



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

For the financial year ended 31 July 2019

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

## General information

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

Paul McNaughton (Chairman) (Irish)  
Paul McGowan (Irish)  
Barry O'Dwyer (Irish)  
Jessica Irschick (British)  
Ros O'Shea (Irish)  
Deirdre Somers (Irish)  
Teresa O'Flynn (Irish)

### Audit Committee Members

Paul McGowan (Chairman)  
Ros O'Shea  
Deirdre Somers

### Nomination Committee Members

Paul McNaughton (Chairman)  
Paul McGowan  
Barry O'Dwyer  
Ros O'Shea  
Deirdre Somers

### Manager

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

### Administrator and Registrar

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

### Company Secretary

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

### Investment Manager, Promoter and Securities Lending Agent

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

### Sub-Investment Managers

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

### Sub-Investment Managers (continued)

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

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

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

### Depository

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

### Registered office of the Company

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

### Legal Advisors to the Company

William Fry  
2 Grand Canal Square  
Dublin 2  
Ireland

### Independent Auditors

Deloitte Ireland LLP  
Chartered Accountants & Statutory Auditors  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

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

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## General information (continued)

### **Paying Agent**

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

### **Representative in Switzerland**

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zurich  
Switzerland

### **Paying Agent in Switzerland**

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

### **German Information Agent**

State Street Bank International GmbH  
Briennerstrasse 59  
80333 Munich  
Germany

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

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

The Company is duly registered with the Comisión Nacional del Mercado de Valores in Spain under number 886.

For Swiss investors: The prospectus of the Entity, the Key Investor Information Documents ("KIID"), the latest annual report and audited financial statements and interim report and unaudited financial statements as applicable and a detailed list of investments purchased and sold for each Fund during the financial period may be obtained on request and free of charge from the representative in Switzerland.

## Chairman's Statement

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

### Overview of the Company

iShares VII public limited company (the "Company") is organised as an open-ended Investment Company with variable capital (an "Investment Company"). The Company was incorporated in Ireland on 9 April 2009 with limited liability and segregated liability between its Funds and is organised under the laws of Ireland as a Public Limited Company ("PLC") pursuant to the Companies Act 2014 (the "Companies Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation 2011 (as amended) (the "UCITS Regulations") and is regulated by the Central Bank of Ireland (the "CBI").

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

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

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

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

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

### The Board

The Board currently comprises seven Directors, four of whom are independent. The members of the Board were chosen for their range of skills and experience. Paul McGowan has extensive experience in the area of tax, financial services and corporate governance. Barry O'Dwyer has extensive knowledge and experience in corporate governance. Jessica Irschick has considerable experience in Exchange Traded Funds ("ETFs"), index investments, trading, financing, securities lending and foreign exchange. Ros O'Shea also has considerable experience in governance and accountancy, Deirdre Somers has extensive experience in the financial services and tax industries, Teresa O'Flynn has over twenty years experience in tax, corporate finance, project and renewable energy infrastructure sectors, and I have over twenty-five years' experience in the banking and finance, fund management and securities processing industries.

Teresa O'Flynn resigned as a non-executive Director on 30 November 2018 and was re-appointed on 4 October 2019.

David Moroney resigned as a non-executive Director on 26 April 2019.

Ros O'Shea and Deirdre Somers were appointed as independent non-executive Directors on 3 May 2019 and as members of the Audit Committee on 28 May 2019.

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

There were 30 Funds in operation at 31 July 2019.

## Chairman's Statement (continued)

### **Matters relating to the Company during the financial year (continued)**

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

**Paul McNaughton**  
**Chairman**  
**27 November 2019**

## Background

iShares VII public limited company (the "Company") is organised as an open-ended Investment Company with variable capital. The Company was incorporated in Ireland on 9 April 2009 with limited liability and segregated liability between its Funds and is organised under the laws of Ireland as a Public Limited Company ("PLC") pursuant to the Companies Act and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and is regulated by the CBI.

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

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

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

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

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

### Changes to the Company

On 22 November 2018, an updated prospectus was issued by the Company to incorporate the following changes:

- iShares FTSE 100 UCITS ETF changed name to iShares Core FTSE 100 UCITS ETF GBP (Acc).
- iShares MSCI EMU UCITS ETF changed name to iShares Core MSCI EMU UCITS ETF.
- iShares MSCI Japan UCITS ETF USD (Acc) changed name to iShares MSCI Japan UCITS ETF.

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

Effective 10 December 2018, the registered address of the Manager was updated to 1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland.

Effective 10 December 2018, the registered office address was updated to 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

On 31 December 2018, PricewaterhouseCoopers resigned as independent auditors of the Company and Deloitte Ireland LLP were appointed.

On 4 April 2019, an updated prospectus was issued by the Company.

David Moroney resigned as a non-executive Director on 26 April 2019.

Ros O'Shea and Deirdre Somers were appointed as independent non-executive Directors on 3 May 2019 and as members of the Audit Committee on 28 May 2019.

## Background (continued)

### Changes to the Company (continued)

On 24 May 2019, a permanent Total Expense Ratio ("TER") reduction was applied to the following Funds/Share Classes as detailed in the below table:

Fund/Share Class	Existing TER (%)	Updated TER (%)
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	0.20	0.07
iShares \$ Treasury Bond 3-7yr UCITS ETF USD (Acc)	0.20	0.07
iShares \$ Treasury Bond 3-7yr UCITS ETF USD (Dist)	0.20	0.07
iShares \$ Treasury Bond 3-7yr UCITS ETF GBP Hedged (Dist)	0.22	0.10
iShares \$ Treasury Bond 3-7yr UCITS ETF EUR Hedged (Dist)	0.22	0.10
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	0.20	0.07

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

Fund	Share Class	Launch Date
iShares NASDAQ 100 UCITS ETF	EUR Hedged (Acc)	7 September 2018
iShares \$ Treasury Bond 3-7yr UCITS ETF	EUR Hedged (Dist)	25 February 2019
iShares \$ Treasury Bond 3-7yr UCITS ETF	GBP Hedged (Dist)	25 February 2019
iShares Core MSCI EMU UCITS ETF	USD Hedged (Acc)	4 June 2019

### United Kingdom exit from the European Union

Following the June 2016 vote to exit the European Union ("EU"), the United Kingdom ("UK") served notice under Article 50 of the Treaty on European Union on 29 March 2017 to initiate the process of exiting from the EU, commonly referred to as "Brexit". At the Emergency EU Summit held on 10 April 2019, an agreement was reached to extend the deadline by which the UK is required to exit the EU to 31 October 2019. The deadline was further extended to 31 January 2020 at the European Council on 29 October 2019.

