 4.875% Senior Notes 15/2/2044	256	0.02
$250,000	Home Depot 5.875% Guaranteed Senior Bonds 16/12/2036	237	0.02
$200,000	Home Depot 5.95% Guaranteed Senior Bonds 1/4/2041	192	0.01
$600,000	Home Depot 2.125% Bonds 15/9/2026	416	0.03
$500,000	Home Depot 2.625% Bonds 1/6/2022	379	0.03
$750,000	Honeywell International 1.85% Bonds 1/11/2021	554	0.04
$450,000	Honeywell International 3.812% Bonds 21/11/2047	337	0.02
$500,000	Honeywell International 4.25% Senior Notes 1/3/2021	396	0.03
$500,000	Hongkong Electric Finance 2.875% European Medium Term Notes 3/5/2026[∅]	356	0.02
$300,000	Hongkong Land Finance 4.5% Guaranteed European Medium Term Notes 1/6/2022[∅]	238	0.02
$200,000	Hospitality Properties Trust 4.5% Bonds 15/6/2023	155	0.01
$300,000	Hospitality Properties Trust 4.95% Bonds 15/2/2027	229	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$200,000	Hospitality Properties Trust 5% Guaranteed Senior Notes 15/8/2022	159	0.01
$375,000	Host Hotels & Resorts 4% Bonds 15/6/2025	283	0.02
$300,000	Host Hotels & Resorts 5.25% Senior Bonds 15/3/2022	240	0.02
$500,000	Howard Hughes Medical Institute 3.5% Bonds 1/9/2023	391	0.03
$405,000	HPHT Finance 17 2.75% Bonds 11/9/2022	296	0.02
$1,000,000	HSBC 2.65% Bonds 5/1/2022	748	0.05
$500,000	HSBC 2.95% Bonds 25/5/2021	380	0.03
$600,000	HSBC 3.033% Bonds 22/11/2023	448	0.03
$500,000	HSBC 3.262% Bonds 13/3/2023	379	0.03
$1,000,000	HSBC 3.4% Bonds 8/3/2021	769	0.05
$1,000,000	HSBC 3.6% Bonds 25/5/2023	766	0.05
$600,000	HSBC 3.9% Bonds 25/5/2026	454	0.03
$700,000	HSBC 4.25% Bonds 18/8/2025	536	0.04
$500,000	HSBC 4.25% Subordinated Notes 14/3/2024	386	0.03
$500,000	HSBC 4.375% Bonds 23/11/2026	383	0.03
$800,000	HSBC 4.58% Bonds 19/6/2029	625	0.04
$500,000	HSBC 4.75% Senior Bonds 19/1/2021	396	0.03
$400,000	HSBC 4.875% Senior Notes 14/1/2022	321	0.02
$500,000	HSBC 5% Bonds 27/9/2020	396	0.03
$500,000	HSBC 5.1% Guaranteed Senior Bonds 5/4/2021	400	0.03
$200,000	HSBC 5.25% Subordinated Notes 14/3/2044	162	0.01
$250,000	HSBC 5.875% Guaranteed Subordinated Bonds 1/11/2034	221	0.01
$500,000	HSBC 6.1% Bonds 14/1/2042	470	0.03
$200,000	HSBC 6.5% Guaranteed Subordinated Bonds 15/9/2037	185	0.01
$750,000	HSBC 6.5% Subordinated Bonds 2/5/2036	689	0.05
$250,000	HSBC Bank 7% Bonds 15/1/2039	252	0.02
$1,500,000	HSBC USA 3.5% Bonds 23/6/2024	1,142	0.08
$250,000	HSBC USA 5.625% Guaranteed Subordinated Bonds 15/8/2035	216	0.01
$600,000	Hubbell 3.5% Bonds 15/2/2028	440	0.03
$300,000	Humana 3.15% Guaranteed Senior Notes 1/12/2022	227	0.01
$1,000,000	Humana 3.85% Bonds 1/10/2024	769	0.05
$350,000	Humana 4.625% Bonds 1/12/2042	270	0.02
$400,000	Huntington Bancshares 2.3% Bonds 14/1/2022	296	0.02
$600,000	Huntington National 2.2% Senior Notes 1/4/2019	460	0.03
$600,000	Huntington National Bank 2.2% Bonds 6/11/2018	461	0.03
$950,000	Husky Energy 3.95% Senior Bonds 15/4/2022	738	0.05
$600,000	Hutchison Whampoa 4.625% Guaranteed Bonds 13/1/2022	480	0.03
$200,000	Hutchison Whampoa International 12 II 3.25% Bonds 8/11/2022	151	0.01
$500,000	Hutchison Whampoa International 14 3.625% Bonds 31/10/2024	379	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$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[Ø]	190	0.01
$750,000	Hyundai Capital America 3% Bonds 18/3/2021	566	0.04
$750,000	Hyundai Capital America 3% Bonds 29/8/2022[Ø]	557	0.04
$700,000	Hyundai Capital America 3.45% European Medium Term Notes 12/3/2021[Ø]	534	0.04
$350,000	Iberdrola Finance Ireland 5% Guaranteed Notes 11/9/2019	274	0.02
$750,000	IBM 1.875% Senior Notes 1/8/2022	548	0.04
$500,000	IBM 2.875% Bonds 9/11/2022	378	0.02
$300,000	IBM 2.9% Senior Bonds 1/11/2021	229	0.02
$211,000	IBM 5.6% Guaranteed Senior Bonds 30/11/2039	197	0.01
$300,000	IBM 5.875% Senior Notes 29/11/2032	278	0.02
$500,000	IBM 7.625% Senior Notes 15/10/2018	387	0.03
$500,000	ICICI Bank 3.8% European Medium Term Notes 14/12/2027	352	0.02
$800,000	ICICI Bank 5.75% Senior Bonds 16/11/2020	637	0.04
$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	116	0.01
$200,000	Illinois Tool Works 3.5% Senior Notes 1/3/2024	155	0.01
$250,000	Illinois Tool Works 3.9% Guaranteed Senior Bonds 1/9/2042	191	0.01
$700,000	Imperial Brands Finance 2.95% Bonds 21/7/2020	535	0.04
$300,000	Imperial Brands Finance 3.75% Bonds 21/7/2022	230	0.02
$800,000	Imperial Brands Finance 4.25% Senior Notes 21/7/2025	615	0.04
$100,000	Indiana Michigan Power 6.05% Guaranteed Senior Bonds 15/3/2037	93	0.01
$400,000	Industrial Bank 3.5% European Medium Term Notes 5/3/2021[Ø]	303	0.02
$250,000	Infraestructura Energetica Nova 4.875% Bonds 14/1/2048	166	0.01
$500,000	ING Bank 2.5% Bonds 1/10/2019	382	0.03
$200,000	ING Bank 2.7% Bonds 17/8/2020	152	0.01
$500,000	ING Bank 2.75% Bonds 22/3/2021	379	0.03
$500,000	ING Groep 3.15% Bonds 29/3/2022	379	0.03
$500,000	ING Groep 3.95% Bonds 29/3/2027	378	0.02
$500,000	ING Groep 4.7% European Medium Term Notes 22/3/2028	383	0.03
$300,000	Ingersoll-Rand Luxembourg Finance 4.65% Bonds 1/11/2044	236	0.02
$500,000	Intel 2.35% Bonds 11/5/2022	374	0.02
$500,000	Intel 2.45% Bonds 29/7/2020	382	0.03
$500,000	Intel 2.6% Bonds 19/5/2026	360	0.02
$750,000	Intel 2.7% Guaranteed Senior Bonds 15/12/2022	568	0.04
$400,000	Intel 2.875% Bonds 11/5/2024	299	0.02
$300,000	Intel 3.15% Bonds 11/5/2027	223	0.01
$300,000	Intel 3.3% Senior Bonds 1/10/2021	233	0.02
$600,000	Intel 3.7% Bonds 29/7/2025	468	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$606,000	Intel 3.734% Bonds 8/12/2047	441	0.03
$300,000	Intel 4.1% Bonds 19/5/2046	231	0.02
$300,000	Intel 4.1% Bonds 11/5/2047[Ø]	232	0.02
$600,000	Intercontinental Exchange 3.1% Bonds 15/9/2027	438	0.03
$200,000	Intercontinental Exchange 4% Guaranteed Bonds 15/10/2023	158	0.01
$200,000	Intercontinental Exchange 4.25% Bonds 21/9/2048	154	0.01
$300,000	International Business Machines 3.3% Bonds 27/1/2027	226	0.01
$400,000	International Business Machines 3.45% Bonds 19/2/2026	306	0.02
$150,000	International Business Machines 4.7% Bonds 19/2/2046	127	0.01
$200,000	International Flavors & Fragrances 4.375% Bonds 1/6/2047	141	0.01
$500,000	International Lease Finance 5.875% Bonds 15/8/2022	409	0.03
$400,000	International Paper 3% Bonds 15/2/2027	285	0.02
$300,000	International Paper 3.65% Bonds 15/6/2024	229	0.02
$300,000	International Paper 3.8% Bonds 15/1/2026	228	0.02
$150,000	International Paper 4.8% Senior Notes 15/6/2044	114	0.01
$300,000	International Paper 5% Bonds 15/9/2035	238	0.02
$200,000	International Paper 5.15% Bonds 15/5/2046	159	0.01
$500,000	International Paper 6% Bonds 15/11/2041	433	0.03
$150,000	International Paper 7.3% Senior Bonds 15/11/2039	147	0.01
$300,000	Interpublic 3.75% Guaranteed Senior Bonds 15/2/2023	227	0.01
$500,000	Intesa Sanpaolo 3.125% Bonds 14/7/2022	357	0.02
$600,000	Intesa Sanpaolo 3.875% Guaranteed Bonds 15/1/2019	462	0.03
$500,000	Intesa Sanpaolo 3.875% Bonds 12/1/2028	327	0.02
$200,000	Intesa Sanpaolo 4.375% Bonds 12/1/2048	118	0.01
$400,000	Intesa Sanpaolo 5.25% Guaranteed Notes 12/1/2024	305	0.02
$250,000	Intesa Sanpaolo 6.5% Senior Bonds 24/2/2021	199	0.01
$200,000	Inversiones 4.75% Bonds 15/9/2024	156	0.01
$400,000	Inversiones CMPC 4.375% Bonds 15/5/2023	307	0.02
$600,000	Invesco Finance 4% Guaranteed Bonds 30/1/2024	469	0.03
$275,000	Israel Chemicals 6.375% Bonds 31/5/2038	212	0.01
$500,000	ITC 3.65% Senior Notes 15/6/2024	380	0.03
$300,000	Jabil Circuit 5.625% Senior Bonds 15/12/2020	240	0.02
$250,000	Jackson National Life Global Funding 3.05% Bonds 29/4/2026	182	0.01
$1,000,000	Jackson National Life Global Funding 3.25% Bonds 30/1/2024	754	0.05
$500,000	Japan Tobacco 2% European Medium Term Notes 13/4/2021[Ø]	372	0.02
$200,000	JD.com 3.875% Bonds 29/4/2026	146	0.01
$100,000	Jefferies 5.125% Guaranteed Senior Bonds 20/1/2023	80	0.01
$250,000	Jefferies 6.25% Bonds 15/1/2036	198	0.01
$150,000	Jefferies 6.5% Senior Bonds 20/1/2043	121	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$250,000	Jefferies 6.875% Bonds 15/4/2021	207	0.01
$300,000	Jersey Central Power & Light 4.7% Senior Notes 1/4/2024	241	0.02
$250,000	JM Smucker 4.25% Bonds 15/3/2035	184	0.01
$200,000	JM Smucker 4.375% Bonds 15/3/2045	144	0.01
$400,000	John Deere 2.75% Bonds 15/3/2022	304	0.02
$300,000	John Deere 3.9% Senior Bonds 12/7/2021	236	0.02
$100,000	John Deere Capital 2.25% Notes 17/4/2019	77	0.01
$700,000	John Deere Capital 2.3% Medium Term Notes 16/9/2019	536	0.04
$700,000	John Deere Capital 2.65% Medium Term Notes 24/6/2024	517	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	151	0.01
$500,000	John Deere Capital 2.875% Medium Term Notes 12/3/2021	383	0.03
$600,000	John Deere Capital 3.4% Medium Term Notes 11/9/2025	459	0.03
$500,000	Johnson & Johnson 1.65% Bonds 1/3/2021	373	0.02
$500,000	Johnson & Johnson 2.45% Bonds 1/3/2026	364	0.02
$575,000	Johnson & Johnson 2.95% Bonds 3/3/2027	430	0.03
$400,000	Johnson & Johnson 3.375% Bonds 5/12/2023	312	0.02
$500,000	Johnson & Johnson 3.4% Bonds 15/1/2038	362	0.02
$200,000	Johnson & Johnson 3.5% Bonds 15/1/2048	146	0.01
$500,000	Johnson & Johnson 3.55% Bonds 1/3/2036	374	0.02
$300,000	Johnson & Johnson 3.625% Bonds 3/3/2037	227	0.01
$500,000	Johnson & Johnson 3.7% Bonds 1/3/2046	373	0.02
$250,000	Johnson & Johnson 3.75% Bonds 3/3/2047	189	0.01
$100,000	Johnson & Johnson 4.85% Senior Bonds 15/5/2041	89	0.01
$250,000	Johnson & Johnson 4.95% Senior Bonds 15/5/2033	221	0.01
$100,000	Johnson & Johnson 5.85% Guaranteed Senior Bonds 15/7/2038	99	0.01
$500,000	Johnson Controls International 3.9% Bonds 14/2/2026	382	0.03
$400,000	Johnson Controls International 4.25% Bonds 1/3/2021	313	0.02
$200,000	Johnson Controls International 4.95% Bonds 2/7/2064	147	0.01
$150,000	Johnson Controls International 5.125% Bonds 14/9/2045	123	0.01
$50,000	Johnson Controls International 5.7% Bonds 1/3/2041	42	0.00
$1,000,000	JP Morgan Chase 2.295% Medium Term Notes 15/8/2021	748	0.05
$1,000,000	JP Morgan Chase 2.4% Bonds 7/6/2021	753	0.05
$700,000	JP Morgan Chase 2.55% Bonds 29/10/2020	532	0.04
$500,000	JP Morgan Chase 2.7% Bonds 18/5/2023	371	0.02
$750,000	JP Morgan Chase 2.75% Bonds 23/6/2020	573	0.04
$400,000	JP Morgan Chase 2.776% Bonds 25/4/2023	300	0.02
$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	376	0.02
$1,000,000	JP Morgan Chase 3.09% Bonds 26/4/2021	768	0.05
$700,000	JP Morgan Chase 3.125% Bonds 23/1/2025	518	0.03
$500,000	JP Morgan Chase 3.2% Bonds 15/6/2026	367	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	JP Morgan Chase 3.22% Bonds 1/3/2025	374	0.02
$750,000	JP Morgan Chase 3.25% Senior Notes 23/9/2022	574	0.04
$750,000	JP Morgan Chase 3.3% Bonds 1/4/2026	556	0.04
$750,000	JP Morgan Chase 3.375% Bonds 1/5/2023	567	0.04
$1,000,000	JP Morgan Chase 3.51% Bonds 23/1/2029	734	0.05
$500,000	JP Morgan Chase 3.625% Bonds 1/12/2027	366	0.02
$500,000	JP Morgan Chase 3.625% Senior Notes 13/5/2024	385	0.03
$500,000	JP Morgan Chase 3.782% Bonds 1/2/2028	376	0.02
$900,000	JP Morgan Chase 3.875% Bonds 10/9/2024	687	0.05
$500,000	JP Morgan Chase 3.882% Bonds 24/7/2038	362	0.02
$500,000	JP Morgan Chase 3.897% Bonds 23/1/2049[Ø]	352	0.02
$500,000	JP Morgan Chase 3.9% Bonds 15/7/2025	387	0.03
$900,000	JP Morgan Chase 3.964% Bonds 15/11/2048	640	0.04
$1,000,000	JP Morgan Chase 4.203% Bonds 23/7/2029	774	0.05
$2,000,000	JP Morgan Chase 4.35% Bonds 15/8/2021	1,583	0.10
$350,000	JP Morgan Chase 4.5% Senior Bonds 24/1/2022	279	0.02
$650,000	JP Morgan Chase 4.95% Bonds 1/6/2045	529	0.03
$500,000	JP Morgan Chase 5.4% Bonds 6/1/2042	436	0.03
$300,000	JP Morgan Chase 5.5% Senior Bonds 15/10/2040	264	0.02
$250,000	JP Morgan Chase 5.6% Guaranteed Senior Bonds 15/7/2041	224	0.01
$500,000	JP Morgan Chase 5.625% Subordinated Notes 16/8/2043	439	0.03
$700,000	JP Morgan Chase 6.3% Senior Notes 23/4/2019	551	0.04
$800,000	JP Morgan Chase 6.4% Guaranteed Senior Bonds 15/5/2038	775	0.05
$700,000	JP Morgan Chase Bank 2.604% Bonds 1/2/2021	534	0.04
$400,000	Juniper Networks 4.5% Senior Notes 15/3/2024	314	0.02
$1,000,000	Kaiser Foundation Hospitals 3.15% Bonds 1/5/2027	742	0.05
$250,000	Kaiser Foundation Hospitals 4.875% Bonds 1/4/2042	218	0.01
$250,000	Kansas City Power & Light 4.2% Bonds 15/6/2047	190	0.01
$50,000	Kansas City Power 5.3% Senior Bonds 1/10/2041	44	0.00
$250,000	Kansas City Southern 4.95% Bonds 15/8/2045	199	0.01
$200,000	KEB Hana Bank 2.5% European Medium Term Notes 27/1/2021	150	0.01
$750,000	Kellogg 2.75% Senior Notes 1/3/2023	556	0.04
$300,000	Kellogg 3.25% Bonds 1/4/2026	219	0.01
$150,000	Kellogg 4% Senior Bonds 15/12/2020	118	0.01
$200,000	Kellogg 4.5% Bonds 1/4/2046	147	0.01
$400,000	Kentucky Utilities 3.25% Bonds 1 Mortgage Bonds 1/11/2020	308	0.02
$250,000	Kerr-McGee 6.95% Guaranteed Bonds 1/7/2024	219	0.01
$200,000	Kerr-McGee 7.875% Guaranteed Notes 15/9/2031	194	0.01
$700,000	Keurig Dr Pepper 4.057% Bonds 25/5/2023	541	0.04

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$700,000	Keurig Dr Pepper 4.597% Bonds 25/5/2028	546	0.04
$225,000	Keurig Dr Pepper 4.985% Bonds 25/5/2038	177	0.01
$500,000	KeyBank 2.5% Bonds 15/12/2019	382	0.03
$300,000	KeyBank 3.18% Bonds 22/5/2022	228	0.02
$300,000	KeyBank 3.3% Bonds 1/6/2025	225	0.01
$250,000	KeyCorp 2.9% Medium Term Notes 15/9/2020	191	0.01
$300,000	KeyCorp 4.1% Medium Term Notes 30/4/2028	232	0.02
$350,000	KeyCorp 5.1% Senior Bonds 24/3/2021	281	0.02
$250,000	Keysight Technologies 3.3% Bonds 30/10/2019	192	0.01
$700,000	Keysight Technologies 4.6% Bonds 6/4/2027	549	0.04
$306,000	Kia Motors 3.25% Bonds 21/4/2026	220	0.01
$200,000	Kilroy Realty 4.375% Bonds 1/10/2025	155	0.01
$600,000	Kimberly-Clark 2.4% Bonds 1/6/2023	443	0.03
$350,000	Kimberly-Clark 2.4% Senior Bonds 1/3/2022	262	0.02
$200,000	Kimberly-Clark 3.9% Bonds 4/5/2047	152	0.01
$150,000	Kimberly-Clark 6.625% Guaranteed Senior Bonds 1/8/2037	153	0.01
$500,000	Kimco Realty 2.8% Bonds 1/10/2026	346	0.02
$150,000	Kimco Realty 4.25% Bonds 1/4/2045	105	0.01
$1,000,000	Kinder Morgan 3.45% Bonds 15/2/2023	757	0.05
$200,000	Kinder Morgan 5.05% Senior Notes 15/2/2046	151	0.01
$600,000	Kinder Morgan 5.3% Bonds 1/12/2034	468	0.03
$550,000	Kinder Morgan 5.55% Bonds 1/6/2045	441	0.03
$350,000	Kinder Morgan Energy 3.5% Bonds 1/9/2023	265	0.02
$500,000	Kinder Morgan Energy 3.95% Senior Bonds 1/9/2022	388	0.03
$250,000	Kinder Morgan Energy 5% Senior Bonds 1/3/2043	187	0.01
$300,000	Kinder Morgan Energy 5.3% Senior Bonds 15/9/2020	239	0.02
$200,000	Kinder Morgan Energy 5.5% Senior Notes 1/3/2044	157	0.01
$250,000	Kinder Morgan Energy 6.375% Senior Notes 1/3/2041	214	0.01
$200,000	Kinder Morgan Energy 6.85% Senior Notes 15/2/2020	161	0.01
$250,000	Kinder Morgan Energy 6.95% Guaranteed Senior Bonds 15/1/2038	227	0.01
$150,000	Kinder Morgan Energy 7.4% Senior Bonds 15/3/2031	137	0.01
$300,000	Kinder Morgan Energy Partners 5% Senior Notes 15/8/2042	225	0.01
$100,000	Kinder Morgan Energy Partners 5.4% Bonds 1/9/2044	78	0.01
$300,000	Kinder Morgan Energy Partners 6.55% Senior Notes 15/9/2040	259	0.02
$200,000	KKR 5.5% Guaranteed Bonds 1/2/2043	163	0.01
$200,000	KKR FinanceII 5.125% Bonds 1/6/2044	155	0.01
$500,000	KLA-Tencor 4.65% Bonds 1/11/2024	399	0.03
$200,000	Kohl's 4.25% Bonds 17/7/2025	155	0.01
$200,000	Kohl's 5.55% Bonds 17/7/2045	149	0.01
$200,000	Koninklijke Philips 5% Senior Notes 15/3/2042	171	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$1,000,000	Kookmin Bank 2.875% Bonds 25/3/2023	739	0.05
$250,000	KPN 8.375% Senior Notes 1/10/2030	252	0.02
$800,000	Kraft Heinz Foods 2.8% Bonds 2/7/2020	610	0.04
$300,000	Kraft Heinz Foods 3% Bonds 1/6/2026	210	0.01
$325,000	Kraft Heinz Foods 3.5% Bonds 15/7/2022	248	0.02
$350,000	Kraft Heinz Foods 3.5% Guaranteed Senior Notes 6/6/2022	268	0.02
$500,000	Kraft Heinz Foods 3.95% Bonds 15/7/2025	378	0.02
$800,000	Kraft Heinz Foods 4.375% Bonds 1/6/2046	541	0.04
$500,000	Kraft Heinz Foods 4.625% Bonds 30/1/2029	385	0.03
$900,000	Kraft Heinz Foods 4.875% Bonds 15/2/2025	705	0.05
$350,000	Kraft Heinz Foods 5% Guaranteed Senior Bonds 4/6/2042	261	0.02
$700,000	Kraft Heinz Foods 5.2% Bonds 15/7/2045	530	0.03
$400,000	Kraft Heinz Foods 6.5% Senior Notes 9/2/2040	349	0.02
$500,000	Kroger 2.3% Senior Notes 15/1/2019	384	0.03
$500,000	Kroger 3.3% Senior Notes 15/1/2021	385	0.03
$250,000	Kroger 3.5% Bonds 1/2/2026	185	0.01
$200,000	Kroger 3.875% Bonds 15/10/2046	130	0.01
$700,000	Kroger 4% Bonds 1/2/2024	543	0.04
$300,000	Kroger 4.45% Bonds 1/2/2047	215	0.01
$300,000	Kroger 5% Senior Bonds 15/4/2042	229	0.02
$150,000	Kroger 6.15% Guaranteed Bonds 15/1/2020	120	0.01
$550,000	Kuwait Projects 4.5% Bonds 23/2/2027	396	0.03
$257,000	L-3 Communications 3.95% Guaranteed Notes 28/5/2024	196	0.01
$700,000	L3 Technologies 4.4% Bonds 15/6/2028	542	0.04
$300,000	La Mondiale 5.875% Bonds 26/1/2047	226	0.01
$250,000	Laboratory Corporation of America 3.6% Bonds 1/2/2025	188	0.01
$350,000	Laboratory Corporation of America 4.7% Bonds 1/2/2045	266	0.02
$750,000	Laboratory of America s 3.25% Bonds 1/9/2024	557	0.04
$200,000	Lafarge 7.125% Guaranteed Senior Bonds 15/7/2036	190	0.01
$200,000	LafargeHolcim Finance 4.75% Bonds 22/9/2046	141	0.01
$225,000	Lam Research 2.8% Bonds 15/6/2021	170	0.01
$250,000	Lasmo 7.3% Guaranteed Bonds 15/11/2027	230	0.02
$513,360	Latam Airlines 4.2% Bonds 15/11/2027	375	0.02
$500,000	Lazard 3.625% Bonds 1/3/2027	364	0.02
$200,000	Lear 5.25% Bonds 15/1/2025	160	0.01
$300,000	Legal & General 5.25% European Medium Term Notes 21/3/2047	222	0.01
$200,000	Legg Mason 5.625% Senior Notes 15/1/2044	158	0.01
$200,000	Legrand France 8.5% Guaranteed Senior Bonds 15/2/2025	193	0.01
$300,000	Leucadia National 5.5% Senior Notes 18/10/2023	240	0.02
$300,000	Colgate-Palmolive 3.25% Medium Term Notes 15/3/2024	231	0.02
$500,000	Liberty Mutual 4.25% Bonds 15/6/2023	391	0.03
$200,000	Liberty Mutual 5% Guaranteed Bonds 1/6/2021	159	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$450,000	Liberty Mutual 6.5% Guaranteed Bonds 1/5/2042	429	0.03
$300,000	Liberty Property 4.125% Senior Notes 15/6/2022	235	0.02
$400,000	Life Technologies 6% Bonds 1/3/2020	319	0.02
$500,000	Lima Metro Line 2 Finance 5.875% Bonds 5/7/2034	403	0.03
$150,000	Lincoln National 3.35% Bonds 9/3/2025	112	0.01
$700,000	Lincoln National 3.8% Bonds 1/3/2028	523	0.03
$250,000	Lincoln National 4.2% Bonds 15/3/2022	196	0.01
$200,000	Lincoln National 6.15% Guaranteed Senior Bonds 7/4/2036	177	0.01
$100,000	Lincoln National 6.3% Senior Bonds 9/10/2037	92	0.01
$400,000	Link Finance Cayman 2009 3.6% European Medium Term Notes 3/9/2024[Ø]	304	0.02
$550,000	Lloyds Bank 2.7% Bonds 17/8/2020	419	0.03
$1,000,000	Lloyds Bank 3.3% Bonds 7/5/2021	768	0.05
$300,000	Lloyds Bank 4.5% Bonds 4/11/2024	229	0.02
$250,000	Lloyds Bank 5.8% Guaranteed Bonds 13/1/2020	199	0.01
$300,000	Lloyds Banking 3% Bonds 11/1/2022	226	0.01
$1,000,000	Lloyds Banking 3.1% Bonds 6/7/2021	760	0.05
$500,000	Lloyds Banking 3.574% Bonds 7/11/2028	356	0.02
$300,000	Lloyds Banking 3.75% Bonds 11/1/2027	220	0.01
$500,000	Lloyds Banking 4.344% Bonds 9/1/2048	342	0.02
$500,000	Lloyds Banking 4.55% Bonds 16/8/2028	384	0.03
$219,000	Lloyds Banking 4.582% Bonds 10/12/2025	167	0.01
$300,000	Lloyds Banking 4.65% Bonds 24/3/2026	229	0.02
$200,000	Lloyds Banking 5.3% Bonds 1/12/2045	157	0.01
$500,000	Lockheed Martin 1.85% Bonds 23/11/2018	384	0.03
$50,000	Lockheed Martin 3.1% Bonds 15/1/2023	38	0.00
$550,000	Lockheed Martin 3.35% Senior Bonds 15/9/2021	425	0.03
$300,000	Lockheed Martin 3.55% Bonds 15/1/2026	229	0.02
$500,000	Lockheed Martin 3.8% Bonds 1/3/2045	358	0.02
$564,000	Lockheed Martin 4.09% Bonds 15/9/2052	413	0.03
$475,000	Lockheed Martin 4.5% Bonds 15/5/2036	382	0.03
$300,000	Loews 3.75% Bonds 1/4/2026	231	0.02
$250,000	Lowe's 2.5% Bonds 15/4/2026	178	0.01
$350,000	Lowe's 2.625% Senior Bonds 15/5/2023	260	0.02
$800,000	Lowe's 3.1% Bonds 3/5/2027	591	0.04
$150,000	Lowe's 3.12% Senior Notes 15/4/2022	115	0.01
$750,000	Lowe's 3.75% Bonds 15/4/2021	587	0.04
$300,000	Lowe's 4.25% Bonds 15/9/2044	231	0.02
$400,000	Lowe's 4.375% Bonds 15/9/2045	313	0.02
$200,000	Lowe's 4.65% Senior Bonds 15/4/2042	162	0.01
$150,000	Lubrizol 6.5% Guaranteed Bonds 1/10/2034	151	0.01
$500,000	Lukoil International Finance 4.563% Guaranteed Bonds 24/4/2023	378	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Lukoil International Finance 4.75% Bonds 2/11/2026	375	0.02
$450,000	Lukoil International Finance 7.25% Guaranteed Notes 5/11/2019	359	0.02
$200,000	LYB International Finance 4.875% Guaranteed Bonds 15/3/2044	155	0.01
$200,000	LYB International Finance 5.25% Bonds 15/7/2043	163	0.01
$200,000	LYB International Finance II 3.5% Bonds 2/3/2027	146	0.01
$400,000	LyondellBasell Industries 4.625% Bonds 26/2/2055	290	0.02
$400,000	LyondellBasell Industries 5% Bonds 15/4/2019	310	0.02
$1,000,000	Macquarie 3.763% Bonds 28/11/2028	719	0.05
$200,000	Macquarie Bank 2.6% Bonds 24/6/2019	154	0.01
$600,000	Macquarie Bank 2.85% Bonds 29/7/2020	457	0.03
$200,000	Macquarie Bank 6.625% Bonds 7/4/2021	164	0.01
$500,000	Macquarie Bank 7.625% Senior Notes 13/8/2019	400	0.03
$200,000	Macy's Retail 3.875% Guaranteed Senior Bonds 15/1/2022	153	0.01
$500,000	Macy's Retail 4.375% Guaranteed Bonds 1/9/2023	387	0.03
$100,000	Macy's Retail 6.375% Guaranteed Bonds 15/3/2037	78	0.01
$250,000	MAF Sukuk 4.5% Bonds 3/11/2025	194	0.01
$250,000	Magellan Midstream 4.25% Guaranteed Senior Bonds 1/2/2021	196	0.01
$300,000	Magellan Midstream Partners 4.2% Bonds 3/10/2047	214	0.01
$200,000	Magellan Midstream Partners 4.25% Bonds 15/9/2046	148	0.01
$200,000	Magellan Midstream Partners 5% Bonds 1/3/2026	164	0.01
$500,000	Magna International 4.15% Bonds 1/10/2025	391	0.03
$400,000	Manufacturers & Traders Trust 2.5% Bonds 18/5/2022	298	0.02
$500,000	Manufacturers & Traders Trust 3.4% Bonds 17/8/2027	374	0.02
$200,000	Manulife Financial 4.15% Bonds 4/3/2026	156	0.01
$300,000	Manulife Financial 5.375% Bonds 4/3/2046	263	0.02
$500,000	Marathon Oil 3.85% Bonds 1/6/2025	378	0.02
$500,000	Marathon Oil 4.4% Bonds 15/7/2027	387	0.03
$150,000	Marathon Oil 5.2% Bonds 1/6/2045	122	0.01
$100,000	Marathon Oil 6.6% Senior Bonds 1/10/2037	91	0.01
$300,000	Marathon Petroleum 5% Bonds 15/9/2054	225	0.01
$300,000	Marathon Petroleum 5.125% Senior Notes 1/3/2021	240	0.02
$300,000	Marathon Petroleum 6.5% Senior Bonds 1/3/2041	274	0.02
$200,000	Markel 5% Bonds 5/4/2046	160	0.01
$300,000	Marriott International 2.3% Bonds 15/1/2022	222	0.01
$150,000	Marriott International 3.125% Senior Notes 15/6/2026	108	0.01
$500,000	Marriott International 3.25% Bonds 15/9/2022	379	0.03
$200,000	Marriott International 4.5% Bonds 1/10/2034	155	0.01
$300,000	Marsh & McLennan 3.5% Bonds 3/6/2024	229	0.02
$500,000	Marsh & McLennan 3.75% Bonds 14/3/2026[Ø]	384	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$250,000	Marsh & McLennan 4.35% Bonds 30/1/2047	195	0.01
$300,000	Martin Marietta Materials 3.45% Bonds 1/6/2027	214	0.01
$300,000	Martin Marietta Materials 4.25% Bonds 15/12/2047	204	0.01
$350,000	Masco 3.5% Bonds 15/11/2027	250	0.02
$500,000	Masco 4.375% Bonds 1/4/2026	385	0.03
$61,000	Mass Mutual Life Insurance 8.875% Subordinated Bonds 1/6/2039	74	0.00
$200,000	Massachusetts Electric 4.004% Bonds 15/8/2046	149	0.01
$500,000	Massachusetts Electric 5.9% Bonds 15/11/2039	469	0.03
$100,000	Massachusetts Institute of Technology 3.885% Bonds 1/7/2116	71	0.00
$400,000	Massachusetts Institute of Technology 4.678% Bonds 1/7/2114	338	0.02
$250,000	Massachusetts Mutual Life Insurance 4.5% Bonds 15/4/2065	186	0.01
$250,000	Massachusetts Mutual Life Insurance 5.375% Bonds 1/12/2041	221	0.01
$750,000	MassMutual Global Funding II 2.5% Bonds 13/4/2022	563	0.04
$300,000	Mastercard 2% Bonds 21/11/2021	224	0.01
$150,000	Mastercard 3.8% Bonds 21/11/2046	114	0.01
$400,000	Mastercard 3.95% Bonds 26/2/2048	312	0.02
$500,000	Maxim Integrated Products 3.45% Bonds 15/6/2027	365	0.02
$300,000	Mayo Clinic 4.128% Bonds 15/11/2052	234	0.02
$500,000	McCormick &Inc/MD 3.4% Bonds 15/8/2027	368	0.02
$400,000	McDonald's 2.2% Medium Term Notes 26/5/2020	304	0.02
$1,500,000	McDonald's 2.75% Bonds 9/12/2020	1,147	0.08
$200,000	McDonald's 3.7% Senior Bonds 15/2/2042	138	0.01
$300,000	McDonald's 4.45% Bonds 1/3/2047	231	0.02
$200,000	McDonald's 4.6% Medium Term Notes 26/5/2045	156	0.01
$300,000	McDonald's 4.7% Medium Term Notes 9/12/2035	242	0.02
$600,000	McDonald's 4.875% Medium Term Notes 9/12/2045	488	0.03
$100,000	McDonald's 6.3% Senior Bonds 15/10/2037	94	0.01
$550,000	McKesson 2.7% Guaranteed Senior Bonds 15/12/2022	408	0.03
$500,000	McKesson 3.95% Bonds 16/2/2028	373	0.02
$300,000	Mead Johnson Nutrition 4.6% Bonds 1/6/2044	240	0.02
$300,000	Mead Johnson Nutrition 4.9% Guaranteed Senior Notes 1/11/2019	236	0.02
$200,000	Medtronic 3.125% Guaranteed Senior Notes 15/3/2022	153	0.01
$1,000,000	Medtronic 3.15% Bonds 15/3/2022	767	0.05
$1,000,000	Medtronic 3.5% Bonds 15/3/2025	769	0.05
$200,000	Medtronic 3.625% Bonds 15/3/2024	155	0.01
$750,000	Medtronic 4.375% Bonds 15/3/2035	603	0.04
$400,000	Medtronic 4.625% Bonds 15/3/2044	328	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$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	151	0.01
$200,000	Mega Advance Investments 5% Guaranteed Bonds 12/5/2021	157	0.01
$500,000	Meiji Yasuda Life Insurance 5.2% Bonds 20/10/2045	392	0.03
$250,000	Memorial Sloan-Kettering Cancer Center 4.2% Bonds 1/7/2055	197	0.01
$250,000	Merck 1.85% Bonds 10/2/2020	190	0.01
$250,000	Merck 2.35% Bonds 10/2/2022	188	0.01
$500,000	Merck 2.4% Guaranteed Senior Bonds 15/9/2022	375	0.02
$200,000	Merck 2.8% Senior Bonds 18/5/2023	151	0.01
$250,000	Merck 3.6% Senior Notes 15/9/2042	185	0.01
$550,000	Merck 3.7% Bonds 10/2/2045	410	0.03
$500,000	Merck 3.875% Bonds 15/1/2021	393	0.03
$550,000	Merck 4.15% Senior Notes 18/5/2043	437	0.03
$300,000	Mercury General 4.4% Bonds 15/3/2027	225	0.01
$200,000	Methanex 4.25% Bonds 1/12/2024	150	0.01
$300,000	MetLife 3.6% Bonds 13/11/2025	229	0.02
$300,000	MetLife 3.6% Senior Notes 10/4/2024	232	0.02
$500,000	MetLife 4.125% Senior Notes 13/8/2042	372	0.02
$300,000	MetLife 4.368% Bonds 15/9/2023	241	0.02
$300,000	MetLife 4.6% Bonds 13/5/2046	239	0.02
$300,000	MetLife 4.721% Bonds 15/12/2044	242	0.02
$250,000	MetLife 4.875% Bonds 13/11/2043	205	0.01
$300,000	MetLife 6.4% Subordinated Bonds 15/12/2066	246	0.02
$300,000	MetLife 9.25% Bonds 8/4/2068	314	0.02
$150,000	MetLife 10.75% Bond 1/8/2069	178	0.01
$400,000	Metropolitan Life Global 1.95% Bonds 15/9/2021	295	0.02
$500,000	Metropolitan Life Global Funding I 3.45% Bonds 18/12/2026	376	0.02
$300,000	Mexichem 4% Bonds 4/10/2027	214	0.01
$250,000	Mexichem 4.875% Guaranteed Senior Notes 19/9/2022	197	0.01
$250,000	Mexichem 5.875% Bonds 17/9/2044	184	0.01
$500,000	Microsoft 1.55% Bonds 8/8/2021	370	0.02
$1,000,000	Microsoft 1.85% Bonds 6/2/2020	760	0.05
$400,000	Microsoft 1.85% Bonds 12/2/2020	304	0.02
$925,000	Microsoft 2% Bonds 3/11/2020	701	0.05
$450,000	Microsoft 2% Bonds 8/8/2023	329	0.02
$350,000	Microsoft 2.375% Bonds 12/2/2022	264	0.02
$1,150,000	Microsoft 2.4% Bonds 6/2/2022[Ø]	868	0.06
$1,125,000	Microsoft 2.4% Bonds 8/8/2026	805	0.05
$500,000	Microsoft 2.7% Bonds 12/2/2025	371	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Microsoft 3.125% Bonds 3/11/2025	379	0.03
$350,000	Microsoft 3.45% Bonds 8/8/2036	258	0.02
$500,000	Microsoft 3.5% Bonds 12/2/2035	373	0.02
$800,000	Microsoft 3.7% Bonds 8/8/2046	599	0.04
$300,000	Microsoft 3.75% Bonds 1/5/2043	225	0.01
$450,000	Microsoft 3.75% Bonds 12/2/2045[Ø]	339	0.02
$550,000	Microsoft 3.95% Bonds 8/8/2056	418	0.03
$250,000	Microsoft 4% Bonds 12/2/2055	192	0.01
$700,000	Microsoft 4.1% Bonds 6/2/2037	561	0.04
$600,000	Microsoft 4.2% Bonds 3/11/2035	484	0.03
$250,000	Microsoft 4.2% Guaranteed Senior Bonds 1/6/2019	195	0.01
$600,000	Microsoft 4.5% Bonds 1/10/2040	507	0.03
$500,000	Microsoft 4.5% Bonds 6/2/2057	420	0.03
$300,000	Microsoft 4.75% Bonds 3/11/2055	266	0.02
$500,000	Microsoft 4.875% Senior Notes 15/12/2043	439	0.03
$100,000	Microsoft 5.2% Senior Bonds 1/6/2039	91	0.01
$750,000	Microsoft 5.3% Senior Bonds 8/2/2041	687	0.05
$500,000	Mid-America Apartments 4% Bonds 15/11/2025	383	0.03
$900,000	MidAmerican Energy 3.1% Bonds 1/5/2027	668	0.04
$300,000	MidAmerican Energy 3.95% Bonds 1/8/2047	227	0.01
$300,000	MidAmerican Energy 4.25% Bonds 1/5/2046	237	0.02
$250,000	Minejesa Capital 5.625% Bonds 10/8/2037	178	0.01
$1,000,000	Mississippi Power 3.95% Bonds 30/3/2028	763	0.05
$288,000	Mitsubishi 2.95% Bonds 1/3/2021	219	0.01
$500,000	Mitsubishi 3.375% European Medium Term Notes 23/7/2024	380	0.03
$750,000	Mitsubishi UFJ Financial 2.19% Bonds 13/9/2021	555	0.04
$500,000	Mitsubishi UFJ Financial 2.527% Bonds 13/9/2023[Ø]	364	0.02
$700,000	Mitsubishi UFJ Financial 2.665% Bonds 25/7/2022	522	0.03
$600,000	Mitsubishi UFJ Financial 3.455% Bonds 2/3/2023	459	0.03
$300,000	Mitsubishi UFJ Financial 3.761% Bonds 26/7/2023	232	0.02
$450,000	Mitsubishi UFJ Financial 3.777% Bonds 2/3/2025	346	0.02
$750,000	Mitsubishi UFJ Financial 3.85% Bonds 1/3/2026	576	0.04
$500,000	Mitsubishi UFJ Financial 3.961% Bonds 2/3/2028	385	0.03
$500,000	Mitsubishi UFJ Lease & Finance 2.75% European Medium Term Notes 21/10/2020	377	0.02
$500,000	Mitsubishi UFJ Trust & Banking 2.65% Bonds 19/10/2020	379	0.03
$500,000	Mizuho Bank 3.2% Bonds 26/3/2025	370	0.02
$550,000	Mizuho Financial 4.2% Guaranteed Notes 18/7/2022	426	0.03
$200,000	Mizuho Financial 2.273% Bonds 13/9/2021	148	0.01
$700,000	Mizuho Financial 2.632% Bonds 12/4/2021	527	0.03
$325,000	Mizuho Financial 2.839% Bonds 13/9/2026	231	0.02
$400,000	Mizuho Financial 2.953% Bonds 28/2/2022	301	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$1,000,000	Mizuho Financial 3.17% Bonds 11/9/2027	725	0.05
$250,000	Mizuho Financial 3.477% Bonds 12/4/2026	187	0.01
$500,000	Mizuho Financial 3.663% Bonds 28/2/2027[Ø]	377	0.02
$500,000	Mizuho Financial Cayman 3 4.6% Guaranteed Bonds 27/3/2024	390	0.03
$300,000	MMC Norilsk Nickel 4.1% Bonds 11/4/2023	217	0.01
$250,000	MMC Norilsk Nickel 5.55% Senior Notes 28/10/2020	195	0.01
$200,000	MMC Norilsk Nickel 6.625% Bonds 14/10/2022	160	0.01
$500,000	Molex Electronics 3.9% Bonds 15/4/2025	378	0.02
$400,000	Molson Brewing 4.2% Bonds 15/7/2046	276	0.02
$550,000	Molson Coors 2.1% Bonds 15/7/2021	408	0.03
$600,000	Molson Coors Brewing 2.25% Bonds 15/3/2020	455	0.03
$150,000	Molson Coors Brewing 3.5% Guaranteed Notes 1/5/2022	115	0.01
$350,000	Molson Coors Brewing 5% Guaranteed Bonds 1/5/2042	274	0.02
$800,000	Mondelez International 1.625% Bonds 28/10/2019	606	0.04
$200,000	Mondelez International 4.125% Bonds 7/5/2028	155	0.01
$100,000	Mondelez International 6.5% Guaranteed Senior Bonds 9/2/2040	95	0.01
$200,000	Monongahela Power 5.4% Bonds 15/12/2043	183	0.01
$750,000	Moody's 2.75% Bonds 15/12/2021	565	0.04
$400,000	Moody's 4.875% Senior Notes 15/2/2024	323	0.02
$800,000	Morgan Stanley 2.5% Bonds 24/1/2019	615	0.04
$1,000,000	Morgan Stanley 2.5% Bonds 21/4/2021	752	0.05
$500,000	Morgan Stanley 2.65% Bonds 27/1/2020	382	0.03
$750,000	Morgan Stanley 2.75% Bonds 19/5/2022	562	0.04
$425,000	Morgan Stanley 3.125% Medium Term Notes 27/7/2026	306	0.02
$750,000	Morgan Stanley 3.591% Bonds 22/7/2028	550	0.04
$350,000	Morgan Stanley 3.625% Bonds 20/1/2027	260	0.02
$500,000	Morgan Stanley 3.7% Bonds 23/10/2024	381	0.03
$1,000,000	Morgan Stanley 3.737% Bonds 24/4/2024	767	0.05
$750,000	Morgan Stanley 3.75% Bonds 25/2/2023	580	0.04
$1,000,000	Morgan Stanley 3.772% Bonds 24/1/2029	742	0.05
$800,000	Morgan Stanley 3.875% Bonds 27/1/2026	608	0.04
$500,000	Morgan Stanley 3.95% Bonds 23/4/2027	370	0.02
$400,000	Morgan Stanley 4.1% Subordinated Bonds 22/5/2023	310	0.02
$500,000	Morgan Stanley 4.3% Senior Bonds 27/1/2045	374	0.02
$500,000	Morgan Stanley 4.35% Medium Term Notes 8/9/2026	383	0.03
$900,000	Morgan Stanley 4.375% Bonds 22/1/2047	680	0.04
$250,000	Morgan Stanley 4.457% Bonds 22/4/2039	192	0.01
$750,000	Morgan Stanley 4.875% Guaranteed Subordinated Bonds 1/11/2022	600	0.04
$500,000	Morgan Stanley 5.5% Bonds 28/7/2021	406	0.03
$400,000	Morgan Stanley 5.5% Guaranteed Senior Notes 26/1/2020	318	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$950,000	Morgan Stanley 5.5% Senior Notes 24/7/2020	761	0.05
$300,000	Morgan Stanley 5.625% Senior Notes 23/9/2019	237	0.02
$1,000,000	Morgan Stanley 5.75% Senior Notes 25/1/2021	811	0.05
$800,000	Morgan Stanley 6.25% Guaranteed Senior Bonds 9/8/2026	697	0.05
$450,000	Morgan Stanley 6.375% Guaranteed Senior Bonds 24/7/2042	434	0.03
$300,000	Morgan Stanley 7.25% Senior Notes 1/4/2032	295	0.02
$200,000	Mosaic 4.25% Bonds 15/11/2023	156	0.01
$300,000	Mosaic 5.625% Senior Notes 15/11/2043	236	0.02
$74,000	Motiva Enterprises 5.75% Bonds 15/1/2020	58	0.00
$200,000	Motiva Enterprises 6.85% Senior Notes 15/1/2040	174	0.01
$500,000	Motorola Solutions 3.5% Bonds 1/3/2023	376	0.02
$500,000	Motorola Solutions 3.75% Senior Notes 15/5/2022	384	0.03
$750,000	MPLX 4.875% Bonds 1/6/2025	599	0.04
$200,000	MPLX LP 4.125% Bonds 1/3/2027	150	0.01
$500,000	MPLX LP 4.5% Bonds 15/4/2038	361	0.02
$500,000	MPLX LP 4.7% Bonds 15/4/2048	360	0.02
$300,000	MPLX LP 5.2% Bonds 1/3/2047	231	0.02
$300,000	MUFG Americas 3% Bonds 10/2/2025	221	0.01
$100,000	Mylan 3.125% Guaranteed Bonds 15/1/2023	73	0.00
$900,000	Mylan 3.15% Bonds 15/6/2021	681	0.04
$800,000	Mylan 4.55% Bonds 15/4/2028	602	0.04
$350,000	Mylan 5.25% Bonds 15/6/2046	255	0.02
$300,000	Mylan 5.4% Senior Notes 29/11/2043	222	0.01
$500,000	Myriad Internationals 4.85% Bonds 6/7/2027	380	0.03
$300,000	Myriad Internationals 5.5% Bonds 21/7/2025	238	0.02
$400,000	Nan Fung Treasury 3.875% European Medium Term Notes 3/10/2027[Ø]	283	0.02
$500,000	Nasdaq 3.85% Bonds 30/6/2026	376	0.02
$500,000	National Australia Bank 2.5% Bonds 12/7/2026	350	0.02
$500,000	National Australia Bank 2.625% Bonds 23/7/2020	380	0.03
$500,000	National Australia Bank 2.625% Bonds 14/1/2021	378	0.02
$500,000	National Australia Bank 3.5% Bonds 10/1/2027	375	0.02
$1,500,000	National Australia Bank /New York 2.5% Bonds 22/5/2022	1,113	0.07
$250,000	National Fuel Gas 5.2% Bonds 15/7/2025	197	0.01
$500,000	National Oilwell Varco 2.6% Bonds 1/12/2022	368	0.02
$250,000	National Oilwell Varco I 3.95% Guaranteed Senior Bonds 1/12/2042	166	0.01
$350,000	National Retail Properties 3.3% Bonds 15/4/2023	264	0.02
$300,000	National Retail Properties 3.5% Bonds 15/10/2027	218	0.01
$181,000	National Rural Utilities 10.375% Guaranteed Bonds 1/11/2018	141	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	National Rural Utilities Cooperative Finance 2% Bonds 27/1/2020	228	0.02
$500,000	National Rural Utilities Cooperative Finance 2.4% Bonds 25/4/2022	374	0.02
$300,000	National Rural Utilities Cooperative Finance 2.85% Bonds 27/1/2025	222	0.01
$300,000	National Rural Utilities Cooperative Finance 2.95% Bonds 7/2/2024	224	0.01
$800,000	Nationwide Building Society 3.766% Bonds 8/3/2024	603	0.04
$400,000	Nationwide Building Society 4% Bonds 14/9/2026	292	0.02
$300,000	Nationwide Building Society 4.125% Bonds 18/10/2032	213	0.01
$150,000	Nationwide Building Society 9.375% Notes 15/8/2039	183	0.01
$200,000	Nationwide Mutual Insurance 4.95% Subordinated Notes 22/4/2044	157	0.01
$150,000	Nationwide Mutual Insurance 8.25% Guaranteed Subordinated Bonds 1/12/2031	159	0.01
$250,000	NBCUniversal Media 2.875% Guaranteed Bonds 15/1/2023	188	0.01
$400,000	NBCUniversal Media 4.375% Senior Notes 1/4/2021	317	0.02
$250,000	NBCUniversal Media 4.45% Bonds 15/1/2043	185	0.01
$400,000	NBCUniversal Media 5.15% Guaranteed Senior Notes 30/4/2020	318	0.02
$250,000	NBCUniversal Media 5.95% Guaranteed Senior Bonds 1/4/2041	224	0.01
$200,000	NBCUniversal Media 6.4% Bonds 30/4/2040	185	0.01
$500,000	Nestlé 1.375% European Medium Term Notes 13/7/2021	368	0.02
$500,000	Nestlé 2.125% European Medium Term Notes 14/1/2020	381	0.03
$300,000	Nestlé 2.25% European Medium Term Notes 10/5/2022	225	0.01
$150,000	Neuberger Berman 4.875% Bonds 15/4/2045	110	0.01
$200,000	Nevada Power 6.75% Bonds 1/7/2037	201	0.01
$100,000	Nevada Power 7.125% Guaranteed Bonds 15/3/2019	79	0.01
$150,000	New England Power 3.8% Bonds 5/12/2047	108	0.01
$250,000	New York and Presbyterian Hospital 4.063% Bonds 1/8/2056	191	0.01
$500,000	New York Life Global Funding 2.1% Guaranteed Notes 2/1/2019	384	0.03
$500,000	New York Life Global Funding 2.15% Bonds 18/6/2019	383	0.03
$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	373	0.02
$100,000	New York Life Insurance 5.875% Guaranteed Subordinated Bonds 15/5/2033	93	0.01
$200,000	New York Life Insurance 6.75% Subordinated Bonds 15/11/2039	208	0.01
$200,000	Newcrest Finance 5.75% Guaranteed Bonds 15/11/2041	160	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Newell Brands 3.15% Bonds 1/4/2021	379	0.03
$500,000	Newell Brands 3.85% Bonds 1/4/2023	377	0.02
$300,000	Newell Brands 4.2% Bonds 1/4/2026	223	0.01
$500,000	Newell Brands 5.375% Bonds 1/4/2036	371	0.02
$100,000	Newell Brands 5.5% Bonds 1/4/2046	74	0.00
$400,000	Newmont Mining 4.875% Guaranteed Bonds 15/3/2042	305	0.02
$250,000	Newmont Mining 6.25% Guaranteed Bonds 1/10/2039	219	0.01
$300,000	NextEra Energy Capital 3.55% Bonds 1/5/2027	224	0.01
$300,000	NextEra Energy Capital 2.8% Bonds 15/1/2023	224	0.01
$250,000	NextEra Energy Capital 4.8% Bonds 1/12/2077	181	0.01
$300,000	Niagara Mohawk Power 2.721% Senior Notes 28/11/2022	224	0.01
$100,000	Niagara Mohawk Power 4.119% Guaranteed Senior Bonds 28/11/2042	76	0.01
$200,000	Niagara Mohawk Power 4.278% Bonds 1/10/2034	157	0.01
$250,000	NIKE 2.25% Senior Bonds 1/5/2023	185	0.01
$250,000	NIKE 3.375% Bonds 1/11/2046	172	0.01
$300,000	NIKE 3.875% Bonds 1/11/2045	224	0.01
$300,000	Nippon Life Insurance 4% Bonds 19/9/2047	218	0.01
$400,000	Nippon Life Insurance 4.7% Bonds 20/1/2046	305	0.02
$500,000	Nippon Life Insurance 5.1% Bonds 16/10/2044	391	0.03
$500,000	Nippon Telegraph & Telephone 2.15% Bonds 26/2/2020	378	0.02
$200,000	NiSource Finance 3.49% Bonds 15/5/2027	149	0.01
$300,000	NiSource Finance 4.375% Bonds 15/5/2047	228	0.02
$200,000	NiSource Finance 5.25% Guaranteed Bonds 15/2/2043	170	0.01
$300,000	NiSource Finance 5.65% Guaranteed Bonds 1/2/2045	266	0.02
$500,000	Nissan Motor Acceptance 2.55% Bonds 8/3/2021	376	0.02
$750,000	Nissan Motor Acceptance 2.6% Bonds 28/9/2022	554	0.04
$500,000	Nissan Motor Acceptance 3.15% Bonds 15/3/2021	381	0.03
$500,000	Noble Energy 3.9% Bonds 15/11/2024	381	0.03
$200,000	Noble Energy 4.15% Guaranteed Senior Bonds 15/12/2021	156	0.01
$350,000	Noble Energy 5.05% Bonds 15/11/2044	264	0.02
$250,000	Noble Energy 5.25% Senior Notes 15/11/2043	193	0.01
$350,000	Nomura 6.7% Senior Bonds 4/3/2020	282	0.02
$500,000	Nordea Bank 1.625% Bonds 30/9/2019	379	0.03
$500,000	Nordea Bank 2.125% Bonds 29/5/2020	378	0.02
$200,000	Nordea Bank 4.875% Guaranteed Senior Bonds 14/1/2021	159	0.01
$500,000	Nordea Bank 4.875% Senior Bonds 27/1/2020	394	0.03
$250,000	Nordea Bank 4.875% Subordinated Notes 13/5/2021	198	0.01
$250,000	Nordstrom 4.75% Guaranteed Senior Bonds 1/5/2020	197	0.01
$250,000	Nordstrom 5% Bonds 15/1/2044	178	0.01
$300,000	Norfolk Southern 2.903% Senior Bonds 15/2/2023	226	0.01
$400,000	Norfolk Southern 3.85% Senior Notes 15/1/2024	312	0.02
$270,000	Norfolk Southern 3.942% Bonds 1/11/2047	196	0.01