Substantial uncertainty remains surrounding the terms upon which the UK will ultimately exit the EU. The impact of Brexit will depend in part on any arrangements that are put in place between the UK and the EU and, to the extent they are, whether the UK continues to apply laws that are based on EU legislation. As a result, the UK's relationship with the EU remains unclear and the passage of time without a resolution in place has become a source of economic, political and regulatory instability.

BlackRock is implementing a number of steps to prepare for various outcomes, including effecting organisational, governance and operational changes, applying for and receiving licenses and permissions in the EU, and engaging in client communications. These steps, many of which have been time-consuming and costly, are expected to add complexity to BlackRock's European operations. In addition, depending on the terms of the future relationship between the UK and the EU, BlackRock may experience organisational and operational challenges and incur additional costs in connection with its European operations post-Brexit, which may impede the Company's growth or impact its financial performance.

### Fund details

There were 30 Funds in operation at 31 July 2019. The investment objective of the Funds is to provide investors with a total return, taking into account the capital and income returns, which reflect the total returns of the respective benchmark listed in the table below:

Fund	Benchmark Index	Investment Management Approach
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	ICE U.S. Treasury 1-3 Year Bond Index	Non-Replicating
iShares \$ Treasury Bond 3-7yr UCITS ETF	ICE U.S. Treasury 3-7 Year Bond Index	Non-Replicating
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	ICE U.S. Treasury 7-10 Year Bond Index	Non-Replicating
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	Bloomberg Barclays Euro Government Bond 1-3 Year Term Index	Non-Replicating
iShares € Govt Bond 3-7yr UCITS ETF	Bloomberg Barclays Euro Government Bond 3-7 Year Term Index	Non-Replicating
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	Bloomberg Barclays Euro Government Bond 10 Year Term Index	Non-Replicating
iShares Core EURO STOXX 50 UCITS ETF	EURO STOXX 50 Index	Replicating
iShares Core FTSE 100 UCITS ETF GBP (Acc)	FTSE 100 Index	Replicating



## Background (continued)

### Fund details (continued)

Fund	Benchmark Index	Investment Management Approach
iShares Core MSCI EMU UCITS ETF	MSCI EMU Index	Replicating
iShares Core MSCI Pacific ex-Japan UCITS ETF	MSCI Pacific ex Japan Index	Replicating
iShares Core S&P 500 UCITS ETF	S&P 500 Index	Replicating
iShares Dow Jones Industrial Average UCITS ETF	Dow Jones Industrial Average Index	Replicating
iShares FTSE Italia Mid-Small Cap UCITS ETF	FTSE Italia PIR Mid Small Cap Index	Replicating
iShares FTSE MIB UCITS ETF EUR (Acc)	FTSE MIB Index	Replicating
iShares MSCI Brazil UCITS ETF USD (Acc)	MSCI Brazil Index Net USD	Replicating
iShares MSCI Canada UCITS ETF	MSCI Canada Index	Replicating
iShares MSCI EM Asia UCITS ETF	MSCI EM Asia Index Net USD	Non-Replicating
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	MSCI EMU 100% Hedged to CHF Index	Replicating
iShares MSCI EMU Small Cap UCITS ETF	MSCI EMU Small Cap Index	Non-Replicating
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	MSCI EMU 100% Hedged to USD Index	Replicating
iShares MSCI Japan UCITS ETF	MSCI Japan Index	Replicating
iShares MSCI Korea UCITS ETF USD (Acc)	MSCI Korea Index Net USD	Replicating
iShares MSCI Mexico Capped UCITS ETF	MSCI Mexico Capped Index Net USD	Replicating
iShares MSCI Russia ADR/GDR UCITS ETF	MSCI Russia ADR/GDR Index Net USD	Replicating
iShares MSCI UK Small Cap UCITS ETF	MSCI UK Small Cap Index	Non-Replicating
iShares MSCI UK UCITS ETF	MSCI UK Index	Replicating
iShares MSCI USA Small Cap UCITS ETF	MSCI USA Small Cap Index	Non-Replicating
iShares MSCI USA UCITS ETF	MSCI USA Index	Replicating
iShares NASDAQ 100 UCITS ETF	NASDAQ 100 Index	Replicating
iShares Nikkei 225 UCITS ETF	Nikkei 225 Index	Replicating

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

### Stock exchange listings

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

# Investment Manager's report

## INVESTMENT OBJECTIVE

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

## FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR

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

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

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

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

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

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

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

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

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

## Investment Manager's report (continued)

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

The following table compares the realised performance of the Funds against the performance of the relevant benchmark index during the financial year ended 31 July 2019, the anticipated tracking error of the Funds (disclosed in the prospectus and supplement on an ex ante basis) against the actual realised tracking error of the Funds as at 31 July 2019 and an explanation of the tracking difference gross of TER. An explanation of the difference in tracking error is also provided where the realised tracking error is greater than the anticipated tracking error. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Fund	Fund return for the financial year ended 31/07/2019 %	Benchmark return for the financial year ended 31/07/2019 %	Tracking difference net of TER %		Tracking difference gross of TER %		Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	3.76	3.91	(0.15)	0.18	0.03		The Fund performed in line with the index before costs (TER).	Up to 0.150	0.02	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares \$ Treasury Bond 3-7yr UCITS ETF	7.12	7.25	(0.13)	0.18	0.05		The Fund performed in line with the index before costs (TER).	Up to 0.150	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	10.49	10.59	(0.10)	0.18	0.08		The outperformance of the Fund was due to securities lending transactions.	Up to 0.200	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	0.70	0.90	(0.20)	0.20	0.00		The Fund performed in line with the index before costs (TER).	Up to 0.050	0.01	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Govt Bond 3-7yr UCITS ETF	4.33	4.52	(0.19)	0.20	0.01		The Fund performed in line with the index before costs (TER).	Up to 0.100	0.01	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	9.23	9.42	(0.19)	0.20	0.01		The Fund performed in line with the index before costs (TER).	Up to 0.100	0.01	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core EURO STOXX 50 UCITS ETF	1.60	1.05	0.55	0.10	0.65		The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.350	0.27	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core FTSE 100 UCITS ETF GBP (Acc)	2.15	2.24	(0.09)	0.07	(0.02)		The Fund performed in line with the index before costs (TER).	Up to 0.100	0.02	The Fund has tracked its benchmark index within its anticipated tracking error.

## Investment Manager's report (continued)

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

Fund	Fund	Benchmark	Tracking		Tracking		Anticipated	Realised	Tracking
	return for the	return for the	difference		difference				
	financial	financial	net of	TER	gross of	TER	tracking	tracking	error
	year ended	year ended	TER	TER	TER		error	error	
	31/07/2019	31/07/2019	%	%	%	Tracking difference explanation	%	%	Tracking error explanation
	%	%							
iShares Core MSCI EMU UCITS ETF	(0.64)	(1.24)	0.60	0.12	0.72	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.250	0.24	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core MSCI Pacific ex-Japan UCITS ETF	5.09	5.24	(0.15)	0.20	0.05	The Fund performed in line with the index before costs (TER).	Up to 0.150	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core S&P 500 UCITS ETF	7.59	7.33	0.26	0.07	0.33	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.100	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Dow Jones Industrial Average UCITS ETF	7.48	7.46	0.02	0.33	0.35	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.150	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares FTSE Italia Mid-Small Cap UCITS ETF	(10.21)	(10.20)	(0.01)	0.33	0.32	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.400	0.23 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares FTSE MIB UCITS ETF EUR (Acc)	(0.43)	(0.57)	0.14	0.33	0.47	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.300	0.24	The Fund has tracked its benchmark index within its anticipated tracking error.

## Investment Manager's report (continued)

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

Fund	Fund	Benchmark	Tracking		Tracking		Tracking difference explanation	Anticipated	Realised	Tracking error explanation
	return for the	return for the	difference		difference			tracking	tracking	
	financial	financial	net of	TER	gross of	TER	error	error		
	year ended	year ended	TER		TER		%	%		
	31/07/2019	31/07/2019	%	%	%					
Fund	%	%	%	%	%		%	%		
iShares MSCI Brazil UCITS ETF USD (Acc)	26.20	27.88	(1.68)	0.65	(1.03)	The underperformance of the Fund was due to capital gains tax charge, the differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index, and the difference in performance between the benchmark and index futures held for efficient portfolio management.	Up to 0.300	0.17	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares MSCI Canada UCITS ETF	0.08	0.30	(0.22)	0.48	0.26	The outperformance of the Fund was due to securities lending transactions.	Up to 0.100	0.22	The tracking error was caused due to securities lending transactions.	
iShares MSCI EM Asia UCITS ETF	(5.12)	(4.50)	(0.62)	0.65	0.03	The Fund performed in line with the index before costs (TER).	Up to 1.000	0.16	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	(1.26)	(1.47)	0.21	0.38	0.59	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.350	0.24	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares MSCI EMU Small Cap UCITS ETF	(4.19)	(4.27)	0.08	0.58	0.66	The outperformance of the Fund was due to securities lending transactions.	Up to 0.900	0.17	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	2.17	1.96	0.21	0.38	0.59	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.350	0.24	The Fund has tracked its benchmark index within its anticipated tracking error.	

## Investment Manager's report (continued)

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

Fund	Fund	Benchmark	Tracking difference		Tracking difference		Tracking difference explanation	Anticipated	Realised	Tracking error explanation
	return for the financial year ended 31/07/2019	return for the financial year ended 31/07/2019	difference net of TER	TER	difference gross of TER	TER		tracking error	tracking error	
	%	%	%	%	%	%	%	%	%	
iShares MSCI Japan UCITS ETF	(4.85)	(4.44)	(0.41)	0.48	0.07	The outperformance of the Fund was due to securities lending transactions.	Up to 0.150	0.61	The tracking error was driven by the impact of the Fund holidays on the 30 March and 02 April 2018, whereby the Fund was closed but the benchmark index continued to be calculated for these days.	
iShares MSCI Korea UCITS ETF USD (Acc)	(13.91)	(13.41)	(0.50)	0.65	0.15	The outperformance of the Fund was due to securities lending transactions.	Up to 0.300	0.18	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares MSCI Mexico Capped UCITS ETF	(18.38)	(18.01)	(0.37)	0.65	0.28	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.100	0.08	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares MSCI Russia ADR/GDR UCITS ETF	23.87	24.13	(0.26)	0.65	0.39	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 1.300	0.22	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares MSCI UK Small Cap UCITS ETF	(5.88)	(5.43)	(0.45)	0.58	0.13	The outperformance of the Fund was due to securities lending transactions.	Up to 0.200	0.09	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares MSCI UK UCITS ETF	1.77	2.15	(0.38)	0.33	(0.05)	The Fund performed in line with the index before costs (TER).	Up to 0.100	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.	
iShares MSCI USA Small Cap UCITS ETF	(0.57)	(0.47)	(0.10)	0.43	0.33	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.400	0.08	The Fund has tracked its benchmark index within its anticipated tracking error.	