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$186,000	Norfolk Southern 4.05% Bonds 15/8/2052	135	0.01
$250,000	Norfolk Southern 4.65% Bonds 15/1/2046	201	0.01
$113,000	Norfolk Southern 4.8% Bonds 15/8/2043	90	0.01
$111,000	Norfolk Southern 4.837% Senior Bonds 1/10/2041	90	0.01
$150,000	Norfolk Southern 5.59% Senior Bonds 17/5/2025	127	0.01
$500,000	Northern States Power 2.15% Guaranteed Bonds 15/8/2022	368	0.02
$250,000	Northern States Power 3.4% Bonds 15/8/2042	177	0.01
$200,000	Northern States Power 4% Bonds 15/8/2045	154	0.01
$200,000	Northern States Power Co/MN 3.6% Bonds 15/9/2047	144	0.01
$500,000	Northern Trust 3.375% Senior Notes 23/8/2021	387	0.03
$150,000	Northern Trust 3.45% Guaranteed Senior Bonds 4/11/2020	116	0.01
$700,000	Northrop Grumman 3.25% Senior Bonds 1/8/2023	533	0.04
$250,000	Northrop Grumman 3.25% Bonds 15/1/2028	182	0.01
$750,000	Northrop Grumman 3.5% Bonds 15/3/2021	581	0.04
$700,000	Northrop Grumman 4.03% Bonds 15/10/2047	507	0.03
$400,000	Northrop Grumman 4.75% Senior Notes 1/6/2043	321	0.02
$400,000	Northwell Healthcare 4.26% Bonds 1/11/2047	297	0.02
$400,000	Northwestern Mutual Life 6.063% Subordinated Bonds 30/3/2040	386	0.03
$500,000	Northwestern Mutual Life Insurance Co 3.85% Bonds 30/9/2047	360	0.02
$300,000	Novartis Capital 2.4% Bonds 17/5/2022	225	0.01
$500,000	Novartis Capital 2.4% Guaranteed Notes 21/9/2022	373	0.02
$400,000	Novartis Capital 3% Bonds 20/11/2025	297	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	187	0.01
$200,000	Novartis Capital 4% Bonds 20/11/2045	156	0.01
$250,000	Novartis Capital 4.4% Bonds 6/5/2044	206	0.01
$300,000	Novartis Capital 4.4% Guaranteed Bonds 24/4/2020	236	0.02
$250,000	Novartis Securities Investment 5.125% Guaranteed Notes 10/2/2019	194	0.01
$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	185	0.01
$350,000	NSTAR Electric 3.2% Bonds 15/5/2027	261	0.02
$600,000	NTT Finance 1.9% European Medium Term Notes 21/7/2021	443	0.03
$150,000	Nucor 4.125% Senior Bonds 15/9/2022	118	0.01
$300,000	Nucor 5.2% Senior Notes 1/8/2043	255	0.02
$500,000	Nutrien 3% Bonds 1/4/2025	357	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Nutrien 3.15% Bonds 1/10/2022	376	0.02
$100,000	Nutrien 4% Bonds 15/12/2026	75	0.00
$200,000	Nutrien 4.125% Bonds 15/3/2035	143	0.01
$250,000	Nutrien 4.9% Bonds 1/6/2043	192	0.01
$200,000	Nutrien 5.625% Bonds 1/12/2040	167	0.01
$100,000	Nutrien 5.875% Bonds 1/12/2036	86	0.01
$100,000	Nutrien 6.125% Bonds 15/1/2041	88	0.01
$400,000	Nvent Finance 3.95% Bonds 15/4/2023	306	0.02
$475,000	NVIDIA 2.2% Bonds 16/9/2021	355	0.02
$150,000	NVIDIA 3.2% Bonds 16/9/2026	112	0.01
$200,000	Occidental Petroleum 3% Bonds 15/2/2027	148	0.01
$300,000	Occidental Petroleum 3.125% Senior Bonds 15/2/2022	230	0.02
$100,000	Occidental Petroleum 3.4% Bonds 15/4/2026	76	0.01
$300,000	Occidental Petroleum 4.1% Bonds 15/2/2047	228	0.02
$700,000	Occidental Petroleum 4.1% Guaranteed Senior Bonds 1/2/2021	550	0.04
$300,000	Occidental Petroleum 4.4% Bonds 15/4/2046	238	0.02
$200,000	Occidental Petroleum 4.625% Bonds 15/6/2045	162	0.01
$150,000	Oglethorpe Power 5.375% Guaranteed Bonds 1/11/2040	131	0.01
$300,000	Oglethorpe Power 5.95% Notes 1/11/2039	280	0.02
$200,000	Old Republic International 3.875% Bonds 26/8/2026	149	0.01
$400,000	Omega Healthcare Investors 4.95% Bonds 1/4/2024	314	0.02
$300,000	Omega Healthcare Investors 5.25% Bonds 15/1/2026	236	0.02
$450,000	Omnicom 3.6% Bonds 15/4/2026	334	0.02
$200,000	Omnicom 3.625% Senior Bonds 1/5/2022	153	0.01
$300,000	Omnicom 4.45% Guaranteed Senior Bonds 15/8/2020	236	0.02
$300,000	Oncor Electric Delivery 3.8% Bonds 30/9/2047	224	0.01
$250,000	Oncor Electric Delivery 5.25% Bonds 30/9/2040	223	0.01
$400,000	Oncor Electric Delivery 6.8% Senior Notes 1/9/2018	307	0.02
$250,000	Oncor Electric Delivery 7% Guaranteed Senior Bonds 1/9/2022	218	0.01
$150,000	Oncor Electric Delivery 7.5% Bonds 1/9/2038	164	0.01
$300,000	ONE Gas 3.61% Bonds 1/2/2024	230	0.02
$300,000	ONEOK 3.375% Guaranteed Bonds 1/10/2022	228	0.02
$500,000	ONEOK 4% Bonds 13/7/2027	375	0.02
$400,000	ONEOK 4.95% Bonds 13/7/2047	308	0.02
$150,000	ONEOK 6.85% Guaranteed Bonds 15/10/2037	139	0.01
$150,000	ONEOK Partners 6.65% Guaranteed Bonds 1/10/2036	136	0.01
$750,000	Oracle 2.25% Bonds 8/10/2019	574	0.04
$550,000	Oracle 2.4% Bonds 15/9/2023	405	0.03
$1,150,000	Oracle 2.5% Bonds 15/10/2022	861	0.06
$500,000	Oracle 2.625% Bonds 15/2/2023	375	0.02
$750,000	Oracle 2.65% Bonds 15/7/2026	539	0.04

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$750,000	Oracle 2.8% Bonds 8/7/2021	574	0.04
$700,000	Oracle 2.95% Bonds 15/11/2024	523	0.03
$750,000	Oracle 2.95% Notes 15/5/2025[Ø]	559	0.04
$700,000	Oracle 3.25% Bonds 15/11/2027	522	0.03
$500,000	Oracle 3.8% Bonds 15/11/2037	372	0.02
$500,000	Oracle 3.85% Bonds 15/7/2036	375	0.02
$300,000	Oracle 3.875% Senior Notes 15/7/2020	235	0.02
$300,000	Oracle 3.9% Bonds 15/5/2035	226	0.01
$600,000	Oracle 4% Bonds 15/11/2047	445	0.03
$650,000	Oracle 4.125% Bonds 15/5/2045	493	0.03
$400,000	Oracle 4.3% Senior Notes 8/7/2034	318	0.02
$300,000	Oracle 4.375% Bonds 15/5/2055	233	0.02
$900,000	Oracle 4.5% Senior Notes 8/7/2044	721	0.05
$400,000	Oracle 6.5% Guaranteed Senior Bonds 15/4/2038	396	0.03
$250,000	Orange 5.375% Senior Bonds 8/7/2019	197	0.01
$450,000	Orange 5.375% Senior Bonds 13/1/2042	378	0.02
$350,000	Orange 9% Guaranteed Senior Bonds 1/3/2031	381	0.03
$500,000	O'Reilly Automotive 3.6% Bonds 1/9/2027	367	0.02
$300,000	O'Reilly Automotive 3.85% Guaranteed Notes 15/6/2023	233	0.02
$200,000	Origin Energy Finance 3.5% Guaranteed Bonds 9/10/2018	154	0.01
$225,000	ORIX 2.9% Bonds 18/7/2022	168	0.01
$500,000	ORIX 3.2% Bonds 19/1/2022	378	0.02
$500,000	Oversea-Chinese Banking 4.25% Bonds 19/6/2024	385	0.03
$500,000	Owens Corning 4.2% Bonds 15/12/2022	388	0.03
$400,000	Owens Corning 4.4% Bonds 30/1/2048	259	0.02
$58,000	Owens Corning 7% Guaranteed Bonds 1/12/2036	51	0.00
$200,000	Pacific Gas & Electric 2.95% Bonds 1/3/2026	139	0.01
$1,000,000	Pacific Gas & Electric 3.25% Bonds 15/6/2023	744	0.05
$500,000	Pacific Gas & Electric 3.3% Bonds 15/3/2027	354	0.02
$300,000	Pacific Gas & Electric 3.3% Bonds 1/12/2027	211	0.01
$150,000	Pacific Gas & Electric 3.75% Guaranteed Senior Bonds 15/8/2042	99	0.01
$300,000	Pacific Gas & Electric 3.75% Senior Notes 15/2/2024	226	0.01
$250,000	Pacific Gas & Electric 3.95% Bonds 1/12/2047	170	0.01
$200,000	Pacific Gas & Electric 4% Bonds 1/12/2046	137	0.01
$250,000	Pacific Gas & Electric 4.3% Bonds 15/3/2045	179	0.01
$150,000	Pacific Gas & Electric 4.45% Senior Bonds 15/4/2042	109	0.01
$250,000	Pacific Gas & Electric 4.6% Senior Notes 15/6/2043	184	0.01
$100,000	Pacific Gas & Electric 5.4% Senior Bonds 15/1/2040	81	0.01
$500,000	Pacific Gas & Electric 6.25% Bonds 1/3/2039	437	0.03
$200,000	Pacific Life 5.125% Senior Notes 30/1/2043	165	0.01
$96,000	Pacific Life 6% Bonds 10/2/2020	77	0.01
$500,000	PacifiCorp 2.95% Bonds 1/6/2023	378	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$250,000	PacifiCorp 5.75% Bonds 1/4/2037	233	0.02
$50,000	PacifiCorp 6% Bonds 15/1/2039	48	0.00
$600,000	PacifiCorp 6.25% Bonds 15/10/2037	587	0.04
$150,000	PacifiCorp 7.7% Bonds 15/11/2031	158	0.01
$400,000	PacifiCorporation 4.1% Bonds 1/2/2042	307	0.02
$400,000	Packaging Corporation of America 4.5% Senior Notes 1/11/2023	319	0.02
$400,000	Parker-Hannifin 3.3% Medium Term Notes 21/11/2024	304	0.02
$200,000	Parker-Hannifin 4.1% Bonds 1/3/2047	154	0.01
$400,000	Parker-Hannifin 4.2% Medium Term Notes 21/11/2034	313	0.02
$205,000	Partners Healthcare System 3.765% Bonds 1/7/2048	148	0.01
$500,000	Penske Truck Leasing 3.3% Bonds 1/4/2021	382	0.03
$550,000	Penske Truck Leasing 4.875% Guaranteed Senior Notes 11/7/2022	439	0.03
$400,000	Penske Truck Leasing Finance 3.95% Bonds 10/3/2025	304	0.02
$300,000	Pepsi 1.7% Bonds 6/10/2021	222	0.01
$300,000	Pepsi 2.25% Bonds 2/5/2022	224	0.01
$400,000	Pepsi 2.375% Bonds 6/10/2026	283	0.02
$1,000,000	Pepsi 3% Bonds 15/10/2027	737	0.05
$650,000	Pepsi 3.45% Bonds 6/10/2046	454	0.03
$250,000	Pepsi 4% Bonds 2/5/2047	191	0.01
$250,000	Pepsi 4.6% Bonds 17/7/2045	209	0.01
$450,000	PepsiCo 2.75% Senior Notes 5/3/2022	343	0.02
$150,000	PepsiCo 3.125% Senior Bonds 1/11/2020	116	0.01
$200,000	PepsiCo 3.6% Senior Bonds 13/8/2042	144	0.01
$150,000	PepsiCo 4% Senior Bonds 5/3/2042	115	0.01
$150,000	PepsiCo 4.25% Bonds 22/10/2044	119	0.01
$100,000	PepsiCo 5.5% Guaranteed Senior Bonds 15/1/2040	92	0.01
$250,000	Pernod Ricard 4.45% Senior Bonds 15/1/2022	197	0.01
$150,000	Pernod Ricard 5.5% Guaranteed Senior Bonds 15/1/2042	130	0.01
$750,000	Pernod Ricard 5.75% Senior Notes 7/4/2021	609	0.04
$500,000	Perrigo Finance 3.9% Bonds 15/12/2024	376	0.02
$250,000	Perrigo Finance 4.375% Bonds 15/3/2026	188	0.01
$300,000	Peru LNG 5.38% Bonds 22/3/2030	235	0.02
$200,000	Petro-Canada 6.8% Bonds 15/5/2038	197	0.01
$500,000	Pfizer 2.1% Bonds 15/5/2019	384	0.03
$400,000	Pfizer 2.75% Bonds 3/6/2026	294	0.02
$500,000	Pfizer 3% Bonds 15/6/2023	382	0.03
$450,000	Pfizer 4% Bonds 15/12/2036	353	0.02
$300,000	Pfizer 4.125% Bonds 15/12/2046	234	0.02
$150,000	Pfizer 4.3% Senior Notes 15/6/2043	120	0.01
$300,000	Pfizer 4.4% Senior Notes 15/5/2044	243	0.02
$550,000	Pfizer 7.2% Senior Notes 15/3/2039	590	0.04

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	PGH Capital 5.375% Bonds 6/7/2027[∅]	214	0.01
$500,000	Pharmacia 6.6% Bonds 1/12/2028	468	0.03
$1,000,000	Philip Morris 3.6% Bonds 15/11/2023	773	0.05
$500,000	Philip Morris International 2.625% Bonds 18/2/2022	376	0.02
$850,000	Philip Morris International 2.9% Bonds 15/11/2021	647	0.04
$500,000	Philip Morris International 3.375% Bonds 11/8/2025	376	0.02
$150,000	Philip Morris International 3.875% Bonds 21/8/2042	105	0.01
$250,000	Philip Morris International 4.125% Senior Notes 4/3/2043	182	0.01
$400,000	Philip Morris International 4.25% Bonds 10/11/2044	296	0.02
$200,000	Philip Morris International 4.375% Senior Bonds 15/11/2041	151	0.01
$300,000	Philip Morris International 4.875% Bonds 15/11/2043	240	0.02
$250,000	Philip Morris International 6.375% Guaranteed Senior Bonds 16/5/2038	234	0.02
$100,000	Philips Electronics 6.875% Senior Bonds 11/3/2038	100	0.01
$250,000	Phillips 4.65% Bonds 15/11/2034	195	0.01
$300,000	Phillips 4.875% Bonds 15/11/2044	240	0.02
$500,000	Phillips 66 4.3% Guaranteed Bonds 1/4/2022	396	0.03
$400,000	Phillips 66 5.875% Guaranteed Bonds 1/5/2042	355	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	37	0.00
$200,000	Phillips 66 Partners 4.9% Bonds 1/10/2046	152	0.01
$200,000	Piedmont Natural Gas 3.64% Bonds 1/11/2046	141	0.01
$400,000	Ping An Life Insurance of China 2.875% European Medium Term Notes 19/1/2021	301	0.02
$400,000	Pioneer Natural Resources 7.5% Senior Notes 15/1/2020	325	0.02
$300,000	PKO Finance 4.63% Senior Bonds 26/9/2022	236	0.02
$400,000	Plains All American Pipeline 2.85% Guaranteed Senior Bonds 31/1/2023	292	0.02
$250,000	Plains All American Pipeline 3.65% Senior Bonds 1/6/2022	190	0.01
$300,000	Plains All American Pipeline 4.5% Bonds 15/12/2026	231	0.02
$250,000	Plains All American Pipeline 4.65% Bonds 15/10/2025	194	0.01
$250,000	Plains All American Pipeline 4.9% Bonds 15/2/2045	180	0.01
$200,000	Plains All American Pipeline 5% Guaranteed Bonds 1/2/2021	158	0.01
$250,000	Plains All American Pipeline 5.15% Senior Notes 1/6/2042	182	0.01
$250,000	PNC 5.125% Guaranteed Notes 8/2/2020*	198	0.01
$500,000	PNC Bank 1.45% Bonds 29/7/2019*	380	0.03
$500,000	PNC Bank 2.15% Medium Term Notes 29/4/2021*	375	0.02
$1,250,000	PNC Bank 2.25% Bonds 2/7/2019*	959	0.06
$600,000	PNC Bank 2.3% Medium Term Notes 1/6/2020*	455	0.03
$500,000	PNC Bank 2.625% Bonds 17/2/2022*	376	0.02
$500,000	PNC Bank 2.7% Subordinated Bonds 1/11/2022*	372	0.02
$500,000	PNC Bank 3.1% Bonds 25/10/2027*	366	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	PNC Financial Services 2.854% Bonds 9/11/2022*	375	0.02
$500,000	PNC Financial Services 3.15% Bonds 19/5/2027*	369	0.02
$400,000	Potomac Electric Power 3.6% Bonds 15/3/2024	310	0.02
$500,000	PPG Industries 3.2% Bonds 15/3/2023	381	0.03
$150,000	PPG Industries 3.6% Guaranteed Senior Bonds 15/11/2020	116	0.01
$300,000	PPL Capital Funding 4.7% Guaranteed Bonds 1/6/2043	235	0.02
$250,000	PPL Electric Utilities 3% Guaranteed Bonds 15/9/2021	191	0.01
$300,000	PPL Electric Utilities 3.95% Bonds 1/6/2047	227	0.01
$350,000	PPL Electric Utilities 6.25% Bonds 15/5/2039	346	0.02
$400,000	Praxair 1.25% Senior Bonds 7/11/2018	307	0.02
$250,000	Praxair 3% Guaranteed Senior Notes 1/9/2021	191	0.01
$200,000	Praxair 3.2% Bonds 30/1/2026	151	0.01
$250,000	Praxair 3.55% Bonds 7/11/2042	180	0.01
$250,000	Praxair 4.05% Bonds 15/3/2021	196	0.01
$500,000	Precision Castparts 2.5% Guaranteed Senior Bonds 15/1/2023	372	0.02
$500,000	Precision Castparts 3.25% Bonds 15/6/2025	377	0.02
$300,000	President & Fellows of Harvard College 3.3% Bonds 15/7/2056	208	0.01
$500,000	Priceline 3.65% Bonds 15/3/2025	380	0.03
$500,000	Pricoa Global Funding I 2.45% Bonds 21/9/2022	372	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	229	0.02
$300,000	Principal Financial 4.3% Bonds 15/11/2046	225	0.01
$250,000	Principal Financial 4.625% Guaranteed Bonds 15/9/2042	197	0.01
$500,000	Principal Life Global Funding II 2.625% Bonds 19/11/2020	380	0.03
$750,000	Procter & Gamble 1.85% Bonds 2/2/2021	563	0.04
$500,000	Procter & Gamble 2.7% Bonds 2/2/2026	368	0.02
$500,000	Procter & Gamble 3.1% Bonds 15/8/2023	385	0.03
$200,000	Procter & Gamble Co 3.5% Bonds 25/10/2047	144	0.01
$250,000	Progress Energy 4.4% Bonds 15/1/2021	196	0.01
$200,000	Progress Energy 6% Senior Bonds 1/12/2039	187	0.01
$300,000	Progress Energy 7.05% Guaranteed Senior Notes 15/3/2019	236	0.02
$300,000	Progressive 3.75% Senior Bonds 23/8/2021	234	0.02
$300,000	Progressive 4.35% Senior Notes 25/4/2044	235	0.02
$200,000	Progressive 4.2% Bonds 15/3/2048	154	0.01
$500,000	Prologis LP 3.75% Bonds 1/11/2025	388	0.03
$150,000	Protective Life 8.45% Guaranteed Senior Bonds 15/10/2039	167	0.01
$300,000	Providence St Joseph Health Obligated 3.93% Bonds 1/10/2048	222	0.01
$1,000,000	Prudential Financial 3.5% Medium Term Notes 15/5/2024	770	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$493,000	Prudential Financial 3.905% Bonds 7/12/2047	349	0.02
$302,000	Prudential Financial 3.935% Bonds 7/12/2049	214	0.01
$500,000	Prudential Financial 4.5% Bonds 15/9/2047Ø	357	0.02
$350,000	Prudential Financial 4.5% Senior Bonds 16/11/2021	278	0.02
$200,000	Prudential Financial 4.6% Senior Notes 15/5/2044	158	0.01
$200,000	Prudential Financial 5.375% Bonds 15/5/2045	155	0.01
$500,000	PSEG Power 3% Bonds 15/6/2021	381	0.03
$250,000	PSEG Power 3.85% Bonds 1/6/2023	192	0.01
$250,000	PSEG Power 5.125% Guaranteed Notes 15/4/2020	197	0.01
$300,000	PSEG Power 8.625% Bonds 15/4/2031	305	0.02
$400,000	PTT Global Chemical 4.25% Guaranteed Senior Notes 19/9/2022	310	0.02
$500,000	PTTEP Canada International Finance 5.692% Guaranteed Senior Notes 5/4/2021	401	0.03
$250,000	Public Service Electric & Gas 3.65% Medium Term Notes 1/9/2042	182	0.01
$250,000	Public Service Electric & Gas 3.8% Guaranteed Bonds 1/1/2043	186	0.01
$150,000	Public Service Electric & Gas 3.8% Medium Term Notes 1/3/2046	112	0.01
$250,000	Public Service of Colorado 3.6% Bonds 15/9/2042	181	0.01
$100,000	Puget Energy 3.65% Bonds 15/5/2025	75	0.00
$500,000	Puget Energy 6% Bonds 1/9/2021	410	0.03
$300,000	Puget Sound Energy 5.625% Bonds 15/7/2022	245	0.02
$250,000	Puget Sound Energy 5.638% Senior Bonds 15/4/2041	232	0.02
$300,000	QBE Insurance 7.5% Bonds 24/11/2043	252	0.02
$400,000	QIB Sukuk 3.251% Bonds 23/5/2022	296	0.02
$750,000	QUALCOMM 2.25% Notes 20/5/2020	569	0.04
$500,000	QUALCOMM 2.6% Bonds 30/1/2023	370	0.02
$1,000,000	QUALCOMM 3% Bonds 20/5/2022	759	0.05
$700,000	QUALCOMM 4.3% Bonds 20/5/2047Ø	506	0.03
$750,000	QUALCOMM 4.65% Bonds 20/5/2035	585	0.04
$500,000	Quest Diagnostics 2.5% Bonds 30/3/2020	380	0.03
$500,000	Quest Diagnostics 3.5% Bonds 30/3/2025	373	0.02
$300,000	QVC 4.45% Bonds 15/2/2025	221	0.01
$400,000	QVC 4.85% Bonds 1/4/2024	307	0.02
$250,000	Rabobank 5.75% Bonds 1/12/2043	222	0.01
$500,000	Rabobank Nederland 2.5% Bonds 19/1/2021	378	0.02
$1,000,000	Rabobank Nederland 3.875% Guaranteed Bonds 8/2/2022	779	0.05
$500,000	Rabobank Nederland 4.5% Guaranteed Bonds 11/1/2021	395	0.03
$1,100,000	Rabobank Nederland 5.25% Guaranteed Bonds 24/5/2041	972	0.06
$500,000	Raizen Fuels Finance 5.3% Bonds 20/1/2027	363	0.02
$300,000	Raymond James Financial 4.95% Bonds 15/7/2046	237	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$900,000	Raytheon 2.5% Guaranteed Senior Bonds 15/12/2022	675	0.04
$200,000	Raytheon 3.125% Guaranteed Senior Notes 15/10/2020	154	0.01
$200,000	Raytheon 4.2% Bonds 15/12/2044	161	0.01
$300,000	Realty Income 3% Bonds 15/1/2027	215	0.01
$300,000	Realty Income 4.65% Bonds 15/3/2047	239	0.02
$250,000	Realty Income 4.65% Senior Bonds 1/8/2023	200	0.01
$1,500,000	Reckitt Benckiser Treasury Services 3% Bonds 26/6/2027	1,080	0.07
$500,000	Regency Centers LP 3.6% Bonds 1/2/2027	370	0.02
$500,000	Regions Financial 3.2% Bonds 8/2/2021	383	0.03
$250,000	Regions Financial 7.375% Notes 10/12/2037	251	0.02
$300,000	Reinsurance Group of America 4.7% Medium Term Notes 15/9/2023	240	0.02
$100,000	Reinsurance Group of America 5% Guaranteed Senior Bonds 1/6/2021	80	0.01
$250,000	Reliance 4.5% Guaranteed Bonds 19/10/2020	195	0.01
$250,000	Reliance 5.4% Guaranteed Bonds 14/2/2022	200	0.01
$700,000	Reliance Industries 3.667% Bonds 30/11/2027[Ø]	501	0.03
$500,000	Reliance Standard Life Global Funding II 2.5% Bonds 15/1/2020	381	0.03
$400,000	RELX 8.625% Guaranteed Bonds 15/1/2019	314	0.02
$800,000	RenaissanceRe Finance 3.7% Bonds 1/4/2025	607	0.04
$500,000	Republic Services 3.2% Bonds 15/3/2025	373	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	386	0.03
$200,000	Republic Services 5.25% Guaranteed Bonds 15/11/2021	162	0.01
$500,000	Reynolds American 3.25% Bonds 12/6/2020	384	0.03
$500,000	Reynolds American 4.45% Bonds 12/6/2025	390	0.03
$500,000	Reynolds American 4.85% Guaranteed Bonds 15/9/2023	401	0.03
$500,000	Reynolds American 5.85% Bonds 15/8/2045	423	0.03
$300,000	Reynolds American 6.15% Guaranteed Bonds 15/9/2043	263	0.02
$100,000	Reynolds American 8.125% Bonds 23/6/2019	80	0.01
$300,000	Rio Tinto Alcan 6.125% Guaranteed Senior Bonds 15/12/2033	280	0.02
$500,000	Rio Tinto Finance 3.75% Bonds 15/6/2025	387	0.03
$150,000	Rio Tinto Finance 5.2% Bonds 2/11/2040	131	0.01
$300,000	Rio Tinto Finance USA 4.125% Bonds 21/8/2042	227	0.01
$200,000	Rio Tinto Finance USA 4.75% Guaranteed Bonds 22/3/2042	165	0.01
$1,000,000	Roche 2.875% Bonds 29/9/2021	764	0.05
$500,000	Roche 3% Bonds 10/11/2025	373	0.02
$400,000	Roche 3.35% Bonds 30/9/2024	307	0.02
$400,000	Roche 4% Bonds 28/11/2044	310	0.02
$200,000	Roche 7% Guaranteed Bonds 1/3/2039	215	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$250,000	Rochester Gas & Electric 3.1% Bonds 1/6/2027	184	0.01
$500,000	Rockwell Collins 2.8% Bonds 15/3/2022	375	0.02
$500,000	Rockwell Collins 3.2% Bonds 15/3/2024	373	0.02
$500,000	Rockwell Collins 3.5% Bonds 15/3/2027	368	0.02
$150,000	Rockwell Collins 4.8% Bonds 15/12/2043	119	0.01
$500,000	Rogers Communications 3% Bonds 15/3/2023	376	0.02
$500,000	Rogers Communications 3.625% Bonds 15/12/2025	379	0.03
$300,000	Rogers Communications 4.1% Bonds 1/10/2023	236	0.02
$150,000	Rogers Communications 4.5% Bonds 15/3/2043	114	0.01
$100,000	Rogers Communications 5.45% Guaranteed Bonds 1/10/2043	85	0.01
$150,000	Rogers Communications 7.5% Guaranteed Bonds 15/8/2038	153	0.01
$400,000	Rolls-Royce 2.375% Bonds 14/10/2020	301	0.02
$500,000	Roper Industries 2.05% Senior Notes 1/10/2018	384	0.03
$500,000	Roper Technologies 3.8% Bonds 15/12/2026	376	0.02
$1,000,000	Royal Bank of Canada 2.35% Bonds 30/10/2020	757	0.05
$500,000	Royal Bank of Canada 2.75% Bonds 1/2/2022	378	0.02
$1,000,000	Royal Bank of Canada 3.2% Bonds 30/4/2021	770	0.05
$500,000	Royal Bank of Canada 4.65% Bonds 27/1/2026[Ø]	395	0.03
$500,000	Royal Bank of Scotland 3.498% Bonds 15/5/2023	374	0.02
$500,000	Royal Bank of Scotland 3.875% Bonds 12/9/2023	375	0.02
$500,000	Royal Bank of Scotland 4.8% Bonds 5/4/2026	389	0.03
$1,000,000	Royal Bank of Scotland 4.892% Bonds 18/5/2029	771	0.05
$250,000	Royal Bank of Scotland 6.4% Senior Notes 21/10/2019	199	0.01
$400,000	RPM International 3.75% Bonds 15/3/2027	294	0.02
$312,879	Ruby Pipeline 6% Senior Notes 1/4/2022	251	0.02
$500,000	Ryder System 2.55% Senior Notes 1/6/2019	384	0.03
$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	317	0.02
$175,000	Sabine Pass Liquefaction 4.2% Bonds 15/3/2028	131	0.01
$500,000	Sabine Pass Liquefaction 5% Bonds 15/3/2027	395	0.03
$600,000	Sabine Pass Liquefaction 5.625% Bonds 15/4/2023	493	0.03
$800,000	Sabine Pass Liquefaction 5.625% Bonds 1/3/2025	657	0.04
$500,000	Sabine Pass Liquefaction 5.875% Bonds 30/6/2026	416	0.03
$500,000	Sabine Pass Liquefaction 6.25% Bonds 15/3/2022	414	0.03
$200,000	SACI 4.375% Bonds 27/1/2025	152	0.01
$275,000	salesforce.com 3.25% Bonds 11/4/2023	211	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	115	0.01
$400,000	San Diego Gas & Electric 3.6% Bonds 1/9/2023	311	0.02
$200,000	San Diego Gas & Electric 4.5% Bonds 15/8/2040	160	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$650,000	Sands China 4.6% Bonds 8/8/2023	505	0.03
$650,000	Sands China 5.4% Bonds 8/8/2028	506	0.03
$750,000	Sanofi 4% Guaranteed Senior Bonds 29/3/2021	591	0.04
$800,000	Santander 2.65% Bonds 17/4/2020	608	0.04
$500,000	Santander 2.875% Bonds 16/10/2020	379	0.03
$500,000	Santander 2.875% Bonds 5/8/2021	375	0.02
$250,000	Santander 4.75% Bonds 15/9/2025	189	0.01
$200,000	Santander 5.625% Bonds 15/9/2045	163	0.01
$500,000	Santander UK 2.35% Bonds 10/9/2019	383	0.03
$500,000	Santander UK 2.375% Bonds 16/3/2020	380	0.03
$200,000	Santander UK 3.125% Bonds 8/1/2021	152	0.01
$500,000	Santander UK 3.373% Bonds 5/1/2024	372	0.02
$300,000	Santander UK 3.571% Bonds 10/1/2023	226	0.01
$300,000	Santander UK 4% Bonds 13/3/2024	234	0.02
$250,000	Santander UK 5% Subordinated Notes 7/11/2023	195	0.01
$400,000	Santander USA 3.7% Bonds 28/3/2022	305	0.02
$400,000	Santander USA 4.5% Bonds 17/7/2025	308	0.02
$300,000	SC Johnson & Son 4% Bonds 15/5/2043	226	0.01
$300,000	SC Johnson & Son 4.75% Bonds 15/10/2046	255	0.02
$500,000	Scentre Management 3.75% Bonds 23/3/2027	373	0.02
$300,000	Scentre Trust 3.5% Bonds 12/2/2025	224	0.01
$275,000	Schlumberger 3% Bonds 21/12/2020	211	0.01
$275,000	Schlumberger 3.625% Bonds 21/12/2022	212	0.01
$300,000	Schlumberger 4% Bonds 21/12/2025	232	0.02
$700,000	Schlumberger Investment 3.3% Guaranteed Bonds 14/9/2021	538	0.04
$400,000	Schlumberger Investment 3.65% Guaranteed Bonds 1/12/2023	312	0.02
$350,000	Schneider Electric 2.95% Guaranteed Senior Notes 27/9/2022	265	0.02
$100,000	Seagate 5.75% Bonds 1/12/2034	70	0.00
$300,000	Seagate HDD Cayman 4.75% Bonds 1/6/2023	231	0.02
$350,000	Seagate HDD Cayman 4.75% Bonds 1/1/2025	258	0.02
$250,000	Seagate HDD Cayman 4.875% Bonds 1/3/2024	189	0.01
$250,000	Select Income REIT 4.5% Bonds 1/2/2025	187	0.01
$300,000	Sempra Energy 2.875% Senior Notes 1/10/2022	225	0.01
$800,000	Sempra Energy 3.25% Bonds 15/6/2027	576	0.04
$400,000	Sempra Energy 3.55% Bonds 15/6/2024	302	0.02
$400,000	Sempra Energy 3.8% Bonds 1/2/2038	283	0.02
$500,000	Sempra Energy 4.05% Bonds 1/12/2023	389	0.03
$100,000	Sempra Energy 6% Guaranteed Senior Bonds 15/10/2039	91	0.01
$300,000	SES Global Americas 5.3% Guaranteed Bonds 25/3/2044	202	0.01
$650,000	Severstal 3.85% Bonds 27/8/2021	482	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$340,000	SF Investment 4.125% Bonds 26/7/2023	262	0.02
$500,000	Shanghai Pudong Development Bank 2.375% European Medium Term Notes 13/2/2020	377	0.02
$600,000	Shell 4.375% Notes 11/5/2045	480	0.03
$400,000	Shell International Finance 1.875% Bonds 10/5/2021	299	0.02
$500,000	Shell International Finance 2.125% Bonds 11/5/2020	380	0.03
$500,000	Shell International Finance 2.5% Bonds 12/9/2026	358	0.02
$1,000,000	Shell International Finance 2.875% Bonds 10/5/2026	736	0.05
$500,000	Shell International Finance 3.25% Bonds 11/5/2025	379	0.03
$500,000	Shell International Finance 3.4% Guaranteed Bonds 12/8/2023	387	0.03
$250,000	Shell International Finance 3.75% Bonds 12/9/2046	182	0.01
$500,000	Shell International Finance 4% Bonds 10/5/2046	380	0.03
$250,000	Shell International Finance 4.3% Guaranteed Notes 22/9/2019	195	0.01
$500,000	Shell International Finance 4.375% 25/3/2020	394	0.03
$300,000	Shell International Finance 4.55% Guaranteed Bonds 12/8/2043	246	0.02
$400,000	Shell International Finance 5.5% Bonds 25/3/2040	365	0.02
$850,000	Shell International Finance 6.375% Guaranteed Bonds 15/12/2038	854	0.06
$500,000	Sherwin-Williams 2.75% Bonds 1/6/2022	374	0.02
$500,000	Sherwin-Williams 3.45% Bonds 1/8/2025	370	0.02
$700,000	Sherwin-Williams 3.95% Bonds 15/1/2026	536	0.04
$300,000	Sherwin-Williams 4.5% Bonds 1/6/2047	224	0.01
$200,000	Shinhan Bank 3.875% European Medium Term Notes 24/3/2026	147	0.01
$850,000	Shire 2.875% Bonds 23/9/2023	623	0.04
$1,000,000	Shire Acquisitions Investments Ireland 2.4% Bonds 23/9/2021	743	0.05
$500,000	Shire Acquisitions Investments Ireland 3.2% Bonds 23/9/2026	358	0.02
$500,000	Siemens Financieringsmaatschappij 2.15% Bonds 27/5/2020	379	0.03
$700,000	Siemens Financieringsmaatschappij 2.35% Bonds 15/10/2026	490	0.03
$500,000	Siemens Financieringsmaatschappij 2.7% Bonds 16/3/2022	377	0.02
$500,000	Siemens Financieringsmaatschappij 3.125% Bonds 16/3/2024	376	0.02
$700,000	Siemens Financieringsmaatschappij 3.25% Bonds 27/5/2025	527	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	Siemens Financieringsmaatschappij 3.3% Bonds 15/9/2046	200	0.01
$500,000	Siemens Financieringsmaatschappij 3.4% Bonds 16/3/2027	378	0.02
$250,000	Siemens Financieringsmaatschappij 4.2% Bonds 16/3/2047	195	0.01
$300,000	Siemens Financieringsmaatschappij 4.4% Bonds 27/5/2045	240	0.02
$200,000	Siemens Financieringsmaatschappij 6.125% Guaranteed Bonds 17/8/2026	178	0.01
$500,000	Sierra Pacific Power 2.6% Bonds 1/5/2026	356	0.02
$500,000	Sigma Alimentos 4.125% Bonds 2/5/2026	367	0.02
$500,000	Simon Property 2.2% Senior Notes 1/2/2019	384	0.03
$500,000	Simon Property 2.5% Bonds 1/9/2020	380	0.03
$200,000	Simon Property 2.625% Bonds 15/6/2022	150	0.01
$300,000	Simon Property 2.75% Bonds 1/6/2023	224	0.01
$500,000	Simon Property 3.75% Bonds 1/2/2024	388	0.03
$400,000	Simon Property 4.125% Guaranteed Senior Bonds 1/12/2021	315	0.02
$150,000	Simon Property 4.25% Bonds 1/10/2044	115	0.01
$400,000	Simon Property 4.75% Senior Bonds 15/3/2042	329	0.02
$200,000	Simon Property 6.75% Bonds 1/2/2040	203	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[Ø]	536	0.04
$750,000	Skandinaviska Enskilda Banken 2.375% Senior Notes 20/11/2018	576	0.04
$1,000,000	Skandinaviska Enskilda Banken 2.625% Bonds 17/11/2020	758	0.05
$400,000	Skandinaviska Enskilda Banken 2.625% Bonds 15/3/2021	302	0.02
$200,000	Sky 3.125% Guaranteed Notes 26/11/2022	151	0.01
$1,000,000	Sky 3.75% Bonds 16/9/2024	769	0.05
$700,000	SL Green Operating Partnership 3.25% Bonds 15/10/2022	525	0.03
$500,000	Smithfield Foods 2.7% Bonds 31/1/2020	379	0.03
$175,000	Smithfield Foods 3.35% Bonds 1/2/2022	130	0.01
$200,000	Snap-on 4.1% Bonds 1/3/2048	155	0.01
$700,000	Société Générale 2.625% Bonds 16/9/2020	530	0.03
$500,000	Société Générale 2.625% Guaranteed Bonds 1/10/2018	385	0.03
$500,000	Société Générale 4% Bonds 12/1/2027	371	0.02
$500,000	Société Générale 4.25% Bonds 14/4/2025	374	0.02
$300,000	Société Générale 4.75% Bonds 24/11/2025	231	0.02
$200,000	Société Générale 5.625% Bonds 24/11/2045	163	0.01
$600,000	Solvay Finance America 3.4% Bonds 3/12/2020	462	0.03
$300,000	Solvay Finance America 4.45% Bonds 3/12/2025	235	0.02
$200,000	Sonoco Products 5.75% Senior Bonds 1/11/2040	174	0.01
$150,000	South Carolina Electric & Gas 4.1% Bonds 15/6/2046	108	0.01
$100,000	South Carolina Electric & Gas 4.5% Bonds 1/6/2064	71	0.00
$200,000	South Carolina Electric & Gas 5.1% Bonds 1/6/2065	157	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	South Carolina Electric & Gas 5.3% Bonds 15/5/2033	249	0.02
$400,000	Southern 2.35% Bonds 1/7/2021	298	0.02
$750,000	Southern 2.45% Senior Notes 1/9/2018	576	0.04
$500,000	Southern 2.95% Bonds 1/7/2023	371	0.02
$300,000	Southern 4.4% Bonds 1/7/2046	223	0.01
$300,000	Southern 5.5% Bonds 15/3/2057	236	0.02
$1,000,000	Southern California Edison 3.65% Bonds 1/3/2028	759	0.05
$500,000	Southern California Edison 3.875% Bonds 1/6/2021	389	0.03
$300,000	Southern California Edison 4% Bonds 1/4/2047	221	0.01
$250,000	Southern California Edison 4.05% Guaranteed Bonds 15/3/2042	185	0.01
$200,000	Southern California Edison 5.5% Bonds 15/3/2040	175	0.01
$200,000	Southern California Edison 5.95% Bonds 1/2/2038	183	0.01
$250,000	Southern California Edison 6.05% Guaranteed Bonds 15/3/2039	233	0.02
$300,000	Southern California Gas 3.75% Guaranteed Bonds 15/9/2042	219	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	311	0.02
$250,000	Southern Copper 5.875% Bonds 23/4/2045	210	0.01
$400,000	Southern Copper 6.75% Notes 16/4/2040[Ø]	366	0.02
$150,000	Southern Copper 7.5% Senior Bonds 27/7/2035	143	0.01
$150,000	Southern Natural Gas 4.8% Bonds 15/3/2047	116	0.01
$200,000	Southern Power 5.15% Bonds 15/9/2041	157	0.01
$100,000	Southern Union 7.6% Guaranteed Senior Bonds 1/2/2024	87	0.01
$500,000	SouthernGas Capital 2.45% Bonds 1/10/2023	363	0.02
$250,000	SouthernGas Capital 3.95% Bonds 1/10/2046	175	0.01
$150,000	SouthernGas Capital 4.4% Bonds 30/5/2047	112	0.01
$250,000	Southwest Airlines 3% Bonds 15/11/2026	179	0.01
$200,000	Southwest Gas 3.7% Bonds 1/4/2028	152	0.01
$300,000	Southwestern Electric Power 3.85% Bonds 1/2/2048	214	0.01
$200,000	Southwestern Electric Power 6.45% Senior Bonds 15/1/2019	156	0.01
$250,000	Southwestern Public Service 3.4% Bonds 15/8/2046	172	0.01
$200,000	Southwestern Public Service 3.7% Bonds 15/8/2047	145	0.01
$300,000	Sovran Acquisition 3.5% Bonds 1/7/2026	217	0.01
$300,000	Spectra Energy Partners 3.375% Bonds 15/10/2026	218	0.01
$200,000	Spectra Energy Partners 4.5% Bonds 15/3/2045	147	0.01
$1,000,000	Sprint Spectrum 4.738% Bonds 20/3/2025	769	0.05
$500,000	Sprint Spectrum 5.15% Bonds 20/3/2028	384	0.03
$300,000	SSE 4.75% Bonds 16/9/2077	225	0.01
$500,000	SSM Health Care 3.823% Bonds 1/6/2027	385	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Standard Chartered 3.95% Bonds 11/1/2023	379	0.03
$500,000	Standard Chartered 4.05% Bonds 12/4/2026	376	0.02
$300,000	Standard Chartered 5.2% Subordinated Notes 26/1/2024	236	0.02
$200,000	Standard Chartered 5.3% Subordinated Notes 9/1/2043	155	0.01
$300,000	Standard Chartered 5.7% Guaranteed Subordinated Bonds 25/1/2022	241	0.02
$400,000	Standard Chartered 5.7% Subordinated Notes 26/3/2044	325	0.02
$400,000	Standard Chartered 5.875% Subordinated European Medium Term Bonds 24/6/2020	319	0.02
$400,000	Stanley Black & Decker 2.9% Guaranteed Notes 1/11/2022	302	0.02
$150,000	Stanley Black & Decker 5.2% Bonds 1/9/2040	129	0.01
$500,000	Starbucks 2.45% Bonds 15/6/2026	350	0.02
$500,000	Starbucks 3.1% Bonds 1/3/2023	379	0.03
$250,000	Starbucks 3.75% Bonds 1/12/2047	170	0.01
$350,000	State Street 2.55% Bonds 18/8/2020	267	0.02
$400,000	State Street 2.65% Bonds 19/5/2026	289	0.02
$400,000	State Street 2.653% Bonds 15/5/2023	300	0.02
$700,000	State Street 3.7% Senior Notes 20/11/2023	547	0.04
$250,000	State Street 4.375% Guaranteed Senior Bonds 7/3/2021	198	0.01
$500,000	Stifel Financial 3.5% Bonds 1/12/2020	384	0.03
$500,000	Stryker 3.375% Bonds 15/5/2024	380	0.03
$200,000	Stryker 3.375% Bonds 1/11/2025	150	0.01
$250,000	Stryker 3.5% Bonds 15/3/2026	188	0.01
$200,000	Stryker 4.1% Bonds 1/4/2043	147	0.01
$200,000	Stryker 4.625% Bonds 15/3/2046	160	0.01
$500,000	Sumitomo Life Insurance 4% Bonds 14/9/2077	361	0.02
$1,000,000	Sumitomo Mitsui Banking 2.05% Bonds 18/1/2019	767	0.05
$750,000	Sumitomo Mitsui Banking 2.25% Bonds 11/7/2019	574	0.04
$250,000	Sumitomo Mitsui Banking 3.65% Bonds 23/7/2025	191	0.01
$300,000	Sumitomo Mitsui Banking 3.95% Guaranteed Bonds 12/1/2022	234	0.02
$250,000	Sumitomo Mitsui Banking 3.95% Guaranteed Bonds 19/7/2023	195	0.01
$300,000	Sumitomo Mitsui Banking 4.85% Notes 1/3/2022	237	0.02
$500,000	Sumitomo Mitsui Financial 2.058% Bonds 14/7/2021	370	0.02
$500,000	Sumitomo Mitsui Financial 2.632% Bonds 14/7/2026	351	0.02
$1,000,000	Sumitomo Mitsui Financial 2.778% Bonds 18/10/2022	744	0.05
$300,000	Sumitomo Mitsui Financial 2.846% Bonds 11/1/2022	226	0.01
$500,000	Sumitomo Mitsui Financial 2.934% Bonds 9/3/2021	380	0.03
$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

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$400,000	Sumitomo Mitsui Financial 4.436% Subordinated Notes 2/4/2024	310	0.02
$600,000	Sun Hung Kai 4.5% Guaranteed European Medium Term Bonds 14/2/2022	472	0.03
$300,000	Suncor Energy 3.6% Bonds 1/12/2024	229	0.02
$600,000	Suncor Energy 6.5% Guaranteed Senior Bonds 15/6/2038	574	0.04
$200,000	Suncor Energy 6.85% Senior Bonds 1/6/2039	198	0.01
$500,000	Suncorp-Metway 2.8% Bonds 4/5/2022	373	0.02
$240,000	Sunny Optical Technology 3.75% Bonds 23/1/2023[Ø]	179	0.01
$750,000	Sunoco Logistics Partners Operations 3.45% Guaranteed Bonds 15/1/2023	563	0.04
$800,000	Sunoco Logistics Partners Operations 3.9% Bonds 15/7/2026	588	0.04
$250,000	Sunoco Logistics Partners Operations 4.25% Guaranteed Bonds 1/4/2024	192	0.01
$500,000	Sunoco Logistics Partners Operations 5.4% Bonds 1/10/2047	378	0.02
$400,000	Sunshine Life Insurance 3.15% Bonds 20/4/2021	295	0.02
$300,000	SunTrust Bank 2.25% Bonds 31/1/2020	228	0.02
$300,000	SunTrust Bank 2.35% Senior Notes 1/11/2018	231	0.02
$300,000	SunTrust Bank 2.7% Bonds 27/1/2022	225	0.01
$500,000	SunTrust Bank 3.3% Bonds 15/5/2026	366	0.02
$500,000	SURA Asset Management 4.375% Bonds 11/4/2027[Ø]	373	0.02
$750,000	Svenska Handelsbanken 2.25% Bonds 17/6/2019	574	0.04
$300,000	Svenska Handelsbanken 2.4% Bonds 1/10/2020	227	0.01
$300,000	Svenska Handelsbanken 3.35% Bonds 24/5/2021	231	0.02
$500,000	Svenska Handelsbanken 5.125% Senior Notes 30/3/2020	396	0.03
$300,000	Swedbank 2.65% Bonds 10/3/2021	227	0.01
$800,000	Swedbank 2.8% Bonds 14/3/2022	602	0.04
$400,000	Swire Pacific MTN Financing 4.5% European Medium Term Notes 28/2/2022	316	0.02
$300,000	Swire Properties MTN Financing 3.625% European Medium Term Notes 13/1/2026	224	0.01
$250,000	Swiss Re Treasury (US) 4.25% Guaranteed Bonds 6/12/2042	191	0.01
$400,000	Sydney Airport Finance 3.625% Bonds 28/4/2026	297	0.02
$100,000	Sydney Airport Finance 3.9% Guaranteed Senior Bonds 22/3/2023	76	0.01
$1,000,000	Synchrony Bank 3% Bonds 15/6/2022	740	0.05
$800,000	Synchrony Financial 3.75% Bonds 15/8/2021	614	0.04
$500,000	Synchrony Financial 4.5% Bonds 23/7/2025	375	0.02
$500,000	Sysco 2.5% Bonds 15/7/2021	376	0.02
$200,000	Sysco 2.6% Guaranteed Notes 12/6/2022	149	0.01
$700,000	Sysco 3.3% Bonds 15/7/2026	516	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$250,000	Sysco 3.75% Bonds 1/10/2025	191	0.01
$200,000	Sysco 4.5% Bonds 1/4/2046	153	0.01
$400,000	Talent Yield Investments 4.5% Guaranteed Bonds 25/4/2022	310	0.02
$200,000	Tampa Electric 4.35% Bonds 15/5/2044	154	0.01
$400,000	Tapestry 4.125% Bonds 15/7/2027	295	0.02
$650,000	Target 2.9% Senior Bonds 15/1/2022	498	0.03
$500,000	Target 3.5% Senior Notes 1/7/2024	390	0.03
$200,000	Target 3.625% Bonds 15/4/2046	141	0.01
$600,000	Target 3.9% Bonds 15/11/2047	439	0.03
$400,000	Target 7% Guaranteed Senior Bonds 15/1/2038	416	0.03
$200,000	TC PipeLines 3.9% Bonds 25/5/2027	146	0.01
$200,000	TCI Communications 7.875% Bonds 15/2/2026	189	0.01
$400,000	TD Ameritrade 3.3% Bonds 1/4/2027	297	0.02
$300,000	TD Ameritrade 3.625% Bonds 1/4/2025	230	0.02
$500,000	Teachers Insurance & Annuity Association of America 4.27% Bonds 15/5/2047	380	0.03
$400,000	Teachers Insurance & Annuity Association of America 4.9% Bonds 15/9/2044	332	0.02
$334,000	Teachers Insurance & Annuity Association of America 6.85% Subordinated Bonds 16/12/2039	341	0.02
$200,000	Tech Data 4.95% Bonds 15/2/2027	152	0.01
$300,000	Telefónica Emisiones 4.103% Bonds 8/3/2027	225	0.01
$300,000	Telefónica Emisiones 4.57% Guaranteed Bonds 27/4/2023	238	0.02
$500,000	Telefónica Emisiones 5.134% Guaranteed Notes 27/4/2020	396	0.03
$750,000	Telefónica Emisiones 5.213% Bonds 8/3/2047	578	0.04
$400,000	Telefónica Emisiones 7.045% Guaranteed Bonds 20/6/2036	375	0.02
$250,000	TelefónicaEurope 8.25% Guaranteed Bonds 15/9/2030	252	0.02
$400,000	Televisa 5% Senior Notes 13/5/2045	285	0.02
$400,000	Televisa 6.625% Guaranteed Senior Bonds 18/3/2025	348	0.02
$200,000	Telstra 4.8% Senior Bonds 12/10/2021	159	0.01
$500,000	TELUS 2.8% Bonds 16/2/2027	353	0.02
$500,000	Tencent 2.875% Bonds 11/2/2020	383	0.03
$1,000,000	Tencent 2.99% Bonds 19/1/2023	749	0.05
$575,000	Tencent 3.595% European Medium Term Notes 19/1/2028	420	0.03
$200,000	Tencent 3.925% European Medium Term Notes 19/1/2038	142	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	271	0.02
$300,000	Tesoro Logistics 5.25% Bonds 15/1/2025	237	0.02
$350,000	Texas Eastern Transmission 2.8% Senior Notes 15/10/2022	260	0.02
$300,000	Texas Eastern Transmission LP 4.15% Bonds 15/1/2048	212	0.01
$500,000	Texas Instruments 1.65% Senior Notes 3/8/2019	381	0.03
$350,000	Texas Instruments 4.15% Bonds 15/5/2048	275	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Textron 4% Bonds 15/3/2026	381	0.03
$500,000	Thermo Fisher Scientific 2.95% Bonds 19/9/2026	359	0.02
$400,000	Thermo Fisher Scientific 3% Bonds 15/4/2023	299	0.02
$250,000	Thermo Fisher Scientific 3.15% Senior Bonds 15/1/2023	189	0.01
$400,000	Thermo Fisher Scientific 3.3% Bonds 15/2/2022	306	0.02
$50,000	Thermo Fisher Scientific 3.6% Senior Notes 15/8/2021	39	0.00
$500,000	Thermo Fisher Scientific 4.15% Bonds 1/2/2024	394	0.03
$150,000	Thermo Fisher Scientific 5.3% Senior Notes 1/2/2044	131	0.01
$250,000	Thomson Reuters 3.35% Bonds 15/5/2026	180	0.01
$200,000	Thomson Reuters 4.5% Senior Notes 23/5/2043	145	0.01
$150,000	Thomson Reuters 5.85% Guaranteed Senior Bonds 15/4/2040	126	0.01
$700,000	TIAA Asset Management Finance 4.125% Bonds 1/11/2024	536	0.04
$200,000	Time Warner 2.95% Bonds 15/7/2026	140	0.01
$500,000	Time Warner 3.55% Guaranteed Bonds 1/6/2024	374	0.02
$300,000	Time Warner 3.6% Bonds 15/7/2025	221	0.01
$800,000	Time Warner 4% Guaranteed Bonds 15/1/2022	624	0.04
$250,000	Time Warner 4.125% Guaranteed Bonds 15/2/2021	194	0.01
$350,000	Time Warner 4.7% Guaranteed Bonds 15/1/2021	278	0.02
$200,000	Time Warner 4.9% Guaranteed Bonds 15/6/2042	144	0.01
$300,000	Time Warner 5.35% Guaranteed Bonds 15/12/2043	228	0.02
$100,000	Time Warner 5.375% Guaranteed Bonds 15/10/2041	77	0.01
$200,000	Time Warner 6.1% Bonds 15/7/2040	166	0.01
$200,000	Time Warner 6.25% Bonds 29/3/2041	171	0.01
$500,000	Time Warner 7.625% Bonds 15/4/2031	487	0.03
$500,000	Time Warner Cable 4% Guaranteed Bonds 1/9/2021	386	0.03
$200,000	Time Warner Cable 4.5% Guaranteed Bonds 15/9/2042	130	0.01
$400,000	Time Warner Cable 5.5% Guaranteed Notes 1/9/2041	296	0.02
$700,000	Time Warner Cable 5.875% Guaranteed Bonds 15/11/2040	546	0.04
$300,000	Time Warner Cable 6.75% Guaranteed Bonds 15/6/2039	255	0.02
$500,000	Time Warner Cable 7.3% Guaranteed Bonds 1/7/2038	448	0.03
$100,000	TJX 2.5% Senior Bonds 15/5/2023	74	0.00
$400,000	TJX 2.75% Bonds 15/6/2021	305	0.02
$500,000	Toronto-Dominion Bank 1.45% Bonds 13/8/2019	380	0.03
$600,000	Toronto-Dominion Bank 2.125% Bonds 2/7/2019	459	0.03
$800,000	Toronto-Dominion Bank 2.125% Bonds 7/4/2021	599	0.04
$500,000	Toronto-Dominion Bank 2.25% Medium Term Notes 5/11/2019	383	0.03
$200,000	Toronto-Dominion Bank 2.625% Senior Notes 10/9/2018	154	0.01
$500,000	Toronto-Dominion Bank 3.625% Bonds 15/9/2031	365	0.02
$250,000	Total Capital 2.875% Guaranteed Bonds 17/2/2022	191	0.01
$800,000	Total Capital 4.25% Bonds 15/12/2021	636	0.04

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$250,000	Total Capital International 3.75% Guaranteed Notes 10/4/2024	196	0.01
$500,000	Total System Services 3.8% Bonds 1/4/2021	387	0.03
$500,000	Toyota Industries 3.235% Bonds 16/3/2023	381	0.03
$500,000	Toyota Motor Credit 1.95% Bonds 17/4/2020	379	0.03
$500,000	Toyota Motor Credit 2.1% Senior Notes 17/1/2019	384	0.03
$500,000	Toyota Motor Credit 2.25% Medium Term Notes 18/10/2023	365	0.02
$1,000,000	Toyota Motor Credit 2.7% Bonds 11/1/2023	750	0.05
$200,000	Toyota Motor Credit 3.2% Medium Term Notes 11/1/2027	150	0.01
$250,000	Toyota Motor Credit 3.3% Senior Bonds 12/1/2022	193	0.01
$500,000	Toyota Motor Credit 3.4% Medium Term Notes 15/9/2021	388	0.03
$550,000	Toyota Motor Credit 4.5% Guaranteed Senior Bonds 17/6/2020	434	0.03
$750,000	Trans-Allegheny Interstate Line 3.85% Bonds 1/6/2025	577	0.04
$250,000	Transalta 4.5% Guaranteed Senior Bonds 15/11/2022	190	0.01
$200,000	Transatlantic Holdings 8% Senior Notes 30/11/2039	214	0.01
$500,000	TransCanada PipeLines 2.5% Senior Notes 1/8/2022	371	0.02
$200,000	TransCanada PipeLines 3.75% Senior Notes 16/10/2023	155	0.01
$700,000	TransCanada PipeLines 4.625% Bonds 1/3/2034	546	0.04
$600,000	TransCanada PipeLines 4.875% Bonds 15/5/2048	478	0.03
$250,000	TransCanada PipeLines 5% Senior Notes 16/10/2043	198	0.01
$450,000	TransCanada PipeLines 6.1% Senior Bonds 1/6/2040	399	0.03
$150,000	TransCanada PipeLines 7.625% Guaranteed Senior Bonds 15/1/2039	155	0.01
$300,000	Transelec 3.875% Bonds 12/1/2029	213	0.01
$400,000	Transportadora de Gas del Peru 4.25% Senior Notes 30/4/2028	304	0.02
$300,000	Travelers 4% Bonds 30/5/2047	225	0.01
$500,000	Travelers 4.05% Bonds 7/3/2048	378	0.02
$200,000	Travelers 6.75% Bonds 20/6/2036	201	0.01
$150,000	Travelers Companies 4.6% Senior Bonds 1/8/2043	123	0.01
$150,000	Travelers Companies 5.9% Senior Notes 2/6/2019	118	0.01
$300,000	Trinity Acquisition 4.4% Bonds 15/3/2026	231	0.02
$250,000	Trust F/1401 6.95% Senior Notes 30/1/2044	196	0.01
$250,000	TTX 4.2% Bonds 1/7/2046	189	0.01
$250,000	Tyco Electronics 3.5% Guaranteed Bonds 3/2/2022	193	0.01
$300,000	Tyco Electronics 3.7% Bonds 15/2/2026	228	0.02
$500,000	Tyson Foods 3.95% Bonds 15/8/2024	386	0.03
$300,000	Tyson Foods 4.5% Guaranteed Bonds 15/6/2022	238	0.02
$250,000	Tyson Foods 4.55% Bonds 2/6/2047	181	0.01
$125,000	Tyson Foods 4.875% Bonds 15/8/2034	98	0.01
$150,000	Tyson Foods 5.15% Bonds 15/8/2044	118	0.01
$250,000	UBM 5.75% Guaranteed Bonds 3/11/2020	196	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$750,000	UBS 2.375% Senior Notes 14/8/2019	575	0.04
$800,000	UBS London 2.45% Bonds 1/12/2020	603	0.04
$500,000	UBS Funding Jersey 2.65% Bonds 1/2/2022	373	0.02
$750,000	UBS Funding Jersey 4.125% Bonds 24/9/2025	579	0.04
$300,000	UBS Funding Jersey 4.125% Bonds 15/4/2026	231	0.02
$500,000	UBS Funding Switzerland 2.859% Bonds 15/8/2023	371	0.02
$750,000	UBS Funding Switzerland 3% Bonds 15/4/2021	569	0.04
$500,000	UBS Funding Switzerland 3.491% Bonds 23/5/2023	379	0.03
$500,000	UBS Funding Switzerland 4.253% Bonds 23/3/2028	385	0.03
$250,000	UBS Stamford 4.875% Guaranteed Senior Bonds 4/8/2020	198	0.01
$400,000	UDR 4% Medium Term Notes 1/10/2025	309	0.02
$500,000	UniCredit 3.75% Bonds 12/4/2022	368	0.02
$250,000	Unilever 5.9% Guaranteed Bonds 15/11/2032	237	0.02
$200,000	Unilever Capital 2% Bonds 28/7/2026	138	0.01
$700,000	Unilever Capital 2.6% Bonds 5/5/2024	517	0.03
$500,000	Unilever Capital 2.75% Bonds 22/3/2021	383	0.03
$500,000	Unilever Capital 2.9% Bonds 5/5/2027	367	0.02
$200,000	Union Electric 3.65% Bonds 15/4/2045	144	0.01
$200,000	Union Electric 3.9% Bonds 15/9/2042	151	0.01
$150,000	Union Electric 5.3% Guaranteed Senior Bonds 1/8/2037	131	0.01
$200,000	Union Pacific 2.75% Bonds 1/3/2026	144	0.01
$300,000	Union Pacific 2.95% Senior Bonds 15/1/2023	226	0.01
$500,000	Union Pacific 3% Bonds 15/4/2027	366	0.02
$200,000	Union Pacific 3.25% Bonds 15/1/2025	150	0.01
$300,000	Union Pacific 3.35% Bonds 15/8/2046	197	0.01
$200,000	Union Pacific 3.646% Bonds 15/2/2024	154	0.01
$250,000	Union Pacific 3.799% Bonds 1/10/2051	172	0.01
$150,000	Union Pacific 3.875% Senior Bonds 1/2/2055	102	0.01
$500,000	Union Pacific 3.95% Bonds 10/9/2028	388	0.03
$500,000	Union Pacific 4% Bonds 15/4/2047	370	0.02
$50,000	Union Pacific 4% Guaranteed Senior Bonds 1/2/2021	39	0.00
$200,000	Union Pacific 4.3% Senior Bonds 15/6/2042	155	0.01
$700,000	Union Pacific 4.5% Bonds 10/9/2048	551	0.04
$243,392	United Airlines 2.875% Bonds 7/4/2030	176	0.01
$236,808	United Airlines 2016-1 Class AA Pass Through Trust 3.1% Bond 7/1/2030	174	0.01
$800,000	United Airlines 2018-1 Class AA Pass Through Trust 3.5% Bonds 1/3/2030	601	0.04
$250,000	United Overseas Bank 3.5% European Medium Term Notes 16/9/2026	189	0.01
$500,000	United Parcel Service 2.35% Bonds 16/5/2022	373	0.02
$300,000	United Parcel Service 2.45% Guaranteed Senior Bonds 1/10/2022	224	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	United Parcel Service 3.05% Bonds 15/11/2027	370	0.02
$300,000	United Parcel Service 3.75% Bonds 15/11/2047	215	0.01
$400,000	United Parcel Service 6.2% Senior Notes 15/1/2038	388	0.03
$300,000	United Technologies 1.9% Bonds 4/5/2020	226	0.01
$400,000	United Technologies 1.95% Bonds 1/11/2021	295	0.02
$750,000	United Technologies 3.1% Senior Notes 1/6/2022	570	0.04
$400,000	United Technologies 3.125% Bonds 4/5/2027	289	0.02
$400,000	United Technologies 3.95% Bonds 16/8/2025	310	0.02
$300,000	United Technologies 4.05% Bonds 4/5/2047	216	0.01
$100,000	United Technologies 4.15% Bonds 15/5/2045	72	0.00
$150,000	United Technologies 4.5% Guaranteed Senior Bonds 15/4/2020	118	0.01
$700,000	United Technologies 4.5% Senior Bonds 1/6/2042	536	0.04
$350,000	United Technologies 4.625% Bonds 16/11/2048	273	0.02
$500,000	United Technologies 5.7% Senior Notes 15/4/2040	439	0.03
$600,000	United Technologies 6.05% Bonds 1/6/2036	542	0.04
$200,000	United Technologies 6.125% Senior Bonds 15/7/2038	182	0.01
$500,000	UnitedHealth 2.125% Bonds 15/3/2021	376	0.02
$300,000	UnitedHealth 2.7% Bonds 15/7/2020	230	0.02
$200,000	UnitedHealth 2.875% Senior Bonds 15/3/2022	153	0.01
$500,000	UnitedHealth 2.95% Bonds 15/10/2027	362	0.02
$750,000	UnitedHealth 3.35% Bonds 15/7/2022	579	0.04
$500,000	UnitedHealth 3.375% Bonds 15/4/2027	376	0.02
$150,000	UnitedHealth 3.375% Senior Bonds 15/11/2021	116	0.01
$500,000	UnitedHealth 3.75% Bonds 15/7/2025	388	0.03
$500,000	UnitedHealth 3.75% Bonds 15/10/2047	360	0.02
$200,000	UnitedHealth 3.95% Bonds 15/10/2042	149	0.01
$300,000	UnitedHealth 4.25% Bonds 15/4/2047	232	0.02
$200,000	UnitedHealth 4.25% Senior Notes 15/3/2043	155	0.01
$250,000	UnitedHealth 4.625% Bonds 15/7/2035	207	0.01
$150,000	UnitedHealth 4.625% Senior Bonds 15/11/2041	122	0.01
$500,000	UnitedHealth 4.75% Bonds 15/7/2045	417	0.03
$250,000	UnitedHealth 5.95% Senior Bonds 15/2/2041	238	0.02
$200,000	UnitedHealth 6.5% Bonds 15/6/2037	200	0.01
$250,000	UnitedHealth 6.875% Senior Bonds 15/2/2038	259	0.02
$500,000	Unity 1 Sukuk 3.86% Bonds 30/11/2021	382	0.03
$400,000	Universal Health Services 4.75% Bonds 1/8/2022	310	0.02
$400,000	University of Southern California 3.028% Bonds 1/10/2039	279	0.02
$250,000	Unum 4% Bonds 15/3/2024	191	0.01
$100,000	Unum 5.75% Bonds 15/8/2042	82	0.01
$750,000	US Bancorp 2.35% Medium Term Notes 29/1/2021	566	0.04
$750,000	US Bancorp 2.625% Medium Term Notes 24/1/2022	566	0.04
$400,000	US Bancorp 2.95% Subordinated Notes 15/7/2022	302	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$250,000	US Bancorp 3% Senior Bonds 15/3/2022	191	0.01
$500,000	US Bancorp 3.1% Medium Term Notes 27/4/2026	366	0.02
$800,000	US Bancorp 3.15% Medium Term Notes 27/4/2027	594	0.04
$350,000	US Bancorp 3.7% Medium Term Notes 30/1/2024	273	0.02
$500,000	USAA Capital 2% Bonds 1/6/2021	372	0.02
$300,000	Vale 5.625% Guaranteed Senior Bonds 11/9/2042	236	0.02
$1,130,000	Vale Overseas 4.375% Bonds 11/1/2022	875	0.06
$550,000	Vale Overseas 6.25% Bonds 10/8/2026	465	0.03
$550,000	Vale Overseas 6.875% Bonds 10/11/2039[Ø]	492	0.03
$550,000	Vale Overseas 6.875% Guaranteed Bonds 21/11/2036	488	0.03
$375,000	Valero Energy 3.4% Bonds 15/9/2026	275	0.02
$250,000	Valero Energy 3.65% Bonds 15/3/2025	190	0.01
$500,000	Valero Energy 4.9% Bonds 15/3/2045	397	0.03
$500,000	Vanke Real Estate Hong Kong 3.95% European Medium Term Notes 23/12/2019	385	0.03
$800,000	Ventas Realty 4.% Bonds 1/3/2028	602	0.04
$500,000	Ventas Realty 4.125% Bonds 15/1/2026	382	0.03
$500,000	Ventas Realty LP 3.1% Bonds 15/1/2023	375	0.02
$500,000	VEREIT Operating Partnership 4.875% Bonds 1/6/2026	391	0.03
$300,000	Verisk Analytics 4% Bonds 15/6/2025	229	0.02
$225,000	Verizon Communications 2.625% International Bonds 15/8/2026	157	0.01
$1,715,000	Verizon Communications 3.376% Bonds 15/2/2025	1,285	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	100	0.01
$425,000	Verizon Communications 4.125% Bonds 15/8/2046	291	0.02
$977,000	Verizon Communications 4.272% Bonds 15/1/2036	710	0.05
$3,236,000	Verizon Communications 4.329% Bonds 21/9/2028[Ø]	2,513	0.17
$750,000	Verizon Communications 4.4% Bonds 1/11/2034	560	0.04
$500,000	Verizon Communications 4.5% Bonds 10/8/2033	381	0.03
$459,000	Verizon Communications 4.522% Notes 15/9/2048	334	0.02
$1,145,000	Verizon Communications 4.672% Notes 15/3/2055	814	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	555	0.04
$230,000	Verizon Communications 5.012% Bonds 15/4/2049	179	0.01
$1,113,000	Verizon Communications 5.012% Senior Notes 21/8/2054	839	0.06
$1,000,000	Verizon Communications 5.25% Bonds 16/3/2037	815	0.05
$350,000	Verizon Communications 5.5% Bonds 16/3/2047	292	0.02
$450,000	Verizon Communications 5.85% Guaranteed Senior Bonds 15/9/2035	389	0.03
$705,000	Verizon Communications 6.4% Senior Notes 15/9/2033	639	0.04
$600,000	Verizon Communications 6.55% Bonds 15/9/2043	559	0.04

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$150,000	Viacom 2.75% Bonds 15/12/2019	114	0.01
$500,000	Viacom 3.25% Senior Notes 15/3/2023	369	0.02
$300,000	Viacom 4.25% Bonds 1/9/2023	232	0.02
$200,000	Viacom 4.375% Senior Bonds 15/3/2043	134	0.01
$200,000	Viacom 5.25% Senior Notes 1/4/2044	150	0.01
$250,000	Viacom 5.85% Senior Bonds 1/9/2043	201	0.01
$150,000	Viacom 6.875% Guaranteed Senior Bonds 30/4/2036	131	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	311	0.02
$200,000	Virginia Electric & Power 6.35% Bonds 30/11/2037	195	0.01
$200,000	Virginia Electric and Power 2.75% Senior Notes 15/3/2023	150	0.01
$100,000	Virginia Electric and Power 2.95% Senior Bonds 15/1/2022	76	0.01
$300,000	Virginia Electric and Power 4.65% Bonds 15/8/2043	246	0.02
$250,000	Virginia Electric and Power 6% Guaranteed Senior Bonds 15/1/2036	233	0.02
$300,000	Virginia Electric and Power 8.875% Senior Notes 15/11/2038	359	0.02
$1,000,000	Visa 2.15% Bonds 15/9/2022	740	0.05
$825,000	Visa 2.2% Bonds 14/12/2020	625	0.04
$600,000	Visa 2.8% Bonds 14/12/2022	455	0.03
$675,000	Visa 3.15% Bonds 14/12/2025	509	0.03
$300,000	Visa 3.65% Bonds 15/9/2047	221	0.01
$850,000	Visa 4.3% Bonds 14/12/2045	692	0.05
$750,000	VMware 2.95% Bonds 21/8/2022	559	0.04
$250,000	Vodafone 2.5% Guaranteed Senior Notes 26/9/2022	185	0.01
$500,000	Vodafone 2.95% Senior Notes 19/2/2023	373	0.02
$575,000	Vodafone 4.125% Bonds 30/5/2025	442	0.03
$500,000	Vodafone 4.375% Senior Notes 19/2/2043	350	0.02
$1,100,000	Vodafone 5.25% Bonds 30/5/2048[Ø]	864	0.06
$250,000	Vodafone 6.15% Guaranteed Senior Bonds 27/2/2037	217	0.01
$200,000	Vodafone 7.875% Bonds 15/2/2030	194	0.01
$1,000,000	Volkswagen of America Finance 2.125% Guaranteed Bonds 23/5/2019	765	0.05
$200,000	Voya Financial 4.8% Bonds 15/6/2046	154	0.01
$250,000	Voya Financial 5.5% Bonds 15/7/2022	205	0.01
$125,000	Vulcan Materials 3.9% Bonds 1/4/2027	93	0.01
$500,000	Vulcan Materials 4.5% Bonds 15/6/2047	350	0.02
$100,000	Wachovia 5.5% Subordinated Bonds 1/8/2035	84	0.01
$700,000	Wachovia 6.6% Subordinated Bonds 15/1/2038	687	0.05
$250,000	Walgreen 3.1% Guaranteed Senior Bonds 15/9/2022	189	0.01
$200,000	Walgreen 4.4% Guaranteed Senior Bonds 15/9/2042	140	0.01
$800,000	Walgreens Boots Alliance 3.3% Bonds 18/11/2021	613	0.04

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$1,000,000	Walgreens Boots Alliance 3.8% Bonds 18/11/2024	760	0.05
$500,000	Walgreens Boots Alliance 4.5% Bonds 18/11/2034	371	0.02
$200,000	Walgreens Boots Alliance 4.8% Bonds 18/11/2044	148	0.01
$700,000	Walmart 1.9% Bonds 15/12/2020	528	0.03
$600,000	Walmart 2.55% Bonds 11/4/2023	450	0.03
$600,000	Walmart 3.3% Senior Notes 22/4/2024	462	0.03
$950,000	Walmart 3.4% Bonds 26/6/2023	740	0.05
$500,000	Walmart 3.95% Bonds 28/6/2038	388	0.03
$400,000	Walmart 4% Senior Bonds 11/4/2043	307	0.02
$1,000,000	Walmart 4.05% Bonds 29/6/2048	783	0.05
$250,000	Walmart 4.875% Bonds 8/7/2040	218	0.01
$300,000	Walmart 5% Senior Notes 25/10/2040	265	0.02
$900,000	Walmart 5.25% Senior Notes 1/9/2035	811	0.05
$400,000	Walmart 5.875% Bonds 5/4/2027	359	0.02
$1,000,000	Walt Disney 1.85% Bonds 30/7/2026	680	0.04
$800,000	Walt Disney 2.45% Medium Term Notes 4/3/2022	600	0.04
$300,000	Walt Disney 2.55% Senior Bonds 15/2/2022	225	0.01
$200,000	Walt Disney 3.7% Bonds 1/12/2042	142	0.01
$350,000	Walt Disney 3.75% Guaranteed Senior Bonds 1/6/2021	274	0.02
$200,000	Walt Disney 4.125% Bonds 1/6/2044	153	0.01
$300,000	Walt Disney 4.375% Guaranteed Senior Bonds 16/8/2041	238	0.02
$400,000	Washington Prime 5.95% Bonds 15/8/2024	298	0.02
$400,000	Waste Management 2.9% Bonds 15/9/2022	302	0.02
$250,000	Waste Management 3.5% Guaranteed Bonds 15/5/2024	191	0.01
$75,000	Waste Management 3.9% Bonds 1/3/2035	57	0.00
$250,000	Waste Management 4.1% Bonds 1/3/2045	190	0.01
$250,000	Waste Management 4.6% Guaranteed Bonds 1/3/2021	198	0.01
$200,000	WEA Finance 2.7% Bonds 17/9/2019	153	0.01
$400,000	WEA Finance 3.25% Bonds 5/10/2020	307	0.02
$200,000	WEA Finance 4.75% Bonds 17/9/2044	161	0.01
$250,000	WellPoint 3.125% Guaranteed Bonds 15/5/2022	190	0.01
$700,000	WellPoint 3.3% Bonds 15/1/2023	533	0.04
$150,000	WellPoint 4.625% Senior Bonds 15/5/2042	112	0.01
$200,000	Wellpoint 4.65% Bonds 15/1/2043	151	0.01
$1,000,000	Wells Fargo 2.1% Bonds 26/7/2021	743	0.05
$750,000	Wells Fargo 2.15% Medium Term Notes 30/1/2020	571	0.04
$600,000	Wells Fargo 2.5% Bonds 4/3/2021	453	0.03
$500,000	Wells Fargo 2.55% Medium Term Notes 7/12/2020	380	0.03
$750,000	Wells Fargo 2.6% Bonds 22/7/2020	571	0.04
$750,000	Wells Fargo 2.625% Medium Term Notes 22/7/2022	558	0.04
$500,000	Wells Fargo 3% Bonds 19/2/2025	367	0.02
$1,000,000	Wells Fargo 3.069% Bonds 24/1/2023	753	0.05
$800,000	Wells Fargo 3.3% Medium Term Notes 9/9/2024	602	0.04

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$500,000	Wells Fargo 3.45% Bonds 13/2/2023	379	0.03
$1,100,000	Wells Fargo 3.5% Senior Notes 8/3/2022	848	0.06
$750,000	Wells Fargo 3.55% Medium Term Notes 29/9/2025	566	0.04
$500,000	Wells Fargo 3.584% Medium Term Notes 22/5/2028[Ø]	371	0.02
$700,000	Wells Fargo 3.9% Medium Term Notes 1/5/2045[Ø]	505	0.03
$500,000	Wells Fargo 4.1% Subordinated Notes 3/6/2026	382	0.03
$500,000	Wells Fargo 4.125% Subordinated Notes 15/8/2023	391	0.03
$700,000	Wells Fargo 4.3% Bonds 22/7/2027	538	0.04
$450,000	Wells Fargo 4.4% Medium Term Notes 14/6/2046	331	0.02
$258,000	Wells Fargo 4.48% Bonds 16/1/2024	204	0.01
$300,000	Wells Fargo 4.6% Guaranteed Senior Bonds 1/4/2021	238	0.02
$500,000	Wells Fargo 4.65% Medium Term Notes 4/11/2044	379	0.03
$700,000	Wells Fargo 4.75% Medium Term Notes 7/12/2046	539	0.04
$400,000	Wells Fargo 4.9% Bonds 17/11/2045	314	0.02
$500,000	Wells Fargo 5.606% Subordinated Notes 15/1/2044	431	0.03
$150,000	Wells Fargo 5.95% Bonds 1/12/2086	124	0.01
$250,000	Wells Fargo Bank 5.85% Guaranteed Subordinated Bonds 1/2/2037	226	0.01
$250,000	Welltower REIT 3.75% Guaranteed Senior Bonds 15/3/2023	192	0.01
$500,000	Welltower REIT 4% Bonds 1/6/2025	381	0.03
$400,000	Welltower REIT 4.125% Senior Notes 1/4/2019	309	0.02
$250,000	Welltower REIT 5.25% Guaranteed Senior Bonds 15/1/2022	201	0.01
$300,000	Westar Energy 4.125% Notes 1/3/2042	231	0.02
$250,000	Western Gas Partners 4% Senior Bonds 1/7/2022	191	0.01
$500,000	Western Gas Partners 4.5% Bonds 1/3/2028	378	0.02
$200,000	Western Gas Partners 4.75% Bonds 15/8/2028	154	0.01
$200,000	Western Gas Partners 5.45% Bonds 1/4/2044	150	0.01
$200,000	Western Gas Partners 5.5% Bonds 15/8/2048	151	0.01
$400,000	Western Union 3.6% Bonds 15/3/2022[Ø]	305	0.02
$200,000	Western Union 5.253% Senior Notes 1/4/2020	158	0.01
$600,000	Westfield UK & Europe Finance 3.75% Bonds 17/9/2024	456	0.03
$200,000	Westlake Chemical 3.6% Bonds 15/8/2026	146	0.01
$450,000	Westlake Chemical 5% Bonds 15/8/2046	350	0.02
$500,000	Westpac Banking 1.95% Bonds 23/11/2018	384	0.03
$500,000	Westpac Banking 2.25% Senior Notes 17/1/2019	384	0.03
$1,000,000	Westpac Banking 2.5% Bonds 28/6/2022	742	0.05
$600,000	Westpac Banking 2.6% Bonds 23/11/2020	456	0.03
$1,000,000	Westpac Banking 2.65% Bonds 25/1/2021	757	0.05
$500,000	Westpac Banking 2.7% Bonds 19/8/2026	355	0.02
$500,000	Westpac Banking 3.35% Bonds 8/3/2027	371	0.02
$250,000	Westpac Banking 4.322% Bonds 23/11/2031	186	0.01
$250,000	Westpac Banking 4.875% Senior Notes 19/11/2019	197	0.01
$400,000	WestRock 3.75% Bonds 15/3/2025	303	0.02

iShares Overseas Corporate Bond Index Fund (UK)

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$200,000	Westvaco 8.2% Guaranteed Bonds 15/1/2030	202	0.01
$400,000	Weyerhaeuser 7.375% Senior Bonds 1/10/2019	321	0.02
$375,000	Weyerhaeuser 7.375% Senior Bonds 15/3/2032	368	0.02
$250,000	Whirlpool 4% Bonds 1/3/2024	193	0.01
$100,000	Whirlpool 4.5% Bonds 1/6/2046	70	0.00
$500,000	Williams Partners 3.75% Bonds 15/6/2027	369	0.02
$750,000	Williams Partners 4.125% Senior Bonds 15/11/2020	584	0.04
$800,000	Williams Partners 4.85% Bonds 1/3/2048	601	0.04
$350,000	Williams Partners 4.9% Senior Notes 15/1/2045	263	0.02
$500,000	Williams Partners 5.25% Global 15/3/2020	396	0.03
$300,000	Williams Partners 5.8% Senior Notes 15/11/2043	252	0.02
$150,000	Williams Partners 6.3% Guaranteed Senior Bonds 15/4/2040	132	0.01
$300,000	Willis 5.75% Guaranteed Notes 15/3/2021	242	0.02
$300,000	Wisconsin Electric Power 2.95% Senior Bonds 15/9/2021	228	0.02
$200,000	Wisconsin Electric Power 5.7% Bonds 1/12/2036	186	0.01
$150,000	Wisconsin Power & Light 6.375% Bonds 15/8/2037	147	0.01
$300,000	Wm. Wrigley Jr. 2.4% Senior Notes 21/10/2018	231	0.02
$200,000	Wm. Wrigley Jr. 3.375% Senior Notes 21/10/2020	154	0.01
$250,000	Woodside Finance 3.7% Bonds 15/9/2026	185	0.01
$500,000	Woodside Finance 3.7% Bonds 15/3/2028	366	0.02
$100,000	Woodside Finance 4.6% Guaranteed Bonds 10/5/2021	78	0.01
$250,000	Woolworths 4.55% Guaranteed Bonds 12/4/2021	196	0.01
$1,000,000	Woori 2.625% Bonds 22/7/2020	755	0.05
$200,000	WP Carey 4.6% Bonds 1/4/2024	156	0.01
$500,000	WPP Finance 3.625% Bonds 7/9/2022	377	0.02
$200,000	WPP Finance 5.125% Guaranteed Bonds 7/9/2042	150	0.01
$200,000	WR Berkley 4.75% Bonds 1/8/2044	154	0.01
$300,000	WW Grainger 4.2% Bonds 15/5/2047	231	0.02
$250,000	WW Grainger 4.6% Bonds 15/6/2045	205	0.01
$400,000	Wyeth 5.95% Guaranteed Bonds 1/4/2037	376	0.02
$200,000	Wyeth 6% Guaranteed Bonds 15/2/2036	191	0.01
$300,000	Wyeth 6.45% Bonds 1/2/2024	266	0.02
$500,000	Xcel Energy 2.4% Bonds 15/3/2021	377	0.02
$200,000	Xcel Energy 3.35% Bonds 1/12/2026	149	0.01
$100,000	Xcel Energy 4.7% Guaranteed Senior Bonds 15/5/2020	78	0.01
$150,000	Xcel Energy 6.5% Senior Bonds 1/7/2036	149	0.01
$249,000	Xerox 2.75% Bonds 1/9/2020	188	0.01
$250,000	Xerox 3.8% Senior Notes 15/5/2024[Ø]	179	0.01
$450,000	Xerox 4.07% Bonds 17/3/2022	340	0.02
$400,000	Xi'an Municipal Infrastructure Construction Investment 2.8% European Medium Term Notes 13/9/2019	299	0.02
$250,000	XLIT 5.5% Bonds 31/3/2045	207	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$100,000	XLIT 5.75% Guaranteed Bonds 1/10/2021	82	0.01
$75,000	Xylem 3.25% Bonds 1/11/2026	55	0.00
$200,000	Xylem 4.375% Bonds 1/11/2046	152	0.01
$250,000	Yamana Gold 4.95% Bonds 15/7/2024	192	0.01
$200,000	Yara International 3.8% Bonds 6/6/2026	147	0.01
$300,000	Yuexiu Property 4.5% Senior Notes 24/1/2023[Ø]	218	0.01
$800,000	ZF North America Capital 4.75% Bonds 29/4/2025	623	0.04
$1,000,000	Zimmer Biomet 2.7% Bonds 1/4/2020	762	0.05
$300,000	Zimmer Biomet 3.55% Bonds 1/4/2025	222	0.01
$300,000	Zimmer Biomet 4.45% Bonds 15/8/2045	223	0.01
$100,000	Zoetis 3.25% Senior Notes 1/2/2023	76	0.01
$300,000	Zoetis 3.95% Bonds 12/9/2047	214	0.01
$275,000	Zoetis 4.5% Bonds 13/11/2025	221	0.01
$350,000	Zoetis 4.7% Senior Notes 1/2/2043	280	0.02
		1,017,871	**67.18**
US Dollar Denominated Variable Rate Corporate Bonds – 0.42%; 28.2.2018 0.43%			
$100,000	AIG 8.175% Floating Rate Bonds 15/5/2068	97	0.01
$200,000	Allstate 5.75% Subordinated Floating Rate Notes 15/8/2053	159	0.01
$100,000	Allstate 6.5% Subordinated Floating Rate Bonds 15/5/2067	86	0.01
$300,000	AXA 6.379% Subordinated Perpetual Floating Rate Notes	246	0.02
$300,000	Bank of Nova Scotia 4.65% Perpetual Bonds[Ø]	215	0.01
$200,000	BNP Paribas 7.195% Guaranteed Perpetual Subordinated Floating Rate Bonds	161	0.01
$200,000	China Taiping Insurance 5.45% Perpetual Bonds	153	0.01
$600,000	Dai-ichi Life Insurance 4% Perpetual Bonds	434	0.03
$200,000	Dai-ichi Life Insurance 5.1% Perpetual Bonds	156	0.01
$100,000	Dai-ichi Mutual Life 7.25% Perpetual Floating Rate Bonds	83	0.01
$500,000	DBS 3.6% Perpetual European Medium Term Notes	372	0.02
$600,000	Demeter Investments BV for Swiss Re 4.625% Perpetual Bonds	445	0.03
$500,000	Enel 8.75% Variable Rate Bonds 24/9/2073	419	0.03
$200,000	Erste Bank 5.5% Variable Subordinated Bonds 26/5/2025	157	0.01
$300,000	Farmers Exchange Capital II 6.151% Subordinated Floating Rate Notes 1/11/2053	248	0.02
$150,000	HSBC 10.176% Perpetual Floating Rate Bonds	172	0.01
$600,000	Microsoft 2.375% Floating Rate Bonds 1/5/2023	447	0.03
$100,000	Mitsui Sumitomo Insurance 7% Subordinated Floating Rate Bonds 15/3/2072	83	0.01
$150,000	National Rural Utilities 8% Senior Floating Rate Bonds 1/3/2032	161	0.01
$200,000	Nippon Life Insurance 5% Guaranteed Floating Rate Bonds 18/10/2042	157	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$300,000	Oversea-Chinese Banking 4% Subordinated Floating Rate Notes 15/10/2024	231	0.01
$250,000	Prudential Financial 5.625% Guaranteed Subordinated Floating Rate Bonds 15/6/2043	201	0.01
$250,000	Prudential Financial 5.875% Guaranteed Subordinated Floating Rate Bonds 15/9/2042	205	0.01
$250,000	QBE Insurance 6.75% Variable Rate Bonds 2/12/2044	200	0.01
$200,000	Sompo Japan Insurance 5.325% Subordinated Floating Rate Notes 28/3/2073	160	0.01
$250,000	Sumitomo Life Insurance 6.5% Subordinated Floating Rate Notes 20/9/2073[Ø]	208	0.01
$500,000	United Overseas Bank 3.75% Subordinated Floating Rate European Medium Term Notes 19/9/2024	385	0.03
$500,000	Weichai International Hong Kong Energy 3.75% Perpetual Bonds	355	0.02
		6,396	**0.42**
Portfolio of investments		**1,486,735**	**98.13**
Net other assets		28,408	1.87
Total net assets		**1,515,143**	**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.
[Ø] All or a portion of this investment represents a security on loan.

Statement of Total Return (unaudited)

for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Income				
Net capital gains		52,545		15,086
Revenue	23,429		22,088	
Expenses	(1,087)		(1,338)	
Interest payable and similar charges	(7)		(11)	
Net revenue before taxation	22,335		20,739	
Taxation	10		(3)	
Net revenue after taxation		22,345		20,736
Total return before distributions		74,890		35,822
Distributions		(22,424)		(20,736)
Change in net assets attributable to unitholders from investment activities		**52,466**		**15,086**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Opening net assets attributable to unitholders		1,636,249		1,402,474
Amounts receivable on issue of units	352,223		332,384	
Amounts payable on cancellation of units	(546,986)		(115,114)	
		(194,763)		217,270
Change in net assets attributable to unitholders from investment activities		52,466		15,086
Retained distribution on accumulation units		21,191		21,917
Closing net assets attributable to unitholders		**1,515,143**		**1,656,747**

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

Balance Sheet (unaudited)

at 31 August 2018

	31.8.2018 £000's	28.2.2018 £000's
Assets:		
Fixed assets		
– Investment assets	1,486,735	1,608,131
Current assets		
– Debtors	20,357	18,579
– Cash and bank balances	13,590	15,247
Total assets	**1,520,682**	**1,641,957**
Liabilities:		
Creditors		
– Distributions payable	(294)	(344)
– Other creditors	(5,245)	(5,364)
Total liabilities	**(5,539)**	**(5,708)**
Net assets attributable to unitholders	**1,515,143**	**1,636,249**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 October 2018

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 Government Bond Tracker Fund. It adopted its present name with effect from 30 June 2017. The Fund's FCA product reference number is 645679.

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 JP Morgan Global Government Bond Index ex UK 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 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**.

Performance Table

	For the six months to 31.8.2018	For the three years to 31.8.2018	For the five years to 31.8.2018
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares Overseas Government Bond Index Fund (UK)	**+4.5%**	+26.0%	+23.6%
JP Morgan Global Government Bond Index ex UK†	**+3.9%**	+27.3%	+25.1%

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.

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 31 August 2018. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

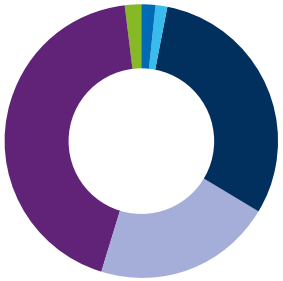
	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares Overseas Government Bond Index Fund (UK)	Up to 4.00%*	1.94%*	The Fund has tracked its benchmark index within its anticipated tracking error.

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

Classification of Investments

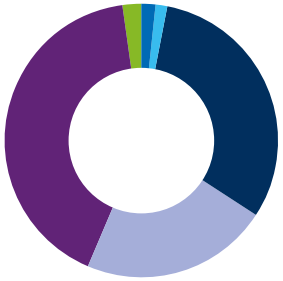
The following charts provide an analysis of the portfolio weightings as at 31 August 2018 and 28 February 2018 by their respective asset types.

31 August 2018



- Australian Dollar Denominated Fixed Rate Government Bonds 1.76%
- Canadian Dollar Denominated Fixed Rate Government Bonds 1.39%
- Euro Denominated Fixed Rate Government Bonds 30.57%
- Japanese Yen Denominated Fixed Rate Government Bonds 21.18%
- US Dollar Denominated Fixed Rate Government Bonds 43.20%
- Other 1.90%

28 February 2018



- Australian Dollar Denominated Fixed Rate Government Bonds 1.75%
- Canadian Dollar Denominated Fixed Rate Government Bonds 1.39%
- Euro Denominated Fixed Rate Government Bonds 31.24%
- Japanese Yen Denominated Fixed Rate Government Bonds 22.17%
- US Dollar Denominated Fixed Rate Government Bonds 41.31%
- Other 2.14%

Investment Report

Summary of Performance over the Period

The Fund returned 4.5%* over the six-month period to 31 August 2018, outperforming its benchmark, the JP Morgan Global Government Bond Index ex UK, which returned 3.9%. 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.

Market Review

Overseas government bond yields (which move inversely to prices) were mixed over the period. In the US, the 10-year Treasury yield finished the period largely unchanged at 2.86% – the yield did breach the critical 3% level at times, however. The US Federal Reserve (Fed) raised the interest rate twice over the period, in March by 0.25% and again in June by 0.25%. At the end of the period, the Fed rate stood at 2.00% Offsetting this influence, concerns over global trade and the US' growing deficit put downward pressure on yields.

In Germany, yields on the 10-year benchmark bund fell from 0.65% to 0.33% over the six-month period. It was a similar story in France, where yields fell from 0.93% to 0.69%. Bonds issued by countries in peripheral Europe faced a tougher time. Yields on Italian bonds rose, as political wrangling over an appointment to the post of finance minister heightened risk in May. Later, investors were unnerved by fears that the populist coalition could flout EU rules for a 3% budget deficit. In Spain, a vote of no confidence in the prime minister (who was subsequently replaced) led to higher government bond yields, but these subsequently fell. Spanish 10-year yields finished the period lower overall.

Elsewhere, Japanese government bond yields rose over the period from 0.05% to 0.10%, fuelled by speculation that the Bank of Japan intended to reduce its stimulus measures.

The Fund is positioned so that its risk characteristics are similar to those of the JP Morgan Global Government Bond Index ex UK.

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

Net Asset Value

At 31 August 2018	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	230,194	289	125.8
L Accumulation	477,340,586	612,022	128.2
X Accumulation	703,438,517	873,661	124.2
D Accumulation	22,483,712	28,774	128.0
H Accumulation	16,322,241	20,834	127.6

Distribution Payable for the period to 31 August 2018

Unit Class	Distribution payable on 31.10.2018 Pence per Unit
A Accumulation	0.5468
L Accumulation	0.7475
X Accumulation	0.8458
D Accumulation	0.7764
H Accumulation	0.8069

Operating Charges

Unit Class	1.3.2018 to 31.8.2018	1.3.2017 to 28.2.2018
A Accumulation	0.52%	0.52%
L Accumulation	0.22%	0.22%
X Accumulation	0.02%	0.02%
D Accumulation	0.17%	0.17%
H Accumulation	0.12%	0.12%

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

Portfolio Statement (unaudited)

at 31 August 2018

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 98.92%; 29.2.2018 98.71%			
Australian Dollar Denominated Fixed Rate Government Bonds – 1.76%; 28.2.2018 1.75%			
AU$2,720,000	Australia (Commonwealth) 1.75% Bonds 21/11/2020	1,506	0.10
AU$1,655,000	Australia (Commonwealth) 2% Bonds 21/12/2021	921	0.06
AU$245,000	Australia (Commonwealth) 2.25% Bonds 21/11/2022	137	0.01
AU$3,955,000	Australia (Commonwealth) 2.25% Bonds 21/5/2028	2,148	0.14
AU$1,350,000	Australia (Commonwealth) 2.75% Bonds 21/10/2019	757	0.05
AU$2,865,000	Australia (Commonwealth) 2.75% Bonds 21/4/2024	1,637	0.11
AU$3,675,000	Australia (Commonwealth) 2.75% Bonds 21/11/2027	2,084	0.14
AU$1,645,000	Australia (Commonwealth) 2.75% Bonds 21/11/2028	934	0.06
AU$460,000	Australia (Commonwealth) 2.75% Bonds 21/11/2029	261	0.02
AU$785,000	Australia (Commonwealth) 2.75% Bonds 21/6/2035	433	0.03
AU$1,205,000	Australia (Commonwealth) 3% Bonds 21/3/2047	658	0.04
AU$1,770,000	Australia (Commonwealth) 3.25% Bonds 21/4/2025	1,040	0.07
AU$1,310,000	Australia (Commonwealth) 3.25% Bonds 21/4/2029	778	0.05
AU$615,000	Australia (Commonwealth) 3.25% Bonds 21/6/2039	360	0.02
AU$1,320,000	Australia (Commonwealth) 3.75% Bonds 21/4/2037	829	0.05
AU$3,620,000	Australia (Commonwealth) 4.25% Bonds 21/4/2026	2,270	0.15
AU$1,860,000	Australia (Commonwealth) 4.5% Bonds 15/4/2020	1,076	0.07
AU$2,075,000	Australia (Commonwealth) 4.5% Bonds 21/4/2033	1,406	0.09
AU$3,565,000	Australia (Commonwealth) 4.75% Bonds 21/4/2027	2,333	0.15
AU$2,415,000	Australia (Commonwealth) 5.5% Bonds 21/4/2023	1,543	0.10
AU$3,905,000	Australia (Commonwealth) 5.75% Bonds 15/5/2021	2,387	0.15
AU$2,335,000	Australia (Commonwealth) 5.75% Bonds 15/7/2022	1,478	0.10
		26,976	**1.76**
Canadian Dollar Denominated Fixed Rate Government Bonds – 1.39%; 28.2.2018 1.39%			
CA$420,000	Canada (Government) 0.5% Bonds 1/3/2022	234	0.01
CA$3,395,000	Canada (Government) 0.75% 1/3/2021	1,941	0.13
CA$2,165,000	Canada (Government) 0.75% Bonds 1/9/2020	1,247	0.08
CA$2,915,000	Canada (Government) 0.75% Bonds 1/9/2021	1,654	0.11
CA$1,290,000	Canada (Government) 1% Bonds 1/6/2027	686	0.04
CA$215,000	Canada (Government) 1.25% Bonds 1/11/2019	126	0.01
CA$545,000	Canada (Government) 1.25% Bonds 1/2/2020	319	0.02
CA$1,760,000	Canada (Government) 1.5% Bonds 1/3/2020	1,032	0.07
CA$860,000	Canada (Government) 1.5% Bonds 1/6/2026	481	0.03
CA$480,000	Canada (Government) 1.5% Notes 1/6/2023	275	0.02
CA$800,000	Canada (Government) 1.75% Bonds 1/3/2023	464	0.03
CA$860,000	Canada (Government) 2% Bonds 1/6/2028	496	0.03
CA$730,000	Canada (Government) 2.25% Debentures 1/6/2025	432	0.03
CA$3,500,000	Canada (Government) 2.5% Debentures 1/6/2024	2,098	0.14
CA$1,045,000	Canada (Government) 2.75% Bonds 1/12/2048	679	0.04

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA$1,910,000	Canada (Government) 2.75% Debentures 1/6/2022	1,152	0.08
CA$305,000	Canada (Government) 2.75% Debentures 1/12/2064	205	0.01
CA$420,000	Canada (Government) 3.25% Debentures 1/6/2021	256	0.02
CA$2,735,000	Canada (Government) 3.5% Debentures 1/6/2020	1,656	0.11
CA$2,170,000	Canada (Government) 3.5% Debentures 1/12/2045	1,591	0.10
CA$1,545,000	Canada (Government) 4% Debentures 1/6/2041	1,184	0.08
CA$990,000	Canada (Government) 5% Bonds 1/6/2037	823	0.05
CA$780,000	Canada (Government) 5.75% Bonds 1/6/2029	611	0.04
CA$1,030,000	Canada (Government) 5.75% Bonds 1/6/2033	868	0.06
CA$650,000	Canada (Government) 8% Bonds 1/6/2023	484	0.03
CA$180,000	Canada (Government) 8% Bonds 1/6/2027	154	0.01
CA$200,000	Canada (Government) 9% Bonds 1/6/2025	168	0.01
		21,316	**1.39**
Danish Krone Denominated Fixed Rate Government Bonds – 0.52%; 28.2.2018 0.48%			
DKK 2,610,000	Denmark (Kingdom) 0.25% Bonds 15/11/2020	320	0.02
DKK 3,732,000	Denmark (Kingdom) 0.5% Bonds 15/11/2027	456	0.03
DKK 2,910,000	Denmark (Kingdom) 1.5% Bonds 15/11/2023	381	0.03
DKK 12,286,000	Denmark (Kingdom) 1.75% Bonds 15/11/2025	1,659	0.11
DKK 15,125,000	Denmark (Kingdom) 3% Bonds 15/11/2021	2,022	0.13
DKK 2,975,000	Denmark (Kingdom) 4% Bonds 15/11/2019	378	0.03
DKK 12,825,000	Denmark (Kingdom) 4.5% Bonds 15/11/2039	2,664	0.17
DKK 281,000	Denmark (Kingdom) 7% Bonds 10/11/2024	49	0.00
		7,929	**0.52**
Euro Denominated Fixed Rate Government Bonds – 30.57%; 28.2.2018 31.24%			
€485,000	Belgium (Kingdom) 0.2% Bonds 22/10/2023	440	0.03
€410,000	Belgium (Kingdom) 0.5% Bonds 22/10/2024	375	0.02
€1,130,000	Belgium (Kingdom) 0.8% Bonds 22/6/2025	1,048	0.07
€1,180,000	Belgium (Kingdom) 0.8% Bonds 22/6/2027	1,078	0.07
€1,830,000	Belgium (Kingdom) 0.8% Bonds 22/6/2028	1,655	0.11
€1,090,000	Belgium (Kingdom) 1% Bonds 22/6/2026	1,020	0.07
€1,000,000	Belgium (Kingdom) 1% Bonds 22/6/2031	899	0.06
€460,000	Belgium (Kingdom) 1.25% Bonds 22/4/2033	420	0.03
€270,000	Belgium (Kingdom) 1.45% Bonds 22/6/2037	246	0.02
€754,000	Belgium (Kingdom) 1.6% Bonds 22/6/2047	669	0.04
€910,000	Belgium (Kingdom) 1.9% Bonds 22/6/2038	888	0.06
€310,000	Belgium (Kingdom) 2.15% Bonds 22/6/2066	297	0.02
€890,000	Belgium (Kingdom) 2.25% Bonds 22/6/2023	890	0.06
€470,000	Belgium (Kingdom) 2.25% Bonds 22/6/2057	469	0.03
€4,355,000	Belgium (Kingdom) 2.6% Bonds 22/6/2024	4,473	0.29
€640,000	Belgium (Kingdom) 3% Bonds 28/9/2019	596	0.04
€570,000	Belgium (Kingdom) 3% Bonds 22/6/2034	647	0.04

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€2,150,000	Belgium (Kingdom) 3.75% Bonds 28/9/2020	2,100	0.14
€1,165,000	Belgium (Kingdom) 3.75% Bonds 22/6/2045	1,534	0.10
€1,025,000	Belgium (Kingdom) 4% Bonds 28/3/2022	1,062	0.07
€845,000	Belgium (Kingdom) 4% Bonds 28/3/2032	1,047	0.07
€2,065,000	Belgium (Kingdom) 4.25% Bonds 28/9/2021	2,119	0.14
€1,300,000	Belgium (Kingdom) 4.25% Bonds 28/9/2022	1,382	0.09
€1,390,000	Belgium (Kingdom) 4.25% Bonds 28/3/2041	1,915	0.13
€795,000	Belgium (Kingdom) 4.5% Bonds 28/3/2026	934	0.06
€2,250,000	Belgium (Kingdom) 5% Bonds 28/3/2035	3,167	0.21
€1,385,000	Belgium (Kingdom) 5.5% Bonds 28/3/2028	1,809	0.12
€250,000	Bundesschatzanweisungen 0% Bonds 13/12/2019	226	0.02
€11,000	Bundesschatzanweisungen 0% Bonds 13/9/2019	10	0.00
€2,659,000	France (Government) 0% Bonds 25/2/2020	2,405	0.16
€1,660,000	France (Government) 0% Bonds 25/5/2020	1,503	0.10
€2,081,000	France (Government) 0% Bonds 25/2/2021	1,888	0.12
€3,611,000	France (Government) 0% Bonds 25/5/2021	3,277	0.21
€2,401,000	France (Government) 0% Bonds 25/5/2022	2,174	0.14
€1,518,000	France (Government) 0% Bonds 25/3/2023	1,370	0.09
€1,756,000	France (Government) 0.25% Bonds 25/11/2020	1,605	0.11
€2,442,000	France (Government) 0.25% Bonds 25/11/2026[Ø]	2,162	0.14
€2,214,000	France (Government) 0.5% Bonds 25/11/2019	2,013	0.13
€4,085,000	France (Government) 0.5% Bonds 25/5/2025[Ø]	3,740	0.24
€2,979,000	France (Government) 0.5% Bonds 25/5/2026	2,706	0.18
€3,600,000	France (Government) 0.75% Bonds 25/5/2028	3,267	0.21
€59,000	France (Government) 0.75% Bonds 25/11/2028	53	0.00
€1,919,000	France (Government) 1% Bonds 25/11/2025	1,813	0.12
€3,762,000	France (Government) 1% Bonds 25/5/2027	3,522	0.23
€81,000	France (Government) 1.25% Bonds 25/5/2034	74	0.01
€2,843,000	France (Government) 1.25% Bonds 25/5/2036	2,562	0.17
€3,687,000	France (Government) 1.5% Bonds 25/5/2031[Ø]	3,541	0.23
€3,691,000	France (Government) 1.75% Bonds 25/5/2023	3,607	0.24
€3,258,000	France (Government) 1.75% Bonds 25/11/2024	3,222	0.21
€705,000	France (Government) 1.75% Bonds 25/6/2039	681	0.04
€1,064,000	France (Government) 1.75% Bonds 25/5/2066	943	0.06
€2,070,000	France (Government) 2% Bonds 25/5/2048	2,039	0.13
€6,759,000	France (Government) 2.25% Bonds 25/10/2022	6,688	0.44
€3,565,000	France (Government) 2.25% Bonds 25/5/2024[Ø]	3,605	0.24
€6,773,000	France (Government) 2.5% Bonds 25/10/2020	6,471	0.42
€2,729,000	France (Government) 2.5% Bonds 25/5/2030	2,910	0.19
€6,008,000	France (Government) 2.75% Bonds 25/10/2027[Ø]	6,468	0.42
€3,361,000	France (Government) 3% Bonds 25/4/2022	3,381	0.22
€3,795,000	France (Government) 3.25% Bonds 25/10/2021	3,796	0.25