## Investment Manager's report (continued)

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

Fund	Fund	Benchmark	Tracking		Tracking		Anticipated	Realised	Tracking error explanation
	return for the	return for the	difference	difference	difference	difference			
	financial	financial	net of	gross of			tracking	tracking	
	year ended	year ended	TER	TER	TER		error	error	
	31/07/2019	31/07/2019	TER	TER	TER		%	%	
Fund	%	%	%	%	%	Tracking difference explanation			Tracking error explanation
iShares MSCI USA UCITS ETF	7.36	7.43	(0.07)	0.33	0.26	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.100	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares NASDAQ 100 UCITS ETF	9.19	9.36	(0.17)	0.33	0.16	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.100	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Nikkei 225 UCITS ETF	(3.17)	(2.94)	(0.23)	0.48	0.25	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.200	1.19	The tracking error was driven by the impact of the Fund holidays on the 30 March and 02 April 2018, whereby the Fund was closed but the benchmark index continued to be calculated for these days.

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

Past performance is not indicative of current or future performance. The performance data does not include commission or fees on the issue or redemption of shares.

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

# Investment Manager's report (continued)

## MARKET REVIEW

### Equities

#### US equities

**This market review summary covers iShares Core S&P 500 UCITS ETF, iShares Dow Jones Industrial Average UCITS ETF, iShares MSCI USA Small Cap UCITS ETF, iShares MSCI USA UCITS ETF and iShares NASDAQ 100 UCITS ETF.**

Having lost ground amid a slump in world stock markets in late 2018 in that US-China trade frictions were impacting on global economic activity; US equities led the market recovery in 2019. Reassuring corporate earnings updates, optimism that talks could ease the trade dispute and a more dovish approach from the Federal Reserve (the "Fed") underpinned the rally, helping US equities to outperform relative to global stock markets over the Company's review year as a whole.

US equities made modest gains during the opening weeks of the period as supportive corporate earnings updates and encouraging US economic data more than offset concerns over deteriorating US-China trade relations. Even as President Donald Trump extended tariffs on Chinese imports, news that the US economy had grown by a robust 4.20% on an annualised basis during the second quarter of 2018, while the unemployment rate held close to 18-year lows, helped US equities to push higher into late September 2018. However, US equities led global stock markets sharply lower in early October 2018, hit by concerns over the effects of higher US interest rates and the impact of rising trade frictions on the global economic growth outlook. Some disappointing trading updates from a range of US companies, including Caterpillar, 3M and Alphabet, continued to drag on sentiment throughout October 2018 and into November 2018. With global growth forecasts sharply downgraded, a slump in energy prices, with crude oil plunging by around 40% during the fourth quarter of 2018, weighed heavily on the US energy sector. US equities remained volatile throughout December 2018, particularly as the Fed confounded optimism that headwinds to global economic growth could bring a halt to the cycle of US interest rate rises. With the US economy growing by a healthy 3.50% on an annualised basis during the third quarter of 2018, policymakers followed up September 2018's 0.25% interest rate increase with another rise in December 2018, taking borrowing costs to 2.50%.

Nevertheless, US equities were among the vanguards of a dramatic recovery in global stock markets in January 2019, a rally that would be largely sustained over the first half of 2019. A significant change in the tone of comments from leading central banks, chiefly the Fed, and optimism that US-China trade talks could reduce tensions, thereby removing a headwind to global growth, boosted sentiment. Following confirmation that economic growth had slowed to 2.20% during the fourth quarter of 2018, policymaker statements suggested that US interest rates were likely to remain on hold in 2019. Nevertheless, against the backdrop of dovish rhetoric from the Eurozone and Japanese central banks amid further signs that global economic activity was cooling, investors increasingly priced in lower US interest rates, possibly as soon as the third quarter. Notwithstanding a short-lived setback in May 2019 amid a surprise setback in trade talks, US equities ended the second quarter of 2019 on a firm note, buoyed by growing speculation that, despite US economic growth picking up to 3.20% during the first quarter of 2019, and both the job market and consumer spending remaining robust, policymakers were leaning towards looser momentary policy. Although the Fed duly cut interest rates to 2.25% in July 2019, the accompanying statement suggested that the move was a 'mid cycle adjustment', rather than the start of a series of cuts. Nevertheless, better than expected results from leading IT companies helped the technology heavy NASDAQ index to set new all-time highs over the final weeks of the review year, capping significant outperformance compared to the wider market over the 12 months. The Dow Jones Industrial Average broadly mirrored the performance of wider US indices over the review year as the former's relatively large exposure to consumer discretionary and consumer staples companies generally offset the comparatively lower representation of some outperforming IT stocks. However, US smaller companies underperformed their larger peers, reflecting the poor relative returns of global smaller companies as world economic headwinds underlined the appeal of lower risk, larger capitalised companies.

#### Japanese equities

**This market review summary covers iShares MSCI Japan UCITS ETF and iShares Nikkei 225 UCITS ETF.**

Japanese equities struggled over the review year, producing negative returns in both local and US Dollar terms, thereby underperforming by a substantial margin compared to wider global equities. Notwithstanding investors' growing optimism over the potential for reduced US-China trade tensions, concerns that global trade frictions had continued to drag on demand for Japanese exports, together with mixed signs from Japan's domestic economy, weighed on the Japanese market. The strength of the Japanese Yen, which rose by 3.10%, 8.30% and 10.5% against the US Dollar, the Euro and Sterling respectively, also represented a significant headwind for Japanese exports, thereby impacting on the performance of Japanese equities over the review year.