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€2,366,000	France (Government) 3.25% Bonds 25/5/2045	2,944	0.19
€3,469,000	France (Government) 3.5% Bonds 25/4/2020	3,320	0.22
€3,221,000	France (Government) 3.5% Bonds 25/4/2026[Ø]	3,595	0.23
€1,979,000	France (Government) 3.75% Bonds 25/10/2019	1,863	0.12
€2,619,000	France (Government) 3.75% Bonds 25/4/2021	2,612	0.17
€3,111,000	France (Government) 4% Bonds 25/10/2038	4,165	0.27
€1,403,000	France (Government) 4% Bonds 25/4/2055	2,055	0.13
€1,311,000	France (Government) 4% Bonds 25/4/2060	1,971	0.13
€4,395,000	France (Government) 4.25% Bonds 25/10/2023[Ø]	4,826	0.31
€3,300,000	France (Government) 4.5% Bonds 25/4/2041	4,779	0.31
€2,083,000	France (Government) 4.75% Bonds 25/4/2035	2,916	0.19
€2,569,000	France (Government) 5.5% Bonds 25/4/2029	3,449	0.23
€4,059,000	France (Government) 5.75% Bonds 25/10/2032	5,966	0.39
€3,041,000	France (Government) 6% Bonds 25/10/2025	3,851	0.25
€465,000	France (Government) 8.5% Bonds 25/10/2019	460	0.03
€795,000	France (Government) 8.5% Bonds 25/4/2023	1,001	0.07
€2,723,000	Germany (Federal Republic) 0% Bonds 17/4/2020[Ø]	2,468	0.16
€2,149,000	Germany (Federal Republic) 0% Bonds 9/4/2021[Ø]	1,957	0.13
€1,897,000	Germany (Federal republic) 0% Bonds 8/10/2021	1,729	0.11
€991,000	Germany (Federal republic) 0% Bonds 8/4/2022	903	0.06
€1,854,000	Germany (Federal republic) 0% Bonds 7/10/2022	1,689	0.11
€2,084,000	Germany (Federal republic) 0% Bonds 14/4/2023	1,895	0.12
€1,916,000	Germany (Federal republic) 0% Bonds 15/8/2026[Ø]	1,704	0.11
€1,060,000	Germany (Federal Republic) 0.25% Bonds 11/10/2019	960	0.06
€1,062,000	Germany (Federal Republic) 0.25% Bonds 16/10/2020	970	0.06
€3,613,000	Germany (Federal republic) 0.25% Bonds 15/2/2027[Ø]	3,264	0.21
€2,320,000	Germany (Federal Republic) 0.5% Bonds 15/2/2025[Ø]	2,158	0.14
€1,923,000	Germany (Federal Republic) 0.5% Bonds 15/2/2026	1,784	0.12
€2,556,000	Germany (Federal Republic) 0.5% Bonds 15/8/2027[Ø]	2,349	0.15
€1,874,000	Germany (Federal republic) 0.5% Bonds 15/2/2028[Ø]	1,716	0.11
€1,726,000	Germany (Federal Republic) 1% Bonds 15/8/2024	1,653	0.11
€2,385,000	Germany (Federal Republic) 1% Bonds 15/8/2025[Ø]	2,291	0.15
€824,000	Germany (Federal republic) 1.25% Bonds 15/8/2048	782	0.05
€1,296,000	Germany (Federal Republic) 1.5% Bonds 4/9/2022	1,252	0.08
€1,556,000	Germany (Federal Republic) 1.5% Bonds 15/2/2023	1,511	0.10
€1,536,000	Germany (Federal Republic) 1.5% Bonds 15/5/2023[Ø]	1,496	0.10
€2,041,000	Germany (Federal Republic) 1.5% Bonds 15/5/2024	2,006	0.13
€7,621,000	Germany (Federal Republic) 1.75% Bonds 4/7/2022[Ø]	7,411	0.48
€1,096,000	Germany (Federal Republic) 1.75% Bonds 15/2/2024	1,089	0.07
€1,597,000	Germany (Federal Republic) 2% Bonds 4/1/2022[Ø]	1,552	0.10
€986,000	Germany (Federal Republic) 2% Bonds 15/8/2023[Ø]	985	0.06
€874,000	Germany (Federal Republic) 2.25% Bonds 4/9/2020	829	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€769,000	Germany (Federal Republic) 2.25% Bonds 4/9/2021	748	0.05
€1,792,000	Germany (Federal Republic) 2.5% Bonds 4/1/2021	1,725	0.11
€2,406,000	Germany (Federal Republic) 2.5% Bonds 4/7/2044[Ø]	2,925	0.19
€2,540,000	Germany (Federal Republic) 2.5% Bonds 15/8/2046	3,124	0.20
€1,580,000	Germany (Federal Republic) 3% Bonds 4/7/2020	1,512	0.10
€7,185,000	Germany (Federal Republic) 3.25% Bonds 4/1/2020	6,789	0.44
€1,332,000	Germany (Federal Republic) 3.25% Bonds 4/7/2021	1,324	0.09
€1,413,000	Germany (Federal Republic) 3.25% Bonds 4/7/2042[Ø]	1,912	0.13
€1,850,000	Germany (Federal Republic) 4% Bonds 4/1/2037[Ø]	2,589	0.17
€1,938,000	Germany (Federal Republic) 4.25% Bonds 4/7/2039	2,888	0.19
€945,000	Germany (Federal Republic) 4.75% Bonds 4/7/2028	1,214	0.08
€2,399,000	Germany (Federal Republic) 4.75% Bonds 4/7/2034	3,483	0.23
€1,369,000	Germany (Federal Republic) 4.75% Bonds 4/7/2040	2,194	0.14
€1,329,000	Germany (Federal Republic) 5.5% Bonds 4/1/2031[Ø]	1,914	0.13
€1,028,000	Germany (Federal Republic) 5.625% Bonds 4/1/2028	1,381	0.09
€489,000	Germany (Federal Republic) 6.25% Bonds 4/1/2024	591	0.04
€1,070,000	Germany (Federal Republic) 6.25% Bonds 4/1/2030	1,586	0.10
€1,605,000	Germany (Federal Republic) 6.5% Bonds 4/7/2027	2,239	0.15
€2,015,000	Italy (Republic) 0.05% Bonds 15/10/2019	1,792	0.12
€1,930,000	Italy (Republic) 0.2% Bonds 15/10/2020	1,685	0.11
€1,585,000	Italy (Republic) 0.35% Bonds 15/6/2020[Ø]	1,398	0.09
€1,640,000	Italy (Republic) 0.35% Bonds 1/11/2021[Ø]	1,398	0.09
€1,350,000	Italy (Republic) 0.45% Bonds 1/6/2021	1,166	0.08
€875,000	Italy (Republic) 0.65% Bonds 1/11/2020	770	0.05
€1,548,000	Italy (Republic) 0.65% Bonds 15/10/2023	1,263	0.08
€1,160,000	Italy (Republic) 0.7% Bonds 1/5/2020	1,030	0.07
€986,000	Italy (Republic) 0.9% Bonds 1/8/2022	837	0.05
€1,450,000	Italy (Republic) 0.95% Bonds 15/3/2023	1,217	0.08
€1,435,000	Italy (Republic) 1.05% Bonds 1/12/2019	1,288	0.08
€1,145,000	Italy (Republic) 1.2% Bonds 1/4/2022	991	0.06
€1,761,000	Italy (Republic) 1.25% Bonds 1/12/2026	1,382	0.09
€2,716,000	Italy (Republic) 1.35% Bonds 15/4/2022	2,359	0.15
€1,034,000	Italy (Republic) 1.45% Bonds 15/9/2022	896	0.06
€1,159,000	Italy (Republic) 1.45% Bonds 15/11/2024	956	0.06
€604,000	Italy (Republic) 1.45% Bonds 15/5/2025	493	0.03
€1,212,000	Italy (Republic) 1.5% Bonds 1/6/2025	993	0.07
€1,911,000	Italy (Republic) 1.6% Bonds 1/6/2026	1,552	0.10
€1,855,000	Italy (Republic) 1.65% Bonds 1/3/2032	1,367	0.09
€2,778,000	Italy (Republic) 1.85% Bonds 15/5/2024	2,371	0.15
€2,240,000	Italy (Republic) 2% Bonds 1/2/2028	1,822	0.12
€1,551,000	Italy (Republic) 2% Bonds 1/12/2025	1,304	0.09
€1,562,000	Italy (Republic) 2.05% Bonds 1/8/2027	1,281	0.08

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€1,025,000	Italy (Republic) 2.15% Bonds 15/12/2021	922	0.06
€5,076,000	Italy (Republic) 2.2% Bonds 1/6/2027	4,230	0.28
€1,280,000	Italy (Republic) 2.25% Bonds 1/9/2036	963	0.06
€1,010,000	Italy (Republic) 2.45% Bonds 1/9/2033	804	0.05
€1,179,000	Italy (Republic) 2.5% Bonds 1/12/2024	1,037	0.07
€2,234,000	Italy (Republic) 2.7% Bonds 1/3/2047	1,681	0.11
€665,000	Italy (Republic) 2.8% Bonds 1/3/2067	482	0.03
€1,290,000	Italy (Republic) 2.95% Bonds 1/9/2038	1,045	0.07
€1,499,000	Italy (Republic) 3.25% Bonds 1/9/2046	1,249	0.08
€974,000	Italy (Republic) 3.45% Bonds 1/3/2048	827	0.05
€1,880,000	Italy (Republic) 3.5% Bonds 1/3/2030	1,702	0.11
€6,430,000	Italy (Republic) 3.75% Bonds 1/3/2021	6,035	0.39
€1,915,000	Italy (Republic) 3.75% Bonds 1/5/2021	1,797	0.12
€3,560,000	Italy (Republic) 3.75% Bonds 1/8/2021	3,345	0.22
€1,682,000	Italy (Republic) 3.75% Bonds 1/9/2024	1,579	0.10
€1,960,000	Italy (Republic) 4% Bonds 1/9/2020	1,842	0.12
€2,534,000	Italy (Republic) 4% Bonds 1/2/2037	2,409	0.16
€1,850,000	Italy (Republic) 4.25% Bonds 1/3/2020	1,732	0.11
€1,835,000	Italy (Republic) 4.5% Bonds 1/2/2020	1,723	0.11
€1,912,000	Italy (Republic) 4.5% Bonds 1/5/2023	1,860	0.12
€1,730,000	Italy (Republic) 4.5% Bonds 1/3/2024	1,686	0.11
€1,459,000	Italy (Republic) 4.5% Bonds 1/3/2026	1,439	0.09
€2,920,000	Italy (Republic) 4.75% Bonds 1/9/2021	2,821	0.18
€5,591,000	Italy (Republic) 4.75% Bonds 1/8/2023	5,508	0.36
€2,410,000	Italy (Republic) 4.75% Bonds 1/9/2028[Ø]	2,434	0.16
€1,671,000	Italy (Republic) 4.75% Bonds 1/9/2044	1,724	0.11
€1,270,000	Italy (Republic) 5% Bonds 1/3/2022	1,244	0.08
€3,166,000	Italy (Republic) 5% Bonds 1/3/2025	3,190	0.21
€2,148,000	Italy (Republic) 5% Bonds 1/8/2034	2,266	0.15
€2,765,000	Italy (Republic) 5% Bonds 1/8/2039	2,918	0.19
€1,641,000	Italy (Republic) 5% Bonds 1/9/2040	1,727	0.11
€2,334,000	Italy (Republic) 5.25% Bonds 1/11/2029	2,457	0.16
€1,235,000	Italy (Republic) 5.5% Bonds 1/9/2022	1,237	0.08
€1,554,000	Italy (Republic) 5.5% Bonds 1/11/2022	1,558	0.10
€3,319,000	Italy (Republic) 5.75% Bonds 1/2/2033	3,716	0.24
€2,501,000	Italy (Republic) 6% Bonds 1/5/2031	2,820	0.18
€1,854,000	Italy (Republic) 6.5% Bonds 1/11/2027	2,089	0.14
€695,000	Italy (Republic) 7.25% Bonds 1/11/2026	808	0.05
€1,131,000	Italy (Republic) 9% Bonds 1/11/2023	1,323	0.09
€1,096,000	Netherlands (Kingdom) 0% Bonds 15/1/2022	997	0.07
€523,000	Netherlands (Kingdom) 0% Bonds 15/1/2024	471	0.03
€2,685,000	Netherlands (Kingdom) 0.25% Bonds 15/1/2020	2,439	0.16

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€1,333,000	Netherlands (Kingdom) 0.25% Bonds 15/7/2025	1,208	0.08
€2,563,000	Netherlands (Kingdom) 0.5% Bonds 15/7/2026	2,350	0.15
€1,033,000	Netherlands (Kingdom) 0.75% Bonds 15/7/2027	959	0.06
€544,000	Netherlands (Kingdom) 0.75% Bonds 15/7/2028	501	0.03
€1,354,000	Netherlands (Kingdom) 1.75% Bonds 15/7/2023	1,331	0.09
€1,243,000	Netherlands (Kingdom) 2% Bonds 15/7/2024	1,248	0.08
€1,916,000	Netherlands (Kingdom) 2.25% Bonds 15/7/2022	1,894	0.12
€1,611,000	Netherlands (Kingdom) 2.5% Bonds 15/1/2033	1,793	0.12
€1,341,000	Netherlands (Kingdom) 2.75% Bonds 15/1/2047	1,713	0.11
€1,419,000	Netherlands (Kingdom) 3.25% Bonds 15/7/2021	1,411	0.09
€1,046,000	Netherlands (Kingdom) 3.5% Bonds 15/7/2020	1,011	0.07
€275,000	Netherlands (Kingdom) 3.75% Bonds 15/1/2023	291	0.02
€1,503,000	Netherlands (Kingdom) 3.75% Bonds 15/1/2042[Ø]	2,150	0.14
€1,512,000	Netherlands (Kingdom) 4% Bonds 15/1/2037[Ø]	2,093	0.14
€1,076,000	Netherlands (Kingdom) 5.5% Bonds 15/1/2028	1,425	0.09
€1,165,000	Netherlands (Kingdom) 7.5% Bonds 15/1/2023	1,404	0.09
€1,174,000	Spain (Kingdom) 0.05% Bonds 31/1/2021	1,057	0.07
€36,000	Spain (Kingdom) 0.35% Bonds 30/7/2023	32	0.00
€3,364,000	Spain (Kingdom) 0.4% Bonds 30/4/2022	3,049	0.20
€1,774,000	Spain (Kingdom) 0.45% Bonds 31/10/2022	1,606	0.10
€2,055,000	Spain (Kingdom) 0.75% Bonds 30/7/2021	1,888	0.12
€1,688,000	Spain (Kingdom) 1.15% Bonds 30/7/2020	1,555	0.10
€3,685,000	Spain (Kingdom) 1.3% Bonds 31/10/2026	3,341	0.22
€2,285,000	Spain (Kingdom) 1.4% Bonds 31/1/2020	2,101	0.14
€1,404,000	Spain (Kingdom) 1.4% Bonds 30/4/2028	1,260	0.08
€2,040,000	Spain (Kingdom) 1.45% Bonds 31/10/2027	1,850	0.12
€1,416,000	Spain (Kingdom) 1.5% Bonds 30/4/2027	1,295	0.08
€1,979,000	Spain (Kingdom) 1.6% Bonds 30/4/2025	1,865	0.12
€1,637,000	Spain (Kingdom) 1.95% Bonds 30/4/2026	1,564	0.10
€1,549,000	Spain (Kingdom) 1.95% Bonds 30/7/2030	1,430	0.09
€1,455,000	Spain (Kingdom) 2.15% Bonds 31/10/2025	1,408	0.09
€1,683,000	Spain (Kingdom) 2.35% Bonds 30/7/2033	1,585	0.10
€1,072,000	Spain (Kingdom) 2.7% Bonds 31/10/2048	978	0.06
€5,466,000	Spain (Kingdom) 2.75% Bonds 31/10/2024	5,505	0.36
€1,335,000	Spain (Kingdom) 2.9% Bonds 31/10/2046	1,284	0.08
€593,000	Spain (Kingdom) 3.45% Bonds 30/7/2066	608	0.04
€1,279,000	Spain (Kingdom) 3.8% Bonds 30/4/2024	1,348	0.09
€2,530,000	Spain (Kingdom) 4% Bonds 30/4/2020	2,431	0.16
€1,987,000	Spain (Kingdom) 4.2% Bonds 31/1/2037	2,357	0.15
€2,270,000	Spain (Kingdom) 4.3% Bonds 31/10/2019	2,147	0.14
€1,424,000	Spain (Kingdom) 4.4% Bonds 31/10/2023	1,530	0.10
€1,370,000	Spain (Kingdom) 4.65% Bonds 30/7/2025	1,539	0.10

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€1,769,000	Spain (Kingdom) 4.7% Bonds 30/7/2041	2,255	0.15
€1,696,000	Spain (Kingdom) 4.8% Bonds 31/1/2024	1,863	0.12
€1,636,000	Spain (Kingdom) 4.85% Bonds 31/10/2020	1,627	0.11
€1,831,000	Spain (Kingdom) 4.9% Bonds 30/7/2040	2,387	0.16
€3,928,000	Spain (Kingdom) 5.15% Bonds 31/10/2028	4,748	0.31
€1,603,000	Spain (Kingdom) 5.15% Bonds 31/10/2044	2,184	0.14
€1,959,000	Spain (Kingdom) 5.4% Bonds 31/1/2023	2,150	0.14
€2,061,000	Spain (Kingdom) 5.5% Bonds 30/4/2021	2,123	0.14
€1,764,000	Spain (Kingdom) 5.75% Bonds 30/7/2032	2,353	0.15
€1,600,000	Spain (Kingdom) 5.85% Bonds 31/1/2022	1,719	0.11
€1,814,000	Spain (Kingdom) 5.9% Bonds 30/7/2026	2,216	0.14
€2,694,000	Spain (Kingdom) 6% Bonds 31/1/2029	3,469	0.23
		469,451	**30.57**
Japanese Yen Denominated Fixed Rate Government Bonds – 21.18%; 28.2.2018 22.17%			
¥221,000,000	Japan (Government) 0.1% Bonds 20/9/2019	1,538	0.10
¥60,000,000	Japan (Government) 0.1% Bonds 15/11/2019	418	0.03
¥49,050,000	Japan (Government) 0.1% Bonds 15/12/2019	341	0.02
¥1,254,450,000	Japan (Government) 0.1% Bonds 20/12/2019	8,733	0.57
¥281,500,000	Japan (Government) 0.1% Bonds 15/1/2020	1,960	0.13
¥145,650,000	Japan (Government) 0.1% Bonds 20/6/2020	1,015	0.07
¥56,350,000	Japan (Government) 0.1% Bonds 20/3/2021	393	0.03
¥265,600,000	Japan (Government) 0.1% Bonds 20/6/2021	1,855	0.12
¥281,350,000	Japan (Government) 0.1% Bonds 20/9/2021	1,965	0.13
¥98,300,000	Japan (Government) 0.1% Bonds 20/12/2021	687	0.04
¥125,200,000	Japan (Government) 0.1% Bonds 20/3/2022	875	0.06
¥207,650,000	Japan (Government) 0.1% Bonds 20/6/2022	1,452	0.09
¥369,150,000	Japan (Government) 0.1% Bonds 20/12/2022	2,583	0.17
¥553,450,000	Japan (Government) 0.1% Bonds 20/3/2023	3,873	0.25
¥90,100,000	Japan (Government) 0.1% Bonds 20/3/2026	630	0.04
¥109,750,000	Japan (Government) 0.1% Bonds 20/6/2026	766	0.05
¥337,750,000	Japan (Government) 0.1% Bonds 20/9/2026	2,358	0.15
¥180,450,000	Japan (Government) 0.1% Bonds 20/12/2026	1,259	0.08
¥87,050,000	Japan (Government) 0.1% Bonds 20/3/2027	607	0.04
¥193,600,000	Japan (Government) 0.1% Bonds 20/6/2027	1,349	0.09
¥623,950,000	Japan (Government) 0.1% Bonds 20/3/2028	4,335	0.28
¥11,700,000	Japan (Government) 0.1% Bonds 20/6/2028	81	0.01
¥153,000,000	Japan (Government) 0.1% Two Year Bonds 15/10/2019	1,065	0.07
¥209,900,000	Japan (Government) 0.1% Five Year Bonds 20/3/2020	1,462	0.10
¥495,050,000	Japan (Government) 0.1% Five Year Bonds 20/9/2020	3,452	0.22
¥116,300,000	Japan (Government) 0.1% Five Year Bonds 20/12/2020	811	0.05
¥222,900,000	Japan (Government) 0.1% Five Year Bonds 20/9/2022	1,559	0.10

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
¥167,800,000	Japan (Government) 0.1% Ten Year Bonds 20/9/2027	1,167	0.08
¥354,550,000	Japan (Government) 0.1% Ten Year Bonds 20/12/2027	2,465	0.16
¥140,000,000	Japan (Government) 0.2% Bonds 20/9/2019	975	0.06
¥111,500,000	Japan (Government) 0.2% Bonds 20/6/2036	731	0.05
¥147,750,000	Japan (Government) 0.3% Bonds 20/12/2024	1,047	0.07
¥94,350,000	Japan (Government) 0.3% Bonds 20/6/2046	574	0.04
¥137,900,000	Japan (Government) 0.3% Ten Year Bonds 20/12/2025	978	0.06
¥238,950,000	Japan (Government) 0.4% Bonds 20/6/2025	1,705	0.11
¥94,400,000	Japan (Government) 0.4% Bonds 20/3/2036	643	0.04
¥251,450,000	Japan (Government) 0.4% Bonds 20/3/2056	1,448	0.09
¥273,350,000	Japan (Government) 0.4% Ten Year Bonds 20/3/2025	1,950	0.13
¥380,000,000	Japan (Government) 0.4% Ten Year Bonds 20/9/2025	2,712	0.18
¥593,150,000	Japan (Government) 0.5% Bonds 20/9/2024	4,249	0.28
¥72,900,000	Japan (Government) 0.5% Bonds 20/12/2024	523	0.03
¥198,950,000	Japan (Government) 0.5% Bonds 20/3/2038	1,355	0.09
¥205,500,000	Japan (Government) 0.5% Bonds 20/9/2036	1,418	0.09
¥321,700,000	Japan (Government) 0.5% Bonds 20/9/2046	2,063	0.13
¥474,900,000	Japan (Government) 0.6% Bonds 20/3/2023	3,398	0.22
¥158,450,000	Japan (Government) 0.6% Bonds 20/9/2023	1,137	0.07
¥679,700,000	Japan (Government) 0.6% Bonds 20/12/2023	4,884	0.32
¥230,950,000	Japan (Government) 0.6% Bonds 20/3/2024	1,661	0.11
¥103,550,000	Japan (Government) 0.6% Bonds 20/6/2024	746	0.05
¥159,500,000	Japan (Government) 0.6% Bonds 20/12/2036	1,118	0.07
¥380,700,000	Japan (Government) 0.6% Bonds 20/6/2037	2,657	0.17
¥98,450,000	Japan (Government) 0.6% Bonds 20/12/2046	647	0.04
¥177,950,000	Japan (Government) 0.6% Twenty Year Bonds 20/9/2037	1,239	0.08
¥283,350,000	Japan (Government) 0.6% Twenty Year Bonds 20/12/2037	1,969	0.13
¥161,250,000	Japan (Government) 0.7% Bonds 20/12/2022	1,157	0.08
¥137,600,000	Japan (Government) 0.7% Bonds 20/3/2037	979	0.06
¥4,750,000	Japan (Government) 0.7% Bonds 20/6/2048	32	0.00
¥142,000,000	Japan (Government) 0.8% Bonds 20/9/2020	1,004	0.07
¥406,750,000	Japan (Government) 0.8% Bonds 20/6/2022	2,918	0.19
¥422,300,000	Japan (Government) 0.8% Bonds 20/9/2022	3,036	0.20
¥279,200,000	Japan (Government) 0.8% Bonds 20/12/2022	2,012	0.13
¥756,450,000	Japan (Government) 0.8% Bonds 20/6/2023	5,472	0.36
¥230,400,000	Japan (Government) 0.8% Bonds 20/9/2023	1,669	0.11
¥198,650,000	Japan (Government) 0.8% Bonds 20/3/2046	1,381	0.09
¥101,950,000	Japan (Government) 0.8% Bonds 20/3/2047	705	0.05
¥284,050,000	Japan (Government) 0.8% Bonds 20/6/2047	1,966	0.13
¥258,050,000	Japan (Government) 0.8% Bonds 20/3/2048	1,775	0.12
¥50,000,000	Japan (Government) 0.8% Bonds 20/3/2058	329	0.02
¥109,450,000	Japan (Government) 0.8% Thirty Year Bonds 20/9/2047	757	0.05

iShares Overseas Government Bond Index Fund (UK)

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
¥163,100,000	Japan (Government) 0.8% Thirty Year Bonds 20/12/2047	1,123	0.07
¥99,850,000	Japan (Government) 0.9% Bonds 20/3/2022	717	0.05
¥218,150,000	Japan (Government) 0.9% Bonds 20/6/2022	1,571	0.10
¥224,600,000	Japan (Government) 0.9% Bonds 20/3/2057	1,533	0.10
¥254,450,000	Japan (Government) 1% Bonds 20/9/2020	1,806	0.12
¥247,300,000	Japan (Government) 1% Bonds 20/9/2021	1,774	0.12
¥378,000,000	Japan (Government) 1% Bonds 20/12/2021	2,719	0.18
¥329,750,000	Japan (Government) 1% Bonds 20/3/2022	2,377	0.15
¥87,600,000	Japan (Government) 1% Bonds 20/3/2023	638	0.04
¥166,850,000	Japan (Government) 1% Twenty Year Bonds 20/12/2035	1,255	0.08
¥313,100,000	Japan (Government) 1.1% Bonds 20/6/2020	2,221	0.14
¥240,000,000	Japan (Government) 1.1% Bonds 20/3/2021	1,717	0.11
¥781,850,000	Japan (Government) 1.1% Bonds 20/6/2021	5,611	0.37
¥172,400,000	Japan (Government) 1.1% Bonds 20/9/2021	1,240	0.08
¥82,450,000	Japan (Government) 1.1% Bonds 20/12/2021	595	0.04
¥64,700,000	Japan (Government) 1.1% Bonds 20/3/2033	497	0.03
¥1,238,650,000	Japan (Government) 1.2% Bonds 20/12/2020	8,857	0.58
¥318,700,000	Japan (Government) 1.2% Bonds 20/6/2021	2,293	0.15
¥196,750,000	Japan (Government) 1.2% Bonds 20/12/2034	1,528	0.10
¥373,200,000	Japan (Government) 1.2% Bonds 20/3/2035	2,897	0.19
¥250,800,000	Japan (Government) 1.2% Twenty Year Bonds 20/9/2035	1,944	0.13
¥137,000,000	Japan (Government) 1.3% Bonds 20/9/2019	965	0.06
¥616,800,000	Japan (Government) 1.3% Bonds 20/12/2019	4,361	0.28
¥85,300,000	Japan (Government) 1.3% Bonds 20/3/2020	605	0.04
¥159,400,000	Japan (Government) 1.3% Bonds 20/6/2020	1,135	0.07
¥285,000,000	Japan (Government) 1.3% Bonds 20/3/2021	2,049	0.13
¥165,450,000	Japan (Government) 1.3% Bonds 20/6/2035	1,302	0.08
¥578,000,000	Japan (Government) 1.4% Bonds 20/9/2019	4,076	0.27
¥120,500,000	Japan (Government) 1.4% Bonds 20/3/2020	856	0.06
¥36,200,000	Japan (Government) 1.4% Bonds 20/12/2022	267	0.02
¥274,200,000	Japan (Government) 1.4% Bonds 20/9/2034	2,188	0.14
¥68,750,000	Japan (Government) 1.4% Bonds 20/9/2045	548	0.04
¥84,050,000	Japan (Government) 1.4% Bonds 20/3/2055	669	0.04
¥142,500,000	Japan (Government) 1.4% Thirty Year Bonds 20/12/2045	1,135	0.07
¥69,350,000	Japan (Government) 1.5% Bonds 20/6/2032	559	0.04
¥469,150,000	Japan (Government) 1.5% Bonds 20/3/2033	3,787	0.25
¥148,000,000	Japan (Government) 1.5% Bonds 20/3/2034	1,196	0.08
¥174,200,000	Japan (Government) 1.5% Bonds 20/6/2034	1,408	0.09
¥67,850,000	Japan (Government) 1.5% Bonds 20/12/2044	553	0.04
¥139,600,000	Japan (Government) 1.5% Bonds 20/3/2045	1,137	0.07
¥99,400,000	Japan (Government) 1.6% Bonds 20/6/2030	802	0.05
¥65,400,000	Japan (Government) 1.6% Bonds 20/3/2032	532	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
¥64,450,000	Japan (Government) 1.6% Bonds 20/6/2032	525	0.03
¥208,150,000	Japan (Government) 1.6% Bonds 20/3/2033	1,700	0.11
¥257,900,000	Japan (Government) 1.6% Bonds 20/12/2033	2,111	0.14
¥76,750,000	Japan (Government) 1.6% Bonds 20/6/2045	637	0.04
¥11,500,000	Japan (Government) 1.7% Bonds 20/12/2022	86	0.01
¥62,600,000	Japan (Government) 1.7% Bonds 20/9/2031	515	0.03
¥109,700,000	Japan (Government) 1.7% Bonds 20/12/2031	902	0.06
¥52,100,000	Japan (Government) 1.7% Bonds 20/3/2032	429	0.03
¥59,950,000	Japan (Government) 1.7% Bonds 20/6/2032	494	0.03
¥555,950,000	Japan (Government) 1.7% Bonds 20/9/2032	4,586	0.30
¥183,800,000	Japan (Government) 1.7% Bonds 20/12/2032	1,518	0.10
¥311,950,000	Japan (Government) 1.7% Bonds 20/6/2033	2,581	0.17
¥203,950,000	Japan (Government) 1.7% Bonds 20/9/2033	1,689	0.11
¥95,250,000	Japan (Government) 1.7% Bonds 20/12/2043	805	0.05
¥164,450,000	Japan (Government) 1.7% Bonds 20/3/2044	1,389	0.09
¥146,900,000	Japan (Government) 1.7% Bonds 20/6/2044	1,244	0.08
¥112,400,000	Japan (Government) 1.7% Bonds 20/9/2044	952	0.06
¥110,950,000	Japan (Government) 1.7% Bonds 20/3/2054	953	0.06
¥73,400,000	Japan (Government) 1.8% Bonds 20/6/2023	556	0.04
¥40,000,000	Japan (Government) 1.8% Bonds 20/12/2023	305	0.02
¥47,200,000	Japan (Government) 1.8% Bonds 20/6/2030	388	0.03
¥20,000,000	Japan (Government) 1.8% Bonds 20/9/2030	165	0.01
¥58,500,000	Japan (Government) 1.8% Bonds 20/6/2031	485	0.03
¥370,250,000	Japan (Government) 1.8% Bonds 20/9/2031	3,076	0.20
¥216,000,000	Japan (Government) 1.8% Bonds 20/12/2031	1,795	0.12
¥138,200,000	Japan (Government) 1.8% Bonds 20/3/2032	1,150	0.07
¥77,100,000	Japan (Government) 1.8% Bonds 20/12/2032	644	0.04
¥128,100,000	Japan (Government) 1.8% Bonds 20/3/2043	1,100	0.07
¥103,750,000	Japan (Government) 1.8% Bonds 20/9/2043	891	0.06
¥20,000,000	Japan (Government) 1.9% Bonds 22/3/2021	146	0.01
¥110,000,000	Japan (Government) 1.9% Bonds 20/6/2022	821	0.05
¥67,300,000	Japan (Government) 1.9% Bonds 20/9/2023	514	0.03
¥27,000,000	Japan (Government) 1.9% Bonds 20/12/2023	207	0.01
¥32,900,000	Japan (Government) 1.9% Bonds 20/3/2024	253	0.02
¥56,550,000	Japan (Government) 1.9% Bonds 20/3/2025	442	0.03
¥49,150,000	Japan (Government) 1.9% Bonds 20/6/2025	385	0.02
¥130,850,000	Japan (Government) 1.9% Bonds 20/12/2028	1,073	0.07
¥81,650,000	Japan (Government) 1.9% Bonds 20/3/2029	671	0.04
¥120,000,000	Japan (Government) 1.9% Bonds 20/9/2030	999	0.07
¥55,950,000	Japan (Government) 1.9% Bonds 20/3/2031	468	0.03
¥239,050,000	Japan (Government) 1.9% Bonds 20/6/2031	2,001	0.13
¥415,150,000	Japan (Government) 1.9% Bonds 20/9/2042	3,620	0.24

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
¥169,750,000	Japan (Government) 1.9% Bonds 20/6/2043	1,486	0.10
¥113,250,000	Japan (Government) 1.9% Bonds 20/3/2053	1,019	0.07
¥57,650,000	Japan (Government) 2% Bonds 21/6/2021	424	0.03
¥293,550,000	Japan (Government) 2% Bonds 21/3/2022	2,189	0.14
¥56,350,000	Japan (Government) 2% Bonds 20/12/2024	441	0.03
¥69,450,000	Japan (Government) 2% Bonds 20/6/2025	548	0.04
¥50,000,000	Japan (Government) 2% Bonds 20/9/2025	396	0.03
¥36,950,000	Japan (Government) 2% Bonds 20/12/2025	294	0.02
¥20,000,000	Japan (Government) 2% Bonds 20/3/2027	162	0.01
¥108,400,000	Japan (Government) 2% Bonds 20/6/2030	909	0.06
¥87,050,000	Japan (Government) 2% Bonds 20/12/2030	733	0.05
¥67,200,000	Japan (Government) 2% Bonds 20/3/2031	568	0.04
¥334,500,000	Japan (Government) 2% Bonds 20/9/2040	2,944	0.19
¥221,500,000	Japan (Government) 2% Bonds 20/9/2041	1,957	0.13
¥247,850,000	Japan (Government) 2% Bonds 20/3/2042	2,193	0.14
¥159,350,000	Japan (Government) 2% Bonds 20/3/2052	1,461	0.10
¥78,600,000	Japan (Government) 2.1% Bonds 20/3/2024	610	0.04
¥122,950,000	Japan (Government) 2.1% Bonds 20/9/2024	964	0.06
¥12,000,000	Japan (Government) 2.1% Bonds 20/9/2025	96	0.01
¥15,000,000	Japan (Government) 2.1% Bonds 20/12/2025	120	0.01
¥44,400,000	Japan (Government) 2.1% Bonds 20/3/2026	357	0.02
¥211,400,000	Japan (Government) 2.1% Bonds 20/12/2026	1,718	0.11
¥107,650,000	Japan (Government) 2.1% Bonds 20/3/2027	878	0.06
¥183,050,000	Japan (Government) 2.1% Bonds 20/6/2027	1,498	0.10
¥38,450,000	Japan (Government) 2.1% Bonds 20/9/2027	316	0.02
¥110,150,000	Japan (Government) 2.1% Bonds 20/12/2027	908	0.06
¥166,350,000	Japan (Government) 2.1% Bonds 20/6/2028	1,379	0.09
¥146,750,000	Japan (Government) 2.1% Bonds 20/9/2028	1,220	0.08
¥45,950,000	Japan (Government) 2.1% Bonds 20/12/2028	383	0.02
¥272,950,000	Japan (Government) 2.1% Bonds 20/3/2029	2,283	0.15
¥112,200,000	Japan (Government) 2.1% Bonds 20/6/2029	941	0.06
¥434,600,000	Japan (Government) 2.1% Bonds 20/9/2029	3,654	0.24
¥135,950,000	Japan (Government) 2.1% Bonds 20/12/2029	1,146	0.07
¥163,700,000	Japan (Government) 2.1% Bonds 20/3/2030	1,383	0.09
¥147,000,000	Japan (Government) 2.1% Bonds 20/12/2030	1,251	0.08
¥49,050,000	Japan (Government) 2.1% Bonds 20/9/2033	426	0.03
¥46,450,000	Japan (Government) 2.2% Bonds 20/12/2021	347	0.02
¥40,150,000	Japan (Government) 2.2% Bonds 20/3/2026	325	0.02
¥40,650,000	Japan (Government) 2.2% Bonds 20/6/2026	330	0.02
¥77,050,000	Japan (Government) 2.2% Bonds 20/9/2026	628	0.04
¥78,900,000	Japan (Government) 2.2% Bonds 20/9/2027	653	0.04
¥185,650,000	Japan (Government) 2.2% Bonds 20/3/2028	1,547	0.10

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
¥78,050,000	Japan (Government) 2.2% Bonds 20/9/2028	655	0.04
¥84,900,000	Japan (Government) 2.2% Bonds 20/6/2029	718	0.05
¥44,000,000	Japan (Government) 2.2% Bonds 20/12/2029	374	0.02
¥107,950,000	Japan (Government) 2.2% Bonds 20/3/2030	920	0.06
¥50,000,000	Japan (Government) 2.2% Bonds 20/3/2031	431	0.03
¥442,300,000	Japan (Government) 2.2% Bonds 20/9/2039	3,998	0.26
¥464,700,000	Japan (Government) 2.2% Bonds 20/3/2041	4,233	0.28
¥105,550,000	Japan (Government) 2.2% Bonds 20/3/2049	999	0.07
¥89,250,000	Japan (Government) 2.2% Bonds 20/3/2050	847	0.06
¥224,750,000	Japan (Government) 2.2% Bonds 20/3/2051	2,144	0.14
¥75,000,000	Japan (Government) 2.2% Twenty Year Bonds 20/6/2024	588	0.04
¥62,400,000	Japan (Government) 2.3% Bonds 20/3/2026	508	0.03
¥23,250,000	Japan (Government) 2.3% Bonds 20/9/2026	191	0.01
¥75,800,000	Japan (Government) 2.3% Bonds 20/6/2026	620	0.04
¥101,850,000	Japan (Government) 2.3% Bonds 20/6/2027	846	0.06
¥231,650,000	Japan (Government) 2.3% Bonds 20/6/2028	1,951	0.13
¥102,300,000	Japan (Government) 2.3% Bonds 20/3/2035	918	0.06
¥74,800,000	Japan (Government) 2.3% Bonds 20/6/2035	673	0.04
¥73,000,000	Japan (Government) 2.3% Bonds 20/12/2035	658	0.04
¥49,750,000	Japan (Government) 2.3% Bonds 20/12/2036	450	0.03
¥247,600,000	Japan (Government) 2.3% Bonds 20/3/2039	2,267	0.15
¥270,750,000	Japan (Government) 2.3% Bonds 20/3/2040	2,495	0.16
¥23,100,000	Japan (Government) 2.4% Bonds 20/3/2020	167	0.01
¥122,450,000	Japan (Government) 2.4% Bonds 20/6/2024	970	0.06
¥57,450,000	Japan (Government) 2.4% Bonds 20/3/2028	486	0.03
¥110,750,000	Japan (Government) 2.4% Bonds 20/6/2028	940	0.06
¥83,050,000	Japan (Government) 2.4% Bonds 20/3/2034	750	0.05
¥71,300,000	Japan (Government) 2.4% Bonds 20/12/2034	646	0.04
¥228,750,000	Japan (Government) 2.4% Bonds 20/3/2037	2,102	0.14
¥238,500,000	Japan (Government) 2.4% Bonds 20/9/2038	2,207	0.14
¥74,550,000	Japan (Government) 2.4% Bonds 20/3/2048	730	0.05
¥139,650,000	Japan (Government) 2.5% Bonds 20/6/2034	1,277	0.08
¥42,000,000	Japan (Government) 2.5% Bonds 20/9/2034	385	0.02
¥89,450,000	Japan (Government) 2.5% Bonds 20/9/2035	826	0.05
¥57,950,000	Japan (Government) 2.5% Bonds 20/3/2036	536	0.03
¥65,550,000	Japan (Government) 2.5% Bonds 20/6/2036	607	0.04
¥60,800,000	Japan (Government) 2.5% Bonds 20/9/2036	565	0.04
¥163,250,000	Japan (Government) 2.5% Bonds 20/9/2037	1,524	0.10
¥162,600,000	Japan (Government) 2.5% Bonds 20/3/2038	1,520	0.10
		325,194	**21.18**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Swedish Krona Denominated Fixed Rate Government Bonds – 0.30%; 28.2.2018 0.37%			
SEK 2,615,000	Sweden (Kingdom) 0.75% Bonds 12/5/2028	225	0.01
SEK 6,120,000	Sweden (Kingdom) 1% Bonds 12/11/2026[Ø]	544	0.03
SEK 3,630,000	Sweden (Kingdom) 1.5% Bonds 13/11/2023[Ø]	331	0.02
SEK 955,000	Sweden (Kingdom) 2.25% Bonds 1/6/2032	94	0.01
SEK 15,520,000	Sweden (Kingdom) 2.5% Bonds 12/5/2025	1,514	0.10
SEK 7,700,000	Sweden (Kingdom) 3.5% Bonds 1/6/2022	742	0.05
SEK 4,830,000	Sweden (Kingdom) 3.5% Bonds 30/3/2039	575	0.04
SEK 6,180,000	Sweden (Kingdom) 5% Bonds 1/12/2020	587	0.04
		4,612	**0.30**
US Dollar Denominated Fixed Rate Government Bonds – 43.20%; 28.2.2018 41.31%			
$270,000	US Treasury 0.875% Bonds 15/9/2019	204	0.01
$1,765,000	US Treasury 1% Bonds 15/10/2019[Ø]	1,335	0.09
$6,105,000	US Treasury 1% Bonds 15/11/2019[Ø]	4,611	0.30
$1,850,000	US Treasury 1% Notes 30/9/2019	1,400	0.09
$1,576,000	US Treasury 1% Notes 30/11/2019	1,189	0.08
$2,880,000	US Treasury 1.125% Bonds 28/2/2021	2,132	0.14
$2,480,000	US Treasury 1.125% Bonds 30/6/2021	1,826	0.12
$2,195,000	US Treasury 1.125% Bonds 31/7/2021	1,614	0.11
$1,665,000	US Treasury 1.125% Bonds 31/8/2021	1,222	0.08
$5,633,000	US Treasury 1.125% Bonds 30/9/2021	4,127	0.27
$2,351,000	US Treasury 1.125% Notes 31/12/2019	1,775	0.12
$3,091,000	US Treasury 1.125% Notes 31/3/2020	2,323	0.15
$1,406,000	US Treasury 1.125% Notes 30/4/2020	1,055	0.07
$1,455,000	US Treasury 1.125% Notes 28/2/2021	1,077	0.07
$4,350,000	US Treasury 1.25% Bonds 31/3/2021[Ø]	3,226	0.21
$2,449,000	US Treasury 1.25% Bonds 31/7/2023	1,754	0.11
$1,630,000	US Treasury 1.25% Notes 31/10/2019	1,236	0.08
$6,061,000	US Treasury 1.25% Notes 31/1/2020[Ø]	4,576	0.30
$1,451,000	US Treasury 1.25% Notes 29/2/2020[Ø]	1,094	0.07
$6,335,000	US Treasury 1.25% Notes 31/10/2021[Ø]	4,656	0.30
$1,000,000	US Treasury 1.375% Bonds 30/9/2019	760	0.05
$921,000	US Treasury 1.375% Bonds 15/12/2019	698	0.05
$5,361,000	US Treasury 1.375% Bonds 15/1/2020[Ø]	4,057	0.26
$6,317,000	US Treasury 1.375% Bonds 15/2/2020[Ø]	4,774	0.31
$1,745,000	US Treasury 1.375% Bonds 31/8/2020	1,309	0.08
$1,100,000	US Treasury 1.375% Bonds 15/9/2020	825	0.05
$2,685,000	US Treasury 1.375% Bonds 30/9/2020[Ø]	2,012	0.13
$3,440,000	US Treasury 1.375% Bonds 31/10/2020	2,574	0.17

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$2,416,000	US Treasury 1.375% Bonds 31/1/2021[Ø]	1,801	0.12
$2,415,000	US Treasury 1.375% Bonds 30/4/2021[Ø]	1,795	0.12
$4,305,000	US Treasury 1.375% Bonds 31/5/2021	3,195	0.21
$1,799,000	US Treasury 1.375% Bonds 30/6/2023	1,298	0.08
$1,911,000	US Treasury 1.375% Bonds 31/8/2023	1,375	0.09
$1,719,000	US Treasury 1.375% Bonds 30/9/2023[Ø]	1,236	0.08
$715,000	US Treasury 1.375% Notes 31/1/2020	541	0.04
$6,131,000	US Treasury 1.375% Notes 29/2/2020[Ø]	4,631	0.30
$2,191,000	US Treasury 1.375% Notes 31/3/2020	1,653	0.11
$1,531,000	US Treasury 1.375% Notes 30/4/2020	1,154	0.08
$2,740,000	US Treasury 1.375% Notes 31/5/2020	2,062	0.13
$956,000	US Treasury 1.5% Bonds 15/4/2020	722	0.05
$1,481,000	US Treasury 1.5% Bonds 15/5/2020	1,118	0.07
$656,000	US Treasury 1.5% Bonds 15/6/2020	495	0.03
$1,966,000	US Treasury 1.5% Bonds 15/7/2020	1,481	0.10
$2,750,000	US Treasury 1.5% Bonds 15/8/2020	2,069	0.13
$919,000	US Treasury 1.5% Bonds 28/2/2023	670	0.04
$4,561,000	US Treasury 1.5% Bonds 15/8/2026[Ø]	3,178	0.21
$6,451,000	US Treasury 1.5% Notes 30/11/2019[Ø]	4,898	0.32
$3,301,000	US Treasury 1.5% Notes 31/1/2022[Ø]	2,438	0.16
$2,085,000	US Treasury 1.5% Notes 31/10/2019[Ø]	1,585	0.10
$20,066,000	US Treasury 1.5% Notes 31/5/2020	15,134	0.99
$1,999,000	US Treasury 1.5% Notes 31/3/2023	1,456	0.09
$2,701,000	US Treasury 1.625% Bonds 15/3/2020[Ø]	2,047	0.13
$2,461,000	US Treasury 1.625% Bonds 31/7/2020	1,857	0.12
$1,250,000	US Treasury 1.625% Bonds 15/10/2020	941	0.06
$5,310,000	US Treasury 1.625% Bonds 30/11/2020	3,991	0.26
$1,700,000	US Treasury 1.625% Bonds 31/8/2022	1,253	0.08
$2,029,000	US Treasury 1.625% Bonds 30/4/2023	1,484	0.10
$3,563,000	US Treasury 1.625% Bonds 31/5/2023	2,604	0.17
$10,546,000	US Treasury 1.625% Bonds 15/2/2026[Ø]	7,463	0.49
$6,851,000	US Treasury 1.625% Bonds 15/5/2026[Ø]	4,834	0.31
$5,341,000	US Treasury 1.625% Notes 31/12/2019	4,057	0.26
$2,216,000	US Treasury 1.625% Notes 30/6/2020[Ø]	1,673	0.11
$5,279,000	US Treasury 1.625% Notes 15/8/2022[Ø]	3,891	0.25
$4,039,000	US Treasury 1.625% Notes 15/11/2022[Ø]	2,969	0.19
$1,000,000	US Treasury 1.625% Notes 31/10/2023	727	0.05
$1,817,000	US Treasury 1.75% Bonds 30/11/2019	1,384	0.09
$1,826,000	US Treasury 1.75% Bonds 31/12/2020	1,375	0.09
$3,640,000	US Treasury 1.75% Bonds 30/11/2021[Ø]	2,715	0.18
$1,596,000	US Treasury 1.75% Bonds 28/2/2022	1,188	0.08
$10,800,000	US Treasury 1.75% Bonds 31/5/2022	8,015	0.52

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$4,138,000	US Treasury 1.75% Bonds 30/6/2022[Ø]	3,069	0.20
$1,241,000	US Treasury 1.75% Bonds 30/9/2022[Ø]	918	0.06
$1,245,000	US Treasury 1.75% Bonds 31/1/2023	918	0.06
$2,410,000	US Treasury 1.75% Notes 30/9/2019[Ø]	1,838	0.12
$3,225,000	US Treasury 1.75% Notes 31/10/2020	2,433	0.16
$1,981,000	US Treasury 1.75% Notes 31/3/2022	1,473	0.10
$2,681,000	US Treasury 1.75% Notes 30/4/2022	1,992	0.13
$5,234,000	US Treasury 1.75% Notes 15/5/2022[Ø]	3,886	0.25
$14,117,000	US Treasury 1.75% Notes 15/5/2023[Ø]	10,382	0.68
$3,018,000	US Treasury 1.875% Bonds 31/12/2019	2,300	0.15
$15,637,000	US Treasury 1.875% Bonds 15/12/2020	11,813	0.77
$2,195,000	US Treasury 1.875% Bonds 31/1/2022[Ø]	1,641	0.11
$3,414,000	US Treasury 1.875% Bonds 28/2/2022[Ø]	2,551	0.17
$1,780,000	US Treasury 1.875% Bonds 31/3/2022	1,329	0.09
$2,705,000	US Treasury 1.875% Bonds 30/4/2022	2,018	0.13
$2,860,000	US Treasury 1.875% Bonds 31/7/2022	2,129	0.14
$1,496,000	US Treasury 1.875% Bonds 31/8/2022	1,113	0.07
$2,510,000	US Treasury 1.875% Bonds 30/9/2022	1,865	0.12
$2,171,000	US Treasury 1.875% Bonds 31/10/2022	1,613	0.11
$1,649,000	US Treasury 1.875% Bonds 31/8/2024	1,205	0.08
$1,300,000	US Treasury 1.875% Notes 30/6/2020	986	0.06
$1,861,000	US Treasury 1.875% Notes 30/11/2021	1,394	0.09
$2,536,000	US Treasury 1.875% Notes 31/5/2022	1,891	0.12
$1,621,000	US Treasury 2% Bonds 31/1/2020	1,237	0.08
$2,510,000	US Treasury 2% Bonds 31/12/2021	1,886	0.12
$2,136,000	US Treasury 2% Bonds 31/7/2022	1,598	0.10
$5,315,000	US Treasury 2% Bonds 31/10/2022[Ø]	3,968	0.26
$4,356,000	US Treasury 2% Bonds 30/11/2022[Ø]	3,251	0.21
$2,580,000	US Treasury 2% Bonds 30/4/2024	1,904	0.12
$1,100,000	US Treasury 2% Bonds 31/5/2024	811	0.05
$1,001,000	US Treasury 2% Bonds 30/6/2024	738	0.05
$5,814,000	US Treasury 2% Bonds 15/8/2025[Ø]	4,243	0.28
$5,571,000	US Treasury 2% Bonds 15/11/2026[Ø]	4,025	0.26
$2,655,000	US Treasury 2% Notes 31/7/2020	2,018	0.13
$1,015,000	US Treasury 2% Notes 30/9/2020	770	0.05
$1,075,000	US Treasury 2% Notes 30/11/2020	815	0.05
$3,106,000	US Treasury 2% Notes 28/2/2021	2,349	0.15
$1,071,000	US Treasury 2% Notes 31/8/2021	807	0.05
$1,781,000	US Treasury 2% Notes 31/10/2021	1,340	0.09
$6,885,000	US Treasury 2% Notes 15/11/2021[Ø]	5,179	0.34
$9,019,000	US Treasury 2% Notes 15/2/2022[Ø]	6,770	0.44
$6,574,000	US Treasury 2% Notes 15/2/2023[Ø]	4,899	0.32

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$6,314,000	US Treasury 2% Notes 15/2/2025ø	4,626	0.30
$2,361,000	US Treasury 2% Notes 31/5/2021ø	1,782	0.12
$6,461,000	US Treasury 2.125% Bonds 31/12/2022ø	4,843	0.32
$3,209,000	US Treasury 2.125% Bonds 30/11/2023ø	2,391	0.16
$2,634,000	US Treasury 2.125% Bonds 29/2/2024	1,959	0.13
$1,500,000	US Treasury 2.125% Bonds 31/3/2024	1,115	0.07
$1,404,000	US Treasury 2.125% Bonds 30/9/2024	1,040	0.07
$1,814,000	US Treasury 2.125% Bonds 31/7/2024	1,345	0.09
$2,679,000	US Treasury 2.125% Bonds 30/11/2024	1,982	0.13
$4,385,000	US Treasury 2.125% Notes 31/8/2020	3,338	0.22
$1,841,000	US Treasury 2.125% Notes 31/1/2021	1,397	0.09
$2,941,000	US Treasury 2.125% Notes 30/6/2021ø	2,226	0.14
$4,760,000	US Treasury 2.125% Notes 15/8/2021ø	3,600	0.23
$1,621,000	US Treasury 2.125% Notes 30/9/2021	1,225	0.08
$1,861,000	US Treasury 2.125% Notes 31/12/2021	1,404	0.09
$1,406,000	US Treasury 2.125% Notes 30/6/2022	1,057	0.07
$12,327,000	US Treasury 2.125% Notes 15/5/2025ø	9,086	0.59
$1,681,000	US Treasury 2.25% Bonds 31/7/2021ø	1,276	0.08
$3,290,000	US Treasury 2.25% Bonds 31/12/2023	2,466	0.16
$3,240,000	US Treasury 2.25% Bonds 31/10/2024	2,416	0.16
$2,519,000	US Treasury 2.25% Bonds 31/12/2024	1,876	0.12
$12,916,000	US Treasury 2.25% Bonds 15/2/2027ø	9,498	0.62
$6,666,000	US Treasury 2.25% Bonds 15/8/2027ø	4,886	0.32
$8,746,000	US Treasury 2.25% Bonds 15/11/2027ø	6,401	0.42
$3,714,000	US Treasury 2.25% Bonds 15/8/2046	2,453	0.16
$1,691,000	US Treasury 2.25% Notes 31/3/2021ø	1,286	0.08
$1,906,000	US Treasury 2.25% Notes 30/4/2021	1,449	0.09
$1,419,000	US Treasury 2.25% Notes 31/12/2023	1,063	0.07
$1,300,000	US Treasury 2.25% Notes 31/1/2024	974	0.06
$9,209,000	US Treasury 2.25% Notes 15/11/2024ø	6,862	0.45
$5,091,000	US Treasury 2.25% Notes 15/11/2025ø	3,771	0.25
$2,700,000	US Treasury 2.375% Bonds 15/3/2021	2,060	0.13
$20,000,000	US Treasury 2.375% Bonds 15/4/2021	15,257	0.99
$14,299,000	US Treasury 2.375% Bonds 31/1/2023	10,828	0.70
$5,076,000	US Treasury 2.375% Bonds 15/5/2027ø	3,766	0.25
$2,646,000	US Treasury 2.375% Notes 31/12/2020	2,021	0.13
$7,519,000	US Treasury 2.375% Notes 15/8/2024ø	5,651	0.37
$8,142,000	US Treasury 2.5% Bonds 31/3/2023	6,191	0.40
$3,325,000	US Treasury 2.5% Bonds 31/1/2025	2,513	0.16
$3,069,000	US Treasury 2.5% Bonds 15/2/2046ø	2,140	0.14
$5,054,000	US Treasury 2.5% Bonds 15/5/2046	3,522	0.23

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$5,917,000	US Treasury 2.5% Notes 15/8/2023	4,498	0.29
$6,214,000	US Treasury 2.5% Notes 15/5/2024ø	4,708	0.31
$5,782,000	US Treasury 2.5% Notes 15/2/2045ø	4,042	0.26
$211,000	US Treasury 2.625% Bonds 31/7/2020	162	0.01
$5,676,000	US Treasury 2.625% Bonds 28/2/2023	4,344	0.28
$3,711,000	US Treasury 2.625% Bonds 30/6/2023	2,838	0.18
$506,000	US Treasury 2.625% Bonds 31/3/2025	385	0.03
$9,705,000	US Treasury 2.625% Notes 15/11/2020ø	7,455	0.49
$8,344,000	US Treasury 2.625% Notes 15/8/2020	6,414	0.42
$3,164,000	US Treasury 2.75% Bonds 15/11/2047	2,317	0.15
$4,144,000	US Treasury 2.75% Bonds 31/7/2023	3,187	0.21
$986,000	US Treasury 2.75% Bonds 28/2/2025	756	0.05
$2,527,000	US Treasury 2.75% Bonds 30/6/2025	1,936	0.13
$4,969,000	US Treasury 2.75% Bonds 15/2/2028	3,789	0.25
$4,154,000	US Treasury 2.75% Bonds 15/8/2047	3,041	0.20
$6,300,000	US Treasury 2.75% Notes 30/4/2023	4,846	0.32
$4,534,000	US Treasury 2.75% Notes 15/11/2023ø	3,486	0.23
$3,869,000	US Treasury 2.75% Notes 15/2/2024ø	2,973	0.19
$3,952,000	US Treasury 2.75% Notes 15/8/2042	2,915	0.19
$4,837,000	US Treasury 2.75% Notes 15/11/2042	3,565	0.23
$1,120,000	US Treasury 2.875% Bonds 30/4/2025	865	0.06
$1,000,000	US Treasury 2.875% Bonds 31/5/2025	772	0.05
$3,299,000	US Treasury 2.875% Bonds 31/7/2025ø	2,548	0.17
$4,642,000	US Treasury 2.875% Bonds 15/5/2028	3,575	0.23
$3,597,000	US Treasury 2.875% Notes 15/5/2043	2,708	0.18
$4,317,000	US Treasury 2.875% Notes 15/8/2045ø	3,245	0.21
$4,879,000	US Treasury 2.875% Bonds 15/11/2046	3,665	0.24
$370,000	US Treasury 3% Bonds 15/5/2042	285	0.02
$3,192,000	US Treasury 3% Bonds 15/11/2045ø	2,457	0.16
$2,844,000	US Treasury 3% Bonds 15/2/2047ø	2,190	0.14
$3,944,000	US Treasury 3% Bonds 15/5/2047ø	3,035	0.20
$5,127,000	US Treasury 3% Bonds 15/2/2048	3,945	0.26
$2,602,000	US Treasury 3% Notes 15/5/2042	2,006	0.13
$4,202,000	US Treasury 3% Notes 15/11/2044ø	3,234	0.21
$2,627,000	US Treasury 3% Notes 15/5/2045	2,022	0.13
$3,839,000	US Treasury 3.125% Bonds 15/5/2048	3,028	0.20
$6,919,000	US Treasury 3.125% Notes 15/5/2021ø	5,379	0.35
$3,632,000	US Treasury 3.125% Notes 15/11/2041ø	2,861	0.19
$3,172,000	US Treasury 3.125% Notes 15/2/2042	2,498	0.16
$3,297,000	US Treasury 3.125% Notes 15/2/2043	2,593	0.17
$3,622,000	US Treasury 3.125% Notes 15/8/2044	2,850	0.19

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$7,840,000	US Treasury 3.375% Notes 15/11/2019[Ø]	6,087	0.40
$4,712,000	US Treasury 3.375% Notes 15/5/2044	3,870	0.25
$5,829,000	US Treasury 3.5% Notes 15/5/2020	4,546	0.30
$2,506,000	US Treasury 3.5% Notes 15/2/2039	2,095	0.14
$11,669,000	US Treasury 3.625% Notes 15/2/2020[Ø]	9,101	0.59
$7,985,000	US Treasury 3.625% Notes 15/2/2021[Ø]	6,275	0.41
$4,237,000	US Treasury 3.625% Notes 15/8/2043	3,617	0.23
$3,688,000	US Treasury 3.625% Notes 15/2/2044	3,153	0.21
$2,377,000	US Treasury 3.75% Notes 15/8/2041	2,062	0.13
$6,367,000	US Treasury 3.75% Notes 15/11/2043	5,548	0.36
$3,032,000	US Treasury 3.875% Notes 15/8/2040	2,673	0.17
$3,936,000	US Treasury 4.25% Notes 15/5/2039	3,639	0.24
$2,692,000	US Treasury 4.25% Notes 15/11/2040	2,501	0.16
$5,412,000	US Treasury 4.375% Bonds 15/5/2041	5,122	0.33
$1,483,000	US Treasury 4.375% Notes 15/2/2038	1,387	0.09
$3,927,000	US Treasury 4.375% Notes 15/11/2039[Ø]	3,697	0.24
$6,547,000	US Treasury 4.375% Notes 15/5/2040	6,171	0.40
$2,401,000	US Treasury 4.5% Notes 15/2/2036	2,253	0.15
$1,529,000	US Treasury 4.5% Notes 15/5/2038	1,453	0.09
$5,328,000	US Treasury 4.5% Notes 15/8/2039	5,090	0.33
$2,452,000	US Treasury 4.625% Notes 15/2/2040	2,385	0.16
$1,268,000	US Treasury 4.75% Notes 15/2/2037	1,232	0.08
$5,902,000	US Treasury 4.75% Notes 15/2/2041	5,860	0.38
$1,055,000	US Treasury 5% Notes 15/5/2037	1,056	0.07
$965,000	US Treasury 5.25% Notes 15/11/2028	898	0.06
$1,510,000	US Treasury 5.25% Notes 15/2/2029	1,411	0.09
$1,391,000	US Treasury 5.375% Notes 15/2/2031	1,348	0.09
$125,000	US Treasury 5.5% Notes 15/8/2028	118	0.01
$880,000	US Treasury 6% Notes 15/2/2026	822	0.05
$1,624,000	US Treasury 6.125% Notes 15/11/2027	1,578	0.10
$680,000	US Treasury 6.125% Notes 15/8/2029	682	0.04
$3,420,000	US Treasury 6.25% Notes 15/8/2023[Ø]	3,054	0.20
$2,780,000	US Treasury 6.25% Notes 15/5/2030	2,852	0.19
$355,000	US Treasury 6.375% Bonds 15/8/2027	349	0.02
$355,000	US Treasury 6.5% Notes 15/11/2026	346	0.02
$640,000	US Treasury 6.625% Notes 15/2/2027	633	0.04
$2,610,000	US Treasury 6.75% Notes 15/8/2026[Ø]	2,568	0.17
$220,000	US Treasury 6.875% Bonds 15/8/2025	213	0.01
$300,000	US Treasury 7.125% Notes 15/2/2023	273	0.02
$324,000	US Treasury 7.25% Notes 15/8/2022	291	0.02
$500,000	US Treasury 7.5% Bonds 15/11/2024	487	0.03
$679,000	US Treasury 7.625% Bonds 15/2/2025	670	0.04

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$2,065,000	US Treasury 7.625% Notes 15/11/2022	1,894	0.12
$3,427,000	US Treasury 8% Notes 15/11/2021	3,059	0.20
$249,000	US Treasury 8.125% Bonds 15/8/2021	221	0.01
$245,000	US Treasury 8.125% Notes 15/5/2021	215	0.01
$1,065,000	US Treasury 8.75% Bonds 15/8/2020	913	0.06
		663,487	**43.20**
Portfolio of investments		**1,518,965**	**98.92**
Net other assets		16,615	1.08
Total net assets		**1,535,580**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.
[Ø] All or a portion of this investment represents a security on loan.