## Investment Manager's report (continued)

### MARKET REVIEW (continued)

#### Equities (continued)

##### Japanese equities (continued)

Japanese stocks had a mixed start to the period, as some slight softness in the Japanese currency against its international peers and broadly supportive corporate earnings updates largely offset concerns that the persistently increasing US-China trade tensions could adversely affect Japanese exporters. Following a brief relief rally in September 2018 as confirmation that the domestic economy had grown by 0.70% during the second quarter quashed concerns that the economy could be teetering close to recession and Prime Minister Shinzo Abe reaffirmed his mandate for ongoing reform by defeating a speculative leadership challenge, Japanese stocks plunged alongside their global peers in October 2018. In addition to broader concerns over the outlook for economic growth and corporate profits, worries that softening demand from China could further dent the prospects for Japanese exporters were compounded by a year-end rally in the Japanese currency as investors sought safe havens amid global stock market volatility. Confirmation that the latest proposed rise in Japan's consumption tax would go ahead as planned, despite economic uncertainty, and news that the economy had contracted by (0.60)% during the third quarter of 2018, albeit influenced by natural disasters including Typhoon Jebi and an extreme heatwave, weighed on the Japanese market into the turn of the calendar year.

Although the Japanese market participated in the first quarter rally in global equities, Japanese stocks lagged behind the gains in their overseas peers. This reflected a combination of ongoing concerns that the domestic economic recovery remained fragile while export headwinds continued. The Bank of Japan's ("BoJ") closely watched quarterly Tankan survey noted that confidence among manufacturers remained low, with the export outlook clouded by trade frictions and worries that the ongoing slowdown in the Chinese economy was continuing to weigh on demand for goods such as precision machinery. Although a return of global investors' appetite for risk saw the Japanese Yen briefly dip amid a waning of its safe haven appeal and confirmation that the economy had avoided recession with stronger than expected growth of 0.50% during the fourth quarter of 2018, mixed corporate trading updates and subdued business and consumer confidence continued to undermine the attractiveness of Japanese equities relative to their global counterparts. Following the release of another relatively gloomy Tankan survey, revised data showed that the economy had grown by 0.30% during the fourth quarter of 2018, with figures subsequently showing that growth had unexpectedly firmed during the first quarter of 2019, with gross domestic product estimated to have grown by 0.60%. Nevertheless, weighed by the lack of apparent progress in US-China trade talks and ongoing concerns over the effect of the firm Japanese Yen, confidence among manufacturers remained low. Against this backdrop, even as BoJ policymakers reaffirmed their commitment to support the economy, Japanese equities continued to underperform relative to global equities over the final weeks of the review year.

Nikkei 225 equities, which have greater relative exposure to IT stocks than broader Japanese indices, outperformed the wider market as represented by the MSCI Japan Index, partly reflecting the 2019 rebound in sentiment towards global IT stocks following their late 2018 slump.

##### European equities

**This market review summary covers iShares Core EURO STOXX 50 UCITS ETF, iShares FTSE MIB UCITS ETF EUR (Acc), iShares MSCI EMU CHF Hedged UCITS ETF (Acc), iShares MSCI EMU Small Cap UCITS ETF, iShares Core MSCI EMU UCITS ETF, iShares MSCI EMU USD Hedged UCITS ETF (Acc) and iShares FTSE Italia Mid-Small Cap UCITS ETF.**

European equities produced largely disappointing returns, underperforming relative to their global counterparts over the review year. Concerns over the effects of rising global trade friction, sluggish Eurozone economic growth and European political uncertainties acted as headwinds to European markets over the period, gradually raising expectations that European Central Bank ("ECB") policymakers would seek to lend further support to the cooling Eurozone economy.

European stock markets began the review year on a relatively soft footing amid concerns that the US-China trade tension could act as a brake on global economic activity, thereby slowing demand for European exports. Domestic political factors also weighed on sentiment, particularly related to Italy as the country's Five Star/Lega coalition government maintained its Eurosceptic tone. Investors remained vigilant over the prospect that Italy could clash with Eurozone budget deficit rules as the Giuseppe Conte led government stepped up infrastructure spending following the tragic loss of life resulting from the collapse of Genoa's Morandi bridge. Concerns over Eurozone banks' exposure to Turkey also weighed on European equities as the Turkish Lira's plunge pressurised local borrowers with US Dollar and Euro based loans. Having slumped alongside their global counterparts in October 2018 amid deepening worries that trade frictions and rising US interest rates could threaten the global economic recovery, European equities continued to labour into the turn of the calendar year amid signs that the region's economic recovery was faltering. Compared to 0.40% during the second quarter of 2018, the Eurozone economy grew by just 0.20% during the third quarter and would subsequently grow at the same rate during the fourth quarter of 2018. Having undergone a surprise contraction in the third quarter of 2018, the German economy narrowly avoided following Italy into recession, with subdued demand for German exports seeing Europe's largest economy record zero growth during the fourth quarter of 2018, while growth across the wider Eurozone held at 0.20%. Meanwhile, news that Italy had avoided EU sanctions after reaching a budget compromise lent some element of support to European equities in late December 2018.

## Investment Manager's report (continued)

### MARKET REVIEW (continued)

#### Equities (continued)

##### European equities (continued)

Despite the mixed trading outlook for many of Europe's largest companies, the region's stock market largely tracked its international peers higher during the opening weeks of 2019, reflecting renewed investor confidence in the scope for reduced global trade friction and optimism that US interest rates had peaked. Although sentiment surveys remained mixed, European equities extended their rally into March and early April 2019, albeit lagging behind global equities, amid optimism that trade talks could produce a US-China trade deal. Although news that the Eurozone economy as a whole had grown by 0.40% during the first quarter lent some vindication to the ECB's decision to finally wind down its quantitative easing ("QE") economic stimulus programme in December 2018, policymakers had already begun to echo the more dovish tone of their US counterparts. Having reassured investors that Eurozone interest rates would not rise in 2019, the ECB introduced a low-cost lending scheme to encourage banks to extend credit to consumers and businesses. With concerns related to the possible economic effects of Brexit mounting, and second quarter growth easing to 0.20%, the ECB subsequently suggested that policymakers were prepared to cut interest rates, possibly as soon as September, even hinting that QE could be restarted.

Reflecting global investors' broad preference for the perceived greater security of larger companies during periods of economic uncertainty, smaller companies underperformed relative to their larger counterparts. Similarly, EURO STOXX 50 equities outperformed broader European indices given the formers' greater concentration on the region's largest capitalised companies. Having produced poor relative performance early in the review year, some reduction in political tensions in the wake of the government's budget compromise with the EU helped the Italian market to marginally outperform wider European equities over the year as a whole. Although Swiss Franc hedged exposure largely matched the returns from Euro based European equities exposure, US Dollar hedged exposure outperformed the latter. Over the review year the US Dollar rose against the Euro.

##### UK equities

**This market review summary covers iShares Core FTSE 100 UCITS ETF GBP (Acc), iShares MSCI UK Small Cap UCITS ETF and iShares MSCI UK UCITS ETF.**

Large cap UK equities produced positive returns in Sterling terms over the Company's review year but nevertheless underperformed their global counterparts, posting largely flat returns in Euro terms and negative returns for US Dollar based investors. Although the UK currency's weakness against its Eurozone and US counterparts served to boost UK listed companies' revenues from overseas sales, concerns that Brexit related and wider political uncertainties were dragging on UK economic activity had a negative effect on market returns. While the blue chip FTSE 100 index largely matched the returns from wider market indices, UK listed smaller companies sharply underperformed, mirroring global investors' preference for the greater perceived security of larger companies. Concerns that the UK economy's post 2016 EU referendum resilience was finally fading as the Brexit date drew closer also weighed to some extent on domestically focused smaller UK companies.

The UK market began the review year on a slightly disappointing note. Although investors had largely priced in the August 2018 0.25% rise in interest rates as the Bank of England sought to keep inflation near the 2.00% target, disappointing corporate trading updates, particularly from leading High Street retailers, weighed on UK equities. Having largely mirrored the slump in global equities as international trade and global economic growth concerns mounted, Brexit specific uncertainties intensified towards the end of 2018 as the UK's scheduled March 2019 EU departure date loomed. Although the economy had grown by a solid 0.60% during the third quarter of 2018 and the unemployment rate fell to a 44 year low of 3.90%, consumer and business sentiment surveys suggested that the ongoing lack of clarity over the UK's future trading relationship with the EU was weighing heavily on confidence, with many consumers and businesses delaying major purchases.

UK equities followed their overseas counterparts higher over the first quarter of 2019, buoyed by the more dovish tone of Fed statements and optimism that progress towards a resolution of US-China trade tensions could brighten the global economic outlook. However, UK political uncertainties continued to occupy investors' minds, particularly as the UK Parliament rejected the withdrawal agreement that Prime Minister Theresa May had struck with the EU for the third time, and finally with Ms. May, having gained EU approval to extend the Brexit date until 31 October 2019, eventually succumbing to pressure to step down. Having largely mirrored the 2019 performance of global equities until late April 2019, UK equities broadly underperformed over the remainder of the Company's review year. This reflected signs that the UK economy's recent resilience was fading; having grown by 0.20% during the fourth quarter of 2018, analysts suggested that the first quarter's 0.50% growth was flattered by stockpiling ahead of the original March 2019 Brexit data, with a subsequent weakening of sentiment surveys from the manufacturing, production and services sectors raising concerns that economic growth was stalling. Meanwhile, with Boris Johnson emerging victorious from the Conservative Party leadership contest and subsequently taking office as Prime Minister with a commitment to leave the EU on 31 October 2019, many investors' concerns that the UK could leave without a formal exit agreement weighed on the Sterling over the final weeks of the review year, also dragging on the relative returns from UK equities.

## Investment Manager's report (continued)

### MARKET REVIEW (continued)

#### Equities (continued)

##### Canadian equities

**This market review summary covers iShares MSCI Canada UCITS ETF USD.**

The Canadian market produced largely flat returns over the review year, underperforming relative to its international peers. Notwithstanding optimism that a revised trade agreement between the US, Canada and Mexico would enable Canadian exporters to continue capitalising on demand from the robust US economy, worries that trade frictions were impairing Chinese demand for commodities acted as a drag on Canadian equities. Against this backdrop, disappointing returns from the Canadian market's relatively large materials and energy sectors weighed to some extent on overall returns.

Early in the review period, Canadian equities drifted lower as rising global trade tensions largely overshadowed encouraging signs from the domestic economy. Although data released in August 2018 showed that robust levels of household spending and rising exports of pharmaceuticals and energy had boosted economic growth to 0.70% during the second quarter, concerns that deteriorating US-China trade relations would crimp demand for commodities dragged on sentiment towards Canadian mining and oil & gas companies. Meanwhile, with protracted trade talks over revisited the North American Free Trade Agreement ("NAFTA") terms delivering the new United States–Mexico–Canada Agreement ("USMCA") deal at the end of September 2018, the Bank of Canada promptly raised interest rates from 1.50% to 1.75%, citing reduced economic uncertainty resulting from the new trade deal while also suggesting that further hikes should be expected. With higher interest rates set to swell lending margins, the banking sector performed strongly in the aftermath of this news, while also benefiting from encouraging earnings updates. Although Canadian equities endured steep fourth quarter falls as investors scaled back their expectations for global economic growth, and consequently demand for oil and other commodities, the market rebounded very strongly over the first quarter of 2019, reflecting optimism that the scope for reduced global trade tensions would bolster demand for raw materials. Nevertheless, some signs began to emerge that consumers were becoming more cautious, while more mixed results from the country's relatively large financial sector (which accounts for 37.60% of the MSCI Canada Index, compared to the sector's 15.30% weighting in the MSCI World Index) also weighed to some extent on the relative performance of Canadian equities. Compared to 0.50% during the third quarter of 2018, data released in March 2019 showed that economic growth had eased to 0.10% during the fourth quarter of 2018, partly reflecting a slowdown in consumer spending. Canadian equities largely mirrored the movements in global equities over the remainder of the Company's review year. Although some Canadian materials companies benefitted from improved sentiment towards gold mining stocks late in the review year, the disappointing performance of the energy sector and news that the economy had maintained growth of just 0.10% during the first quarter of 2019 weighed to some extent on returns.