Statement of Total Return (unaudited)

for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Income				
Net capital gains		49,719		8,833
Revenue	8,356		2,997	
Expenses	(675)		(408)	
Interest payable and similar charges	(5)		(4)	
Net revenue before taxation	7,676		2,585	
Taxation	–		–	
Net revenue after taxation		7,676		2,585
Total return before distributions		57,395		11,418
Distributions		(7,721)		(2,585)
Change in net assets attributable to unitholders from investment activities		**49,674**		**8,833**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Opening net assets attributable to unitholders		630,290		451,958
Amounts receivable on issue of units	957,318		144,440	
Amounts payable on cancellation of units	(111,528)		(23,080)	
		845,790		121,360
Change in net assets attributable to unitholders from investment activities		49,674		8,833
Retained distribution on accumulation units		9,826		2,870
Closing net assets attributable to unitholders		**1,535,580**		**585,021**

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

Balance Sheet (unaudited)

at 31 August 2018

	31.8.2018 £000's	28.2.2018 £000's
Assets:		
Fixed assets		
– Investment assets	1,518,965	622,185
Current assets		
– Debtors	13,676	9,325
– Cash and bank balances	3,576	2,668
Total assets	**1,536,217**	**634,178**
Liabilities:		
Creditors		
– Other creditors	(637)	(3,888)
Total liabilities	**(637)**	**(3,888)**
Net assets attributable to unitholders	**1,535,580**	**630,290**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 October 2018

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 Pacific ex Japan Equity Tracker Fund and more recently as BlackRock Pacific ex Japan Equity Tracker Fund. It adopted its present name with effect from 30 June 2017. The Fund's FCA product reference number is 645672.

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 World Asia-Pacific ex-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
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.
- 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 six months to 31.8.2018	For the three years to 31.8.2018	For the five years to 31.8.2018
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares Pacific ex Japan Equity Index Fund (UK)	**+2.8%**	+71.6%	+60.6%
FTSE World Asia Pacific ex-Japan Index†	**+2.7%**	+72.7%	+60.9%

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.

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 31 August 2018. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

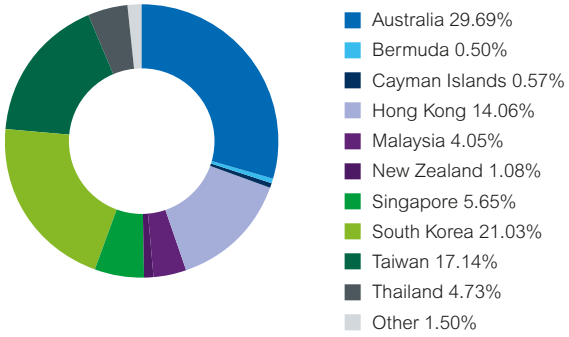
	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares Pacific ex Japan Equity Index Fund (UK)	Up to 0.75%*	0.55%*	The Fund has tracked its benchmark index within its anticipated tracking error.

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

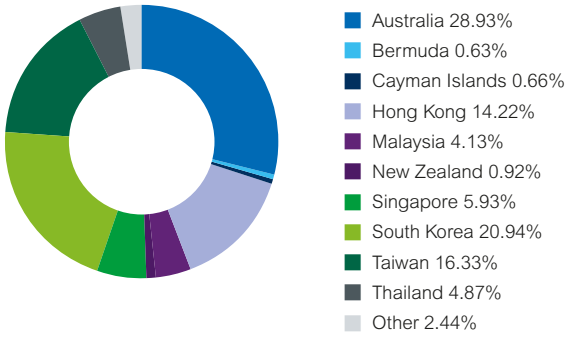
Classification of Investments

The following charts provide an analysis of the equity portfolio weightings as at 31 August 2018 and 28 February 2018 by their respective geographical locations.

31 August 2018



28 February 2018



Investment Report

Summary of Performance over the Period

The Fund returned 2.8%* over the six-month period to 31 August 2018, outperforming its benchmark, the FTSE World Asia Pacific ex-Japan Index, which returned 2.7%. 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 and (d) impact of trading cash flows and index changes.

Market Review

Asian share markets gained during the review period but underperformed global markets. Fears of a trade war between China and the US intensified, with both countries imposing retaliatory tariffs on the other. China's economy grew by 6.7% in the second quarter, slightly ahead of the government's official estimate of around 6.5%, but down from the quarter before.

Australian share markets ended the period up, hitting a 10-year high in June. Australian stocks started the period on less steady ground, with returns in the end March quarter at their weakest since the financial crisis. An investigation into banking stocks by Australia's banking royal commission weighed on that sector, while shares in the country's largest telecommunications company, Telstra, also fell sharply. Banking stocks subsequently recovered, leading Australian shares higher in June.

By contrast, South Korean stocks fell during the period, as investors withdrew from emerging markets. Singaporean stocks ended the period slightly lower, suffering some steeper falls along the way. One of these falls was in early July when the government announced measures designed to control Singapore's property market.

The Fund is positioned so that its risk characteristics are similar to those of the FTSE World Asia Pacific ex-Japan Index.

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 Pacific ex Japan Equity Index Fund (UK)

Performance Record

Net Asset Value

At 31 August 2018	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	876,420	2,833	323.3
L Accumulation	189,888,169	631,812	332.7
X Income	2,927,812	4,335	148.1
X Accumulation	152,527,404	273,175	179.1
D Accumulation	27,781,593	91,407	329.0
H Accumulation	68,363,596	110,053	161.0

Distribution Payable for the period to 31 August 2018

Unit Class	Distribution payable on 31.10.2018 Pence per Unit
A Accumulation	5.9667
L Accumulation	6.2460
X Income	2.9566
X Accumulation	3.4866
D Accumulation	6.2230
H Accumulation	3.0711

Operating Charges

Unit Class	1.3.2018 to 31.8.2018	1.3.2017 to 28.2.2018
A Accumulation	0.55%	0.53%
L Accumulation	0.25%	0.23%
X Income	0.05%	0.03%
X Accumulation	0.05%	0.03%
D Accumulation	0.20%	0.18%
H Accumulation	0.15%	0.13%

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

Portfolio Statement (unaudited)

at 31 August 2018

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 98.69%; 28.2.2018 97.80%			
PACIFIC – 98.62%; 28.2.2018 97.71%			
Australia – 29.69%; 28.2.2018 28.93%			
189,249	Adelaide Brighton∅	677	0.06
270,748	AGL Energy	3,129	0.28
205,343	ALS	1,012	0.09
1,039,943	Alumina	1,660	0.15
478,520	Amcor	3,803	0.34
1,206,311	AMP∅	2,241	0.20
59,539	Ansell	831	0.07
487,901	APA	2,711	0.24
263,784	Aristocrat Leisure	4,633	0.42
271,242	Atlas Arteria∅	1,035	0.09
766,752	Aurizon	1,791	0.16
723,488	AusNet Services∅	662	0.06
1,191,581	Australia & New Zealand Banking	19,544	1.76
79,998	Australian Stock Exchange	3,009	0.27
162,750	Bank of Queensland∅	1,040	0.09
197,835	Bendigo & Adelaide Bank∅	1,275	0.11
2,223,675	BGP*	–	0.00
1,321,959	BHP Billiton∅	24,418	2.19
227,586	BlueScope Steel	2,191	0.20
484,867	Boral∅	1,888	0.17
658,132	Brambles∅	4,012	0.36
107,333	Caltex Australia	1,803	0.16
236,870	Challenger Financial Services∅	1,427	0.13
109,995	Charter Hall Office REIT*	–	0.00
40,377	CIMIC	1,106	0.10
201,065	Coca-Cola Amatil∅	1,049	0.09
23,177	Cochlear∅	2,782	0.25
724,509	Commonwealth Bank of Australia∅	28,707	2.58
191,000	Computershare	2,042	0.18
147,428	Crown	1,164	0.10
185,665	CSL	23,473	2.11
209,446	CSR∅	502	0.05
420,647	Dexus Property	2,506	0.23
93,725	Domain s Australia	187	0.02
24,760	Domino's Pizza Enterprises∅	745	0.07
246,754	Downer EDI∅	1,058	0.09
161,431	DuluxGroup∅	706	0.06
894,231	Fairfax Media	435	0.04
23,353	Flight Centre	759	0.07

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
664,378	Fortescue Metals	1,419	0.13
729,296	Goodman	4,340	0.39
746,374	GPT	2,146	0.19
219,628	Harvey Norman∅	437	0.04
720,005	Healthscope	873	0.08
172,437	Iluka Resources	889	0.08
685,662	Incitec Pivot∅	1,491	0.13
978,409	Insurance Australia	4,201	0.38
142,872	IOOF∅	667	0.06
182,331	James Hardie	2,146	0.19
239,675	Lend Lease	2,729	0.25
125,646	Macquarie	9,041	0.81
53,603	Magellan Financial	832	0.07
1,081,900	Medibank	1,829	0.16
403,819	Metcash∅	620	0.06
1,532,809	Mirvac	2,072	0.19
1,118,032	National Australia Bank	17,642	1.58
317,452	Newcrest Mining∅	3,424	0.31
95,649	Nufarm∅	364	0.03
548,367	Oil Search	2,733	0.25
40,563	OneMarket	24	0.00
155,900	Orica∅	1,525	0.14
725,113	Origin Energy	3,206	0.29
501,394	Orora	982	0.09
121,245	Oz Minerals	611	0.05
17,897	Perpetual Trustees Australia∅	437	0.04
91,975	Platinum Asset Management∅	276	0.02
272,106	Qantas Airways	972	0.09
560,534	QBE Insurance∅	3,429	0.31
52,901	Ramsay Health Care∅	1,639	0.15
20,849	REA∅	1,056	0.09
170,487	Rio Tinto∅	6,897	0.62
731,182	Santos	2,757	0.25
2,066,953	Scentre	4,713	0.42
142,638	Seek∅	1,777	0.16
322,897	Shopping Centres Australasia	433	0.04
61,654	Sims∅	431	0.04
175,264	Sonic Healthcare	2,553	0.23
2,124,877	South32	4,113	0.37
343,086	Star Entertainment	1,029	0.09
995,558	Stockland Trust	2,287	0.21
536,630	Suncorp	4,623	0.42
455,612	Sydney Airport	1,825	0.16

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
781,208	Tabcorp[Ø]	2,086	0.19
1,698,447	Telstra	2,919	0.26
134,661	TPG Telecom[Ø]	646	0.06
919,137	Transurban	6,165	0.55
286,534	Treasury Wine Estates	3,103	0.28
1,324,764	Vicinity Centres	2,034	0.18
246,421	Vocus[Ø]	391	0.04
463,869	Wesfarmers[Ø]	13,274	1.19
1,408,145	Westpac Banking[Ø]	22,352	2.01
283,480	Whitehaven Coal[Ø]	791	0.07
385,967	Woodside Petroleum	7,913	0.71
542,857	Woolworths[Ø]	8,520	0.76
84,183	WorleyParsons[Ø]	961	0.09
		330,658	**29.69**
Bermuda – 0.50%; 28.2.2018 0.63%			
1,916,000	China Oceanwide[Ø]	74	0.01
865,146	Esprit[Ø]	158	0.01
97,971	Great Eagle	372	0.03
484,397	Hong Kong Land	2,574	0.23
246,718	Kerry Properties	718	0.06
2,413,059	Li & Fung[Ø]	525	0.05
460,969	Shangri-La Asia	545	0.05
294,000	Yue Yuen Industrial	626	0.06
		5,592	**0.50**
Cayman Islands – 0.57%; 28.2.2018 0.66%			
127,506	ASM Pacific Technology	1,034	0.09
1,108,000	China Mengniu Dairy	2,458	0.22
308,898	MGM China	447	0.04
1,234,100	Semiconductor Manufacturing International[Ø]	1,118	0.10
776,394	Tingyi[Ø]	1,062	0.10
124,835	TPK	180	0.02
		6,299	**0.57**
China – 0.12%; 28.2.2018 0.15%			
286,000	Minth[Ø]	898	0.08
311,000	Nexteer Automotive[Ø]	402	0.04
		1,300	**0.12**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Hong Kong – 14.06%; 28.2.2018 14.22%			
286,500	AAC Technologies[Ø]	2,442	0.22
4,997,919	AIA	33,121	2.97
501,254	Bank of East Asia[Ø]	1,424	0.13
1,490,126	BOC Hong Kong	5,583	0.50
1,533,000	Brightoil Petroleum	179	0.02
94,000	Café de Coral[Ø]	176	0.02
231,000	Cathay Pacific Airways	265	0.02
812,000	Champion Real Estate Investment Trust	457	0.04
762,800	China Travel International	191	0.02
342,000	Chow Tai Fook Jewellery	244	0.02
1,118,109	CK Asset Holdings	6,123	0.55
1,099,109	CK Hutchison	9,733	0.87
258,500	CK Infrastructure[Ø]	1,448	0.13
681,831	CLP[Ø]	6,148	0.55
119,001	Dah Sing Banking	187	0.02
45,222	Dah Sing Financial	216	0.02
124,800	Dairy Farm International	888	0.08
427,000	FIH Mobile[Ø]	43	0.00
971,150	First Pacific	340	0.03
886,300	Galaxy Entertainment	5,044	0.45
1,113,000	Guotai Junan International[Ø]	158	0.01
991,738	Haitong International Securities[Ø]	287	0.03
364,000	Hang Lung	783	0.07
843,665	Hang Lung Properties[Ø]	1,281	0.12
300,826	Hang Seng Bank	6,265	0.56
490,568	Henderson Land Development[Ø]	1,992	0.18
3,723,071	Hong Kong & China Gas[Ø]	5,886	0.53
513,181	Hong Kong Exchanges & Clearing[Ø]	11,231	1.01
237,500	Hopewell Holdings	635	0.06
363,000	Huabao International	164	0.01
530,000	Hutchison Telecommunications[Ø]	146	0.01
256,970	Hysan Development	1,012	0.09
125,554	Johnson Electric	283	0.03
197,609	Kerry Logistics Network	225	0.02
193,000	Lifestyle International	289	0.03
892,296	Link Real Estate Investment Trust	6,822	0.61
187,750	L'Occitane International[Ø]	258	0.02
602,000	Macau Legend Development[Ø]	77	0.01
332,000	Melco International Development	680	0.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
580,389	MTR[Ø]	2,297	0.21
2,348,318	New World Development[Ø]	2,406	0.22
581,718	NWS	797	0.07
1,733,382	PCCW	708	0.06
542,197	Power Assets[Ø]	2,921	0.26
416,000	SA SA International	169	0.02
533,100	Samsonite International[Ø]	1,650	0.15
990,823	Sands China[Ø]	3,713	0.33
1,562,000	Shougang Fushan[Ø]	268	0.02
1,423,158	Shui On Land	259	0.02
531,443	Shun Tak	157	0.01
1,245,280	Sino Land	1,620	0.15
774,000	SJM	673	0.06
916,007	Sun Art Retail	812	0.07
590,397	Sun Hung Kai Properties[Ø]	6,738	0.61
210,465	Swire Pacific[Ø]	1,830	0.16
318,193	Swire Pacific (B)	446	0.04
439,760	Swire Properties	1,327	0.12
519,000	Techtronic Industries	2,440	0.22
115,800	Television Broadcasts	263	0.02
447,000	Towngas China	315	0.03
446,000	Uni-President	337	0.03
66,900	Vtech	569	0.05
2,295,117	Want Want China[Ø]	1,439	0.13
3,458,000	WH	2,002	0.18
506,659	Wharf	1,109	0.10
504,659	Wharf Real Estate Investment	2,573	0.23
341,177	Wheelock	1,646	0.15
599,200	Wynn Macau	1,280	0.12
834,712	Xinyi Glass	801	0.07
1,338,383	Xinyi Solar[Ø]	305	0.03
		156,596	**14.06**
Malaysia – 4.05%; 28.2.2018 4.13%			
628,100	AirAsia Berhad	402	0.04
469,708	Alliance Financial	363	0.03
798,012	AMMB	611	0.05
641,700	Astro Malaysia	209	0.02
1,836,463	Axiata	1,646	0.15
54,300	British American Tobacco – Malaysia	342	0.03
1,562,600	Bumi Armada Berhad	162	0.01
2,742,137	CIMB	3,125	0.28
1,522,888	Digi.com	1,342	0.12

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
748,000	Felda Global Ventures	211	0.02
909,500	Gamuda	626	0.06
946,596	Genting Berhad	1,527	0.14
1,168,600	Genting Malaysia	1,139	0.10
297,000	HAP Seng Consolidated	545	0.05
261,400	Hong Leong Bank	1,005	0.09
94,394	Hong Leong Financial	347	0.03
1,160,900	IHH Healthcare	1,206	0.11
1,322,600	IJM Corporation Berhad	463	0.04
1,257,045	IOI Berhad	1,063	0.10
690,227	IOI Properties	226	0.02
220,700	KLCC Property	318	0.03
193,900	Kuala Lumpur Kepong	895	0.08
1,899,829	Malayan Banking Berhad	3,540	0.32
362,220	Malaysia Airports	634	0.06
1,139,432	Maxis	1,230	0.11
598,800	MISC	664	0.06
353,600	MMC	91	0.01
25,500	Nestle Malaysia	699	0.06
1,176,126	Petronas Chemicals	2,080	0.19
121,500	Petronas Dagagan	617	0.06
323,424	Petronas Gas	1,132	0.10
279,480	PPB	877	0.08
758,300	Press Metal Aluminium	701	0.06
1,256,688	Public Bank	5,907	0.53
466,770	RHB Capital	470	0.04
2,016,900	SapuraKencana Petroleum	128	0.01
1,470,467	Sime Darby	702	0.06
1,466,267	Sime Darby Plantation	1,468	0.13
1,362,767	Sime Darby Property	319	0.03
453,218	Telekom Malaysia	281	0.02
1,605,300	Tenaga Nasional	4,710	0.42
598,800	UEM Sunrise	97	0.01
469,700	Westports	326	0.03
1,913,011	YTL	472	0.04
1,120,885	YTL Power	237	0.02
		45,155	**4.05**
New Zealand – 1.08%; 28.2.2018 0.92%			
247,994	Air New Zealand[Ø]	414	0.04
386,868	Auckland International Airport[Ø]	1,392	0.12
298,840	Contact Energy[Ø]	847	0.08
230,617	Fisher & Paykel Healthcare[Ø]	1,907	0.17

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
353,386	Fletcher Building[Ø]	1,147	0.10
591,818	Kiwi Property[Ø]	414	0.04
277,495	Mercury[Ø]	465	0.04
513,810	Meridian Energy	849	0.08
171,237	Ryman Healthcare[Ø]	1,217	0.11
279,723	Sky City	578	0.05
164,428	Sky Network Television[Ø]	180	0.02
763,512	Spark New Zealand	1,551	0.14
37,552	Xero	1,066	0.09
		12,027	**1.08**
Singapore – 5.65%; 28.2.2018 5.93%			
950,300	Ascendas Real Estate Investment Trust	1,456	0.13
83,200	BOC Aviation[Ø]	468	0.04
929,856	CapitaCommercial	919	0.08
994,694	CapitaLand	1,915	0.17
914,606	CapitaMall Trust	1,093	0.10
188,146	City Developments[Ø]	979	0.09
813,259	ComfortDelGro	1,041	0.09
726,266	DBS	10,166	0.91
125,100	Frasers Centrepoint[Ø]	117	0.01
2,373,085	Genting Singapore	1,425	0.13
2,526,008	Golden Agri-Resources[Ø]	404	0.04
2,010,000	Hutchison Port	371	0.03
39,426	Jardine Cycle & Carriage	718	0.06
85,993	Jardine Matheson	4,174	0.37
75,467	Jardine Strategic	2,106	0.19
563,065	Keppel	2,064	0.19
156,675	M1[Ø]	140	0.01
1,338,043	Oversea-Chinese Banking	8,486	0.76
251,200	SATS	713	0.06
415,681	SembCorp Industries[Ø]	637	0.06
334,430	SembCorp Marine[Ø]	313	0.03
90,900	SIA Engineering	151	0.01
201,833	Singapore Airlines[Ø]	1,110	0.10
354,297	Singapore Exchange	1,472	0.13
727,200	Singapore Post[Ø]	465	0.04
623,950	Singapore Press[Ø]	977	0.09
606,000	Singapore Technologies Engineering[Ø]	1,133	0.10
3,008,739	Singapore Telecommunications[Ø]	5,455	0.49
276,010	StarHub	251	0.02
799,900	Suntec Real Estate Investment Trust[Ø]	840	0.08
520,134	United Overseas Bank	7,885	0.71

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
195,334	UOL	758	0.07
106,100	Venture[Ø]	1,077	0.10
845,730	Wilmar International[Ø]	1,514	0.14
153,821	Wing Tai	174	0.02
		62,967	**5.65**
South Korea – 21.03%; 28.2.2018 20.94%			
12,955	Amorepacific	2,349	0.21
4,407	Amorepacific preference shares	438	0.04
11,852	Amorepacific[Ø]	788	0.07
19,107	BGF	125	0.01
2,432	BGF Retail	287	0.03
119,539	BS Financial	689	0.06
31,884	Celltrion[Ø]	5,935	0.53
19,248	Celltrion Health[Ø]	1,202	0.11
27,953	Cheil Worldwide	372	0.03
5,095	CJ	465	0.04
1,187	CJ CheilJedang preference shares	103	0.01
2,939	CJ CheilJedang[Ø]	691	0.06
3,157	CJ Korea Express[Ø]	335	0.03
21,519	Coway	1,359	0.12
10,973	Daelim Industrial	620	0.06
71,974	Daewoo Engineering & Construction	261	0.02
19,979	Daewoo International	251	0.02
157,955	Daewoo Securities	897	0.08
63,813	DGB Financial	450	0.04
19,296	Dongbu Insurance	852	0.08
11,901	Dongsuh	186	0.02
2,284	Doosan	185	0.02
25,924	Doosan Heavy Industry[Ø]	253	0.02
58,300	Doosan Infracore[Ø]	383	0.03
8,256	E-Mart	1,223	0.11
20,911	GS	767	0.07
18,491	GS Engineering & Construction	611	0.05
9,305	GS Retail	239	0.02
119,997	Hana Financial	3,539	0.32
65,880	Hannon Systems[Ø]	544	0.05
30,629	Hankook Tire	987	0.09
2,841	Hanmi Pharm	976	0.09
5,343	Hanmi Science	321	0.03
3,796	Hanssem[Ø]	216	0.02
15,702	Hanwha	345	0.03
33,195	Hanwha Chemical	464	0.04

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
109,802	Hanwha Life Insurance	367	0.03
9,633	Hanwha preference shares	97	0.01
12,627	Hanwha Techwin∅	218	0.02
13,813	HDC Hyundai Development Co-Engineering & Construction∅	533	0.05
12,382	Hite Jinro	143	0.01
12,682	Hotel Shilla	946	0.08
1,210	Hyosung Advanced Materials	132	0.01
861	Hyosung Chemical	112	0.01
2,519	Hyosung Heavy Industries	103	0.01
3,727	Hyosung∅	118	0.01
1,168	Hyosung TNC∅	152	0.01
2,640	Hyundai Construction Equipment∅	214	0.02
6,086	Hyundai Department Store	418	0.04
9,886	Hyundai Development∅	167	0.01
2,728	Hyundai Electric & Energy System∅	111	0.01
29,828	Hyundai Engineering & Construction	1,234	0.11
7,571	Hyundai Glovis	630	0.06
16,978	Hyundai Heavy Industries∅	1,384	0.12
24,779	Hyundai Marine & Fire Insurance	637	0.06
4,130	Hyundai Mipo Dockyard	279	0.03
26,700	Hyundai Mobis∅	4,131	0.37
9,540	Hyundai Motor preference shares	515	0.05
15,445	Hyundai Motor second preference shares	911	0.08
58,780	Hyundai Motor∅	5,075	0.46
4,246	Hyundai Robotics	1,106	0.10
30,683	Hyundai Steel	1,128	0.10
6,824	Hyundai Wai	201	0.02
108,256	Industrial Bank of Korea	1,110	0.10
19,038	Kakao∅	1,637	0.15
43,420	Kangwon Land	867	0.08
161,665	KB Financial	5,773	0.52
2,269	KCC	509	0.05
8,901	KEPCO Plant Service & Engineering	224	0.02
105,423	Kia Motors∅	2,330	0.21
26,495	Korea Aerospace Industries	763	0.07
103,641	Korea Electric Power	2,183	0.20
9,856	Korea Gas	358	0.03
15,610	Korea Investment	768	0.07
4,064	Korea Zinc	1,138	0.10
19,516	Korean Air Lines	377	0.03
45,033	KT&G	3,126	0.28
7,116	Kumho Petro Chemical	499	0.04
36,854	LG	1,818	0.16

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
18,682	LG Chemical	4,717	0.42
2,594	LG Chemical preference shares	358	0.03
91,386	LG Display∅	1,338	0.12
44,040	LG Electronics	2,336	0.21
8,229	LG Electronics preference shares	176	0.02
2,476	LG Hausys	115	0.01
876	LG Household & Health Care preference shares	449	0.04
3,593	LG Household & Healthcare	3,140	0.28
78,678	LG Uplus	851	0.08
6,031	Lotte Chemical	1,316	0.12
220	Lotte Chilsung Beverage	205	0.02
24,548	Lotte Confectionery	816	0.07
4,550	Lotte Shopping	566	0.05
7,596	LS Cable	352	0.03
13,495	Mando∅	333	0.03
11,003	NAVER	5,708	0.51
7,089	NCsoft	1,895	0.17
6,867	Netmarble Games	553	0.05
58,990	NH Investment & Securities∅	546	0.05
4,109	NHN Entertainment∅	171	0.02
1,426	Nong Shim	246	0.02
7,435	OCI	591	0.05
8,753	Orion	644	0.06
530	Ottogi	265	0.02
18,602	Paradise∅	260	0.02
27,895	POSCO	6,281	0.56
7,772	S1	460	0.04
5,210	Samsung Biologics	1,664	0.15
31,151	Samsung C&T	2,636	0.24
12,612	Samsung Card∅	307	0.03
22,780	Samsung Electro Mechanics	2,526	0.23
1,927,925	Samsung Electronics	64,455	5.79
338,471	Samsung Electronics preference shares	9,282	0.83
64,628	Samsung Engineering	750	0.07
7,502	Samsung Fine Chemicals	315	0.03
13,430	Samsung Fire & Marine	2,454	0.22
1,160	Samsung Fire & Marine preference shares∅	145	0.01
173,432	Samsung Heavy Industries	847	0.08
25,856	Samsung Life	1,650	0.15
21,551	Samsung SDI	3,513	0.32
13,065	Samsung SDS	2,184	0.20
25,864	Samsung Securities	577	0.05
186,585	Shinhan Financial	5,606	0.50

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,829	Shinsegae	633	0.06
21,363	SillaJen[∅]	1,126	0.10
13,567	SK C&C	2,460	0.22
216,920	SK Hynix	12,421	1.12
24,731	SK Innovation	3,288	0.30
64,378	SK Networks	199	0.02
9,170	SK Telecom	1,653	0.15
7,731	SKC	251	0.02
16,784	S-Oil	1,380	0.12
208,006	Woori Bank	2,335	0.21
3,395	Yuhan	559	0.05
		234,154	**21.03**
Taiwan – 17.14%; 28.2.2018 16.33%			
1,158,036	Acer	744	0.07
152,208	Advantech	794	0.07
1,389,120	ASE Technology	2,615	0.23
948,198	Asia Cement	993	0.09
289,805	ASUSTeK Computer	1,894	0.17
3,598,745	AU Optronics	1,194	0.11
879,458	Capital Securities	228	0.02
304,222	Catcher Technology	2,864	0.26
3,219,587	Cathay Financial	4,231	0.38
2,417,327	Chang Hwa Commercial Bank	1,153	0.10
748,256	Cheng Shin Rubber	878	0.08
155,278	Cheng Uei Precision Industry	109	0.01
228,428	Chicony Electronics	369	0.03
1,062,448	China Airlines	250	0.02
5,682,210	China Development Financial	1,572	0.14
1,060,657	China Life Insurance	810	0.07
265,024	China Motor	171	0.02
5,069,956	China Steel	3,186	0.29
1,546,149	Chunghwa Telecom	4,180	0.38
1,685,444	Compal Electronics	810	0.07
7,380,083	CTBC Financial	3,972	0.36
884,891	Delta Electronics	2,714	0.24
4,233,899	E.Sun Financial	2,390	0.21
79,756	Eclat Textile	745	0.07
410,000	Epistar	363	0.03
406,438	Eternal Chemical	273	0.02
757,448	Eva Airways	295	0.03
753,531	Evergreen Marine	245	0.02
819,529	Far Eastern International Bank	230	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,609,379	Far Eastern New Century	1,440	0.13
652,710	Far EasTone Telecommunications	1,193	0.11
197,773	Feng Hsin Iron & Steel	287	0.03
137,800	Feng Tay Enterprises	642	0.06
4,004,659	First Financial	2,055	0.18
175,000	Fit Hon Teng	69	0.01
1,405,284	Formosa Chemical & Fibre	4,292	0.39
554,953	Formosa Petrochemical	1,750	0.16
2,007,674	Formosa Plastic	5,654	0.51
415,590	Formosa Taffeta	371	0.03
452,287	Foxconn Technology	882	0.08
3,009,313	Fubon Financial	3,827	0.34
113,095	Giant Manufacturing	374	0.03
87,000	Globalwafers	854	0.08
6,137,802	Hon Hai Precision Industry	12,354	1.11
293,780	HTC	327	0.03
3,523,525	Hua Nan Financial	1,583	0.14
3,515,260	Innolux Display	1,003	0.09
1,243,282	Inventec	856	0.08
41,566	Largan Precision	4,891	0.44
869,305	Lite-On Technology	804	0.07
597,246	MediaTek	3,753	0.34
4,438,876	Mega Financial	2,861	0.26
2,327,441	Nan Ya Plastic	4,958	0.45
317,811	Nanya Technology	554	0.05
234,238	Novatek Microelectronics	882	0.08
50,000	OBI Pharma	179	0.02
299,509	Oriental Union Chemical	244	0.02
825,952	Pegatron	1,367	0.12
1,088,451	Pou Chen	921	0.08
228,895	President Chain Store	1,911	0.17
1,095,421	Quanta Computer	1,445	0.13
191,506	Realtek Semiconductor	714	0.06
3,166,624	Shin Kong Financial	959	0.09
4,286,196	SinoPac Financial	1,202	0.11
552,885	Synnex Technology International	568	0.05
4,076,425	Taishin Financial	1,475	0.13
1,916,941	Taiwan Business Bank	533	0.05
1,607,032	Taiwan Cement	1,702	0.15
3,708,677	Taiwan Cooperative Financial	1,690	0.15
314,000	Taiwan Fertilizer	333	0.03
674,834	Taiwan Glass	276	0.02
833,000	Taiwan High Speed Rail	540	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
647,453	Taiwan Mobile	1,734	0.16
120,937	Taiwan Secom	265	0.02
9,839,015	Taiwan Semiconductor Manufacturing	62,931	5.65
738,000	Teco Electric and Machinery	413	0.04
115,318	Transcend Information	214	0.02
187,740	U-Ming Marine Transport	160	0.01
529,597	Unimicron Technology	233	0.02
1,970,186	Uni-President Enterprises	3,817	0.34
4,876,284	United Micro Electronics	2,112	0.19
368,196	Vanguard International Semiconductor	687	0.06
1,287,641	Walsin Lihwa	699	0.06
319,468	Wan Hai Lines	134	0.01
1,130,719	Wistron	613	0.06
179,237	Ya Hsin Industrial*	–	0.00
4,669,374	Yuanta Financial	1,812	0.16
367,005	Yulon Motor	193	0.02
9,000	Yulon Nissan Motor	55	0.00
		190,919	**17.14**
Thailand – 4.73%; 28.2.2018 4.87%			
205,800	Advanced Info Service (Alien Market)	972	0.09
259,000	Advanced Info Service (non-voting Depository Receipts)	1,223	0.11
675,000	Airports of Thailand[Ø]	1,055	0.09
1,102,000	Airports of Thailand (non-voting Depository Receipts)	1,722	0.15
199,300	Bangkok Bank	974	0.09
501,700	Bangkok Dusit Medical Services	309	0.03
3,111,100	Bangkok Dusit Medical Services (non-voting Depository Receipts)	1,919	0.17
3,319,600	Bangkok Expressway & Metro	655	0.06
69,700	Bangkok Life Assurance	55	0.00
187,380	Bangkok Life Assurance (non-voting Depository Receipts)[Ø]	144	0.01
255,800	Banpu	121	0.01
1,561,000	Banpu (non-voting Depository Receipts)	741	0.07
142,000	BEC World Public (Alien Market)[Ø]	25	0.00
268,500	BEC World Public (non-voting Depository Receipts)[Ø]	48	0.00
302,300	Berli Jucker Public[Ø]	410	0.04
97,300	Berli Jucker[Ø]	132	0.01
3,157,000	BTS (non-voting Depository Receipts)	682	0.06
350,777	BTS Group Warrants 31/12/19*	–	0.00
130,900	Bumrungrad Hospital	557	0.05
221,900	Central Pattana	429	0.04
809,000	Central Pattana (non-voting Depository Receipts)	1,563	0.14

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
682,700	Charoen Pokphand Foods[Ø]	413	0.04
827,200	Charoen Pokphand Foods (non-voting Depository Receipts)[Ø]	500	0.04
870,600	CP ALL (Alien Market)	1,381	0.12
1,299,300	CP ALL (non-voting Depository Receipts)	2,060	0.18
68,400	Delta Electronics	112	0.01
111,700	Delta Electronics (Alien Market)	182	0.02
60,800	Electricity Generating	323	0.03
47,900	Electricity Generating Public (non-voting Depository Receipts)	254	0.02
690,700	Energy Absolute	629	0.06
86,800	Glow Energy	191	0.02
101,000	Glow Energy (non-voting Depository Receipts)	222	0.02
218,900	Gulf Energy Development	350	0.03
2,345,312	Home Product Center	799	0.07
364,300	Indorama Ventures[Ø]	511	0.05
352,900	Indorama Ventures NVDR	495	0.04
471,600	Intouch (non-voting Depository Receipts)	612	0.05
318,500	Intouch[Ø]	412	0.04
2,588,700	IRPC	420	0.04
1,673,500	IRPC (non-voting Depository Receipts)	271	0.02
349,900	Kasikornbank	1,734	0.16
489,600	Kasikornbank (Alien Market)	2,438	0.22
2,082,800	Krung Thai Bank (non-voting Depository Receipts)[Ø]	944	0.08
493,700	Krung Thai Bank[Ø]	224	0.02
1,052,480	Land and Houses	279	0.03
2,023,800	Land and Houses GDR (each representing 1 non-voting share)	537	0.05
185,200	Minor International	171	0.02
1,296,020	Minor International (non-voting Depository Receipts)	1,195	0.11
4,274,100	PTT	5,246	0.47
1,582,000	PTT (Alien Market)	1,942	0.17
256,777	PTT Exploration & Production (Alien Market)	860	0.08
317,100	PTT Exploration & Production (non-voting Depository Receipts)	1,062	0.10
69,500	PTT Global Chemical	133	0.01
326,800	PTT Global Chemical (Alien Market)	626	0.06
406,400	PTT Global Chemical (non-voting Depository Receipts)	778	0.07
151,100	Ratchaburi Electricity Generating	185	0.02
118,700	Ratchaburi Electricity Generating (non-voting Depository Receipts)[Ø]	145	0.01
194,500	Siam Cement	2,056	0.18
144,700	Siam Cement (Alien Market)	1,530	0.14
21,636	Siam City Cement	120	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,287	Siam City Cement (non-voting Depository Receipts)[ø]	51	0.00
282,400	Siam Commercial Bank	979	0.09
718,900	Siam Commercial Bank (non-voting Depositiory Receipts)	2,491	0.22
222,100	Thai Airways International	68	0.01
198,700	Thai Airways International (non-voting Depository Receipts)	61	0.01
145,000	Thai Oil (Alien Market)	285	0.03
281,000	Thai Oil (non-voting Depository Receipts)	553	0.05
492,480	Thai Union	202	0.02
781,700	Thai Union Frozen Products (non-voting Depository Receipts)[ø]	321	0.03
3,270,900	TMB Bank	169	0.02
6,453,700	TMB Bank (non-voting Depository Receipts)[ø]	334	0.03
137,900	Total Access Communication (Alien Market)[ø]	148	0.01
173,400	Total Access Communication GDR (non-voting Depository Receipts)	186	0.02
4,426,878	True	692	0.06
		52,618	**4.73**
EUROPE – 0.07%; 28.2.2018 0.09%			
France – 0.00%; 28.2.2018 0.00%			
13	Unibail-Rodamco-Westfield*	**–**	**0.00**
Italy – 0.07%; 28.2.2018 0.06%			
213,700	Prada	**735**	**0.07**
Russia – 0.00%; 28.2.2018 0.03%			
DERIVATIVES – 0.01%; 28.2.2018 (0.02)%			
Futures – 0.01%; 28.2.2018 (0.02)%			
13	Hang Seng Index September 2018	(31)	0.00
75	Kospi 200 Index September 2018	35	0.00
89	MSCI Singapore Index ETS September 2018	(8)	0.00
117	MSCI Taiwan Index September 2018	32	0.00
59	SPI 200 September 2018	66	0.01
		94	**0.01**
Portfolio of investments		**1,099,114**	**98.70**
Net other assets		14,501	1.30
Total net assets		**1,113,615**	**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.
ø All or a portion of this investment represents a security on loan.

Statement of Total Return (unaudited)

for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Income				
Net capital (losses)/gains		(4,459)		72,750
Revenue	26,359		27,191	
Expenses	(1,129)		(1,202)	
Interest payable and similar charges	(2)		(14)	
Net revenue before taxation	25,228		25,975	
Taxation	(2,026)		(2,180)	
Net revenue after taxation		23,202		23,795
Total return before distributions		18,743		96,545
Distributions		(22,766)		(22,638)
Change in net assets attributable to unitholders from investment activities		**(4,023)**		**73,907**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Opening net assets attributable to unitholders		1,362,931		1,171,490
Amounts receivable on issue of units	152,073		198,273	
Amounts payable on cancellation of units	(418,425)		(135,005)	
		(266,352)		63,268
Change in net assets attributable to unitholders from investment activities		(4,023)		73,907
Retained distribution on accumulation units		21,059		22,889
Closing net assets attributable to unitholders		**1,113,615**		**1,331,554**

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

iShares Pacific ex Japan Equity Index Fund (UK)

Balance Sheet (unaudited)

at 31 August 2018

	31.8.2018 £000's	28.2.2018 £000's
Assets:		
Fixed assets		
– Investment assets	1,099,153	1,333,067
Current assets		
– Debtors	6,056	13,046
– Cash and bank balances	12,551	20,539
– Cash collateral posted	660	927
Total assets	**1,118,420**	**1,367,579**
Liabilities:		
Investment liabilities	(39)	(417)
Creditors		
– Amounts held at futures clearing houses and brokers	(159)	(246)
– Distributions payable	(87)	(50)
– Other creditors	(4,520)	(3,935)
Total liabilities	**(4,805)**	**(4,648)**
Net assets attributable to unitholders	**1,113,615**	**1,362,931**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 October 2018

iShares UK 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 UK Equity Tracker Fund and then recently as BlackRock UK Equity Tracker Fund. It adopted its present name with effect from 30 June 2017. The Fund's FCA product reference number is 645673.

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 All-Share 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
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**.

Performance Table

	For the six months to 31.8.2018	For the three years to 31.8.2018	For the five years to 31.8.2018
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares UK Equity Index Fund (UK)	**+5.8%**	+36.2%	+43.7%
FTSE All-Share Index†	**+5.7%**	+34.4%	+43.8%

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 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 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 31 August 2018. 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%*	0.67%*	The Fund's tracking error exceeded its anticipated tracking error due to temporary divergences in the calculation when the index provider calculates index values during UK bank holidays while the Fund is closed (in this instance 30 March 2018). The index provider will use the latest known market values prior to the UK bank holiday and as such the index valuation time is at market close, whilst the Fund's valuation point is 12 noon. This effect only occurs when UK bank holidays coincide with month-end performance reporting cycles.

* 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 31 August 2018 by its respective equity sector allocations.

31 August 2018

- Aerospace & Defence 1.90%
- Banks 9.55%
- Beverages 2.89%
- Collective Investment Schemes 5.63%
- Construction & Materials 1.17%
- Financial Services 3.63%
- Fixed Line Telecommunications 0.80%
- Food & Drug Retailers 1.77%
- Food Producers 2.64%
- Gas, Water & Multiutilities 1.94%
- General Industrials 1.01%
- General Retailers 1.68%
- Household Goods & Home Construction 2.98%
- Life Insurance 3.59%
- Media 3.50%
- Mining 5.78%
- Mobile Telecommunications 1.86%
- Oil & Gas Producers 12.77%
- Pharmaceuticals and Biotechnology 7.90%
- Real Estate Investment Trusts 1.76%
- Support Services 4.59%
- Tobacco 4.41%
- Travel & Leisure 4.34%
- Other 11.91%

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

- Aerospace & Defence 1.78%
- Banks 11.18%
- Beverages 2.86%
- Collective Investment Schemes 5.67%
- Construction & Materials 1.17%
- Financial Services 3.65%
- Fixed Line Telecommunications 0.92%
- Food & Drug Retailers 1.56%
- Food Producers 2.50%
- Gas, Water & Multiutilities 1.86%
- General Industrials 0.93%
- General Retailers 1.85%
- Household Goods & Home Construction 2.99%
- Life Insurance 4.41%
- Media 3.36%
- Mining 6.65%
- Mobile Telecommunications 2.34%
- Oil & Gas Producers 11.97%
- Pharmaceuticals and Biotechnology 6.63%
- Real Estate Investment Trusts 1.79%
- Support Services 4.27%
- Tobacco 5.16%
- Travel & Leisure 4.48%
- Other 10.02%

Investment Report

Summary of Performance over the Period

The Fund returned 5.8%* over the six-month period to 31 August 2018, outperforming its benchmark, the FTSE All-Share Index, which returned 5.7%. 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 and (d) impact of trading cash flows and index changes.

Market Review

UK stocks gained over the review period but lagged global stocks. Headwinds included the Brexit negotiations, which were a source of division within the Conservative party government. Brexit related concerns also put pressure on sterling, which weakened against the US dollar. This 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, however, as concerns over political risk in Italy (and Turkey) unnerved investors across Europe generally. The index witnessed a surge in August after sterling fell to a one-year low (hence increasing the value of non-UK earnings in sterling terms), but the continuing concerns over Brexit, global trade and Turkey weighed on markets. Overall, large caps lagged mid caps, despite sterling struggling over the period – the export heavy FTSE 100 was more impacted by investors' concerns about the effects of the global trade tariffs than currency movements.

Having grown at 0.2% in the first three months of the year, the UK's economy grew by 0.4% in the second quarter, driven by the services sector. Unemployment in the three months to June also fell to 4.0%, the lowest since 1975. Inflation remained above the Bank of England's (BoE) 2% target but fell from 2.7% in February to 2.4% in April before rising moderately to 2.5% in July. Despite the slower pace of growth, the BoE raised the interest rate by 0.25% to 0.75% in early August. Policymakers reiterated a desire to combat inflation, although Brexit related concerns lingered.

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

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 UK Equity Index Fund (UK)

Performance Record

Net Asset Value

At 31 August 2018	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	2,999,005	6,687	223.0
L Income	100	–^	105.5
L Accumulation	1,467,434,710	3,372,348	229.8
X Income	78,473,823	113,175	144.2
X Accumulation	2,845,815,044	5,096,591	179.1
D Income	33,861	34	100.2
D Accumulation	267,998,400	607,179	226.6
H Accumulation	82,700,971	107,661	130.2

^ Amounts less than £500 are shown as zero.

Distribution Payable for the period to 31 August 2018

Unit Class	Distribution payable on 31.10.2018 Pence per Unit
A Accumulation	4.6735
L Income	2.5100
L Accumulation	5.1261
X Income	3.4241
X Accumulation	4.1512
D Income	2.3695
D Accumulation	5.2011
H Accumulation	2.9885

Performance Record continued

Operating Charges

Unit Class	1.3.2018 to 31.8.2018	1.3.2017 to 28.2.2018
A Accumulation	0.51%	0.51%
L Income	0.20%	0.20%
L Accumulation	0.21%	0.21%
X Income	0.01%	0.01%
X Accumulation	0.01%	0.01%
D Income	0.06%	0.06%
D Accumulation	0.06%	0.06%
H Accumulation	0.06%	0.06%