##### Emerging markets equities

**This market review summary covers iShares Core MSCI Pacific ex-Japan UCITS ETF, iShares MSCI Brazil UCITS ETF USD (Acc), iShares MSCI EM Asia UCITS ETF, iShares MSCI Korea UCITS ETF USD (Acc), iShares MSCI Mexico Capped UCITS ETF and iShares MSCI Russia ADR/GDR UCITS ETF.**

Emerging market equities collectively produced poor returns over the review year, underperforming relative to global stock markets. In regional terms, Asian emerging market equities sharply underperformed their Asia Pacific region developed counterparts, such as Australia, reflecting investors' cautious approach to export-oriented economies with greatest exposure to the protracted US-China trade dispute. Political developments drove sentiment towards Latin American markets, which, boosted by Brazil, collectively outperformed wider emerging market equities. Meanwhile, Russian equities pulled Eastern European emerging market equities higher as investors priced in lower interest rates.

Asia Pacific stocks lost ground early in the review year as investors grew increasingly wary of export orientated companies with the greatest exposure to rising US-China trade tensions. Concerns lingered over China's extended economic slowdown, with year-on-year growth easing from 6.80% and 6.70% during the first and second quarters of 2018 to 6.50% during the third quarter of 2018. Meanwhile, extreme currency weakness in Turkey and Argentina, partly reflecting the knock-on effects of the extended cycle of US interest rate hikes, also weighed on investors' appetite for higher risk emerging markets. Uncertainty over the policy agenda of newly elected Mexican President Andrés Manuel López Obrador overshadowed Mexican equities, despite some relief over the revised NAFTA/USMCA trade deal negotiated with the US and Canada. However, the resource rich Russian market showed some resilience against the backdrop of rising energy prices. Although risk aversion weighed heavily on emerging market equities during early October 2018's global stock market slide, with the weaker global IT sector hitting the technology heavy Taiwanese and South Korean markets, some country specific factors underpinned emerging markets over the remainder of the fourth quarter and into the turn of the calendar year. Brazilian equities bucked the weaker trend as President Jair Bolsonaro clinched a decisive presidential election victory, a result that was broadly regarded as market friendly.

## Investment Manager's report (continued)

### MARKET REVIEW (continued)

#### Equities (continued)

##### Emerging markets equities (continued)

Meanwhile, sentiment towards Turkey improved modestly amid signs that higher interest rates, introduced to stem earlier currency weakness, were helping to dampen runaway inflation, while the central bank also demonstrated resistance to political interference. Chinese equities enjoyed a strong start to 2019, buoyed by hopes over potential progress in trade talks with the US and optimism that, with economic growth slipping to 6.40% during the fourth quarter of 2018, the authorities' latest stimulus measures would soon bolster economic activity. Although Korean equities would continue to labour amid concerns over the outlook for economic growth and exports, Chinese equities benefitted from a leading index provider's decision to increase the country's weighting in a range of widely used stock market indices. With the Fed adopting a significantly more dovish tone, investors also priced in interest rate cuts across a range of other global emerging and Asia Pacific developed economies, with stock market investors factoring in lower interest rates in Russia, Turkey and Australia in particular. Although a largely unexpected interest rate cut and confidence over the prospect on ongoing reform supported Brazilian equities, the Mexican market ended the review year on a weak note amid mixed signals over economic policy and the surprise resignation of the country's widely respected finance minister.

#### Fixed Income

##### US Government Bonds

**This market review summary covers iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B, iShares \$ Treasury Bond 3-7yr UCITS ETF and iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc).**

The US Treasury bond market rallied strongly over the Company's review year, outperforming its international counterparts. Against the backdrop of trade tensions and other headwinds to global economic growth, the Fed's adoption of a more dovish interest rate policy stance helped US government bonds to sustain a dramatic rally over the period. Longer dated bonds significantly outperformed their shorter dated peers, with the flattening and subsequent inversion of the yield curve reflecting investors' concerns that, despite US economic data remaining broadly solid during the review year, recessionary risks have risen significantly.

Having pushed marginally higher over the opening weeks of the review year as rising US-China trade tensions underpinned demand for ultra low risk assets, Treasury bond prices eased in late August and September 2018 as firm US economic data reaffirmed investors' expectations that US interest rates would continue to rise steadily. In September 2018, the Fed's decision to raise borrowing costs by 2.25% was largely vindicated by news that the US economy had grown at an annualised rate of 4.20% during the second quarter, the strongest quarterly growth in nearly four years. However, US Treasury bonds rallied alongside their international peers in October 2018 as global economic growth concerns triggered an investor flight from equities into ultra-low risk government bonds. As inflation slid from July 2018's six year high of 2.90%, to 2.20% in November 2018, safe haven buying amid ongoing equity market volatility continued to underpin US government bond prices, with US 10-year yields tumbling from their October 2018 peak of 3.22% to a low of 2.69% in late December 2018. Nevertheless, with US economic indicators remaining on the whole positive, despite a budget wrangle resulting in a brief partial government shutdown, the Fed confounded hopes that US interest rates may already have peaked, raising borrowing costs to 2.50% in December 2018.