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

Portfolio Statement (unaudited)

at 31 August 2018

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 90.14%; 28.2.2018 92.30%			
United Kingdom – 90.14%; 28.2.2018 92.30%			
Aerospace & Defence – 1.90%; 28.2.2018 1.78%			
74,312	Avon Rubber	1,033	0.01
11,670,730	BAE Systems	70,935	0.76
1,085,417	Chemring	2,101	0.02
8,577,330	Cobham[Ø]	10,713	0.12
2,960,946	Meggitt	15,971	0.17
2,371,390	QinetiQ	6,450	0.07
6,004,180	Rolls-Royce	60,492	0.65
1,512,134	Senior	4,830	0.05
296,057	Ultra Electronics[Ø]	4,781	0.05
		177,306	**1.90**
Automobiles & Parts – 0.01%; 28.2.2018 0.32%			
306,463	TI Fluid Systems	**866**	**0.01**
Banks – 9.55%; 28.2.2018 11.18%			
119,149	Bank of Georgia[Ø]	1,992	0.02
62,126,627	Barclays	109,964	1.18
3,272,638	CYBG[Ø]	10,924	0.12
119,149	Georgia Capital	1,220	0.01
73,139,675	HSBC	490,182	5.27
261,985,436	Lloyds Banking	155,724	1.67
302,666	Metro Bank[Ø]	8,335	0.09
16,489,132	NatWest Markets	40,118	0.43
715,717	OneSavings Bank	2,977	0.03
9,859,785	Standard Chartered	61,998	0.67
112,086	TBC Bank	1,818	0.02
969,699	Virgin Money	3,740	0.04
		888,992	**9.55**
Beverages – 2.89%; 28.2.2018 2.86%			
246,004	A.G. Barr[Ø]	1,707	0.02
1,110,682	Britvic[Ø]	9,047	0.10
718,244	Coca-Cola HBC	18,919	0.20
8,834,443	Diageo	238,353	2.56
660,347	Stock Spirits	1,243	0.01
		269,269	**2.89**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Chemicals – 0.76%; 28.2.2018 0.72%			
471,461	Croda International	24,224	0.26
1,743,961	Elementis	4,527	0.05
704,649	Johnson Matthey[Ø]	24,804	0.27
1,033,805	Synthomer	5,857	0.06
189,546	Treatt	902	0.01
297,319	Victrex	9,479	0.10
128,207	Zotefoams[Ø]	656	0.01
		70,449	**0.76**
Construction & Materials – 1.17%; 28.2.2018 1.17%			
2,616,308	Balfour Beatty[Ø]	7,653	0.08
135,421	Costain	569	0.01
3,086,287	CRH	79,873	0.86
485,176	Forterra	1,329	0.01
270,273	Henry Boot	768	0.01
1,508,661	Ibstock[Ø]	3,714	0.04
244,348	Keller	2,541	0.03
329,418	Kier	3,157	0.03
793,676	Low & Bonar[Ø]	383	0.00
629,554	Marshalls	2,875	0.03
104,322	Morgan Sindall	1,523	0.02
169,672	Norcros	366	0.00
737,361	Polypipe[Ø]	2,703	0.03
495,627	Tyman[Ø]	1,665	0.02
		109,119	**1.17**
Electricity – 0.58%; 28.2.2018 0.56%			
643,480	ContourGlobal	1,435	0.01
1,466,727	Drax	5,641	0.06
3,734,983	SSE	47,285	0.51
		54,361	**0.58**
Electronic & Electrical Equipment – 0.48%; 28.2.2018 0.49%			
80,963	Dialight[Ø]	408	0.00
1,441,260	Halma	20,653	0.22
964,203	Morgan Advanced Materials	3,296	0.04
169,739	Oxford Instruments	1,640	0.02
128,982	Renishaw	6,881	0.07
432,895	Spectris	10,173	0.11
437,770	TT Electronics[Ø]	1,162	0.01
261,242	Xaar	463	0.00
39,440	XP Power	1,203	0.01
		45,879	**0.48**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Financial Services – 3.63%; 28.2.2018 3.65%			
3,619,563	3i	32,699	0.35
2,153,031	3i Infrastructure	5,309	0.06
466,248	Arrow Global[Ø]	1,189	0.01
1,428,632	Ashmore[Ø]	5,115	0.06
639,967	BB Healthcare Trust	934	0.01
2,389,094	BCA Marketplace	5,674	0.06
846,556	Brewin Dolphin	3,036	0.03
145,782	Charles Taylor Consulting	408	0.00
101,761	Charter Court Financial Services	362	0.00
61,391	City of London Investment	238	0.00
540,254	Close Brothers[Ø]	8,633	0.09
123,110	CMC Markets	218	0.00
975,470	Foresight Solar Fund[Ø]	1,083	0.01
50,555	Fundsmith Emerging Equities Trust	640	0.01
1,005,430	Hargreaves Lansdown[Ø]	22,119	0.24
395,934	Henderson Diversified Income Trust[Ø]	347	0.00
1,337,921	IG	12,175	0.13
996,809	IMI	12,071	0.13
701,775	IntegraFin	2,526	0.03
1,040,630	Intermediate Capital[Ø]	10,906	0.12
821,673	International Personal Finance	1,890	0.02
2,311,606	Investec	11,896	0.13
3,182,618	IP	4,227	0.05
1,795,049	John Laing	5,611	0.06
305,767	JTC[Ø]	1,162	0.01
1,633,013	Jupiter Fund Management[Ø]	6,908	0.07
111,405	Liontrust	726	0.01
1,167,263	London Stock Exchange	54,675	0.59
5,793,863	Man[Ø]	10,026	0.11
1,228,892	NEX[Ø]	12,842	0.14
1,070,204	Paragon	5,028	0.05
954,907	Provident Financial	6,558	0.07
5,823,729	Quilter	8,284	0.09
175,751	Rathbone Brothers	4,591	0.05
232,842	Real Estate Credit Investments	396	0.00
144,193	River & Mercantile	438	0.01
3,840,942	RSA Insurance	24,305	0.26
8,777	S&U	217	0.00
430,089	Schroders[Ø]	13,316	0.14
763,611	SQN Asset Finance Income	719	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,007,485	Standard Life Aberdeen	31,854	0.34
2,091,872	TP ICAP	6,131	0.07
516,701	XPS Pensions	881	0.01
		338,363	**3.63**
Fixed Line Telecommunications – 0.80%; 28.2.2018 0.92%			
30,531,122	BT∅	66,894	0.72
2,503,518	KCOM	2,441	0.03
1,845,237	Talktalk Telecom∅	2,356	0.03
202,205	Telecom Plus∅	2,099	0.02
		73,790	**0.80**
Food & Drug Retailers – 1.77%; 28.2.2018 1.56%			
377,287	Greggs∅	3,958	0.04
6,221,963	J Sainsbury∅	20,445	0.22
223,976	McColl's Retail	310	0.00
1,886,620	Ocado	20,413	0.22
1,790,049	SSP	12,514	0.13
35,309,068	Tesco∅	87,178	0.94
7,674,724	Wm Morrison Supermarkets∅	20,426	0.22
		165,244	**1.77**
Food Producers – 2.64%; 28.2.2018 2.50%			
72,265	Anglo-Eastern Plantations∅	477	0.00
1,262,816	Associated British Foods	29,158	0.31
528,091	Bakkavor∅	990	0.01
195,345	Carr's Milling	274	0.00
168,884	Cranswick	5,462	0.06
507,631	Dairy Crest∅	2,401	0.03
452,068	Devro∅	879	0.01
2,747,254	Greencore	4,773	0.05
216,976	Hilton Food∅	2,027	0.02
2,567,798	Premier Foods∅	1,096	0.01
470,324	PureCircle∅	1,585	0.02
1,812,754	Tate & Lyle	12,142	0.13
4,204,919	Unilever	184,890	1.99
		246,154	**2.64**
Forestry & Paper – 0.31%; 28.2.2018 0.29%			
1,331,411	Mondi	**28,545**	**0.31**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Gas, Water & Multiutilities – 1.94%; 28.2.2018 1.86%			
20,050,653	Centrica	29,043	0.31
12,355,991	National Grid∅	100,578	1.08
1,621,500	Pennon∅	12,570	0.14
908,120	Severn Trent∅	18,262	0.20
2,558,636	United Utilities	19,123	0.21
		179,576	**1.94**
General Industrials – 1.01%; 28.2.2018 0.93%			
5,233,608	Coats	4,333	0.05
4,300,786	DS Smith	21,414	0.23
986,458	Gocompare.Com∅	1,016	0.01
554,068	Macfarlane	560	0.01
1,542,974	RPC∅	11,153	0.12
1,389,691	Smiths	22,534	0.24
839,559	Smurfit Kappa	26,564	0.29
888,638	Vesuvius	5,581	0.06
43,283	Volution	84	0.00
		93,239	**1.01**
General Retailers – 1.68%; 28.2.2018 1.85%			
2,239,365	AA∅	2,560	0.03
3,021,511	B&M European Value Retail	12,506	0.13
746,545	Card Factory∅	1,421	0.02
592,385	Carpetright∅	148	0.00
4,766,105	Debenhams∅	623	0.01
502,453	DFS Furniture∅	1,080	0.01
168,902	Dignity	1,730	0.02
3,497,916	Dixons Carphone	5,899	0.06
307,612	Dunelm∅	1,618	0.02
232,954	Findel∅	596	0.01
723,626	Halfords∅	2,343	0.03
1,636,610	Inchcape	11,350	0.12
1,241,794	JD Sports Fashion	6,336	0.07
2,192,049	Just Eat	17,015	0.18
7,904,361	Kingfisher∅	21,753	0.23
792,046	Lookers∅	833	0.01
5,746,780	Marks & Spencer∅	17,390	0.19
128,168	Motorpoint	292	0.00
495,321	N Brown∅	758	0.01
513,622	Next	28,342	0.30
7,094,206	Pendragon∅	1,788	0.02
1,314,655	Pets at Home∅	1,525	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,057,832	Saga∅	5,162	0.06
883,677	Sports Direct International∅	3,386	0.04
395,199	Topps Tiles	251	0.00
419,792	WH Smith	8,715	0.09
		155,420	**1.68**
Healthcare Equipment & Services – 0.99%; 28.2.2018 1.05%			
281,356	Cambian	549	0.01
169,835	Consort Medical	1,885	0.02
4,831,946	ConvaTec	10,418	0.11
2,672,454	Indivior	7,221	0.08
336,479	Medica	522	0.00
1,388,524	Mediclinic International	6,818	0.07
301,021	NMC Health	11,836	0.13
3,190,665	Smith & Nephew	43,473	0.47
927,755	Spire Healthcare	1,624	0.02
988,420	UDG Healthcare	7,329	0.08
		91,675	**0.99**
Household Goods & Home Construction – 2.98%; 28.2.2018 2.99%			
3,681,799	Barratt Developments	20,081	0.22
460,113	Bellway	13,555	0.14
474,113	Berkeley∅	17,357	0.19
554,351	Bovis Homes	6,303	0.07
1,161,208	Countryside Properties	3,902	0.04
945,459	Crest Nicholson∅	3,625	0.04
442,833	Galliford Try∅	4,338	0.05
274,108	Headlam	1,246	0.01
500,483	McBride	653	0.01
1,961,328	McCarthy & Stone∅	2,212	0.02
67,526	MJ Gleeson	479	0.00
1,128,179	Persimmon	27,731	0.30
2,289,128	Reckitt Benckiser	150,533	1.62
792,062	Redrow	4,340	0.05
11,961,613	Taylor Wimpey	20,185	0.22
		276,540	**2.98**
Industrial Engineering – 0.96%; 28.2.2018 0.74%			
721,163	Bodycote	6,927	0.07
383,199	Hill & Smith	4,119	0.04
16,518,513	Melrose Industries	36,968	0.40
131,914	Porvair∅	641	0.01
63,144	RHI Magnesita∅	3,170	0.03
808,531	Severfield	616	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
259,896	Spirax-Sarco Engineering	18,596	0.20
346,244	Trifast	710	0.01
163,261	Vitec	2,073	0.02
866,167	Weir	16,267	0.17
		90,087	**0.96**
Industrial Metals & Mining – 0.11%; 28.2.2018 0.12%			
1,744,867	Evraz	8,752	0.09
1,096,524	Ferrexpo	1,670	0.02
		10,422	**0.11**
Industrial Transportation – 0.38%; 28.2.2018 0.44%			
3,863,478	BBA Aviation	12,023	0.13
84,082	Clarkson∅	2,417	0.03
219,344	Clipper Logistics∅	687	0.01
112,265	James Fisher & Sons	2,048	0.02
3,232,881	Royal Mail∅	14,587	0.16
839,508	Stobart∅	2,002	0.02
297,172	Wincanton	698	0.01
		34,462	**0.38**
Leisure Goods – 0.17%; 28.2.2018 0.14%			
111,428	Games Workshop	3,984	0.04
640,340	Photo-Me∅	809	0.01
3,156,014	Rotork	10,718	0.12
		15,511	**0.17**
Life Insurance – 3.59%; 28.2.2018 4.41%			
14,788,011	Aviva	72,565	0.78
458,669	Chesnara∅	1,754	0.02
2,124,018	Just∅	1,947	0.02
21,561,421	Legal & General	55,176	0.59
2,242,712	Phoenix∅	15,957	0.17
9,472,577	Prudential	165,296	1.78
1,911,111	St. James's Place Capital	21,758	0.23
		334,453	**3.59**
Media – 3.50%; 28.2.2018 3.36%			
70,367	4imprint	1,478	0.02
1,593,104	Ascential∅	6,838	0.07
3,516,318	Auto Trader	15,929	0.17
195,325	Bloomsbury Publishing	443	0.00
1,500,952	Entertainment One	5,505	0.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
167,231	Euromoney Institutional Investor[Ø]	2,211	0.02
4,700,987	Informa	35,991	0.39
2,191,208	ITE	1,827	0.02
13,614,711	ITV	22,056	0.24
2,036,822	Moneysupermarket.com	5,825	0.06
2,949,793	Pearson[Ø]	27,409	0.29
800,354	Reach	556	0.01
3,870,662	RELX	66,440	0.71
3,531,970	Rightmove	17,381	0.19
3,789,494	Sky	58,472	0.63
108,632	STV	426	0.00
143,613	TEN Entertainment	368	0.00
4,462,646	WPP	57,367	0.62
		326,522	**3.50**
Mining – 5.78%; 28.2.2018 6.65%			
523,141	Acacia Mining[Ø]	579	0.01
3,642,358	Anglo American[Ø]	56,981	0.61
1,279,057	Antofagasta	10,442	0.11
7,603,291	BHP Billiton	126,154	1.36
3,942,850	Centamin[Ø]	4,041	0.04
673,271	Fresnillo	6,132	0.07
297,630	Gem Diamonds	330	0.00
42,542,118	Glencore	135,816	1.46
869,672	Hochschild Mining	1,525	0.02
881,902	KAZ Minerals	4,163	0.04
273,376	Kenmare Resources	673	0.01
1,144,911	Lonmin[Ø]	468	0.00
2,590,673	Petra Diamonds[Ø]	912	0.01
9,660,836	Petropavlovsk	674	0.01
954,868	Polymetal International	6,186	0.07
346,402	Randgold Resources[Ø]	17,570	0.19
4,220,523	Rio Tinto	155,125	1.67
14,965,535	Sirius Minerals[Ø]	5,456	0.06
396,871	Vedanta Resources	3,308	0.04
		536,535	**5.78**
Mobile Telecommunications – 1.86%; 28.2.2018 2.34%			
1,675,395	Inmarsat	9,319	0.10
97,862,706	Vodafone	163,489	1.76
		172,808	**1.86**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Non-Life Insurance – 0.88%; 28.2.2018 0.87%			
757,520	Admiral	15,832	0.17
2,127,008	Beazley	12,815	0.14
5,078,418	Direct Line	16,891	0.18
985,925	esure	2,749	0.03
1,299,554	Hastings	3,540	0.04
1,102,040	Hiscox	18,669	0.20
433,934	Jardine Lloyd Thompson	6,292	0.07
660,131	Lancashire	4,030	0.04
490,730	Sabre Insurance[Ø]	1,335	0.01
		82,153	**0.88**
Oil & Gas Producers – 12.77%; 28.2.2018 11.97%			
70,728,889	BP	389,221	4.18
1,998,894	Cairn Energy[Ø]	4,845	0.05
262,471	Energean Oil & Gas	1,362	0.01
3,731,187	Enquest[Ø]	1,627	0.02
147,519	Nostrum Oil & Gas[Ø]	368	0.00
2,409,551	Ophir Energy[Ø]	990	0.01
2,108,031	Premier Oil[Ø]	2,589	0.03
16,738,714	Royal Dutch Shell class 'A' shares	422,653	4.54
13,679,768	Royal Dutch Shell class 'B' shares	351,228	3.78
769,981	SOCO International	726	0.01
5,555,711	Tullow Oil[Ø]	12,845	0.14
		1,188,454	**12.77**
Oil Equipment, Services & Distribution – 0.30%; 28.2.2018 0.27%			
414,435	Gulf Marine Services[Ø]	184	0.00
510,296	Hunting	4,381	0.05
2,395,597	John Wood[Ø]	17,593	0.19
630,798	Lamprell[Ø]	413	0.00
884,311	Petrofac	5,714	0.06
		28,285	**0.30**
Personal Goods – 0.44%; 28.2.2018 0.38%			
1,543,801	Burberry	34,766	0.37
929,464	PZ Cussons[Ø]	2,240	0.02
190,558	Superdry[Ø]	2,273	0.02
103,530	Ted Baker[Ø]	2,305	0.03
		41,584	**0.44**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Pharmaceuticals and Biotechnology – 7.90%; 28.2.2018 6.63%			
4,635,869	AstraZeneca	269,808	2.90
1,395,467	BTG[Ø]	7,633	0.08
606,531	Circassia Pharmaceuticals[Ø]	476	0.01
377,914	Dechra Pharmaceuticals	11,829	0.13
202,322	Genus	5,790	0.06
17,616,358	GlaxoSmithKline	277,810	2.99
548,287	Hikma Pharmaceuticals	10,845	0.12
173,071	Oxford Biomedica	1,493	0.02
3,258,000	Shire	146,349	1.57
2,669,050	Vectura[Ø]	2,139	0.02
		734,172	**7.90**
Real Estate Investment & Services – 0.49%; 28.2.2018 0.50%			
2,648,726	Capital & Counties Properties	6,871	0.07
1,700,635	Capital & Regional	778	0.01
431,929	CLS	980	0.01
1,136,922	Countrywide	142	0.00
13,379	Daejan	788	0.01
2,020,198	Empiric Student Property[Ø]	1,982	0.02
1,584,819	F&C Commercial Property Trust	2,330	0.02
809,522	F&C UK Real Estate Investment Trust	792	0.01
1,017,274	Foxtons	545	0.01
1,715,703	Grainger Trust	5,298	0.06
286,644	Helical Bar	962	0.01
233,331	LSL Property Services	681	0.01
159,123	Palace Capital	503	0.01
1,313,308	Raven Russia	514	0.01
2,802,184	Redefine International[Ø]	951	0.01
499,229	Savills[Ø]	3,989	0.04
1,752,571	Schroder Real Estate	1,139	0.01
3,163,033	Sirius Real Estate[Ø]	1,803	0.02
522,159	St. Modwen Properties	2,050	0.02
998,211	Standard Life Investment Property Trust[Ø]	955	0.01
336,037	U and I	743	0.01
2,032,368	UK Commercial Property Trust	1,815	0.02
975,987	Unite	8,681	0.09
		45,292	**0.49**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Real Estate Investment Trusts – 1.76%; 28.2.2018 1.79%			
8,117,223	Assura	4,473	0.05
474,604	Big Yellow	4,506	0.05
3,784,370	British Land	24,069	0.26
888,209	Civitas Social Housing	942	0.01
789,714	Custodian REIT	951	0.01
370,121	Derwent London	11,252	0.12
1,058,528	Great Portland Estates[Ø]	7,674	0.08
2,988,525	Hammerson	14,118	0.15
1,308,544	Hansteen	1,314	0.01
3,300,626	Intu Properties[Ø]	5,198	0.06
2,646,883	Land Securities[Ø]	24,325	0.26
2,733,802	LondonMetric Property	5,017	0.05
560,784	LXI REIT	625	0.01
323,193	McKay Securities	886	0.01
1,081,000	NewRiver REIT[Ø]	2,854	0.03
1,731,297	Primary Health Properties[Ø]	1,953	0.02
644,890	Residential Secure Income[Ø]	611	0.01
789,910	Safestore	4,258	0.05
3,652,334	Segro	24,164	0.26
993,916	Shaftesbury	9,199	0.10
198,324	Strategic Equity Capital	432	0.00
924,644	Target Healthcare REIT	1,054	0.01
60,707	Town Centre Securities	166	0.00
727,018	Triple Point Social Housing REIT[Ø]	778	0.01
5,340,506	Tritax Big Box	8,091	0.09
429,824	Workspace	4,634	0.05
		163,544	**1.76**
Software & Computer Services – 0.79%; 28.2.2018 1.05%			
363,458	Alfa Financial Software	606	0.01
710,811	Allied Minds[Ø]	558	0.01
562,527	AO World[Ø]	800	0.01
260,370	AVEVA	7,368	0.08
180,066	Computacenter	2,438	0.03
221,585	FDM	2,076	0.02
1,606,003	Micro Focus International[Ø]	21,151	0.23
893,377	NCC[Ø]	1,978	0.02
414,899	On the Beach	2,120	0.02
4,057,559	Sage	24,175	0.26

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
220,898	SDL	1,098	0.01
277,463	Softcat	2,358	0.02
1,187,260	Sophos[Ø]	6,411	0.07
		73,137	**0.79**
Support Services – 4.59%; 28.2.2018 4.27%			
828,396	Aggreko[Ø]	7,051	0.08
1,833,528	Ashtead	43,583	0.47
1,850,579	Babcock International[Ø]	13,350	0.14
500,895	Biffa[Ø]	1,230	0.01
1,209,458	Bunzl[Ø]	28,991	0.31
6,086,855	Capita[Ø]	9,069	0.10
356,735	Communisis	196	0.00
644,013	Connect	195	0.00
329,336	DCC	23,054	0.25
372,540	De La Rue	1,766	0.02
420,181	Diploma	6,151	0.07
209,778	Discoverie	871	0.01
1,614,878	Electrocomponents	12,079	0.13
669,236	Equiniti[Ø]	1,476	0.02
993,254	Essentra[Ø]	4,448	0.05
3,384,132	Experian	65,178	0.70
878,565	Ferguson	54,524	0.59
5,531,620	G4S[Ø]	13,884	0.15
733,326	Grafton	5,639	0.06
5,259,330	Hays	10,792	0.12
973,852	HomeServe	10,157	0.11
2,162,336	Howden Joinery[Ø]	10,686	0.11
467,465	Interserve[Ø]	303	0.00
581,612	Intertek	29,941	0.32
2,494,720	IWG	5,915	0.06
181,506	John Menzies	1,065	0.01
313,694	Mears	1,223	0.01
218,284	Microgen	917	0.01
1,363,053	MITIE	2,015	0.02
448,231	Northgate[Ø]	1,838	0.02
1,170,693	Pagegroup	7,182	0.08
183,041	PayPoint[Ø]	1,704	0.02
2,271,152	Renewi[Ø]	1,488	0.02
6,971,549	Rentokil Initial	22,950	0.25
142,866	Ricardo[Ø]	1,120	0.01
181,129	Robert Walters	1,337	0.01
600,625	RPS[Ø]	1,448	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
255,154	Sanne[Ø]	1,592	0.02
4,323,159	Serco[Ø]	4,263	0.05
2,004,617	SIG[Ø]	2,614	0.03
1,420,914	Speedy Hire	838	0.01
313,317	SThree	1,108	0.01
863,785	Travis Perkins[Ø]	9,912	0.11
45,207	Vp	506	0.00
		425,649	**4.59**
Technology Hardware & Equipment – 0.03%; 28.2.2018 0.05%			
731,746	Nanoco[Ø]	275	0.00
2,241,974	Spirent Communications	2,623	0.03
		2,898	**0.03**
Tobacco – 4.41%; 28.2.2018 5.16%			
8,337,642	British American Tobacco	313,412	3.37
3,487,047	Imperial Brands	96,312	1.04
		409,724	**4.41**
Travel & Leisure – 4.34%; 28.2.2018 4.48%			
797,954	888 Holdings	1,862	0.02
660,425	Carnival	30,677	0.33
4,164,310	Cineworld[Ø]	12,676	0.14
5,774,231	Compass	96,516	1.04
1,925,216	Domino's Pizza[Ø]	5,616	0.06
876,558	easyJet	13,451	0.14
1,761,891	EI[Ø]	2,766	0.03
4,392,881	FirstGroup	4,009	0.04
84,127	Fuller Smith & Turner class 'A' shares	801	0.01
142,407	Go-Ahead	2,427	0.03
1,104,371	Greene King	5,381	0.06
1,994,830	GVC	21,823	0.23
7,695,947	GVC (placing)	269	0.00
602,572	Hollywood Bowl	1,277	0.01
702,181	InterContinental Hotels	33,712	0.36
5,980,301	International Consolidated Airlines	41,479	0.45
312,263	JD Wetherspoon	3,894	0.04
2,020,043	Marston's[Ø]	1,873	0.02
2,643,443	Merlin Entertainments[Ø]	9,828	0.11
399,323	Millennium & Copthorne Hotels	2,100	0.02
799,162	Mitchells & Butlers	2,035	0.02
1,513,287	National Express	6,041	0.07

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
300,622	Paddy Power Betfair	21,224	0.23
1,042,868	Playtech[Ø]	5,421	0.06
577,651	Rank	1,002	0.01
716,098	Restaurant[Ø]	2,085	0.02
555,701	Sportech	350	0.00
1,497,432	Stagecoach[Ø]	2,442	0.03
5,382,950	Thomas Cook	4,602	0.05
1,623,972	TUI	23,182	0.25
643,800	Whitbread	30,111	0.32
3,060,513	William Hill	7,875	0.08
166,076	Wizz Air	5,230	0.06
		404,037	**4.34**
COLLECTIVE INVESTMENT SCHEMES – 5.63%; 28.2.2018 5.67%			
Equity Funds – 1.18%; 28.2.2018 1.20%			
537,116	Aberdeen Asian Income Fund	1,096	0.01
1,151,829	Apax Global Alpha Fund	1,578	0.02
213,201	Asian Total Return Investment	763	0.01
947,075	Baillie Gifford Shin Nippon[Ø]	1,838	0.02
446,352	Baillie Gifford UK Growth Fund	866	0.01
632,569	Baillie Gifford US Growth Trust	838	0.01
1,316,639	BBGI	1,935	0.02
117,017	BH Global – GBP shares	1,720	0.02
288,327	BlackRock North American Income Trust*	519	0.01
153,150	BlackRock Smaller Companies Trust*	2,259	0.02
908,637	Bluefield Solar Income Fund[Ø]	1,072	0.01
120,716	Caledonia Investments	3,368	0.04
7,202	Capital Gearing[Ø]	296	0.00
425,330	CC Japan Income & Growth Trust	672	0.01
823,785	CVC Credit Partners	939	0.01
549,460	Dexion Absolute GBP[Ø^]	-	0.00
187,359	F&C Global Small Companies[Ø]	2,726	0.03
195,463	F&C Private Equity Trust	661	0.01
386,011	Funding Circle SME Income Fund[Ø]	394	0.00
451,143	Genesis Emerging Markets Fund[Ø]	3,099	0.03
54,187	Henderson Eurotrust	610	0.01
389,527	Henderson Far East Income Fund[Ø]	1,391	0.01
6,539,606	HICL Infrastructure[Ø]	10,261	0.11
1,043,150	Highbridge Multistrategy Fund	2,337	0.03
166,884	International Biotechnology[Ø]	1,118	0.01
5,281,327	International Public Partnership[Ø]	8,218	0.09

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
559,181	John Laing Environmental Assets[Ø]	587	0.01
3,194,951	John Laing Infrastructure Fund	4,652	0.05
516,314	JP Morgan Euro Smaller Companies Trust	2,112	0.02
497,434	JP Morgan Global Convertibles Income Fund	463	0.00
931,173	JP Morgan Global Emerging Markets Income Trust	1,117	0.01
149,610	JP Morgan Russian Securities	754	0.01
494,552	Jupiter European Opportunities Trust	4,406	0.05
58,136	Jupiter US Smaller Companies	637	0.01
93,237	Lowland Investment Company	1,417	0.02
185,589	Macau Property Opportunities Fund	344	0.00
1,251,146	MedicX Fund[Ø]	986	0.01
25,655	Montanaro European Smaller Companies Fund	246	0.00
182,772	NB Private Equity Partners Fund	2,056	0.02
888,350	Pershing Square Fund[Ø]	10,536	0.11
1,796,557	Picton Property Income Fund	1,653	0.02
128,016	Princess Private Equity[Ø]	1,152	0.01
548,264	Project Finance Investments	567	0.01
52,892	Ranger Direct Lending	408	0.00
446,552	Ruffer Investment Red preference shares	1,032	0.01
524,959	Schroder Asia Pacific Fund	2,320	0.02
190,761	Schroder Income Growth Fund	578	0.01
331,550	Schroder Japan Growth Fund	700	0.01
674,061	Schroder Oriental Income Fund[Ø]	1,678	0.02
99,920	Schroder UK Mid & Small Cap Fund	542	0.01
1,687,577	Sequoia Economic Infrastructure Income Fund[Ø]	1,839	0.02
302,501	SQN Asset Finance Income Fund	272	0.00
225,772	Standard Life European Private Equity Trust	752	0.01
1,583,965	Syncona	4,237	0.05
1,071,535	TwentyFour Income Fund[Ø]	1,313	0.01
328,663	TwentyFour Select Monthly Income Fund[Ø]	316	0.00
776,446	Utilico Emerging Markets Trust Fund	1,615	0.02
774,330	Vietnam Enterprise Investments	3,484	0.04
1,149,647	VinaCapital Vietnam Opportunity Fund	3,886	0.04
		109,231	**1.18**
Exchange Traded Funds – 1.38%; 28.2.2018 1.40%			
9,534,169	iShares Core FTSE 100 UCITS ETF*[Ø]	71,173	0.76
2,888,544	iShares FTSE 250 UCITS ETF*[Ø]	57,442	0.62
		128,615	**1.38**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Fixed Income Funds – 0.07%; 28.2.2018 0.07%			
418,951	Alcentra European Floating Rate Income Fund	425	0.00
200,470	City Merchants High Yield Trust	384	0.00
814,797	CQS New City High Yield Fund	492	0.01
121,891	ICG-Longbow Senior Secured UK Property Debt Investments[Ø]	126	0.00
365,008	Law Debenture	2,227	0.02
4,031,168	NB Global Floating Rate Income Fund[Ø]	3,741	0.04
		7,395	**0.07**
Investment Trusts – 3.00%; 28.2.2018 3.00%			
126,724	Aberdeen Asian Smaller Companies Investment Trust	1,337	0.01
398,255	Aberdeen Diversified Income and Growth Investment Trust	492	0.01
344,072	Aberdeen New Dawn Investment Trust	781	0.01
327,468	Aberforth Smaller Companies Investment Trust	4,408	0.05
1,441,843	Alliance Trust	11,174	0.12
74,183	Allianz Technology Trust[Ø]	1,198	0.01
121,925	Artemis Alpha Trust	399	0.00
324,008	Baillie Gifford Japan Investment Trust[Ø]	2,741	0.03
413,365	Bankers Investment Trust	3,708	0.04
123,160	BH Macro Hedge Fund[Ø]	2,697	0.03
220,343	Biotech Growth Trust	1,846	0.02
319,463	BlackRock Frontiers Investment Trust*[Ø]	457	0.00
281,402	BlackRock Greater Europe Investment Trust*	1,016	0.01
113,641	BlackRock Latin American Investment Trust*	434	0.00
201,514	BlackRock Throgmorton Trust*	1,096	0.01
755,453	BlackRock World Mining Trust*	2,686	0.03
443,002	British Empire Securities & General Investment Trust	3,358	0.04
83,499	Brunner Investment Trust	646	0.01
1,163,504	City of London Investment Trust	4,904	0.05
1,106,766	Diverse Income Trust	1,134	0.01
419,555	Dunedin Income Growth Investment Trust	1,078	0.01
130,555	Dunedin Smaller Companies Investment Trust	384	0.00
581,733	Ecofin Global Utilities and Infrastructure Trust[Ø]	742	0.01
792,479	Edinburgh Dragon Investment Trust	2,924	0.03
695,920	Edinburgh Investment Trust	4,809	0.05
136,003	Edinburgh Worldwide Investment Trust	1,346	0.01
113,447	Electra Investment Trust	1,022	0.01
123,695	Electric & General Investment Trust^	–	0.00
136,637	EP Global Opportunities Trust	444	0.00
115,922	Euro Investment Trust	1,055	0.01
240,429	F&C Capital & Income Investment Trust	793	0.01
2,055,282	F&C Investment Trust	14,921	0.16
199,955	Fidelity Asian Values Investment Trust[Ø]	822	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,926,507	Fidelity China Special Situations Investment Trust	4,306	0.05
1,335,280	Fidelity European Values Investment Trust	3,131	0.03
170,944	Fidelity Japanese Values Investment Trust	261	0.00
846,906	Fidelity Special Values Investment Trust[Ø]	2,321	0.02
510,609	Finsbury Growth & Income Trust[Ø]	4,304	0.05
2,449,830	GCP Infrastructure Investments Fund[Ø]	3,018	0.03
1,362,592	GCP Student Living[Ø]	2,077	0.02
2,665,590	Greencoat UK Wind	3,311	0.04
11,022	Hansa Trust	116	0.00
273,410	HarbourVest Global Private Equity Fund[Ø]	3,757	0.04
47,328	Henderson European Investment Trust	599	0.01
250,011	Henderson High Income Investment Trust	445	0.00
567,085	Henderson International Income Trust[Ø]	950	0.01
240,743	Henderson Smaller Companies Investment Trust	2,133	0.02
107,563	Henderson Value Trust	296	0.00
260,096	Herald Investment Trust	3,459	0.04
101,713	HG Capital Investment Trust	1,973	0.02
226,368	ICG Enterprise Trust	1,983	0.02
793,751	Impax Environmental Markets	2,159	0.02
265,410	Invesco Asia Investment Trust	727	0.01
161,231	Invesco Income & Growth Investment Trust	445	0.00
147,456	Invesco Perpetual UK Smaller Companies Investment Trust	776	0.01
1,005,849	JP Morgan American Investment Trust	4,657	0.05
217,085	JP Morgan Asian Investment Trust	740	0.01
210,393	JP Morgan Chinese Investment Trust	558	0.01
151,401	JP Morgan Claverhouse Investment Trust[Ø]	1,145	0.01
433,968	JP Morgan Emerging Markets Investment Trust[Ø]	3,715	0.04
273,345	JP Morgan European Investment Trust Growth Shares	826	0.01
173,971	JP Morgan European Investment Trust Income Shares[Ø]	277	0.00
318,977	JP Morgan Indian Investment Trust[Ø]	2,274	0.02
560,511	JP Morgan Japanese Investment Trust	2,539	0.03
108,590	JP Morgan Japanese Smaller Companies Investment Trust	470	0.01
67,137	JP Morgan Mid Cap Investment Trust	792	0.01
355,133	JP Morgan Overseas Investment Trust	1,165	0.01
51,088	JP Morgan Smaller Companies Investment Trust[Ø]	605	0.01
36,607	Keystone Investment Trust	622	0.01
454	Lindsell Train Investment Trust[Ø]	520	0.01
78,369	Majedie Investment Trust	228	0.00
103,684	Martin Currie Asia Unconstrained Investment Trust	394	0.00
290,273	Martin Currie Global Portfolio Investment Trust	758	0.01
3,517,300	Mercantile Investment Trust[Ø]	7,597	0.08
335,235	Merchants Investment Trust	1,683	0.02
125,634	Mid Wynd International Investment Trust	672	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
218,362	Middlefield Canadian Income Trust	227	0.00
708,822	Monks Investment Trust	5,954	0.06
438,030	Montanaro UK Smaller Companies Investment Trust	528	0.01
205,877	Murray Income Trust	1,602	0.02
464,121	Murray International Trust	5,245	0.06
163,813	New India Investment Trust	788	0.01
2,070,917	NextEnergy Solar Fund	2,237	0.02
86,808	North American Income Trust	1,198	0.01
27,685	North Atlantic Smaller Companies Investment Trust	844	0.01
290,988	P2P Global Investments[Ø]	2,252	0.02
321,328	Pacific Assets Investment Trust	880	0.01
163,046	Pacific Horizon Investment Trust[Ø]	558	0.01
124,481	Pantheon International Participations Fund	2,564	0.03
927,038	Perpetual Income & Growth Investment Trust[Ø]	3,351	0.04
6,168	Personal Assets Trust[Ø]	2,464	0.03
195,151	Polar Capital	433	0.00
390,766	Polar Capital Global Financials Trust	553	0.01
452,679	Polar Capital Technology Trust[Ø]	6,220	0.07
3,583,992	Renewables Infrastructure	3,942	0.04
491,317	RIT Capital Partners	10,219	0.11
171,348	Riverstone Energy	2,173	0.02
364,864	Scottish American Investment Trust	1,405	0.01
335,391	Scottish Investment Trust	2,928	0.03
5,359,508	Scottish Mortgage Investment Trust	29,745	0.32
83,280	Scottish Oriental Smaller Companies Trust	845	0.01
276,969	Securities Trust of Scotland	485	0.01
100,751	Standard Life Equity Income Trust	484	0.01
179,274	Standard Life UK Smaller Companies Trust	925	0.01
1,053,093	Starwood European Real Estate Finance[Ø]	1,137	0.01
260,921	Temple Bar Investment Trust	3,319	0.04
1,143,015	Templeton Emerging Markets Investment Trust	8,035	0.09
211,131	TR European Growth Investment Trust	2,092	0.02
1,100,498	TR Property Investment Trust	4,628	0.05
618,349	Troy Income & Growth Trust	481	0.01
106,665	Value & Income Investment Trust	286	0.00
692,327	VPC Specialty Lending Investments	550	0.01
724,094	Witan Investment Trust[Ø]	8,095	0.09
183,636	Witan Pacific Investment Trust	589	0.01
3,235,189	Woodford Patient Capital Trust[Ø]	2,604	0.03
178,080	Worldwide Healthcare Trust	5,111	0.05
		279,612	**3.00**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.07)%; 28.2.2018 0.01%			
Forward Currency Contracts – 0.00%; 28.2.2018 0.00%			
£20,788,155	UK sterling vs US dollar	**273**	**0.00**
Futures – (0.07)%; 28.2.2018 0.01%			
4,526	FTSE 100 Index September 2018	(6,058)	(0.07)
960	FTSE 250 Index September 2018	(446)	0.00
		(6,504)	**(0.07)**
Portfolio of investments		**8,903,138**	**95.70**
Short-term Money Market Funds – 3.01%; 28.2.2018 0.00%			
280,366,150	Institutional Cash Series plc – Institutional Sterling Liquidity Fund*	**280,366**	**3.01**
Net other assets		120,171	1.29
Total net assets		**9,303,675**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.
[Ø] All or a portion of this investment represents a security on loan.
* Managed by a related party.
^ Suspended investments fair valued at zero.
The counterparties for the forward currency contracts are Deutsche Bank AG and Morgan Stanley & Co. International Plc.

Statement of Total Return (unaudited)

for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Income				
Net capital gains		292,271		273,607
Revenue	225,798		228,600	
Expenses	(4,461)		(6,046)	
Interest payable and similar charges	(5)		(33)	
Net revenue before taxation	221,332		222,521	
Taxation	(1,460)		(234)	
Net revenue after taxation		219,872		222,287
Total return before distributions		512,143		495,894
Distributions		(219,877)		(215,466)
Change in net assets attributable to unitholders from investment activities		**292,266**		**280,428**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Opening net assets attributable to unitholders		10,522,329		9,969,065
Amounts receivable on issue of units	748,313		764,279	
Amounts payable on cancellation of units	(2,469,141)		(576,260)	
		(1,720,828)		188,019
Stamp duty reserve tax		(1)		(7)
Change in net assets attributable to unitholders from investment activities		292,266		280,428
Retained distribution on accumulation units		209,909		215,023
Closing net assets attributable to unitholders		**9,303,675**		**10,652,528**

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

Balance Sheet (unaudited)

at 31 August 2018

	31.8.2018 £000's	28.2.2018 £000's
Assets:		
Fixed assets		
– Investment assets	8,909,642	10,310,166
Current assets		
– Debtors	93,021	70,684
– Cash and bank balances	61,768	150,361
– Cash equivalents	280,366	–
Total assets	**9,344,797**	**10,531,211**
Liabilities:		
Investment liabilities	(6,504)	(277)
Creditors		
– Distributions payable	(2,688)	(1,489)
– Other creditors	(31,930)	(7,116)
Total liabilities	**(41,122)**	**(8,882)**
Net assets attributable to unitholders	**9,303,675**	**10,522,329**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 October 2018

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 Fixed Income Tracker Fund, then as BlackRock Fixed Income Tracker Fund and more recently as BlackRock UK Gilts All Stocks Tracker Fund. It adopted its present name with effect from 30 June 2017. The Fund's FCA product reference number is 645669.

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 All Stocks 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 other transferable securities, 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 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

- 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**.

Performance Table

	For the six months to 31.8.2018	For the three years to 31.8.2018	For the five years to 31.8.2018
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares UK Gilts All Stocks Index Fund (UK)	**+2.0%**	+11.2%	+25.6%
FTSE Actuaries UK Conventional Gilts All Stocks Index†	**+2.1%**	+11.8%	+27.7%

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 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 31 August 2018. 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%*	0.15%*	The Fund has tracked its benchmark index within its anticipated tracking error.

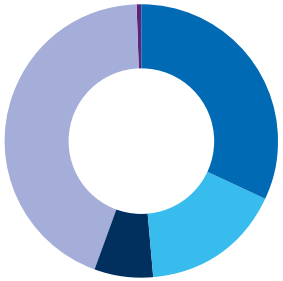
* Figures represent the anticipated tracking error and realised tracking error for the Fund's class D Accumulation Units.

iShares UK Gilts All Stocks Index Fund (UK)

Classification of Investments

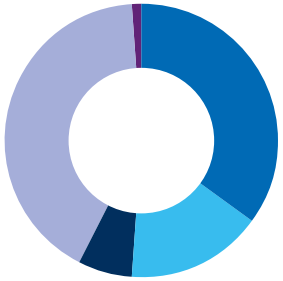
The following charts provide an analysis of the portfolio weightings as at 31 August 2018 and 28 February 2018 by their respective asset types.

31 August 2018



- UK Government Bonds 0–5 Years 31.99%
- UK Government Bonds 6–10 Years 16.87%
- UK Government Bonds 11–15 Years 6.79%
- UK Government Bonds 16+ Years & Undated 43.82%
- Other 0.53%

28 February 2018



- UK Government Bonds 0–5 Years 35.10%
- UK Government Bonds 6–10 Years 16.13%
- UK Government Bonds 11–15 Years 6.46%
- UK Government Bonds 16+ Years & Undated 41.35%
- Other 0.96%

Investment Report

Summary of Performance over the Period

The Fund returned 2.0%* over the six-month period to 31 August 2018, underperforming its benchmark, the FTSE Actuaries UK Conventional Gilts All Stocks Index, which returned 2.1%. Before operating costs the Fund outperformed its benchmark, this tracking difference is a result of (a) income from securities lending activity and (b) from the efficient management of cash flows.

Market Review

UK gilt yields (which move inversely to prices) moved slightly lower over the review period. Overall, the 10-year gilt yield moved from 1.50% to 1.43% during the six months.

Having spiked in the middle of May, the 10-year gilt yield fell thereafter, with concerns over UK growth and Brexit, Italian politics and US-China trade relations keeping yields down. However, in July, yields recovered somewhat, as the likelihood of an August interest rate hike increased. The Bank of England (BoE) confirmed market expectations, with the bank raising the interest rate by 0.25% to 0.75% in early August. Policymakers reiterated a desire to combat inflation with a measured pace of rate rises, although Brexit related concerns lingered.

The UK economy witnessed a slight pickup in activity by the end of the review period. Having grown at 0.2% in the first three months of the year, the UK's economy grew by 0.4% in the second quarter, driven by the services sector. Unemployment in the three months to June also fell to 4.0%, the lowest since 1975. Inflation remained above the BoE's 2% target but fell from 2.7% in February to 2.4% in April, before rising moderately to 2.5% in July.

The Fund is positioned so that its risk characteristics are similar to those of the FTSE Actuaries UK Conventional Gilts All Stocks Index.

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 UK Gilts All Stocks Index Fund (UK)

Performance Record

Net Asset Value

At 31 August 2018	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	788,670	1,153	146.2
A Accumulation	6,213,496	10,221	164.5
L Accumulation	1,123,413,505	1,886,885	168.0
X Income	96	–^	114.2
X Accumulation	2,038,956,929	2,536,742	124.4
D Income	12,324,604	18,670	151.5
D Accumulation	112,729,868	188,432	167.2
H Income	116,672,987	129,921	111.4
H Accumulation	124,805,530	148,347	118.9

^ Amounts less than £500 are shown as zero.

Distribution Payable for the period to 31 August 2018

Unit Class	Distribution payable on 31.10.2018 Pence per Unit
A Income	0.8987
A Accumulation	0.9778
L Accumulation	1.2011
X Income	1.0127
X Accumulation	1.0145
D Income	1.1264
D Accumulation	1.2371
H Income	0.8588
H Accumulation	0.9099

Performance Record continued

Operating Charges

Unit Class	1.3.2018 to 31.8.2018	1.3.2017 to 28.2.2018
A Income	0.51%	0.51%
A Accumulation	0.51%	0.51%
L Accumulation	0.21%	0.21%
X Income	0.01%	0.00%
X Accumulation	0.01%	0.01%
D Income	0.16%	0.16%
D Accumulation	0.16%	0.16%
H Income	0.11%	0.11%
H Accumulation	0.11%	0.11%

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

Portfolio Statement (unaudited)

at 31 August 2018

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 99.47%; 28.02.2018 99.04%			
UK Sterling Denominated Fixed Rate Government Bonds – 99.47%; 28.02.2018 99.04%			
£91,083,278	Treasury 0.5% Bonds 22/7/2022Ø	89,573	1.82
£109,369,702	Treasury 0.75% Bonds 22/7/2023	107,775	2.19
£100,000	Treasury 1% Bonds 22/4/2024	99	0.00
£84,316,701	Treasury 1.25% Gilts 22/7/2027	83,598	1.70
£103,641,384	Treasury 1.5% Bonds 22/1/2021	105,379	2.14
£107,885,372	Treasury 1.5% Bonds 22/7/2026Ø	109,868	2.23
£84,879,593	Treasury 1.5% Gilts 22/7/2047	79,318	1.61
£46,656,203	Treasury 1.625% Gilts 22/10/2028	47,398	0.96
£21,494,832	Treasury 1.625% Gilts 22/10/2071	21,503	0.44
£162,894,425	Treasury 1.75% Gilts 22/7/2019Ø	164,354	3.34
£93,730,836	Treasury 1.75% Bonds 7/9/2022Ø	96,696	1.97
£37,385,278	Treasury 1.75% Gilts 7/9/2037Ø	37,326	0.76
£56,762,892	Treasury 1.75% Bonds 22/7/2057	57,921	1.18
£111,280,473	Treasury 2% Notes 22/7/2020Ø	113,894	2.32
£93,503,746	Treasury 2% Gilts 7/9/2025Ø	98,723	2.01
£113,071,333	Treasury 2.25% Stock 7/9/2023Ø	119,705	2.43
£66,524,387	Treasury 2.5% Bonds 22/7/2065	85,222	1.73
£128,167,921	Treasury 2.75% Gilts 7/9/2024Ø	140,285	2.85
£98,253,407	Treasury 3.25% Stock 22/1/2044	126,921	2.58
£93,984,319	Treasury 3.5% Notes 22/1/2045Ø	127,223	2.59
£69,472,813	Treasury 3.5% Bonds 22/7/2068	113,278	2.30
£129,760,534	Treasury 3.75% Gilts 7/9/2019Ø	133,700	2.72
£73,227,821	Treasury 3.75% Bonds 7/9/2020Ø	77,616	1.58
£131,481,637	Treasury 3.75% Gilts 7/9/2021Ø	142,889	2.90
£83,209,019	Treasury 3.75% Gilts 22/7/2052	126,235	2.57
£131,248,439	Treasury 4% Gilts 7/3/2022Ø	145,477	2.96
£83,919,786	Treasury 4% Stock 22/1/2060Ø	142,695	2.90
£85,853,058	Treasury 4.25% Stock 7/12/2027Ø	107,839	2.19
£128,281,621	Treasury 4.25% Stock 7/6/2032Ø	170,322	3.46
£111,392,775	Treasury 4.25% Stock 7/3/2036	154,286	3.14
£88,932,032	Treasury 4.25% Stock 7/9/2039	127,594	2.59
£97,111,629	Treasury 4.25% Bonds 7/12/2040Ø	141,127	2.87
£76,411,604	Treasury 4.25% Stock 7/12/2046	117,863	2.40
£71,974,873	Treasury 4.25% Gilts 7/12/2049	114,850	2.33
£97,437,829	Treasury 4.25% Loan Stock 7/12/2055	166,025	3.37
£58,505,902	Treasury 4.5% Gilts 7/3/2019Ø	59,650	1.21
£110,353,263	Treasury 4.5% Bonds 7/9/2034Ø	154,283	3.14
£88,248,104	Treasury 4.5% Stock 7/12/2042	135,285	2.75
£115,742,306	Treasury 4.75% Stock 7/3/2020Ø	122,744	2.49

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£120,495,419	Treasury 4.75% Stock 7/12/2030[Ø]	164,053	3.33
£83,508,265	Treasury 4.75% Stock 7/12/2038	126,280	2.57
£124,032,055	Treasury 5% Stock 7/3/2025	153,955	3.13
£61,604,983	Treasury 6% Stock 7/12/2028	88,722	1.80
£78,945,957	Treasury 8% Stock 7/6/2021[Ø]	94,523	1.92
		4,894,072	**99.47**
Portfolio of investments		**4,894,072**	**99.47**
Net other assets		26,299	0.53
Total net assets		**4,920,371**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.
[Ø] All or a portion of this investment represents a security on loan.

iShares UK Gilts All Stocks Index Fund (UK)

Statement of Total Return (unaudited)

for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Income				
Net capital gains		65,559		29,183
Revenue	39,431		41,352	
Expenses	(2,666)		(3,166)	
Net revenue before taxation	36,765		38,186	
Taxation	–		–	
Net revenue after taxation		36,765		38,186
Total return before distributions		102,324		67,369
Distributions		(36,838)		(38,186)
Change in net assets attributable to unitholders from investment activities		**65,486**		**29,183**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Opening net assets attributable to unitholders		4,426,077		4,428,860
Amounts receivable on issue of units	1,028,619		602,446	
Amounts payable on cancellation of units	(636,580)		(635,750)	
		392,039		(33,304)
Change in net assets attributable to unitholders from investment activities		65,486		29,183
Retained distribution on accumulation units		36,769		35,365
Closing net assets attributable to unitholders		**4,920,371**		**4,460,104**

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

iShares UK Gilts All Stocks Index Fund (UK)

Balance Sheet (unaudited)

at 31 August 2018

	31.8.2018 £000's	28.2.2018 £000's
Assets:		
Fixed assets		
– Investment assets	4,894,072	4,383,446
Current assets		
– Debtors	88,702	42,591
– Cash and bank balances	9,341	20,001
Total assets	**4,992,115**	**4,446,038**
Liabilities:		
Creditors		
– Distributions payable	(1,148)	(1,992)
– Other creditors	(70,596)	(17,969)
Total liabilities	**(71,744)**	**(19,961)**
Net assets attributable to unitholders	**4,920,371**	**4,426,077**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 October 2018

iShares US 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 29 June 2012 and was authorised by the FCA on 28 April 2010. The Fund was previously known as BlackRock US Equity Tracker Fund. It adopted its present name with effect from 30 June 2017. The Fund's FCA product reference number is 645682.

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 USA 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

- 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 six months to 31.8.2018	For the three years to 31.8.2018	For the five years to 31.8.2018
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares US Equity Index Fund (UK)	**+13.3%**	+82.7%	+127.7%
FTSE USA Index*	**+13.4%**	+81.5%	+129.1%

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.

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 31 August 2018. 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%*	1.38%*	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 31 August 2018 by its respective equity sector allocations.

31 August 2018

- Aerospace & Defence 2.38%
- Banks 6.17%
- Beverages 1.66%
- Chemicals 1.72%
- Electricity 2.02%
- Financial Services 5.63%
- Fixed Line Telecommunications 1.87%
- Food Producers 1.17%
- General Industrials 2.05%
- General Retailers 8.05%
- Healthcare Equipment & Services 5.26%
- Household Goods & Home Construction 1.34%
- Industrial Engineering 1.43%
- Industrial Transportation 1.74%
- Media 2.40%
- Non-Life Insurance 3.40%
- Oil & Gas Producers 4.86%
- Personal Goods 1.29%
- Pharmaceuticals & Biotechnology 7.81%
- Real Estate Investment Trusts 2.61%
- Software & Computer Services 12.25%
- Support Services 2.20%
- Technology Hardware & Equipment 10.09%
- Tobacco 0.90%
- Travel & Leisure 2.44%
- Other 7.26%

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

- Aerospace & Defence 2.57%
- Banks 6.62%
- Beverages 1.77%
- Chemicals 1.76%
- Electricity 1.91%
- Financial Services 5.71%
- Fixed Line Telecommunications 1.77%
- Food Producers 1.44%
- General Industrials 2.27%
- General Retailers 6.91%
- Healthcare Equipment & Services 4.72%
- Household Goods & Home Construction 1.39%
- Industrial Engineering 1.57%
- Industrial Transportation 1.54%
- Media 2.81%
- Non-Life Insurance 3.47%
- Oil & Gas Producers 4.40%
- Personal Goods 1.27%
- Pharmaceuticals & Biotechnology 7.63%
- Real Estate Investment Trusts 2.36%
- Software & Computer Services 11.21%
- Support Services 2.01%
- Technology Hardware & Equipment 9.53%
- Tobacco 1.13%
- Travel & Leisure 2.52%
- Other 9.71%

Investment Report

Summary of Performance over the Period

The Fund returned 13.3%* over the six-month period to 31 August 2018, underperforming its benchmark, the FTSE USA Index, which returned 13.4%. 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 and (d) impact of trading cash flows and index changes.

Market Review

US stocks gained during the review period, helped by positive sentiment surrounding domestic growth, healthy employment figures and a strong second quarter corporate earnings season. The Nasdaq index of technology shares hit a new record in March. As the second quarter earnings season advanced, both Amazon and Alphabet beat expectations. In early August, Apple became the first company to reach a market capitalisation of $1 trillion.

Investors overlooked protectionist rhetoric from the Trump administration, focusing instead on strong economic growth. In the second quarter of 2018, the US economy grew by 4.1%, having grown by 2.2% in the prior quarter.

Meanwhile, the US Federal Reserve raised the interest rate twice during the review period and announced that it would raise rates two more times in 2018.

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

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 US Equity Index Fund (UK)

Performance Record

Net Asset Value

At 31 August 2018	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	868,518	2,404	276.7
L Income	92,531	183	197.8
L Accumulation	124,524,577	349,969	281.0
X Income	968	2	257.3
X Accumulation	40,467,486	112,920	279.0
D Accumulation	234,381,306	665,124	283.8
H Income	10,475,498	18,400	175.7

Distribution Payable for the period to 31 August 2018

Unit Class	Distribution payable on 31.10.2018 Pence per Unit
A Accumulation	1.4657
L Income	1.3645
L Accumulation	1.8662
X Income	1.9317
X Accumulation	2.0955
D Accumulation	2.0587
H Income	1.2842

Operating Charges

Unit Class	1.3.2018 to 31.8.2018	1.3.2017 to 28.2.2018
A Accumulation	0.51%	0.51%
L Income	0.21%	0.21%
L Accumulation	0.21%	0.21%
X Income	0.01%	0.01%
X Accumulation	0.01%	0.01%
D Accumulation	0.08%	0.08%
H Income	0.08%	0.08%

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

Portfolio Statement (unaudited)

at 31 August 2018

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 99.46%; 28.2.2018 97.28%			
UNITED STATES – 99.46%; 28.2.2018 97.28%			
Aerospace & Defence – 2.38%; 28.2.2018 2.57%			
32,076	Boeing∅	8,557	0.74
15,349	General Dynamics	2,272	0.20
2,222	Huntington Ingalls Industries	412	0.04
4,692	L3 Technologies	770	0.07
14,358	Lockheed Martin	3,553	0.31
9,468	Northrop Grumman	2,174	0.19
16,859	Raytheon	2,582	0.22
9,884	Rockwell Collins	1,036	0.09
15,133	Textron	807	0.07
2,728	Transdigm∅	733	0.06
43,515	United Technologies	4,436	0.39
		27,332	**2.38**
Automobiles & Parts – 0.91%; 28.2.2018 1.05%			
5,758	Adient	189	0.02
5,737	Autoliv	400	0.03
12,489	BorgWarner	428	0.04
15,436	Delphi Automotive	1,056	0.09
5,145	Delphi Technologies	142	0.01
226,391	Ford Motor∅	1,687	0.15
75,997	General Motors	2,125	0.18
16,212	Gentex∅	293	0.02
8,652	Genuine Parts	659	0.06
12,891	Goodyear Tire & Rubber	235	0.02
9,473	Harley-Davidson	309	0.03
3,686	Lear	465	0.04
17,317	LKQ	457	0.04
7,864	Tesla Motors∅	1,833	0.16
5,737	Veoneer	217	0.02
		10,495	**0.91**
Banks – 6.17%; 28.2.2018 6.62%			
550,560	Bank of America	13,119	1.14
46,234	BB&T	1,832	0.16
148,640	Citigroup	8,167	0.71
28,978	Citizens Financial	912	0.08
10,506	Comerica	781	0.07
5,237	Commerce Bancshares∅	286	0.02
38,977	Fifth Third Bancorp	877	0.08
9,029	First Republic Bank∅	698	0.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
65,847	Huntington Bancshares∅	824	0.07
197,431	JP Morgan Chase	17,485	1.52
61,507	KeyCorp	992	0.09
8,508	M&T Bank	1,154	0.10
31,350	New York Community Bancorp∅	261	0.02
22,918	People's United Financial	326	0.03
27,314	PNC Financial Services*	3,019	0.26
61,996	Regions Financial	922	0.08
27,201	SunTrust Banks	1,531	0.13
3,172	Svb Financial	783	0.07
90,501	US Bancorp∅	3,760	0.33
254,794	Wells Fargo	11,453	1.00
16,816	Worldpay	1,256	0.11
9,939	Zions Bancorporation∅	406	0.04
		70,844	**6.17**
Beverages – 1.66%; 28.2.2018 1.77%			
18,627	Brown-Forman class 'B' shares	740	0.06
222,896	Coca-Cola∅	7,702	0.67
12,425	Coca-Cola European Partners	403	0.04
9,339	Constellation Brands class 'A' shares	1,499	0.13
9,860	Molson Coors Brewing class 'B' shares	507	0.04
23,954	Monster Beverage	1,120	0.10
82,515	PepsiCo	7,103	0.62
		19,074	**1.66**
Chemicals – 1.72%; 28.2.2018 1.76%			
12,420	Air Products & Chemicals	1,592	0.14
6,328	Albemarle∅	462	0.04
3,102	Ashland Global∅	200	0.02
7,828	Celanese	703	0.06
15,119	CF Industries	599	0.05
135,196	DowDuPont∅	7,298	0.64
8,371	Eastman Chemical	629	0.05
14,424	Ecolab	1,665	0.15
8,053	FMC	527	0.05
4,673	International Flavors & Fragrances∅	467	0.04
18,855	Lyondellbasell Industries class 'A' shares	1,648	0.14
19,513	Mosaic	470	0.04
14,589	PPG Industries	1,241	0.11
17,061	Praxair	2,071	0.18
1,953	Westlake Chemical	142	0.01
		19,714	**1.72**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Construction & Materials – 0.46%; 28.2.2018 0.45%			
2,485	Acuity Brands∅	289	0.02
9,148	Fluor	406	0.04
8,867	Fortune Brands Home & Security	363	0.03
6,633	Jacobs Engineering	372	0.03
3,515	Martin Marietta Materials	551	0.05
17,564	Masco	515	0.04
10,521	MDU Resources	229	0.02
10,699	nVent Electric	231	0.02
4,843	Sherwin-Williams	1,699	0.15
7,486	Vulcan Materials	646	0.06
		5,301	**0.46**
Electricity – 2.02%; 28.2.2018 1.91%			
38,687	AES	413	0.03
12,864	Alliant Energy	425	0.04
27,819	American Electric Power	1,536	0.13
2,752	Avangrid	106	0.01
14,923	CMS Energy	568	0.05
18,095	Consolidated Edison	1,105	0.10
37,961	Dominion Resources∅	2,072	0.18
10,390	DTE Energy	894	0.08
19,000	Edison International	970	0.08
11,190	Entergy	726	0.06
18,559	Eversource Energy	894	0.08
57,457	Exelon	1,941	0.17
25,820	FirstEnergy	742	0.06
27,849	NextEra Energy	3,658	0.32
17,644	NRG Energy	470	0.04
30,530	PG&E	1,104	0.10
5,958	Pinnacle West Capital	361	0.03
40,026	PPL∅	915	0.08
30,302	Public Service Enterprise	1,219	0.11
59,868	Southern∅	2,034	0.18
29,391	Xcel Energy	1,092	0.09
		23,245	**2.02**
Electronic & Electrical Equipment – 1.01%; 28.2.2018 1.05%			
19,814	Agilent Technologies	1,025	0.09
5,178	Allegion	348	0.03
13,274	AMETEK	780	0.07
17,454	Amphenol class 'A' shares	1,266	0.11
4,624	Arrow Electronics	277	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,034	Avnet	263	0.02
36,843	Emerson Electric	2,163	0.19
29,992	Flextronics International	317	0.03
2,286	IPG Photonics	304	0.03
8,805	Jabil Circuit∅	201	0.02
11,886	Keysight Technologies	588	0.05
1,336	Mettler-Toledo	596	0.05
5,817	Roper Industries	1,327	0.12
20,258	TE Connectivity	1,423	0.12
13,689	Trimble Navigation	443	0.04
12,042	Xerox	256	0.02
		11,577	**1.01**
Financial Services – 5.63%; 28.2.2018 5.71%			
3,232	Affiliated Managers	363	0.03
23,947	Ally Financial∅	496	0.04
38,054	American Express∅	3,108	0.27
8,717	Ameriprise Financial	952	0.08
54,110	Bank of New York Mellon	2,173	0.19
7,288	BlackRock*	2,664	0.23
28,649	Capital One	2,186	0.19
6,284	CBOE	486	0.04
68,370	Charles Schwab	2,658	0.23
7,203	CIT	298	0.03
20,040	CME	2,670	0.23
20,787	Discover Financial Services∅	1,244	0.11
14,288	E*TRADE Financial	644	0.06
7,222	Equifax	741	0.07
14,540	FNF	447	0.04
20,085	Franklin Resources	500	0.04
20,381	Goldman Sachs	3,751	0.33
22,530	IHS Markit	949	0.08
33,780	Intercontinental Exchange	1,967	0.17
24,089	Invesco	449	0.04
11,053	Janus Henderson	241	0.02
53,533	MasterCard class 'A' shares	8,801	0.77
9,827	Moody's	1,336	0.12
78,892	Morgan Stanley	2,991	0.26
4,936	MSCI	674	0.06
6,606	Nasdaq∅	480	0.04
12,540	Northern Trust	1,033	0.09
8,373	Raymond James Financial	598	0.05
14,893	S&P Global	2,355	0.20

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,164	Santander Consumer USA	167	0.01
6,793	SEI Investments	330	0.03
20,729	State Street	1,382	0.12
44,217	Synchrony Financial	1,075	0.09
13,615	T Rowe Price∅	1,208	0.11
17,585	TD Ameritrade	793	0.07
103,632	Visa	11,696	1.02
10,496	Voya Financial	406	0.04
26,315	Western Union	381	0.03
		64,693	**5.63**
Fixed Line Telecommunications – 1.87%; 28.2.2018 1.77%			
420,901	AT&T	10,343	0.90
54,336	CenturyLink	905	0.08
241,904	Verizon Communications	10,182	0.89
		21,430	**1.87**
Food & Drug Retailers – 1.00%; 28.2.2018 1.02%			
9,070	AmerisourceBergen	628	0.05
19,424	Cardinal Health	783	0.07
60,101	CVS Health	3,444	0.30
49,777	Kroger	1,188	0.10
12,128	McKesson	1,212	0.11
28,060	Sysco	1,596	0.14
49,789	Walgreens Boots Alliance∅	2,595	0.23
		11,446	**1.00**
Food Producers – 1.17%; 28.2.2018 1.44%			
33,559	Archer Daniels Midland	1,300	0.11
8,129	Bunge	404	0.04
9,627	Campbell Soup	290	0.03
22,501	ConAgra Foods	631	0.05
32,988	General Mills	1,158	0.10
6,698	Herbalife	293	0.03
7,901	Hershey Foods	607	0.05
15,049	Hormel Foods∅	446	0.04
4,116	Ingredion	318	0.03
6,038	J.M. Smucker	478	0.04
16,967	Jefferies Financial	305	0.03
14,198	Kellogg	783	0.07
35,847	Kraft Heinz Foods∅	1,604	0.14
9,237	Lamb Weston	477	0.04

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,242	McCormick∅	689	0.06
85,644	Mondelez International	2,794	0.24
16,819	Tyson Foods	809	0.07
		13,386	**1.17**
Forestry & Paper – 0.09%; 28.2.2018 0.10%			
24,912	International Paper	**991**	**0.09**
Gas, Water & Multiutilities – 0.75%; 28.2.2018 0.71%			
13,108	Ameren	641	0.06
10,748	American Water Works∅	724	0.06
24,884	CenterPoint Energy	531	0.05
40,233	Duke Energy∅	2,516	0.22
22,571	Nisource	471	0.04
23,844	ONEOK	1,218	0.11
7,691	SCANA	229	0.02
14,801	Sempra Energy	1,327	0.11
18,285	WEC Energy	954	0.08
		8,611	**0.75**
General Industrials – 2.05%; 28.2.2018 2.27%			
33,416	3M	5,401	0.47
4,823	Avery Dennison	390	0.03
19,095	Ball∅	614	0.05
4,087	Bemis	155	0.01
35,414	Danaher	2,805	0.24
25,219	Eaton	1,606	0.14
17,177	Fortive	1,106	0.10
498,921	General Electric	4,895	0.43
43,041	Honeywell International	5,277	0.46
5,059	Packaging Corporation of America	433	0.04
9,351	Sealed Air	290	0.02
14,281	WestRock	610	0.06
		23,582	**2.05**
General Retailers – 8.05%; 28.2.2018 6.91%			
3,957	Advance Auto Parts	492	0.04
23,690	Amazon	36,471	3.18
3,837	AutoNation	134	0.01
1,568	AutoZone∅	918	0.08
14,461	Best Buy	867	0.08
10,409	CarMax∅	618	0.05
25,174	Costco Wholesale	4,468	0.39
16,071	Dollar General	1,306	0.11

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,710	Dollar Tree[Ø]	841	0.07
55,032	eBay	1,473	0.13
7,148	Foot Locker	268	0.02
14,104	Gap	327	0.03
10,701	H&R Block	225	0.02
67,434	Home Depot	10,332	0.90
9,256	Kohl's	557	0.05
12,898	L Brands[Ø]	263	0.02
48,562	Lowe's	4,029	0.35
17,305	Macy's	479	0.04
2,132	Mercadolibre	558	0.05
24,216	Netflix	6,907	0.60
6,712	Nordstrom	321	0.03
4,508	O'Reilly Automotive	1,142	0.10
69,573	PayPal[Ø]	4,926	0.43
21,779	Ross Stores[Ø]	1,589	0.14
31,345	Target	2,104	0.18
7,510	Tiffany	711	0.06
35,584	TJX	2,969	0.26
7,288	Tractor Supply	485	0.04
3,315	Ulta Salon Cosmet[Ø]	623	0.06
82,745	Wal-Mart Stores	6,115	0.53
		92,518	**8.05**
Healthcare Equipment & Services – 5.26%; 28.2.2018 4.72%			
18,347	Aetna	2,815	0.24
4,541	Align Technology	1,351	0.12
14,870	Anthem[Ø]	3,030	0.26
29,601	Baxter International	1,682	0.15
15,624	Becton Dickinson	3,127	0.27
78,391	Boston Scientific	2,134	0.19
11,899	Centene	1,342	0.12
14,033	Cigna	2,048	0.18
2,619	Cooper	531	0.05
8,195	DaVita	419	0.04
13,580	Dentsply Sirona[Ø]	414	0.04
12,617	Edwards Lifesciences	1,395	0.12
31,713	Express Scripts	2,152	0.19
16,317	HCA	1,654	0.14
8,647	Henry Schein[Ø]	512	0.04
16,095	Hologic	491	0.04
7,932	Humana	2,027	0.18
4,890	IDEXX Laboratories	953	0.08

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,435	Intuitive Surgical	2,747	0.24
6,192	Laboratory Corporation of America	823	0.07
78,428	Medtronic	5,838	0.51
8,340	Quest Diagnostics	706	0.06
8,269	ResMed	715	0.06
20,125	Stryker	2,616	0.23
2,675	Teleflex[Ø]	512	0.04
23,095	Thermo Fisher Scientific	4,248	0.37
55,408	UnitedHealth[Ø]	11,435	1.00
4,623	Universal Health Services class 'B' shares	459	0.04
5,450	Varian Medical Systems[Ø]	470	0.04
4,179	Waters	611	0.05
12,128	Zimmer	1,154	0.10
		60,411	**5.26**
Household Goods & Home Construction – 1.34%; 28.2.2018 1.39%			
14,378	Church & Dwight	623	0.05
7,440	Clorox	830	0.07
19,983	DR Horton	684	0.06
6,833	Leggett & Platt	239	0.02
15,869	Lennar class 'A' shares	633	0.06
3,711	Mohawk Industries	551	0.05
27,132	Newell Rubbermaid[Ø]	456	0.04
207	NVR	426	0.04
147,088	Procter & Gamble	9,432	0.82
17,226	Pulte Homes[Ø]	370	0.03
3,315	Snap-on	455	0.04
9,329	Toll Brothers	260	0.02
4,409	Whirlpool[Ø]	429	0.04
		15,388	**1.34**
Industrial Engineering – 1.43%; 28.2.2018 1.57%			
4,693	Apergy	160	0.01
34,329	Caterpillar	3,671	0.32
9,296	Cummins	1,012	0.09
19,039	Deere[Ø]	2,098	0.18
9,387	Dover	617	0.05
6,832	Flowserve	275	0.02
19,780	Illinois Tool Works	2,107	0.18
13,786	Ingersoll-Rand	1,072	0.09
20,848	Paccar[Ø]	1,088	0.10
7,733	Parker-Hannifin	1,041	0.09
10,699	Pentair	357	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,164	Rockwell Automation	982	0.09
9,014	Stanley Black & Decker	978	0.09
4,854	Wabtec∅	405	0.04
9,470	Xylem	553	0.05
		16,416	**1.43**
Industrial Metals – 0.23%; 28.2.2018 0.28%			
9,267	Alcoa	316	0.03
24,235	Arconic	411	0.03
83,748	Freeport McMoRan	911	0.08
18,752	Nucor	905	0.08
4,267	Southern Copper	143	0.01
		2,686	**0.23**
Industrial Transportation – 1.74%; 28.2.2018 1.54%			
8,590	AerCap	376	0.03
7,573	CH Robinson Worldwide	556	0.05
48,455	CSX	2,765	0.24
9,664	Expeditors International of Washington	542	0.05
14,092	FedEx	2,674	0.23
4,823	JB Hunt Transport Services∅	444	0.04
5,741	Kansas City Southern	512	0.04
15,970	Norfolk Southern	2,139	0.19
3,894	Old Dominion Freight Line	458	0.04
44,591	Union Pacific	5,133	0.45
40,334	United Parcel Service class 'B' shares∅	3,810	0.33
7,591	XPO Logistics	622	0.05
		20,031	**1.74**
Leisure Goods – 0.50%; 28.2.2018 0.45%			
44,306	Activision Blizzard	2,524	0.22
17,962	Electronic Arts	1,601	0.14
6,350	Hasbro∅	487	0.04
17,469	Mattel∅	207	0.02
3,170	Polaris Industries∅	264	0.02
6,296	Take-Two Interactive Software	652	0.06
		5,735	**0.50**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Life Insurance – 0.67%; 28.2.2018 0.77%			
45,198	Aflac	1,616	0.14
2,606	Assurant	204	0.02
4,431	Brighthouse Financial	141	0.01
11,881	Lincoln National	601	0.05
51,527	MetLife∅	1,828	0.16
16,150	Principal Financial∅	686	0.06
24,432	Prudential Financial	1,849	0.16
6,396	Torchmark	431	0.04
14,016	Unum	396	0.03
		7,752	**0.67**
Media – 2.40%; 28.2.2018 2.81%			
62,245	21st Century Fox America class 'A' shares	2,169	0.19
27,683	21st Centruy Fox America class 'B' shares	952	0.08
20,546	CBS class 'B' shares∅	837	0.07
10,162	Charter Communications	2,415	0.21
265,826	Comcast class 'A' shares	7,497	0.65
7,032	Discovery Communications class 'A' shares∅	152	0.01
22,134	Discovery Communications class 'C' shares	445	0.04
13,451	DISH Network class 'A' shares	367	0.03
86,874	Disney	7,476	0.65
1,880	Dun & Bradstreet	206	0.02
20,887	Interpublic	376	0.03
1,030	Liberty Broadband class 'A' shares	64	0.01
5,630	Liberty Broadband class 'C' shares	350	0.03
14,398	Liberty Global class 'A' shares	301	0.03
29,550	Liberty Global class 'B' shares	597	0.05
6,207	Liberty SiriusXM class 'A' shares	223	0.02
9,463	Liberty SiriusXM class 'C' shares	341	0.03
21,319	News Corporation class 'A' shares	217	0.02
6,056	News Corporation class 'B' shares	64	0.01
21,372	Nielsen	429	0.04
13,816	Omnicom∅	732	0.06
26,178	Qurate Retail	406	0.04
84,676	Sirius XM∅	460	0.04
22,082	Viacom class 'B' non-voting shares	507	0.04
		27,583	**2.40**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mining – 0.06%; 28.2.2018 0.08%			
30,510	Newmont Mining	**728**	**0.06**
Mobile Telecommunications – 0.10%; 28.2.2018 0.09%			
45,885	Sprint	216	0.02
17,438	T-Mobile	885	0.08
		1,101	**0.10**
Non-Life Insurance – 3.40%; 28.2.2018 3.47%			
53,509	AIG[Ø]	2,207	0.19
811	Alleghany	393	0.04
20,698	Allstate	1,592	0.14
14,235	Aon class 'A' shares	1,580	0.14
22,001	Arch Capital	517	0.04
10,986	Arthur J Gallagher	605	0.05
5,250	Axis Capital	230	0.02
25	Berkshire Hathaway convertible class 'A' shares	6,074	0.53
74,436	Berkshire Hathaway convertible class 'B' shares	12,004	1.05
12,488	Brown & Brown	289	0.03
26,591	Chubb[Ø]	2,763	0.24
8,836	Cincinnati Financial	518	0.05
1,098	CNA Financial	38	0.00
2,232	Everest Re	382	0.03
20,388	Hartford Financial Services	792	0.07
15,738	Loews	607	0.05
779	Markel	717	0.06
29,518	Marsh & McLennan	1,908	0.17
12,663	Old Republic International	217	0.02
34,122	Progressive	1,762	0.15
2,724	RenaissanceRe	278	0.02
16,138	Travelers	1,633	0.14
8,095	Willis Towers Watson	913	0.08
5,211	WR Berkley	313	0.03
15,642	XL	687	0.06
		39,019	**3.40**
Oil & Gas Producers – 4.86%; 28.2.2018 4.40%			
28,916	Anadarko Petroleum	1,433	0.12
8,474	Andeavor	1,003	0.09
16,511	Antero Resources	240	0.02
22,548	Apache[Ø]	769	0.07
23,878	Baker Hughes GE	624	0.05
26,841	Cabot Oil & Gas	498	0.04
13,291	Cheniere Energy[Ø]	682	0.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
110,344	Chevron	10,165	0.88
4,885	Cimarex Energy[Ø]	319	0.03
10,795	Concho Resources	1,150	0.10
69,245	ConocoPhillips	3,917	0.34
4,414	Continental Resources	225	0.02
29,979	Devon Energy	994	0.09
6,108	Diamondback Energy[Ø]	571	0.05
34,183	EOG Resources[Ø]	3,125	0.27
15,766	EQT	622	0.05
246,874	Exxon Mobil	15,281	1.33
16,281	Hess[Ø]	853	0.07
9,193	Hollyfrontier	528	0.05
48,191	Marathon Oil	801	0.07
26,958	Marathon Petroleum	1,723	0.15
8,550	Murphy Oil[Ø]	207	0.02
10,671	Newfield Exploration	226	0.02
27,348	Noble Energy	628	0.05
44,067	Occidental Petroleum	2,715	0.24
24,885	Phillips 66	2,287	0.20
9,961	Pioneer Natural Resources[Ø]	1,338	0.12
11,343	Range Resources	144	0.01
12,339	Targa Resources[Ø]	525	0.05
24,901	Valero Energy	2,279	0.20
		55,872	**4.86**
Oil Equipment, Services & Distribution – 0.88%; 28.2.2018 0.88%			
2,178	Core Laboratories[Ø]	192	0.02
50,758	Halliburton	1,569	0.14
7,287	Helmerich & Payne	372	0.03
112,392	Kinder Morgan	1,536	0.13
21,593	National Oilwell Varco[Ø]	783	0.07
79,809	Schlumberger[Ø]	3,948	0.34
62,920	Weatherford International	122	0.01
70,767	Williams	1,614	0.14
		10,136	**0.88**
Personal Goods – 1.29%; 28.2.2018 1.27%			
48,804	Colgate-Palmolive	2,485	0.22
29,860	Coty	293	0.03
12,080	Estee Lauder class 'A' shares	1,296	0.11
20,078	Hanesbrands[Ø]	270	0.02
20,068	Kimberly-Clark[Ø]	1,765	0.15
5,504	Lululemon Athletica	580	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,336	Michael Kors	462	0.04
73,871	Nike class 'B' shares	4,624	0.40
4,538	PVH	494	0.04
3,076	Ralph Lauren class 'A' shares	312	0.03
17,903	Tapestry	697	0.06
8,357	Under Armour class 'A' shares	133	0.01
8,415	Under Armour class 'C' shares	123	0.01
19,114	VF	1,341	0.12
		14,875	**1.29**
Pharmaceuticals & Biotechnology – 7.81%; 28.2.2018 7.63%			
100,325	Abbott Laboratories[Ø]	5,170	0.45
92,384	AbbVie	6,875	0.60
12,652	Alexion Pharmaceuticals	1,195	0.10
8,107	Alkermes	286	0.03
19,545	Allergan	2,869	0.25
5,929	Alnylam Pharmaceuticals	556	0.05
38,271	Amgen	5,895	0.51
12,463	Biogen	3,380	0.29
10,177	BioMarin Pharmaceutical	777	0.07
94,304	Bristol-Myers Squibb	4,401	0.38
42,165	Celgene	3,056	0.27
56,363	Eli Lilly	4,571	0.40
74,696	Gilead Sciences	4,382	0.38
8,513	Illumina	2,310	0.20
9,881	Incyte	559	0.05
9,107	IQVIA	882	0.08
3,184	Jazz Pharmaceuticals	420	0.04
156,446	Johnson & Johnson	16,233	1.41
156,905	Merck & Co	8,269	0.72
28,044	Mylan	848	0.07
8,340	Perrigo	487	0.04
339,402	Pfizer	10,833	0.94
4,597	Regeneron Pharmaceuticals	1,444	0.13
14,429	Vertex Pharmaceuticals	2,064	0.18
28,476	Zoetis	1,966	0.17
		89,728	**7.81**
Real Estate Investment & Services – 0.06%; 28.2.2018 0.06%			
19,896	CBRE class 'A' shares	**735**	**0.06**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Real Estate Investment Trusts – 2.61%; 28.2.2018 2.36%			
25,314	AGNC Investment	372	0.03
6,142	Alexandria Real Estate	601	0.05
25,826	American Tower class 'A' shares	2,958	0.26
65,198	Annaly Capital Management	534	0.05
8,411	AvalonBay Communities	1,182	0.10
9,308	Boston Properties	932	0.08
14,011	Brookfield Property	218	0.02
24,507	Crown Castle International	2,143	0.19
12,178	Digital Realty Trust	1,158	0.10
22,740	Duke Realty	495	0.04
19,984	Equity Residential	1,040	0.09
3,969	Essex Property Trust	748	0.07
7,128	Extra Space Storage	503	0.04
4,107	Federal Realty Investment Trust	411	0.04
26,211	HCP	543	0.05
6,819	Hospitality Properties	152	0.01
41,115	Host Hotels & Resorts[Ø]	687	0.06
19,010	Invitation Homes[Ø]	342	0.03
15,951	Iron Mountain[Ø]	441	0.04
22,006	Kimco Realty	288	0.03
7,961	Liberty Property Trust	267	0.02
7,705	Macerich	346	0.03
6,339	Mid-America Apartment Communities	504	0.04
11,209	Park Hotels & Resorts	291	0.03
34,901	Prologis	1,794	0.16
8,662	Public Storage	1,410	0.12
15,414	Realty Income[Ø]	692	0.06
9,268	Regency Centers	468	0.04
6,764	SBA Communications	802	0.07
18,114	Simon Property	2,526	0.22
4,593	SL Green Realty	367	0.03
15,008	UDR	459	0.04
21,000	Ventas	962	0.08
49,986	VEREIT	299	0.03
10,533	Vornado Realty Trust[Ø]	622	0.05
6,118	Weingarten Realty Investors	145	0.01
22,010	Welltower	1,127	0.10
41,960	Weyerhaeuser	1,115	0.10
		29,944	**2.61**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Software & Computer Services – 12.25%; 28.2.2018 11.21%			
28,491	Adobe Systems	5,836	0.51
10,558	Akamai Technologies∅	606	0.05
17,408	Alphabet class 'A' shares	16,788	1.46
17,743	Alphabet class 'C' shares	16,903	1.47
8,580	Amdocs	431	0.04
4,784	Ansys	682	0.06
3,410	Arista Networks∅	781	0.07
12,619	Autodesk	1,493	0.13
17,934	CA	604	0.05
16,498	Cadence Design Systems	597	0.05
8,940	CDW	602	0.05
19,245	Cerner	964	0.09
6,593	CheckPoint Software Technologies	591	0.05
8,136	Citrix Systems	714	0.06
34,504	Cognizant Technology	2,053	0.18
17,050	DXC Technology	1,188	0.10
4,685	Equinix	1,551	0.13
138,568	Facebook	18,927	1.65
5,248	Gartner	596	0.05
89,641	Hewlett Packard Enterprise	1,157	0.10
4,400	IAC Interactive	661	0.06
53,219	IBM	5,971	0.52
13,873	Intuit	2,332	0.20
441,650	Microsoft	38,017	3.31
15,770	Nuance Communications∅	199	0.02
166,159	Oracle	6,181	0.54
5,410	Palo Alto Networks∅	958	0.08
8,525	Perspecta	150	0.01
10,376	Red Hat	1,167	0.10
41,270	Salesforce.com	4,828	0.42
10,311	Servicenow∅	1,573	0.14
8,180	Splunk	791	0.07
34,494	Symantec	536	0.05
8,342	Synopsys	654	0.06
41,230	Twitter	1,130	0.10
6,391	VeriSign	777	0.07
3,848	VMware	458	0.04
7,923	Workday∅	937	0.08
14,918	Yandex class 'A' shares	358	0.03
		140,742	**12.25**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Support Services – 2.20%; 28.2.2018 2.01%			
37,659	Accenture	4,883	0.42
2,998	Alliance Data Systems∅	551	0.05
25,773	Automatic Data Processing	2,883	0.25
6,693	Broadridge Financial Solutions	693	0.06
5,178	Cintas	849	0.07
2,056	CoStar	697	0.06
17,325	Fastenal∅	775	0.07
19,497	Fidelity National Information Services	1,614	0.14
23,914	Fiserv	1,463	0.13
5,233	Fleetcor Technologies	862	0.08
9,752	Global Payments	927	0.08
54,107	Johnson Controls International	1,566	0.14
4,220	Manpower	304	0.03
19,209	Paychex	1,076	0.09
13,712	Republic Services	774	0.07
6,369	Robert Half International	381	0.03
4,304	Stericycle∅	204	0.02
11,232	Total System Services	835	0.07
4,822	United Rentals	581	0.05
9,392	Verisk Analytics∅	858	0.07
25,431	Waste Management	1,775	0.15
2,733	WW Grainger∅	745	0.07
		25,296	**2.20**
Technology Hardware & Equipment – 10.09%; 28.2.2018 9.53%			
55,152	Advanced Micro Devices	1,055	0.09
20,574	Analog Devices∅	1,559	0.14
286,650	Apple∅	49,603	4.32
59,746	Applied Materials	1,982	0.17
24,832	Broadcom	4,136	0.36
281,790	Cisco Systems	10,214	0.89
47,761	Corning	1,229	0.11
11,971	Dell Technologies – VMware	890	0.08
3,388	F5 Networks	492	0.04
6,884	Garmin	358	0.03
7,106	Harris	888	0.08
92,355	HP	1,755	0.15
272,885	Intel	10,122	0.88
17,294	Juniper Networks	381	0.03
9,381	KLA-Tencor	842	0.07
9,778	Lam Research	1,297	0.11

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
29,608	Marvell Technology	474	0.04
15,947	Maxim Integrated Products	743	0.07
13,381	Microchip Technology[Ø]	880	0.08
68,247	Micron Technology	2,769	0.24
9,417	Motorola Solutions	924	0.08
6,154	NCR	136	0.01
15,357	NetApp[Ø]	1,025	0.09
33,837	Nvidia	7,228	0.63
20,077	NXP Semiconductors	1,423	0.12
7,991	Qorvo	488	0.04
85,442	Qualcomm	4,477	0.39
16,231	Seagate Technology	663	0.06
8,892	Sensata Technologies	363	0.03
11,310	Skyworks Solutions	796	0.07
57,653	Texas Instruments[Ø]	4,991	0.44
17,412	Western Digital	847	0.07
14,439	Xilinx	857	0.08
		115,887	**10.09**
Tobacco – 0.90%; 28.2.2018 1.13%			
109,496	Altria	4,940	0.43
90,027	Philip Morris International	5,439	0.47
		10,379	**0.90**
Travel & Leisure – 2.44%; 28.2.2018 2.52%			
1,501	Alaska Air	78	0.01
7,057	American Airlines	219	0.02
13,151	Aramark	414	0.04
2,826	Booking[Ø]	4,225	0.37
24,574	Carnival	1,163	0.10
7,038	CDK Global	338	0.03
1,524	Chipotle Mexican Grill	567	0.05
6,935	Darden Restaurants	616	0.05
11,452	Delta Air Lines	515	0.04
2,597	Domino's Pizza[Ø]	600	0.05
6,943	Expedia[Ø]	702	0.06
16,627	Hilton Worldwide	992	0.09
21,701	Las Vegas Sands	1,096	0.09
17,333	Marriott International class 'A' shares	1,682	0.15
45,567	McDonald's	5,704	0.50
31,109	MGM Resorts International	691	0.06
12,171	Norwegian Cruise Line	499	0.04
9,272	Royal Caribbean Cruises	876	0.08

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,514	Southwest Airlines	398	0.03
77,603	Starbucks	3,168	0.28
5,037	TripAdvisor[Ø]	208	0.02
4,413	United Continental	295	0.02
6,529	Wyndham Hotels & Resorts	286	0.02
6,529	Wyndham Worldwide	221	0.02
6,243	Wynn Resorts	713	0.06
19,908	Yum China	589	0.05
18,536	Yum! Brands	1,221	0.11
		28,076	**2.44**
DERIVATIVES – 0.01%; 28.2.2018 0.02%			
Futures – 0.01%; 28.2.2018 0.02%			
72	S&P 500 E-Mini Index September 2018	**141**	**0.01**
Portfolio of investments		**1,142,900**	**99.47**
Net other assets		6,102	0.53
Total net assets		**1,149,002**	**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.
[Ø] All or a portion of this investment represents a security on loan.

Statement of Total Return (unaudited)

for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Income				
Net capital gains		115,510		5,405
Revenue	11,185		11,079	
Expenses	(669)		(636)	
Interest payable and similar charges	(133)		(44)	
Net revenue before taxation	10,383		10,399	
Taxation	(1,504)		(1,509)	
Net revenue after taxation		8,879		8,890
Total return before distributions		124,389		14,295
Distributions		(8,879)		(8,890)
Change in net assets attributable to unitholders from investment activities		**115,510**		**5,405**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Opening net assets attributable to unitholders		1,296,062		1,100,732
Amounts receivable on issue of units	150,559		137,173	
Amounts payable on cancellation of units	(421,139)		(97,493)	
		(270,580)		39,680
Change in net assets attributable to unitholders from investment activities		115,510		5,405
Retained distribution on accumulation units		8,010		9,014
Closing net assets attributable to unitholders		**1,149,002**		**1,154,831**

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

Balance Sheet (unaudited)

at 31 August 2018

	31.8.2018 £000's	28.2.2018 £000's
Assets:		
Fixed assets		
– Investment assets	1,142,900	1,261,039
Current assets		
– Debtors	2,253	8,830
– Cash and bank balances	8,473	31,138
– Cash collateral posted	326	1,575
Total assets	**1,153,952**	**1,302,582**
Liabilities:		
Creditors		
– Amounts held at futures clearing houses and brokers	(112)	(217)
– Distributions payable	(136)	(126)
– Other creditors	(4,702)	(6,177)
Total liabilities	**(4,950)**	**(6,520)**
Net assets attributable to unitholders	**1,149,002**	**1,296,062**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 October 2018

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 100 UK Equity Tracker Fund. It adopted its present name with effect from 30 June 2017. The Fund's FCA product reference number is 645683.

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

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

- 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.
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- 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 six months to 31.8.2018	For the three years to 31.8.2018	For the five years to 31.8.2018
TOTAL RETURN (with net income reinvested)			
Class D Accumulation Units			
iShares 100 UK Equity Index Fund (UK)	**+5.6%**	+36.5%	+39.7%
FTSE 100 Index*	**+5.6%**	+34.8%	+40.0%

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 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 31 August 2018. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

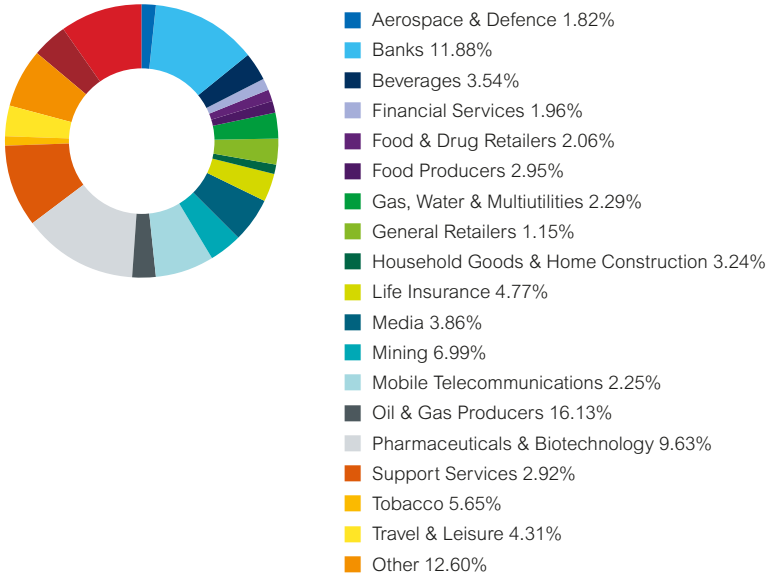
	Anticipated Tracking Error	Realised Tracking Error	Explanation for difference
iShares 100 UK Equity Index Fund (UK)	Up to 0.20%*	0.72%*	The Fund's tracking error exceeded its anticipated tracking error due to temporary divergences in the calculation when the index provider calculates index values during UK bank holidays while the Fund is closed (in this instance 30 March 2018). The index provider will use the latest known market values prior to the UK bank holiday and as such the index valuation time is at market close, whilst the Fund's valuation point is 12 noon. This effect only occurs when UK bank holidays coincide with month-end performance reporting cycles.

* 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 31 August 2018 by its respective equity sector allocations.

31 August 2018



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

- Aerospace & Defence 1.71%
- Banks 13.79%
- Beverages 3.48%
- Financial Services 1.93%
- Food & Drug Retailers 1.39%
- Food Producers 2.77%
- Gas, Water & Multiutilities 2.21%
- General Retailers 1.29%
- Household Goods & Home Construction 3.20%
- Life Insurance 5.92%
- Media 3.39%
- Mining 8.00%
- Mobile Telecommunications 2.87%
- Oil & Gas Producers 15.03%
- Pharmaceuticals & Biotechnology 8.01%
- Support Services 3.58%
- Tobacco 6.59%
- Travel & Leisure 4.07%
- Other 10.77%

Investment Report

Summary of Performance over the Period

The Fund returned 5.6%* over the six-month period to 31 August 2018, in line with its benchmark, the FTSE 100 Index, which also returned 5.6%. 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 and (d) impact of trading cash flows and index changes.

Market Review

UK stocks gained over the review period but lagged global stocks. Headwinds included the Brexit negotiations, which were a source of division within the Conservative party government. Brexit related concerns also put pressure on sterling, which weakened against the US dollar. This helped the FTSE 100 touch a new intra-day high in May (large caps stocks generate most of their revenues overseas, so a depreciation in sterling makes them more competitive). The FTSE 100 subsequently fell, however, as concerns over political risk in Italy (and Turkey) unnerved investors across Europe generally. The index witnessed a surge in August after sterling fell to a one year low, but the continuing concerns over Brexit, global trade and Turkey weighed on markets towards the end of the period.

The retail sector showed more signs of stress, with Marks & Spencer, Mothercare and House of Fraser announcing the closure of several stores. Mergers and acquisitions activity continued, with notable bids including a planned £12 billion merger of Sainsbury's and Asda.

Having grown at 0.2% in the first three months of the year, the UK's economy grew by 0.4% in the second quarter, driven by the services sector. Unemployment in the three months to June also fell to 4.0%, the lowest since 1975. Inflation remained above the Bank of England's 2% target but fell from 2.7% in February to 2.4% in April before rising moderately to 2.5% in July. Despite the slower pace of growth, the bank raised the interest rate by 0.25% to 0.75% in early August. Policymakers reiterated a desire to combat inflation, although Brexit related concerns lingered.

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

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.

Performance Record

Net Asset Value

At 31 August 2018	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	630,927	1,038	164.5
L Income	131,837,672	137,179	104.1
L Accumulation	57,375,207	95,386	166.2
X Income	951	1	135.6
X Accumulation	554,619,745	933,678	168.3
D Accumulation	206,746,598	349,302	169.0

Distribution Payable for the period to 31 August 2018

Unit Class	Distribution payable on 31.10.2018 Pence per Unit
A Accumulation	3.6776
L Income	2.5539
L Accumulation	3.9633
X Income	3.4590
X Accumulation	4.1791
D Accumulation	4.1487

Operating Charges

Unit Class	1.3.2018 to 31.8.2018	1.3.2017 to 28.2.2018
A Accumulation	0.51%	0.51%
L Income	0.21%	0.21%
L Accumulation	0.21%	0.21%
X Income	0.01%	0.01%
X Accumulation	0.01%	0.01%
D Accumulation	0.07%	0.07%

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

Portfolio Statement (unaudited)

at 31 August 2018

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 97.65%; 28.2.2018 98.77%			
UNITED KINGDOM – 97.65%; 28.2.2018 98.77%			
Aerospace & Defence – 1.82%; 28.2.2018 1.71%			
2,445,273	BAE Systems	14,863	0.98
1,269,398	Rolls-Royce	12,789	0.84
		27,652	**1.82**
Automobiles & Parts – 0.00%; 28.2.2018 0.39%			
Banks – 11.88%; 28.2.2018 13.79%			
13,044,224	Barclays	23,088	1.52
15,371,088	HSBC	103,017	6.79
54,920,085	Lloyds Banking	32,645	2.15
3,455,115	NatWest Markets	8,406	0.56
2,071,340	Standard Chartered	13,025	0.86
		180,181	**11.88**
Beverages – 3.54%; 28.2.2018 3.48%			
147,700	Coca-Cola HBC	3,890	0.26
1,845,073	Diageo	49,780	3.28
		53,670	**3.54**
Chemicals – 0.66%; 28.2.2018 0.63%			
95,805	Croda International	4,922	0.32
145,932	Johnson Matthey[∅]	5,137	0.34
		10,059	**0.66**
Construction & Materials – 2.33%; 28.2.2018 1.07%			
644,312	CRH	16,675	1.10
179,434	Ferguson	11,136	0.74
3,339,853	Melrose Industries	7,474	0.49
		35,285	**2.33**
Electricity – 0.65%; 28.2.2018 0.67%			
778,470	SSE	**9,855**	**0.65**
Electronic & Electrical Equipment – 0.27%; 28.2.2018 0.25%			
286,964	Halma	**4,112**	**0.27**
Equity Investment Instruments – 0.40%; 28.2.2018 0.34%			
1,085,289	Scottish Mortgage Investment Trust[∅]	**6,023**	**0.40**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Financial Services – 1.96%; 28.2.2018 1.93%			
724,514	3i	6,545	0.43
199,283	Hargreaves Lansdown	4,384	0.29
543,199	Land Securities[Ø]	4,992	0.33
237,931	London Stock Exchange	11,145	0.73
86,119	Schroders	2,666	0.18
		29,732	**1.96**
Fixed Line Telecommunications – 0.92%; 28.2.2018 1.08%			
6,372,199	BT	**13,962**	**0.92**
Food & Drug Retailers – 2.06%; 28.2.2018 1.39%			
1,243,067	J Sainsbury[Ø]	4,085	0.27
420,239	Ocado	4,547	0.30
7,391,243	Tesco	18,249	1.20
1,630,272	Wm Morrison Supermarkets[Ø]	4,339	0.29
		31,220	**2.06**
Food Producers – 2.95%; 28.2.2018 2.77%			
266,387	Associated British Foods	6,151	0.40
879,146	Unilever	38,656	2.55
		44,807	**2.95**
Forestry & Paper – 0.40%; 28.2.2018 0.37%			
280,080	Mondi	**6,005**	**0.40**
Gas, Water & Multiutilities – 2.29%; 28.2.2018 2.21%			
4,255,666	Centrica[Ø]	6,164	0.41
2,579,092	National Grid	20,994	1.38
180,787	Severn Trent[Ø]	3,636	0.24
529,468	United Utilities	3,957	0.26
		34,751	**2.29**
General Industrials – 1.01%; 28.2.2018 0.91%			
957,703	DS Smith	4,768	0.32
301,815	Smiths	4,894	0.32
179,111	Smurfit Kappa	5,667	0.37
		15,329	**1.01**
General Retailers – 1.15%; 28.2.2018 1.29%			
435,188	Just Eat	3,378	0.22
1,654,350	Kingfisher[Ø]	4,553	0.30
1,228,406	Marks & Spencer[Ø]	3,717	0.25
104,094	Next	5,744	0.38
		17,392	**1.15**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Healthcare Equipment & Services – 0.77%; 28.2.2018 0.87%			
67,046	NMC Health	2,636	0.17
668,289	Smith & Nephew	9,106	0.60
		11,742	**0.77**
Household Goods & Home Construction – 3.24%; 28.2.2018 3.20%			
762,643	Barratt Developments	4,159	0.27
94,851	Berkeley	3,473	0.23
237,902	Persimmon	5,848	0.39
478,745	Reckitt Benckiser	31,482	2.08
2,454,051	Taylor Wimpey	4,141	0.27
		49,103	**3.24**
Industrial Metals & Mining – 0.13%; 28.2.2018 0.11%			
394,644	Evraz	**1,980**	**0.13**
Industrial Transportation – 0.21%; 28.2.2018 0.00%			
702,819	Royal Mail	**3,171**	**0.21**
Life Insurance – 4.77%; 28.2.2018 5.92%			
3,073,809	Aviva	15,083	0.99
4,500,536	Legal & General	11,517	0.76
1,982,028	Prudential	34,586	2.28
398,112	St. James's Place Capital	4,533	0.30
2,076,192	Standard Life	6,609	0.44
		72,328	**4.77**
Media – 3.86%; 28.2.2018 3.39%			
691,290	Capita Asset Services	3,402	0.23
947,305	Informa[Ø]	7,253	0.48
2,817,875	ITV	4,565	0.30
595,732	Pearson[Ø]	5,535	0.36
798,288	RELX	13,703	0.90
788,208	Sky	12,162	0.80
931,497	WPP[Ø]	11,974	0.79
		58,594	**3.86**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mining – 6.99%; 28.2.2018 8.00%			
751,095	Anglo American	11,750	0.78
262,869	Antofagasta	2,146	0.14
1,590,469	BHP Billiton	26,389	1.74
137,286	Fresnillo[Ø]	1,251	0.08
8,930,967	Glencore	28,512	1.88
70,938	Randgold Resources	3,598	0.24
880,829	Rio Tinto	32,375	2.13
		106,021	**6.99**
Mobile Telecommunications – 2.25%; 28.2.2018 2.87%			
20,418,743	Vodafone	**34,112**	**2.25**
Non-Life Insurance – 0.76%; 28.2.2018 0.82%			
152,469	Admiral	3,187	0.21
1,039,292	Direct Line	3,457	0.23
775,529	RSA Insurance	4,907	0.32
		11,551	**0.76**
Oil & Gas Producers – 16.13%; 28.2.2018 15.03%			
14,940,046	BP	82,215	5.42
3,518,789	Royal Dutch Shell class 'A' shares	88,849	5.86
2,866,911	Royal Dutch Shell class 'B' shares	73,608	4.85
		244,672	**16.13**
Personal Goods – 0.47%; 28.2.2018 0.34%			
316,981	Burberry	**7,138**	**0.47**
Pharmaceuticals & Biotechnology – 9.63%; 28.2.2018 8.01%			
969,408	AstraZeneca	56,420	3.72
3,727,288	GlaxoSmithKline	58,779	3.88
685,628	Shire	30,798	2.03
		145,997	**9.63**
Real Estate Investment Trusts – 0.65%; 28.2.2018 0.82%			
750,725	British Land[Ø]	4,774	0.32
761,001	Segro	5,035	0.33
		9,809	**0.65**
Software & Computer Services – 0.62%; 28.2.2018 0.87%			
332,535	Micro Focus International[Ø]	4,379	0.29
835,803	Sage	4,980	0.33
		9,359	**0.62**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Support Services – 2.92%; 28.2.2018 3.58%			
379,008	Ashtead	9,009	0.59
255,262	Bunzl[Ø]	6,119	0.40
67,831	DCC	4,748	0.31
697,063	Experian	13,425	0.89
122,147	Intertek	6,288	0.42
1,425,103	Rentokil Initial	4,692	0.31
		44,281	**2.92**
Tobacco – 5.65%; 28.2.2018 6.59%			
1,745,800	British American Tobacco	65,625	4.33
726,369	Imperial Brands	20,062	1.32
		85,687	**5.65**
Travel & Leisure – 4.31%; 28.2.2018 4.07%			
133,319	Carnival	6,193	0.41
1,211,513	Compass	20,250	1.34
189,864	easyJet	2,913	0.19
420,469	GVC	4,600	0.30
144,465	InterContinental Hotels	6,936	0.46
1,254,866	International Consolidated Airlines	8,704	0.57
62,958	Paddy Power Betfair	4,445	0.29
328,277	TUI	4,686	0.31
141,691	Whitbread	6,627	0.44
		65,354	**4.31**
DERIVATIVES – (0.04)%; 28.2.2018 (0.02)%			
Forward Currency Contracts – 0.00%; 28.2.2018 0.00%			
£4,371,865	UK sterling vs US dollar	**57**	**0.00**
Futures – (0.04)%; 28.2.2018 (0.02)%			
509	FTSE 100 Index September 2018	**(674)**	**(0.04)**
Portfolio of investments		**1,480,317**	**97.61**
Net other assets		36,267	2.39
Total net assets		**1,516,584**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.
[Ø] All or a portion of this investment represents a security on loan.
The counterparties for the forward currency contracts are Morgan Stanley & Co. International Plc and State Street Global Advisors.

Statement of Total Return (unaudited)

for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Income				
Net capital gains		45,275		17,233
Revenue	35,512		22,916	
Expenses	(439)		(485)	
Interest payable and similar charges	(3)		(5)	
Net revenue before taxation	35,070		22,426	
Taxation	(278)		(36)	
Net revenue after taxation		34,792		22,390
Total return before distributions		80,067		39,623
Distributions		(34,849)		(21,569)
Change in net assets attributable to unitholders from investment activities		**45,218**		**18,054**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Opening net assets attributable to unitholders		978,627		784,048
Amounts receivable on issue of units	495,768		250,365	
Amounts payable on cancellation of units	(37,082)		(62,735)	
		458,686		187,630
Stamp duty reserve tax		–		(34)
Change in net assets attributable to unitholders from investment activities		45,218		18,054
Retained distribution on accumulation units		34,053		18,476
Closing net assets attributable to unitholders		**1,516,584**		**1,008,174**

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

Balance Sheet (unaudited)

at 31 August 2018

	31.8.2018 £000's	28.2.2018 £000's
Assets:		
Fixed assets		
– Investment assets	1,480,991	966,594
Current assets		
– Debtors	14,020	6,708
– Cash and bank balances	24,524	7,115
– Cash collateral posted	1,618	604
Total assets	**1,521,153**	**981,021**
Liabilities:		
Investment liabilities	(674)	(224)
Creditors		
– Distributions payable	(3,367)	(1,937)
– Other creditors	(528)	(233)
Total liabilities	**(4,569)**	**(2,394)**
Net assets attributable to unitholders	**1,516,584**	**978,627**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 October 2018

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 30 September 2013 and was authorised by the FCA on 6 September 2013. The Fund was previously known as BlackRock 350 UK Equity Tracker Fund. It adopted its present name with effect from 30 June 2017. The Fund's FCA product reference number is 645684.

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Class D Accumulation Units		
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FTSE 350 Index†	**+5.8%**	+34.2%

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All returns are in Sterling.
§ Five year performance data does not exist as the Fund launched in September 2013.
† Figures from Index Vendor.

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* 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 31 August 2018 by its respective equity sector allocations.

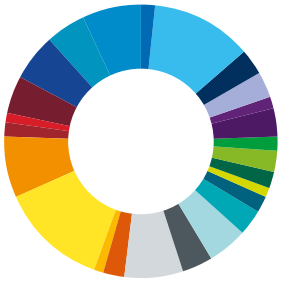
31 August 2018

- Aerospace & Defence 2.04%
- Banks 10.56%
- Beverages 3.16%
- Collective Investment Schemes 3.30%
- Construction & Materials 2.27%
- Financial Services 3.77%
- Food & Drug Retailers 1.82%
- Food Producers 2.87%
- Gas, Water & Multiutilities 2.10%
- General Industrials 1.11%
- General Retailers 1.72%
- Household Goods & Home Construction 3.26%
- Life Insurance 3.95%
- Media 3.74%
- Mining 6.30%
- Mobile Telecommunications 2.05%
- Non-Life Insurance 1.20%
- Oil & Gas Producers 14.09%
- Pharmaceuticals and Biotechnology 8.78%
- Real Estate Investment Trusts 1.53%
- Software & Computer Services 0.79%
- Support Services 4.17%
- Tobacco 4.84%
- Travel & Leisure 4.83%
- Other 5.75%

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



- Aerospace & Defence 1.87%
- Banks 11.98%
- Beverages 3.01%
- Collective Investment Schemes 3.06%
- Construction & Materials 1.31%
- Financial Services 3.39%
- Food & Drug Retailers 1.60%
- Food Producers 2.62%
- Gas, Water & Multiutilities 1.96%
- General Industrials 1.01%
- General Retailers 1.92%
- Household Goods & Home Construction 3.14%
- Life Insurance 4.63%
- Media 3.51%
- Mining 7.05%
- Mobile Telecommunications 2.50%
- Non-Life Insurance 1.18%
- Oil & Gas Producers 12.74%
- Pharmaceuticals and Biotechnology 7.19%
- Real Estate Investment Trusts 1.78%
- Software & Computer Services 1.04%
- Support Services 4.40%
- Tobacco 5.51%
- Travel & Leisure 4.74%
- Other 6.86%

Investment Report

Summary of Performance over the Period

The Fund returned 5.7%* over the six-month period to 31 August 2018, underperforming its benchmark, the FTSE 350 Index, which returned 5.8%. Before operating costs, the performance of the Fund relative to the benchmark index has been in line with expectations.

Market Review

UK stocks gained over the review period but lagged global stocks. Headwinds included the Brexit negotiations, which were a source of division within the Conservative party government. Brexit related concerns also put pressure on sterling, which weakened against the US dollar. This 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). However, equities fell thereafter, despite a surge in August after sterling fell to a one-year low. The FTSE 250 outperformed the FTSE 100 over the review period. Given the FTSE 250's relatively heavier exposure to the UK's domestic economy, the index was less affected than the export heavy FTSE 100 by investors' concerns about the effects of the global trade tariffs. The retail sector showed more signs of stress, with Marks & Spencer, Mothercare and House of Fraser announcing the closure of several stores. Mergers and acquisitions activity continued, with notable bids including a planned £12 billion merger of Sainsbury's and Asda.

Having grown at 0.2% in the first three months of the year, the UK's economy grew by 0.4% in the second quarter, driven by the services sector. Unemployment in the three months to June also fell to 4.0%, the lowest since 1975. Inflation remained above the Bank of England's 2% target but fell from 2.7% in February to 2.4% in April before rising moderately to 2.5% in July. Despite the slower pace of growth, the bank raised the interest rate by 0.25% to 0.75% in early August. Policymakers reiterated a desire to combat inflation, although Brexit related concerns lingered.

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

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.

Performance Record

Net Asset Value

At 31 August 2018	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	97,493	138	141.4
L Income	1,013,242,083	1,214,080	119.8
L Accumulation	100	–^	141.8
X Income	100	–^	119.9
X Accumulation	100	–^	142.4
D Accumulation	1,191,475	1,693	142.0

^ Amounts less than £500 are shown as zero.

Distribution Payable for the period to 31 August 2018

Unit Class	Distribution payable on 31.10.2018 Pence per Unit
A Accumulation	3.0063
L Income	2.7898
L Accumulation	9.8400
X Income	2.8800
X Accumulation	3.3300
D Accumulation	3.2652

Operating Charges

Unit Class	1.3.2018 to 31.8.2018	1.3.2017 to 28.2.2018
A Accumulation	0.51%	0.51%
L Income	0.21%	0.21%
L Accumulation	0.21%	0.21%
X Income	0.01%	0.01%
X Accumulation	0.01%	0.01%
D Accumulation	0.16%	0.16%

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

Portfolio Statement (unaudited)

at 31 August 2018

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
UNITED KINGDOM – 100.80%; 28.2.2018 99.83%			
EQUITIES – 97.52%; 28.2.2018 96.77%			
Aerospace & Defence – 2.04%; 28.2.2018 1.87%			
1,676,406	BAE Systems	10,189	0.84
1,240,788	Cobham	1,550	0.13
409,098	Meggitt	2,207	0.18
286,172	QinetiQ∅	778	0.06
872,634	Rolls-Royce	8,792	0.72
218,211	Senior	697	0.06
36,655	Ultra Electronics∅	592	0.05
		24,805	**2.04**
Automobiles & Parts – 0.01%; 28.2.2018 0.34%			
45,939	TI Fluid Systems	**130**	**0.01**
Banks – 10.56%; 28.2.2018 11.98%			
20,440	Bank of Georgia	342	0.03
8,973,284	Barclays	15,883	1.31
462,904	CYBG∅	1,545	0.13
10,574,284	HSBC	70,869	5.83
37,781,353	Lloyds Banking	22,457	1.85
43,643	Metro Bank∅	1,202	0.10
2,354,271	NatWest Markets	5,728	0.47
127,954	OneSavings Bank∅	532	0.04
1,430,158	Standard Chartered∅	8,993	0.74
18,457	TBC Bank∅	299	0.02
134,044	Virgin Money	517	0.04
		128,367	**10.56**
Beverages – 3.16%; 28.2.2018 3.01%			
47,316	A.G. Barr∅	328	0.03
131,736	Britvic∅	1,073	0.09
102,795	Coca-Cola HBC	2,708	0.22
1,270,774	Diageo	34,285	2.82
		38,394	**3.16**
Chemicals – 0.80%; 28.2.2018 0.72%			
66,726	Croda International	3,428	0.28
257,340	Elementis	668	0.05
99,806	Johnson Matthey	3,513	0.29
143,433	Synthomer	813	0.07
43,665	Victrex	1,392	0.11
		9,814	**0.80**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Construction & Materials – 2.27%; 28.2.2018 1.31%			
374,544	Balfour Beatty[Ø]	1,096	0.09
445,553	CRH	11,531	0.95
123,543	Ferguson	7,667	0.63
192,966	Ibstock[Ø]	475	0.04
37,877	Keller	394	0.03
53,730	Kier[Ø]	515	0.04
105,062	Marshalls	480	0.04
2,270,088	Melrose Industries	5,080	0.42
115,550	Polypipe[Ø]	424	0.03
		27,662	**2.27**
Electricity – 0.64%; 28.2.2018 0.60%			
65,534	ContourGlobal[Ø]	146	0.01
211,392	Drax	813	0.07
537,630	SSE	6,806	0.56
		7,765	**0.64**
Electronic & Electrical Equipment – 0.47%; 28.2.2018 0.45%			
196,479	Halma	2,816	0.23
154,101	Morgan Advanced Materials	527	0.04
18,674	Renishaw[Ø]	996	0.08
61,597	Spectris	1,448	0.12
		5,787	**0.47**
Financial Services – 3.77%; 28.2.2018 3.39%			
494,747	3i	4,470	0.37
212,312	Ashmore	760	0.06
367,334	BCA Marketplace	872	0.07
154,798	Brewin Dolphin	555	0.05
59,644	Charter Court Financial Services[Ø]	212	0.02
83,329	Close Brothers[Ø]	1,332	0.11
138,521	Hargreaves Lansdown	3,047	0.25
196,533	IG[Ø]	1,788	0.15
144,738	IMI[Ø]	1,753	0.14
102,471	IntegraFin	369	0.03
140,502	Intermediate Capital	1,472	0.12
348,027	Investec	1,791	0.15
480,535	IP	638	0.05
247,903	John Laing[Ø]	775	0.06
227,377	Jupiter Fund Management[Ø]	962	0.08

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
369,788	Land Securities[Ø]	3,398	0.28
165,155	London Stock Exchange	7,736	0.64
814,725	Man[Ø]	1,410	0.12
167,738	NEX	1,753	0.14
136,736	Paragon	642	0.05
131,318	Provident Financial[Ø]	902	0.07
942,649	Quilter	1,341	0.11
27,503	Rathbone Brothers[Ø]	718	0.06
59,222	Schroders	1,834	0.15
1,408,080	Standard Life	4,482	0.37
305,948	TP ICAP	897	0.07
		45,909	**3.77**
Fixed Line Telecommunications – 0.85%; 28.2.2018 0.97%			
4,376,286	BT	9,588	0.79
300,513	Talktalk Telecom[Ø]	384	0.03
34,718	Telecom Plus[Ø]	360	0.03
		10,332	**0.85**
Food & Drug Retailers – 1.82%; 28.2.2018 1.60%			
57,285	Greggs[Ø]	601	0.05
834,948	J Sainsbury[Ø]	2,744	0.23
282,400	Ocado	3,056	0.25
5,070,467	Tesco	12,519	1.03
1,165,957	Wm Morrison Supermarkets[Ø]	3,103	0.26
		22,023	**1.82**
Food Producers – 2.87%; 28.2.2018 2.62%			
185,037	Associated British Foods	4,272	0.35
78,524	Bakkavor[Ø]	147	0.01
27,021	Cranswick	874	0.07
76,075	Dairy Crest[Ø]	360	0.03
395,351	Greencore	687	0.06
33,967	Hilton Food[Ø]	317	0.03
246,473	Tate & Lyle[Ø]	1,651	0.14
603,371	Unilever	26,530	2.18
		34,838	**2.87**
Forestry & Paper – 0.34%; 28.2.2018 0.31%			
194,541	Mondi	**4,171**	**0.34**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Gas, Water & Multiutilities – 2.10%; 28.2.2018 1.96%			
2,970,751	Centrica	4,303	0.35
1,761,823	National Grid	14,341	1.18
219,745	Pennon[Ø]	1,703	0.14
127,002	Severn Trent[Ø]	2,554	0.21
352,095	United Utilities	2,632	0.22
		25,533	**2.10**
General Industrials – 1.11%; 28.2.2018 1.01%			
653,442	Coats	541	0.04
659,864	DS Smith	3,285	0.27
211,791	RPC[Ø]	1,531	0.13
208,355	Smiths	3,378	0.28
124,903	Smurfit Kappa	3,952	0.33
122,578	Vesuvius	770	0.06
		13,457	**1.11**
General Retailers – 1.72%; 28.2.2018 1.92%			
323,551	AA	370	0.03
444,393	B&M European Value Retail[Ø]	1,839	0.15
127,579	Card Factory[Ø]	243	0.02
545,841	Dixons Carphone[Ø]	921	0.08
47,998	Dunelm	252	0.02
122,480	Halfords[Ø]	397	0.03
221,695	Inchcape	1,537	0.13
187,200	JD Sports Fashion[Ø]	955	0.08
301,912	Just Eat[Ø]	2,343	0.19
1,145,713	Kingfisher[Ø]	3,153	0.26
874,160	Marks & Spencer[Ø]	2,645	0.22
72,420	Next	3,996	0.33
554,367	Saga	705	0.06
92,358	Sports Direct International[Ø]	354	0.03
54,818	WH Smith[Ø]	1,138	0.09
		20,848	**1.72**
Healthcare Equipment & Services – 0.99%; 28.2.2018 0.96%			
777,494	ConvaTec	1,676	0.14
214,242	Mediclinic International[Ø]	1,052	0.09
45,267	NMC Health[Ø]	1,780	0.15
455,731	Smith & Nephew	6,209	0.51
154,839	Spire Healthcare	271	0.02
134,284	UDG Healthcare	996	0.08
		11,984	**0.99**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Household Goods & Home Construction – 3.26%; 28.2.2018 3.14%			
524,355	Barratt Developments[Ø]	2,860	0.24
66,920	Bellway	1,971	0.16
65,527	Berkeley[Ø]	2,399	0.20
72,266	Bovis Homes	822	0.07
221,368	Countryside Properties[Ø]	744	0.06
136,426	Crest Nicholson[Ø]	523	0.04
60,532	Galliford Try[Ø]	593	0.05
291,671	McCarthy & Stone[Ø]	329	0.03
164,871	Persimmon	4,053	0.33
329,338	Reckitt Benckiser[Ø]	21,657	1.78
136,151	Redrow	746	0.06
1,703,744	Taylor Wimpey	2,875	0.24
		39,572	**3.26**
Industrial Engineering – 0.70%; 28.2.2018 0.70%			
97,034	Bodycote	932	0.08
39,209	Hill & Smith[Ø]	421	0.03
10,811	Rhi Magnesita[Ø]	543	0.04
457,109	Rotork[Ø]	1,552	0.13
38,095	Spirax-Sarco Engineering	2,725	0.22
128,469	Weir[Ø]	2,413	0.20
		8,586	**0.70**
Industrial Metals & Mining – 0.13%; 28.2.2018 0.13%			
269,340	Evraz	1,351	0.11
146,249	Ferrexpo	223	0.02
		1,574	**0.13**
Industrial Transportation – 0.41%; 28.2.2018 0.47%			
553,015	BBA Aviation[Ø]	1,721	0.14
13,199	Clarkson	379	0.03
17,623	James Fisher & Sons	321	0.03
489,258	Royal Mail	2,208	0.18
155,251	Stobart[Ø]	370	0.03
		4,999	**0.41**
Leisure Goods – 0.04%; 28.2.2018 0.00%			
11,923	Games Workshop	**426**	**0.04**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Life Insurance – 3.95%; 28.2.2018 4.63%			
2,104,017	Aviva	10,324	0.85
493,981	Just	453	0.04
3,129,359	Legal & General[Ø]	8,008	0.66
302,414	Phoenix[Ø]	2,152	0.18
1,363,436	Prudential	23,792	1.96
275,437	St. James's Place Capital	3,136	0.26
		47,865	**3.95**
Media – 3.74%; 28.2.2018 3.51%			
196,971	Ascential	845	0.07
488,829	Auto Trader	2,214	0.18
166,103	Entertainment One	609	0.05
33,183	Euromoney Institutional Investor[Ø]	439	0.04
661,593	Informa[Ø]	5,065	0.42
1,969,596	ITV[Ø]	3,191	0.26
289,952	Moneysupermarket.com[Ø]	829	0.07
413,806	Pearson[Ø]	3,845	0.32
546,066	RELX	9,373	0.77
463,050	Rightmove[Ø]	2,279	0.19
547,115	Sky	8,442	0.69
642,672	WPP[Ø]	8,262	0.68
		45,393	**3.74**
Mining – 6.30%; 28.2.2018 7.05%			
520,994	Anglo American[Ø]	8,150	0.67
187,349	Antofagasta[Ø]	1,530	0.13
1,094,069	BHP Billiton	18,153	1.49
552,419	Centamin[Ø]	566	0.05
98,123	Fresnillo[Ø]	894	0.07
6,143,909	Glencore	19,614	1.61
163,117	Hochschild Mining[Ø]	286	0.02
125,733	KAZ Minerals	593	0.05
122,368	Polymetal International	793	0.07
49,147	Randgold Resources[Ø]	2,493	0.21
606,003	Rio Tinto	22,274	1.83
2,392,317	Sirius Minerals[Ø]	872	0.07
49,544	Vedanta Resources	413	0.03
		76,631	**6.30**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mobile Telecommunications – 2.05%; 28.2.2018 2.50%			
251,638	Inmarsat[Ø]	1,400	0.12
14,046,239	Vodafone	23,466	1.93
		24,866	**2.05**
Non-Life Insurance – 1.20%; 28.2.2018 1.18%			
105,546	Admiral	2,206	0.18
269,157	Beazley[Ø]	1,622	0.13
740,774	Direct Line	2,464	0.20
147,989	esure	413	0.03
150,435	Hastings[Ø]	410	0.03
150,185	Hiscox	2,544	0.21
62,914	Jardine Lloyd Thompson	912	0.08
98,387	Lancashire[Ø]	601	0.05
549,559	RSA Insurance[Ø]	3,478	0.29
		14,650	**1.20**
Oil & Gas Producers – 14.09%; 28.2.2018 12.74%			
10,277,456	BP	56,557	4.65
324,471	Cairn Energy[Ø]	787	0.06
38,326	Energean Oil & Gas	199	0.02
399,717	Premier Oil	491	0.04
2,420,652	Royal Dutch Shell class 'A' shares	61,121	5.03
1,972,263	Royal Dutch Shell class 'B' shares	50,638	4.16
694,705	Tullow Oil[Ø]	1,606	0.13
		171,399	**14.09**
Oil Equipment, Services & Distribution – 0.34%; 28.2.2018 0.27%			
80,088	Hunting[Ø]	688	0.06
341,691	John Wood[Ø]	2,509	0.21
137,791	Petrofac	890	0.07
		4,087	**0.34**
Personal Goods – 0.48%; 28.2.2018 0.40%			
219,154	Burberry	4,935	0.41
94,085	PZ Cussons[Ø]	227	0.02
25,464	SuperGroup	304	0.02
16,141	Ted Baker[Ø]	359	0.03
		5,825	**0.48**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Pharmaceuticals and Biotechnology – 8.78%; 28.2.2018 7.19%			
666,883	AstraZeneca	38,813	3.19
211,775	BTG[Ø]	1,158	0.10
52,870	Dechra Pharmaceuticals	1,655	0.14
33,305	Genus	953	0.08
2,564,212	GlaxoSmithKline	40,438	3.33
71,112	Hikma Pharmaceuticals	1,407	0.11
387,488	Indivior[Ø]	1,047	0.09
471,499	Shire	21,180	1.74
		106,651	**8.78**
Real Estate Investment & Services – 0.37%; 28.2.2018 0.37%			
402,662	Capital & Counties Properties	1,044	0.09
97,178	CLS	221	0.02
3,620	Daejan	213	0.02
212,608	Grainger Trust	657	0.05
675,556	Redefine International[Ø]	229	0.02
71,541	Savills	572	0.05
96,113	St. Modwen Properties	377	0.03
128,418	Unite	1,142	0.09
		4,455	**0.37**
Real Estate Investment Trusts – 1.53%; 28.2.2018 1.78%			
1,240,019	Assura	683	0.06
74,557	Big Yellow	708	0.06
508,322	British Land	3,233	0.27
54,308	Derwent London	1,651	0.14
139,278	Great Portland Estates[Ø]	1,010	0.08
424,073	Hammerson	2,003	0.16
503,535	Intu Properties[Ø]	793	0.07
375,508	LondonMetric Property	689	0.06
164,356	NewRiver REIT[Ø]	434	0.04
335,758	Primary Health Properties	379	0.03
99,121	Safestore	534	0.04
539,500	Segro	3,569	0.29
117,969	Shaftesbury	1,092	0.09
753,910	Tritax Big Box Reit	1,142	0.09
61,272	Workspace	661	0.05
		18,581	**1.53**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Software & Computer Services – 0.79%; 28.2.2018 1.04%			
55,061	Alfa Financial Software	92	0.01
32,840	AVEVA[Ø]	929	0.08
36,780	Computacenter	498	0.04
32,534	FDM	305	0.03
220,920	Micro Focus International	2,910	0.24
577,140	Sage[Ø]	3,439	0.28
52,912	Softcat	450	0.04
165,983	Sophos[Ø]	896	0.07
		9,519	**0.79**
Support Services – 4.17%; 28.2.2018 4.40%			
121,929	Aggreko[Ø]	1,038	0.09
254,802	Ashtead[Ø]	6,057	0.50
269,606	Babcock International[Ø]	1,945	0.16
176,713	Bunzl	4,236	0.35
893,998	Capita[Ø]	1,332	0.11
46,258	DCC	3,238	0.27
60,189	Diploma	881	0.07
225,997	Electrocomponents[Ø]	1,690	0.14
187,995	Equiniti	415	0.03
141,066	Essentra[Ø]	632	0.05
481,495	Experian	9,274	0.76
816,595	G4S[Ø]	2,050	0.17
113,850	Grafton	876	0.07
727,351	Hays	1,493	0.12
136,898	HomeServe	1,428	0.12
315,098	Howden Joinery[Ø]	1,557	0.13
85,540	Intertek	4,404	0.36
335,524	IWG	796	0.07
170,983	Pagegroup	1,049	0.09
965,591	Rentokil Initial	3,179	0.26
62,351	Sanne[Ø]	389	0.03
541,690	Serco[Ø]	534	0.04
251,658	Shanks	165	0.01
339,851	SIG[Ø]	443	0.04
137,831	Travis Perkins[Ø]	1,582	0.13
		50,683	**4.17**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Tobacco – 4.84%; 28.2.2018 5.51%			
1,200,934	British American Tobacco	45,143	3.71
499,648	Imperial Brands	13,800	1.13
		58,943	**4.84**
Travel & Leisure – 4.83%; 28.2.2018 4.74%			
123,483	888 Holdings[Ø]	288	0.02
90,175	Carnival	4,189	0.34
545,685	Cineworld[Ø]	1,661	0.14
832,363	Compass[Ø]	13,913	1.14
270,312	Domino's Pizza[Ø]	789	0.06
129,260	easyJet	1,983	0.16
629,461	FirstGroup	574	0.05
22,524	Go-Ahead	384	0.03
156,662	Greene King[Ø]	763	0.06
293,041	GVC	3,206	0.26
1,356,120	GVC Holdings	47	0.00
100,252	InterContinental Hotels	4,813	0.40
861,763	International Consolidated Airlines (UK Regd.)	5,977	0.49
40,398	JD Wetherspoon[Ø]	504	0.04
379,104	Merlin Entertainments[Ø]	1,410	0.12
61,876	Millennium & Copthorne Hotels	325	0.03
114,332	Mitchells & Butlers	291	0.02
232,153	National Express	927	0.08
41,582	On the Beach[Ø]	212	0.02
43,570	Paddy Power Betfair	3,076	0.25
157,250	Playtech[Ø]	817	0.07
75,043	Rank	130	0.01
241,371	SSP	1,687	0.14
205,215	Stagecoach[Ø]	335	0.03
760,637	Thomas Cook	650	0.05
230,213	TUI	3,286	0.27
96,525	Whitbread	4,514	0.37
464,131	William Hill[Ø]	1,194	0.10
30,071	Wizz Air	947	0.08
		58,892	**4.83**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 3.30%; 28.2.2018 3.06%			
Equity Funds – 1.00%; 28.2.2018 0.93%			
251,991	3i Infrastructure	621	0.05
18,656	Caledonia Investments	520	0.04
33,432	F&C Global Small Companies	486	0.04
96,945	Fidelity Special Values	266	0.02
490,617	GCP Infrastructure Investments Fund[Ø]	604	0.05
73,754	Genesis Emerging Markets Fund[Ø]	507	0.04
512,608	Greencoat UK Wind	637	0.05
39,517	HarbourVest Global Private Equity Fund[Ø]	543	0.04
892,593	HICL Infrastructure[Ø]	1,400	0.12
704,927	International Public Partnership[Ø]	1,097	0.09
419,139	John Laing Infrastructure Fund	610	0.05
116,428	Pershing Square Fund[Ø]	1,381	0.11
425,895	Renewables Infrastructure[Ø]	468	0.04
69,762	RIT Capital Partners[Ø]	1,451	0.12
27,439	Riverstone Energy	348	0.03
95,949	Schroder Asia Pacific Fund[Ø]	424	0.03
187,235	Syncona[Ø]	501	0.04
107,257	Vietnam Enterprise Investments[Ø]	483	0.04
		12,347	**1.00**
Fixed Income Funds – 0.04%; 28.2.2018 0.04%			
491,231	NB Global Floating Rate Income Fund[Ø]	**456**	**0.04**
Investment Trusts – 2.26%; 28.2.2018 2.09%			
47,338	Aberforth Smaller Companies Investment Trust	637	0.05
178,891	Alliance Trust	1,386	0.12
48,098	Baillie Gifford Japan Investment Trust	407	0.03
66,759	Bankers Investment Trust	599	0.05
25,268	BlackRock Smaller Companies Trust*	373	0.03
58,757	British Empire Securities & General Investment Trust	445	0.04
180,706	City of London Investment Trust[Ø]	762	0.06
102,833	Edinburgh Dragon Investment Trust	379	0.03
110,508	Edinburgh Investment Trust	764	0.06
254,971	F&C Commercial Property Trust	375	0.03
283,764	F&C Investment Trust	2,060	0.17
205,416	Fidelity China Special Situations Investment Trust[Ø]	459	0.04
227,316	Fidelity European Values Investment Trust	533	0.04
90,421	Finsbury Growth & Income Trust	762	0.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
41,082	Herald Investment Trust[Ø]	546	0.05
126,237	JPMorgan American Investment Trust	584	0.05
72,319	JPMorgan Emerging Markets Investment Trust	619	0.05
51,281	JPMorgan Indian Investment Trust	366	0.03
87,395	JPMorgan Japanese Investment Trust	396	0.03
52,386	Jupiter European Opportunities Trust	467	0.04
408,658	Mercantile Investment Trust	883	0.07
117,346	Monks Investment Trust	986	0.08
67,250	Murray International Trust	760	0.06
29,344	Pantheon International Participations Fund	604	0.05
143,503	Perpetual Income & Growth Investment Trust	519	0.04
857	Personal Assets Trust[Ø]	342	0.03
72,098	Polar Capital Technology Trust	991	0.08
46,546	Scottish Investment Trust	406	0.03
738,436	Scottish Mortgage Investment Trust[Ø]	4,098	0.34
431,157	Sequoia Economic Infrastructure Income Fund[Ø]	470	0.04
38,993	Temple Bar Investment Trust[Ø]	496	0.04
141,620	Templeton Emerging Markets Investment Trust	996	0.08
175,428	TR Property Investment Trust	738	0.06
300,219	UK Commercial Property Trust	268	0.02
107,683	VinaCapital Vietnam Opportunity Fund	364	0.03
97,058	Witan Investment Trust[Ø]	1,085	0.09
24,600	Worldwide Healthcare Trust	706	0.06
		27,631	**2.26**
DERIVATIVES – (0.02%); 28.2.2018 0.00%			
Forward Currency Contracts – 0.00%; 28.2.2018 0.00%			
£3,026,402	UK sterling vs US dollar	**40**	**0.00**
Futures – (0.02%); 28.2.2018 0.00%			
195	FTSE 100 Index September 2018	**(269)**	**(0.02)**
Portfolio of investments		**1,225,621**	**100.80**
Net other liabilities		(9,710)	(0.80)
Total net assets		**1,215,911**	**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.
[Ø] All or a portion of this investment represents a security on loan.
The counterparty for the forward currency contracts is Morgan Stanley & Co. International.

Statement of Total Return (unaudited)

for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Income				
Net capital gains		65,209		46,329
Revenue	39,510		43,897	
Expenses	(1,767)		(2,055)	
Interest payable and similar charges	–		(5)	
Net revenue before taxation	37,743		41,837	
Taxation	(253)		(49)	
Net revenue after taxation		37,490		41,788
Total return before distributions		102,699		88,117
Distributions		(37,490)		(40,618)
Change in net assets attributable to unitholders from investment activities		**65,209**		**47,499**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2018

	£000's	31.8.2018 £000's	£000's	31.8.2017 £000's
Opening net assets attributable to unitholders		1,773,766		1,678,465
Amounts receivable on issue of units	19,233		303,117	
Amounts payable on cancellation of units	(642,339)		(128,792)	
		(623,106)		174,325
Stamp duty reserve tax		–		(61)
Change in net assets attributable to unitholders from investment activities		65,209		47,499
Retained distribution on accumulation units		42		12,819
Closing net assets attributable to unitholders		**1,215,911**		**1,913,047**

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

iShares 350 UK Equity Index Fund (UK)

Balance Sheet (unaudited)

at 31 August 2018

	31.8.2018 £000's	28.2.2018 £000's
Assets:		
Fixed assets		
– Investment assets	1,225,890	1,770,845
Current assets		
– Debtors	10,179	10,135
– Cash and bank balances	8,273	8,562
– Cash collateral posted	620	832
Total assets	**1,244,962**	**1,790,374**
Liabilities:		
Investment liabilities	(269)	(116)
Creditors		
– Distributions payable	(28,267)	(15,843)
– Other creditors	(515)	(649)
Total liabilities	**(29,051)**	**(16,608)**
Net assets attributable to unitholders	**1,215,911**	**1,773,766**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 October 2018

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 Over-the-Counter Financial Derivative Instruments ("OTC FDIs") provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate 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 Fund's Prospectuses, as amended from time to time, and the ESMA Guidelines, such as repurchase / reverse repurchase transactions ("repo transactions") and securities lending.

Securities Lending and Total Return Swaps ("TRS")

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 Funds, 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 ("the Trustee") on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Trustee or the Lending Agent.

TRS's 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 TRS's) 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 TRS. All collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

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 31 August 2018. The income/returns earned from securities lending and TRS respectively are also shown for the period ended 31 August 2018. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction. The value of TRS is based on the underlying exposure value on a gross absolute basis as disclosed in the Funds' portfolio statements.

	Securities on loan			TRS	
Fund	% of lendable assets	% of NAV	Income earned £000's	% of NAV	Returns earned £000's
BlackRock Balanced Managed Fund	12.42	4.95	49	31.19	(428)
iShares Continental European Equity Index Fund (UK)	12.93	12.32	898	N/A	N/A
BlackRock Corporate Bond 1-10 year Fund	6.81	6.27	70	N/A	N/A
iShares Corporate Bond Index Fund (UK)	5.62	5.08	151	N/A	N/A
iShares Emerging Markets Equity Index Fund (UK)	25.53	14.87	318	N/A	N/A
iShares Global Property Securities Equity Index Fund (UK)	6.83	6.47	182	N/A	N/A
iShares Index Linked Gilt Index Fund (UK)	1.89	1.79	21	N/A	N/A
iShares Japan Equity Index Fund (UK)	30.89	28.65	361	N/A	N/A
iShares Mid Cap UK Equity Index Fund (UK)	14.48	13.43	164	N/A	N/A
iShares North American Equity Index Fund (UK)	7.83	7.42	272	N/A	N/A
iShares Overseas Corporate Bond Index Fund (UK)	2.66	2.49	64	N/A	N/A
iShares Overseas Government Bond Index Fund (UK)	18.91	17.70	94	N/A	N/A
iShares Pacific ex Japan Equity Index Fund (UK)	17.53	15.80	365	N/A	N/A
iShares UK Equity Index Fund (UK)	6.52	5.94	1,358	N/A	N/A
iShares UK Gilts All Stocks Index Fund (UK)	34.30	31.98	929	N/A	N/A
iShares US Equity Index Fund (UK)	8.75	8.27	57	N/A	N/A
iShares 100 UK Equity Index Fund (UK)	2.29	2.14	83	N/A	N/A
iShares 350 UK Equity Index Fund (UK)	8.31	7.82	196	N/A	N/A

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.

All returns and costs from OTC FDIs/TRS will accrue to the Funds and are not subject to any returns or costs sharing arrangements with the Fund's Manager or any other third parties.

The following table details the value of securities on loan (individually identified in the Funds' portfolio statement) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS, analysed by counterparty as at 31 August 2018.

		Securities Lending		TRS
Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received	Underlying exposure
BlackRock Balanced Managed Fund		£000's	£000's	£000's
Bank of America Merrill Lynch	UK	–	–	5,510
Barclays Bank Plc	UK	–	–	5,336
Barclays Capital Securities Limited	UK	6,062	6,476	–
BNP Paribas Arbitrage SNC	France	–	–	21,596
Citigroup Global Markets Limited	UK	3,275	3,449	44,027
Credit Suisse AG	Switzerland	3,813	4,033	–
Deutsche Bank AG	Germany	7,409	8,174	916
J.P. Morgan Securities Plc	UK	202	211	85,759
Merrill Lynch International	UK	473	533	–
Société Générale SA	France	4,912	5,245	5,704
UBS AG	Switzerland	649	675	–
Total		**26,795**	**28,796**	**168,848**

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
iShares Continental European Equity Index Fund (UK)		£000's	£000's
Barclays Capital Securities Limited	UK	28,641	30,597
BNP Paribas Arbitrage SNC	France	3,077	3,395
Citigroup Global Markets Limited	UK	20,117	21,190
Credit Suisse AG	Switzerland	110,924	117,335
Credit Suisse International	Switzerland	8,727	9,229
Credit Suisse Securities (Europe) Limited	UK	2,349	2,509
Deutsche Bank AG	Germany	76,681	84,681
Goldman Sachs International	UK	4,614	4,952
HSBC Bank Plc	UK	866	957
J.P. Morgan Securities Plc	UK	99,584	109,218
Macquarie Bank Limited	Australia	1,366	1,539
Merrill Lynch International	UK	34,132	38,483
Morgan Stanley & Co International Plc	UK	9,272	9,939
Société Générale SA	France	10,255	10,950
The Bank of Nova Scotia	Canada	2,294	2,535
UBS AG	Switzerland	12,991	13,513
Total		**425,890**	**461,022**
BlackRock Corporate Bond 1-10 Year Fund		£000's	£000's
Barclays Bank Plc	UK	5,392	5,609
BNP Paribas Arbitrage SNC	France	1,600	1,667
Citigroup Global Markets Limited	UK	25,800	26,905
Goldman Sachs International	UK	10,473	10,940
HSBC Bank Plc	UK	4,098	4,540
J.P. Morgan Securities Plc	UK	17,745	18,618
Morgan Stanley & Co International Plc	UK	19,538	20,501
Nomura International Plc	UK	2,339	2,617
Total		**86,985**	**91,397**

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
iShares Corporate Bond Index Fund (UK)		£000's	£000's
Barclays Bank Plc	UK	39,528	41,120
BNP Paribas Arbitrage SNC	France	33,476	34,864
Citigroup Global Markets Limited	UK	63,163	65,869
Goldman Sachs International	UK	16,040	16,755
HSBC Bank Plc	UK	1,533	1,699
J.P. Morgan Securities Plc	UK	8,044	8,367
Morgan Stanley & Co International Plc	UK	39,568	41,518
Nomura International Plc	UK	16,859	18,864
Total		**218,211**	**229,056**
iShares Emerging Markets Equity Index Fund (UK)		£000's	£000's
Barclays Capital Securities Limited	UK	2,825	3,018
BNP Paribas Arbitrage SNC	France	52	58
Citigroup Global Markets Limited	UK	4,647	4,894
Credit Suisse AG	Switzerland	13,773	14,569
Credit Suisse Securities (Europe) Limited	UK	28,774	30,729
Deutsche Bank AG	Germany	8,001	8,836
Goldman Sachs International	UK	6,406	6,875
HSBC Bank Plc	UK	796	880
J.P. Morgan Securities Plc	UK	52,763	57,868
Macquarie Bank Limited	Australia	1,518	1,710
Merrill Lynch International	UK	25,079	28,276
Société Générale SA	France	713	761
The Bank of Nova Scotia	Canada	13,617	15,048
UBS AG	Switzerland	20,047	20,853
Total		**179,011**	**194,375**

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
iShares Global Property Securities Equity Index Fund (UK)		£000's	£000's
Barclays Capital Securities Limited	UK	12,786	13,659
BNP Paribas Arbitrage SNC	France	270	297
Citigroup Global Markets Limited	UK	3,730	3,929
Deutsche Bank AG	Germany	40,545	44,775
Goldman Sachs International	UK	2,036	2,185
HSBC Bank Plc	UK	1,862	2,058
J.P. Morgan Securities Plc	UK	7,142	7,833
Macquarie Bank Limited	Australia	2,324	2,617
Merrill Lynch International	UK	24,664	27,809
Morgan Stanley & Co International Plc	UK	12,382	13,273
Société Générale SA	France	14,992	16,008
The Bank of Nova Scotia	Canada	19,190	21,207
UBS AG	Switzerland	5,053	5,257
Total		**146,976**	**160,907**
iShares Index Linked Gilt Index Fund (UK)		£000's	£000's
HBSC Bank Plc	UK	31,737	34,936
Total		**31,737**	**34,936**
iShares Japan Equity Index Fund (UK)		£000's	£000's
Barclays Capital Securities Limited	UK	51,250	54,750
BNP Paribas Arbitrage SNC	France	2,475	2,732
Citigroup Global Markets Limited	UK	43,139	45,439
Credit Suisse AG	Switzerland	160,875	170,173
Credit Suisse Securities (Europe) Limited	UK	18,771	20,046
Deutsche Bank AG	Germany	81,034	89,488
Goldman Sachs International	UK	5,503	5,906
HSBC Bank Plc	UK	13,876	15,338
J.P. Morgan Securities Plc	UK	46,267	50,742
Macquarie Bank Limited	Australia	1,606	1,809
Merrill Lynch International	UK	5,098	5,748
Morgan Stanley & Co International Plc	UK	4,558	4,886
Société Générale SA	France	18,414	19,661
UBS AG	Switzerland	3,426	3,564
Total		**456,292**	**490,282**

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
iShares Mid Cap UK Equity Index Fund (UK)		£000's	£000's
Barclays Capital Securities Limited	UK	21,033	22,470
BNP Paribas Arbitrage SNC	France	7,176	7,919
Citigroup Global Markets Limited	UK	16,718	17,609
Goldman Sachs International	UK	8,347	8,958
HSBC Bank Plc	UK	9,907	10,951
J.P. Morgan Securities Plc	UK	7,849	8,608
Macquarie Bank Limited	Australia	244	275
Merrill Lynch International	UK	26,025	29,343
Société Générale SA	France	2,803	2,993
The Bank of Nova Scotia	Canada	23,888	26,399
UBS AG	Switzerland	9,166	9,535
Total		**133,156**	**145,060**
iShares North American Equity Index Fund (UK)		£000's	£000's
BNP Paribas Arbitrage SNC	France	724	799
Credit Suisse AG	Switzerland	280,693	296,915
Credit Suisse Securities (Europe) Limited	UK	12,293	13,128
Deutsche Bank AG	Germany	127	141
Goldman Sachs International	UK	7,464	8,010
HSBC Bank Plc	UK	9,550	10,556
Merrill Lynch International	UK	1,452	1,637
Morgan Stanley & Co International Plc	UK	2,669	2,861
Société Générale SA	France	51,252	54,726
The Bank of Nova Scotia	Canada	16,796	18,561
UBS AG	Switzerland	1,224	1,274
Total		**384,244**	**408,608**

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
iShares Overseas Corporate Bond Index Fund (UK)		£000's	£000's
Barclays Bank plc	UK	3,447	3,586
BNP Paribas Arbitrage SNC	France	262	322
Citigroup Global Markets Limited	UK	5,528	5,764
Goldman Sachs International	UK	6,976	7,287
HSBC Bank plc	UK	1,225	1,358
J.P. Morgan Securities Plc	UK	4,968	5,318
Morgan Stanley & Co International Plc	UK	8,009	8,404
Nomura International plc	UK	3,970	4,442
The Bank of Nova Scotia	Canada	2,921	3,300
UBS AG	Switzerland	497	530
Total		**37,803**	**40,311**
iShares Overseas Government Bond Index Fund (UK)		£000's	£000's
Barclays Bank plc	UK	156	162
Barclays Capital Securities Limited	UK	103,400	113,790
BNP Paribas Arbitrage SNC	France	78,058	90,809
Citigroup Global Markets Limited	UK	1,511	1,598
Credit Suisse AG	Switzerland	1,262	1,430
J.P. Morgan Securities Plc	UK	6,369	7,051
Morgan Stanley & Co International Plc	UK	3,905	4,122
Nomura International plc	UK	798	825
Société Générale SA	France	40,193	44,325
The Bank of Nova Scotia	Canada	36,109	39,959
Total		**271,761**	**304,071**

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
iShares Pacific ex Japan Equity Index Fund (UK)		£000's	£000's
Barclays Capital Securities Limited	UK	650	695
Citigroup Global Markets Limited	UK	108	113
Credit Suisse Securities (Europe) Limited	UK	5,008	5,348
Deutsche Bank AG	Germany	32,076	35,422
Goldman Sachs International	UK	1,457	1,564
HSBC Bank Plc	UK	122	135
J.P. Morgan Securities Plc	UK	17,636	19,341
Macquarie Bank Limited	Australia	24,252	27,314
Merrill Lynch International	UK	22,028	24,837
Morgan Stanley & Co International Plc	UK	50,635	54,277
Société Générale SA	France	7,741	8,265
The Bank of Nova Scotia	Canada	10,327	11,413
UBS AG	Switzerland	3,940	4,099
Total		**175,980**	**192,823**
iShares UK Equity Index Fund (UK)		£000's	£000's
Barclays Capital Securities Limited	UK	63,760	68,115
BNP Paribas Arbitrage SNC	France	39,736	43,849
Citigroup Global Markets Limited	UK	20,401	21,489
Credit Suisse AG	Switzerland	65,704	69,502
Credit Suisse Securities (Europe) Limited	UK	5,536	5,913
Deutsche Bank AG	Germany	8,162	9,014
Goldman Sachs International	UK	29,347	31,497
HSBC Bank Plc	UK	15,221	16,825
J.P. Morgan Securities Plc	UK	27,093	29,714
Merrill Lynch International	UK	44,614	50,302
Morgan Stanley & Co International Plc	UK	13,324	14,282
Nomura International plc	UK	54	105
Société Générale SA	France	50,415	53,831
The Bank of Nova Scotia	Canada	140,175	154,910
UBS AG	Switzerland	29,541	30,729
Total		**553,083**	**600,077**

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
iShares UK Gilts All Stocks Index Fund (UK)		£000's	£000's
Barclays Bank plc	UK	278,043	289,247
Barclays Capital Securities Limited	UK	246,147	271,018
Citigroup Global Markets Limited	UK	220,202	228,445
Deutsche Bank AG	Germany	352,649	388,721
HSBC Bank Plc	UK	155,126	170,760
J.P. Morgan Securities Plc	UK	173,768	180,730
Société Générale SA	France	147,773	162,580
Total		**1,573,708**	**1,691,501**
iShares US Equity Index Fund (UK)		£000's	£000's
Credit Suisse AG	Switzerland	54,642	57,799
Goldman Sachs International	UK	179	192
HSBC Bank Plc	UK	1,104	1,220
J.P. Morgan Securities Plc	UK	22,685	24,880
Merrill Lynch International	UK	3,842	4,332
The Bank of Nova Scotia	Canada	6,069	6,707
UBS AG	Switzerland	6,531	6,794
Total		**95,052**	**101,924**
iShares 100 UK Equity Index Fund (UK)		£000's	£000's
BNP Paribas Arbitrage SNC	France	708	781
Citigroup Global Markets Limited	UK	887	934
Credit Suisse Securities AG	Switzerland	12,957	13,706
HSBC Bank Plc	UK	4,704	5,200
J.P. Morgan Securities Plc	UK	2,504	2,746
Société Générale SA	France	2,270	2,424
The Bank of Nova Scotia	Canada	6,967	7,700
UBS AG	Switzerland	1,388	1,444
Total		**32,385**	**34,935**

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
iShares 350 UK Equity Index Fund (UK)		£000's	£000's
BNP Paribas Arbitrage SNC	France	7,186	7,929
Citigroup Global Markets Limited	UK	13,757	14,491
Credit Suisse AG	Switzerland	21,083	22,302
Goldman Sachs International	UK	10,640	11,419
HSBC Bank Plc	UK	1,710	1,890
J.P. Morgan Securities Plc	UK	2,602	2,854
Morgan Stanley & Co International Plc	UK	2,100	2,251
Société Générale SA	France	14,409	15,386
The Bank of Nova Scotia	Canada	19,196	21,214
UBS AG	Switzerland	2,340	2,434
Total		**95,023**	**102,170**

The following table details the underlying exposure value on a gross absolute basis for TRS, analysed by counterparty as at 31 August 2018 for the BlackRock Balanced Managed Fund. Note no other funds held TRS as at 31 August 2018.

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	16,844	54,860	97,144	–	**168,848**

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 recallable 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 31 August 2018.

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			
AUD	–	18	–
CAD	–	461	–
CHF	–	402	–
CNY	–	3,374	–
EUR	–	47	–
GBP	–	7,161	–
HKD	–	2,738	–
JPY	–	395	–
NOK	–	1,082	–
SEK	–	204	–
SGD	–	154	–
THB	–	1,484	–
USD	–	11,276	–
	–	**28,796**	**–**
OTC FDIs			
GBP	3,760	–	465
Total	**3,760**	**28,796**	**465**

Currency	Non-cash collateral received
iShares Continental European Equity Index Fund (UK)	£000's
Securities lending transactions	
AUD	1,322
CAD	6,053
CHF	8,620
CNY	55,781
DKK	510
EUR	108,981
GBP	42,489
HKD	10,935
JPY	46,384
NOK	4,667
SEK	4,239
SGD	7,345
USD	163,696
	461,022

BlackRock Corporate Bond 1-10 Year Fund	£000's
Securities lending transactions	
AUD	5
CAD	149
CHF	478
CNY	2,506
DKK	2,676
EUR	59,472
GBP	11,426
HKD	814
JPY	895
NOK	3,239
SEK	40
USD	9,697
Total	**91,397**

Currency	Non-cash collateral received
iShares Corporate Bond Index Fund (UK)	£000's
Securities lending transactions	
CAD	229
CHF	3,231
CNY	645
DKK	6,360
EUR	164,940
GBP	30,326
HKD	299
JPY	154
NOK	6,432
SEK	13
USD	16,427
Total	**229,056**

iShares Emerging Markets Equity Index Fund (UK)	£000's
Securities lending transactions	
AUD	972
CAD	3,869
CHF	3,018
CNY	29,210
DKK	510
EUR	55,881
GBP	26,780
HKD	5,373
JPY	19,432
NOK	652
SEK	803
SGD	734
USD	47,141
Total	**194,375**

Currency	Non-cash collateral received
iShares Global Property Securities Equity Index Fund (UK)	£000's
Securities lending transactions	
AUD	956
CAD	3,841
CHF	1,375
CNY	22,695
DKK	493
EUR	32,158
GBP	19,519
HKD	5,144
JPY	10,980
NOK	1,505
SEK	1,072
SGD	3,102
USD	58,067
	160,907

iShares Index Linked Gilt Index Fund (UK)	£000's
Securities lending transactions	
CNY	3,425
EUR	1,472
HKD	3,981
JPY	69
SEK	214
USD	25,775
Total	**34,936**

Currency	Non-cash collateral received
iShares Japan Equity Index Fund (UK)	£000's
Securities lending transactions	
AUD	198
CAD	8,582
CHF	8,222
CNY	39,743
DKK	287
EUR	123,177
GBP	49,126
HKD	8,895
JPY	36,713
NOK	4,569
SEK	4,806
SGD	12,997
USD	192,967
	490,282

iShares Mid Cap UK Equity Index Fund (UK)	£000's
Securities lending transactions	
AUD	1,008
CAD	5,094
CHF	2,502
CNY	23,255
DKK	224
EUR	37,363
GBP	25,318
HKD	5,267
JPY	8,738
NOK	56
SEK	136
SGD	5,103
USD	30,996
	145,060

Currency	Non-cash collateral received
iShares North American Equity Index Fund (UK)	£000's
Securities lending transactions	
AUD	56
CAD	12,644
CHF	6,757
CNY	42,111
DKK	31
EUR	58,286
GBP	36,521
HKD	7,980
JPY	32,002
NOK	2,593
SEK	4,689
SGD	1,002
USD	203,936
	408,608

iShares Overseas Corporate Bond Index Fund (UK)	£000's
Securities lending transactions	
AUD	260
CAD	99
CHF	789
CNY	1,883
DKK	623
EUR	24,597
GBP	5,412
HKD	253
JPY	592
NOK	519
SEK	19
USD	5,265
Total	**40,311**

Currency	Non-cash collateral received
iShares Overseas Government Bond Index Fund (UK)	£000's
Securities lending transactions	
AUD	341
CAD	6,827
CHF	15,405
CNY	53,091
EUR	58,499
GBP	29,865
HKD	8,043
JPY	49,372
USD	82,628
Total	**304,071**

iShares Pacific ex Japan Equity Index Fund (UK)	£000's
Securities lending transactions	
AUD	854
CAD	1,901
CHF	1,105
CNY	19,236
DKK	177
EUR	58,477
GBP	21,562
HKD	4,311
JPY	16,108
NOK	1,231
SEK	875
SGD	158
USD	66,828
	192,823

Currency	Non-cash collateral received
iShares UK Equity Index Fund (UK)	£000's
Securities lending transactions	
AUD	1,729
CAD	28,773
CHF	10,704
CNY	87,261
DKK	743
EUR	131,662
GBP	108,569
HKD	12,462
JPY	33,081
NOK	1,081
SEK	1,735
SGD	15,689
USD	166,588
Total	**600,077**

iShares UK Gilts All Stocks Index Fund (UK)	£000's
Securities lending transactions	
CAD	9,682
CHF	310
CNY	159,773
DKK	6,038
EUR	598,317
GBP	136,205
HKD	74,625
JPY	68,891
NOK	41,788
SEK	1,748
USD	594,124
Total	**1,691,501**

Currency	Non-cash collateral received
iShares US Equity Index Fund (UK)	£000's
Securities lending transactions	
AUD	149
CAD	3,026
CHF	2,233
CNY	11,176
DKK	160
EUR	17,188
GBP	10,847
HKD	2,225
JPY	11,537
NOK	598
SEK	1,045
SGD	195
USD	41,545
	101,924

iShares 100 UK Equity Index Fund (UK)	£000's
Securities lending transactions	
CAD	1,601
CHF	487
CNY	5,691
DKK	34
EUR	4,729
GBP	5,628
HKD	1,027
JPY	2,182
NOK	132
SEK	239
SGD	46
USD	13,139
	34,935

Currency	Non-cash collateral received
iShares 350 UK Equity Index Fund (UK)	£000's
Securities lending transactions	
CAD	3,872
CHF	1,397
CNY	14,375
DKK	57
EUR	27,939
GBP	17,046
HKD	1,225
JPY	5,179
NOK	209
SEK	387
SGD	75
USD	30,409
	102,170

As at 31 August 2018, all cash collateral received in respect of OTC FDIs 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.

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the period ended 31 August 2018 is summarised below. These returns represent the cumulative total return of the representative money market fund for the period ended 31 August 2018. 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	0.59

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (BlackRock Balanced Managed Fund only) as at 31 August 2018.

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
Collateral received – securities lending					
Fixed Income					
Investment grade	1	46	7,706	-	7,753
Equities					
Recognised equity index	–	–	–	21,033	21,033
ETFs					
UCITS	–	–	–	1	1
Non-UCITS	–	–	–	9	9
	1	**46**	**7,706**	**21,043**	**28,796**
Collateral posted – OTC FDIs					
Fixed Income					
Investment grade	–	–	465	–	465
	–	–	465	–	**465**
Total	**1**	**46**	**8,171**	**21,043**	**29,261**
iShares Continental European Equity Index Fund (UK)	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending					
Fixed Income					
Investment grade	–	224	57,836	–	58,060
Equities					
Recognised equity index	–	–	–	402,962	402,962
Total	**–**	**224**	**57,836**	**402,962**	**461,022**
BlackRock Corporate Bond 1-10 Year Fund	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending					
Fixed Income					
Investment grade	–	179	83,889	–	84,068
Equities					
Recognised equity index	–	–	–	7,329	7,329
Total	**–**	**179**	**83,889**	**7,329**	**91,397**

Fund	Maturity Tenor					Total
	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days	Open transactions	
iShares Corporate Bond Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending						
Fixed Income						
Investment grade	714	287	27,755	198,601	–	227,357
Equities						
Recognised equity index	–	–	–	–	1,699	1,699
Total	**714**	**287**	**27,755**	**198,601**	**1,699**	**229,056**
iShares Emerging Markets Equity Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending						
Fixed Income						
Investment grade	–	–	2,748	41,483	–	44,231
Equities						
Recognised equity index	–	–	–	–	150,126	150,126
ETFs						
UCITS	–	–	–	–	18	18
Total	**–**	**–**	**2,748**	**41,483**	**150,144**	**194,375**
iShares Global Property Securities Equity Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending						
Fixed Income						
Investment grade	–	–	473	26,460	–	26,933
Equities						
Recognised equity index	–	–	–	–	133,490	133,490
ETFs						
UCITS	–	–	–	–	278	278
Non-UCITS	–	–	–	–	206	206
Total	**–**	**–**	**473**	**–**	**133,974**	**160,907**
iShares Index Linked Gilt Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending						
Equities						
Recognised equity index	–	–	–	–	34,936	34,936
Total	**–**	**–**	**–**	**–**	**34,936**	**34,936**

Fund	Maturity Tenor				Total
	31 – 90 days	91 – 365 days	More than 365 days	Open transactions	
iShares Japan Equity Index Fund (UK)	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending					
Fixed Income					
Investment grade	–	1,792	113,908	–	115,700
Equities					
Recognised equity index	–	–	–	374,520	374,520
ETFs					
UCITS	–	–	–	13	13
Non-UCITS	–	–	–	49	49
Total	**–**	**1,792**	**36,649**	**374,582**	**490,282**
iShares Mid Cap UK Equity Index Fund (UK)	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending					
Fixed Income					
Investment grade	–	1,739	42,113	–	43,852
Equities					
Recognised equity index	–	–	–	101,043	101,043
ETFs					
UCITS	–	–	–	33	33
Non-UCITS	–	–	–	132	132
Total	**–**	**1,739**	**42,113**	**101,208**	**145,060**
iShares North American Equity Index Fund (UK)	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending					
Fixed Income					
Investment grade	1,174	1,568	25,062	–	27,804
Equities					
Recognised equity index	–	–	–	380,749	380,749
ETFs					
UCITS	–	–	–	8	8
Non-UCITS	–	–	–	47	47
Total	**1,174**	**1,568**	**25,062**	**380,804**	**408,608**

Fund	Maturity Tenor					Total
	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days	Open transactions	
iShares Overseas Corporate Bond Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending						
Fixed Income						
Investment grade	78	112	3,686	28,905	–	32,781
Equities						
Recognised equity index	–	–	–	–	7,521	7,521
ETFs						
Non-UCITS	–	–	–	–	9	9
Total	**78**	**112**	**3,686**	**28,905**	**7,530**	**40,311**
iShares Overseas Government Bond Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending						
Fixed Income						
Investment grade	2	–	1,936	6,538	–	8,476
Equities						
Recognised equity index	–	–	–	–	294,907	294,907
ETFs						
UCITS	–	–	–	–	688	688
Total	**2**	**–**	**1,936**	**6,538**	**295,595**	**304,071**
iShares Pacific ex Japan Equity Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending						
Fixed Income						
Investment grade	–	–	478	54,577	–	55,055
Equities						
Recognised equity index	–	–	–	–	137,768	137,768
Total	**–**	**–**	**478**	**54,577**	**137,768**	**192,823**
iShares UK Equity Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending						
Fixed Income						
Investment grade	–	–	529	117,578	–	118,107
Equities						
Recognised equity index	–	–	–	–	481,771	481,771
ETFs						
UCITS	–	–	–	–	55	55
Non-UCITS	–	–	–	–	144	144
Total	**–**	**–**	**529**	**117,578**	**481,970**	**600,077**

Fund	Maturity Tenor					Total
	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days	Open transactions	
iShares UK Gilts All Stocks Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending						
Fixed Income						
Investment grade	4,268	2,119	66,798	625,581	–	698,766
Equities						
Recognised equity index	–	–	–	–	990,180	990,180
ETFs						
UCITS	–	–	–	–	37	37
Non-UCITS	–	–	–	–	2,518	2,518
Total	**4,268**	**2,119**	**66,798**	**625,581**	**992,735**	**1,691,501**
iShares US Equity Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending						
Fixed Income						
Investment grade	–	–	34	779	–	813
Equities						
Recognised equity index	–	–	–	–	101,011	101,011
ETFs						
UCITS	–	–	–	–	6	6
Non-UCITS	–	–	–	–	94	94
Total	**–**	**–**	**34**	**779**	**101,111**	**101,924**
iShares 100 UK Equity Index Fund (UK)	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending						
Fixed Income						
Investment grade	–	–	–	2,809	–	2,809
Equities						
Recognised equity index	–	–	–	–	32,105	32,105
ETFs						
UCITS	–	–	–	–	1	1
Non-UCITS	–	–	–	–	20	20
Total	**–**	**–**	**–**	**2,809**	**32,126**	**34,935**

Fund	Maturity Tenor		Total
	More than 365 days	Open transactions	
iShares 350 UK Equity Index Fund (UK)	£000's	£000's	£000's
Collateral received – securities lending			
Fixed Income			
Investment grade	27,748	–	27,748
Equities			
Recognised equity index	–	74,422	74,422
Total	**27,748**	**74,422**	**102,170**

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 and ETFs received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 August 2018, 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	211	465
iShares Continental European Equity Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	–	N/A*
BlackRock Corporate Bond 1-10 Year Fund	£000's	£000's
Euroclear Bank SA/NV	–	N/A*
iShares Corporate Bond Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	169,084	N/A*
iShares Emerging Markets Equity Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	–	N/A*

Fund	Non-cash collateral received	
	Securities lending	OTC FDIs
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*
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 Overseas Corporate Bond Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	15,988	N/A*
iShares Overseas Government Bond Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	2,586	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	698,422	N/A*
iShares US Equity Index Fund (UK)	£000's	£000's
Euroclear Bank SA/NV	–	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*

* Only the BlackRock Balanced Managed Fund received collateral in respect to OTC FDIs held.

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 31 August 2018.

Fund	Value	% of The Fund's NAV
BlackRock Balanced Managed Fund	£000's	
UK Government	1,789	0.33
Republic of Austria	1,526	0.28
US Treasury	1,277	0.24
Federal Republic of Germany	841	0.16
Republic of France	812	0.15
Kingdom of Belgium	764	0.14
Kingdom of Netherlands	664	0.12
China Construction Bank Corp	585	0.11
Tencent Holdings Ltd	558	0.10
Industrial and Commercial Bank of China	513	0.09
Other issuers	19,467	3.60
Total	**28,796**	**5.32**
iShares Continental European Equity Index Fund (UK)	£000's	
Amazon.com Inc	10,901	0.32
Republic of Austria	10,376	0.30
UK Government	9,517	0.28
Intuitive Surgical Inc	8,225	0.24
Republic of France	7,578	0.22
British American Tobacco	7,538	0.22
US Treasury	7,441	0.21
Industrial and Commercial Bank of China	6,300	0.18
Unicredit	6,263	0.18
Kingdom of Netherlands	6,100	0.17
Other issuers	380,783	11.02
Total	**461,022**	**13.34**

Fund	Value	% of The Fund's NAV
BlackRock Corporate Bond 1-10 Year Fund (UK)	**£000's**	
Republic of Finland	7,111	0.51
Federal Republic of Germany	6,972	0.50
UK Government	6,847	0.49
Republic of France	5,694	0.41
Republic of Austria	4,295	0.31
US Treasury	2,989	0.22
Kingdom of Belgium	2,840	0.20
Kingdom of Netherlands	2,692	0.20
Kingdom of Norway	2,575	0.19
Kingdom of Denmark	2,331	0.17
Other issuers	47,051	3.39
Total	**91,397**	**6.59**
iShares Corporate Bond Index Fund (UK)	**£000's**	
Republic of Finland	36,999	0.86
Republic of Austria	32,305	0.75
Republic of France	30,344	0.71
UK Government	26,815	0.62
Federal Republic of Germany	24,337	0.57
Kingdom of Belgium	18,035	0.42
US Treasury	15,826	0.37
Kingdom of Netherlands	12,122	0.28
KFW	10,817	0.25
Kingdom of Norway	6,432	0.15
Other issuers	15,024	0.35
Total	**229,056**	**5.33**
iShares Emerging Markets Equity Index Fund (UK)	**£000's**	
Republic of France	7,111	0.59
Federal Republic of Germany	6,972	0.58
US Treasury	6,847	0.57
Republic of Austria	5,694	0.47
UK Government	4,295	0.36
Kingdom of Belgium	2,989	0.25
Geely Automobile Holdings Ltd	2,840	0.24
Kingdom of Netherlands	2,692	0.22
China Construction Bank Corp	2,575	0.21
Exxon Mobil Corp	2,331	0.19
Other issuers	150,029	12.47
Total	**194,375**	**16.15**

Fund	Value	% of The Fund's NAV
iShares Global Property Securities Equity Index Fund (UK)	**£000's**	
UK Government	6,279	0.28
Republic of Austria	5,010	0.22
Intuitive Surgical Inc	4,349	0.19
Kingdom of Belgium	4,042	0.18
Republic of France	3,798	0.17
US Treasury	3,086	0.14
Industrial and Commercial Bank of China	2,814	0.12
Verisign inc	2,755	0.12
Baidu Inc	2,525	0.11
Chipotle Mexican Grill Inc	2,311	0.10
Other issuers	123,938	5.46
Total	**160,907**	**7.09**
iShares Index Linked Gilt Index Fund (UK)	**£000's**	
China Life Insurance Ltd	2,863	0.16
Owens Corning	2,655	0.15
Envision Healthcare Corp	2,568	0.15
Cnooc Ltd	2,509	0.14
Pioneer Natural Resource	2,456	0.14
Raythoen	2,452	0.14
Salesforce.com Inc	2,163	0.12
Newmont Mining Corp	1,924	0.11
Armstrong World Industries Inc	1,775	0.10
China Overseas Land & Investment Ltd	1,473	0.08
Other issuers	12,098	0.68
Total	**34,936**	**1.97**

Fund	Value	% of The Fund's NAV
iShares Japan Equity Index Fund (UK)	**£000's**	
UK Government	26,400	1.66
Republic of Austria	20,532	1.29
US Treasury	20,139	1.26
Republic of France	15,210	0.95
Amazon.com Inc	14,098	0.89
Federal Republic of Germany	12,759	0.80
Kingdom of Netherlands	12,092	0.76
Intuitive Surgical Inc	8,692	0.55
Danaher Corp	8,371	0.53
Kingdom of Belgium	7,455	0.47
Other issuers	344,534	21.62
Total	**490,282**	**30.78**
iShares Mid Cap UK Equity Index Fund (UK)	**£000's**	
UK Government	10,719	1.08
US Treasury	8,433	0.85
Republic of Austria	6,296	0.64
Federal Republic of Germany	5,456	0.55
Republic of France	5,300	0.53
Kingdom of Netherlands	4,802	0.48
Kingdom of Belgium	2,847	0.29
Baidu Inc	2,664	0.27
China Construction Bank Corp	2,388	0.24
Banco Santander SA	2,004	0.20
Other issuers	94,151	9.50
Total	**145,060**	**14.63**
iShares North American Equity Index Fund (UK)	**£000's**	
Amazon.com Inc	16,588	0.32
Danaher Corp	14,606	0.28
Medtronic Plc	11,091	0.22
Bank of America Corp	10,858	0.21
NXP Semiconductors NV	10,548	0.20
Northrop Grumman Corp	7,629	0.15
US Treasury	6,722	0.13
Bristol Myers Squibb	6,308	0.12
UK Government	6,307	0.12
China Construction Bank Corp	6,215	0.12
Other issuers	311,736	6.02
Total	**408,608**	**7.89**

Fund	Value	% of The Fund's NAV
iShares Overseas Corporate Bond Index Fund (UK)	**£000's**	
Republic of France	5,039	0.33
UK Government	4,497	0.30
Federal Republic of Germany	4,446	0.30
Republic of Finland	3,999	0.26
Republic of Austria	3,697	0.24
Kingdom of Belgium	3,512	0.23
US Treasury	2,523	0.17
Kingdom of Netherlands	2,005	0.13
KFW	1,058	0.07
Confederation of Switzerland	761	0.05
Other issuers	8,774	0.58
Total	**40,311**	**2.66**
iShares Overseas Government Bond Index Fund (UK)	**£000's**	
Tencent Holdings Ltd	11,539	0.75
Wirecard AG	10,339	0.67
China Construction Bank Corp	9,808	0.64
China Life Insurance Ltd	8,077	0.53
Industrial and Commercial Bank of China	7,630	0.50
Nidec Corp	6,738	0.44
Amazon.com Inc	6,367	0.41
Luye Pharma Group Ltd	5,519	0.36
Logitech International SA	5,454	0.35
Schindler Holding AG	5,398	0.35
Other issuers	227,202	14.80
Total	**304,071**	**19.80**
iShares Pacific ex Japan Equity Index Fund (UK)	**£000's**	
Republic of France	11,083	1.00
Republic of Austria	10,905	0.98
Kingdom of Belgium	9,871	0.89
UK Government	9,771	0.88
Republic of Finland	8,220	0.74
Taiwan Semiconductor Manufacturing	5,133	0.46
Intuitive Surgical Inc	3,440	0.31
Northern Trust Corp	2,622	0.24
Morgan Stanley	2,516	0.22
Monster Beverage Corp	2,482	0.22
Other issuers	126,780	11.38
Total	**192,823**	**17.32**

Fund	Value	% of The Fund's NAV
iShares UK Equity Index Fund (UK)	**£000's**	
UK Government	28,339	0.30
US Treasury	21,766	0.23
Republic of Austria	17,027	0.19
Republic of France	14,780	0.16
Industrial and Commercial Bank of China	12,588	0.14
Federal Republic of Germany	12,221	0.13
China Construction Bank Corp	12,103	0.13
Kingdom of Belgium	11,295	0.12
Alphabet Inc Class A	10,534	0.11
Toronto-Dominion Bank	10,513	0.11
Other issuers	448,911	4.83
Total	**600,077**	**6.45**

iShares UK Gilts All Stocks Index Fund (UK)	£000's	
Republic of Finland	114,489	2.33
UK Government	106,091	2.16
Republic of France	97,230	1.98
Kingdom of Netherlands	78,261	1.59
Federal Republic of Germany	69,225	1.41
Kingdom of Belgium	66,146	1.34
Republic of Austria	55,695	1.13
US Treasury	48,910	0.99
China Life Insurance Ltd	41,615	0.85
Kingdom of Norway	40,581	0.82
Other issuers	973,258	19.78
Total	**1,691,501**	**34.38**

iShares US Equity Index Fund (UK)	£000's	
Amazon.com Inc	3,228	0.28
Danaher Corp	2,843	0.25
Medtronic Plc	2,196	0.19
Bank of America Corp	2,115	0.18
NXP Semiconductors NV	2,084	0.18
British American Tobacco Plc	1,717	0.15
Northrop Grumman Corp	1,485	0.13
Industrial and Commercial Bank of China	1,396	0.12
Intesa Sanpaolo	1,354	0.12
Masco Corp	1,308	0.12
Other issuers	82,198	7.15
Total	**101,924**	**8.87**

Fund	Value	% of The Fund's NAV
iShares 100 UK Equity Index Fund (UK)	**£000's**	
US Treasury	1,051	0.07
UK Government	1,027	0.07
China Construction Bank Corp	831	0.06
Amazon.com Inc	765	0.05
Danaher Corp	674	0.04
China Life Insurance Ltd	660	0.04
Industrial and Commercial Bank of China	659	0.04
Agricultural Bank of China Ltd	609	0.04
Medtronic Plc	593	0.04
China Taiping Insurance Holdings Ltd	540	0.03
Other issuers	27,526	1.82
Total	**34,935**	**2.30**

iShares 350 UK Equity Index Fund (UK)	£000's	
UK Government	5,418	0.45
Republic of France	5,069	0.42
Federal Republic of Germany	4,698	0.39
Kingdom of Netherlands	4,681	0.38
US Treasury	3,851	0.32
Republic of Austria	3,027	0.25
China Construction Bank Corp	2,482	0.20
Industrial and Commercial Bank of China	2,429	0.20
Tencent Holdings Ltd	1,729	0.14
China Life Insurance Ltd	1,621	0.13
Other issuers	67,165	5.52
Total	**102,170**	**8.40**

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