Even as global stock markets rebounded dramatically in early 2019 amid a return of optimism over the scope for improved US-China trade relations, US government bonds extended their rally throughout the first quarter. This partly reflected an ongoing slowdown in US inflation, which fell to a low of 1.50% in February 2019, following the dramatic slide in global energy costs in late 2018. Signs that the US economic backdrop was losing some of its vigour, with the economy having grown by 2.20% during the fourth quarter of 2018, a marked shift in the tone in Fed comments, initially suggesting that borrowing costs were likely to remain on hold in 2019, and subsequently opening the door to a rate cut, helped US Treasuries to sustain their rally. Despite economic growth rising to an estimated 3.10% in the first quarter of 2019 and inflation climbing to 2.00% in April 2019, the Fed's increasingly dovish approach heightened expectations that borrowing costs could soon fall. Even as investors' risk appetite recovered from May 2019's unexpected setback in US-China trade talks, treasury bonds, particularly long dated debt, maintained their strong run of performance during the final weeks of the review year. 10-year yields slid to just 1.90% in late July 2019, reflecting investors' concerns that headwinds to global economic growth had raised global recessionary risks.

# Investment Manager's report (continued)

## MARKET REVIEW (continued)

### Fixed Income (continued)

#### European Government Bonds

**This market review summary covers iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc), iShares € Govt Bond 3-7yr UCITS ETF and iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc).**

Euro denominated government bond markets produced solid price gains over the review year, outperforming global government bonds but marginally underperforming compared to US Treasury bonds of comparable maturities. With rising global trade tensions slowing demand for exports, concerns that economic activity across leading Eurozone economies was set to ease and a marked decline in inflation across the single currency zone lent considerable support to Euro government debt markets. With the ECB suggesting that benchmark borrowing costs could be further reduced, longer dated Eurozone bonds significantly outperformed compared to their short-dated counterparts.

Euro government bond markets drifted lower over the opening weeks of the review year. Despite sporadic signs that the Eurozone economic backdrop was cooling and some safe haven buying of low risk assets amid rising trade tensions, concerns over rising inflation weighed on Eurozone debt. Compared to just 1.10% in February 2018, Eurozone inflation hit 2.10% in July 2018, and would subsequently peak at 2.20% in October 2018, partly due to strength in oil prices amid Iran related supply tensions. Meanwhile, Italian 10-year bond yields climbed from 2.50% in July 2018 to 3.70% in early October 2018, with concerns that the coalition government could set a budget that clashed with EU deficit rules prompting some investors to switch out of Italian assets. However, Euro government bond markets rallied alongside their international peers over the remainder of the fourth quarter, reflecting safe haven demand as concerns over the outlook for global economic growth mounted. Eurozone government debt also benefitted from a slide in inflation expectations as energy prices slumped over the fourth quarter amid significant downgrades in demand forecasts.

Although the ECB had progressively wound down its €2.4 trillion QE programme over 2018, reflecting policymaker optimism that the economic backdrop had been improving, comments from ECB officials during the first quarter reflected a significantly more dovish approach. Although Italian political risk had receded as the coalition government reached a budget compromise, business sentiment surveys reflected heightening Brexit related uncertainty, while economic growth data suggested that ongoing headwinds to exports were being felt by manufacturers. Against this backdrop the ECB introduced a new lending package aimed at banks, subsequently indicating that borrowing costs could fall further and even suggesting that QE could be restarted should the economic backdrop deteriorate. Having briefly climbed to 1.70% in April 2019, inflation fell to just 1.10% in July 2019 amid a slowdown in the cost of energy and services. Against this backdrop Eurozone government bonds ended the review year on a firm note, with concern that the region's recovery was faltering largely vindicated by provisional data released in late July 2019 suggesting that the Eurozone economy had grown by just 0.20% during the second quarter of 2019. With concerns rising that the German economy may have contracted during the same period, German bund yields extended their downtrend; compared to 0.58% in early October 2018, German 10-year bund yields slumped to (0.45)% by the end of the review year.

**BlackRock Advisors (UK) Limited**

**August 2019**

## Board of Directors

**Paul McNaughton (Irish) Chairman of the Board, Independent Non-Executive Director and Chairman of the Nomination Committee (appointed 1 July 2013):** Mr. McNaughton has over 25 years' experience in the Banking/Finance, Fund Management and Securities Processing Industries. In addition Mr. McNaughton spent 10 years with IDA (Ireland) both in Dublin and in the USA marketing Ireland as a location for multinational investment. He went on to establish Bank of Ireland's IFSC Fund's business before joining Deutsche Bank to establish their funds business in Ireland. He was overall Head of Deutsche Bank's Offshore Funds business, including their hedge fund administration businesses primarily based in Dublin and the Cayman Islands, before assuming the role of Global Head of Deutsche's Fund Servicing business worldwide. Mr. McNaughton left Deutsche Bank in August 2004 after leading the sale of Deutsche's Global Custody and Funds businesses to State Street Bank and now acts as an advisor and non-executive director for several investment companies and other financial entities in Ireland including several alternative/hedge fund entities. Mr. McNaughton holds an Honours Economics Degree from Trinity College Dublin. He was the founding Chairman of the Irish Funds Industry Association ("IFIA") and a member of the Irish Government Task Force on Mutual Fund Administration. He was instrumental in the growth of the funds business in Ireland both for traditional and alternative asset classes.

**Paul McGowan (Irish) – Chairman of the Audit Committee, Independent Non-Executive Director, Senior Independent Director and Member of the Nomination Committee (appointed 1 July 2013):** Mr. McGowan was a financial services tax partner in KPMG (Ireland) for more than 25 years and was Global Head of Financial Services Tax for KPMG (International). He is a former Chairman of both the IFIA and the IFSC Funds Working Group. He currently holds a number of non-executive directorships including Chairman of AEGON Ireland Plc and Coronation Capital Ltd and is a Director of Epoch Investments Fund Plc. He was appointed to the EU Arbitration Panel on transfer pricing by the Irish Government. Mr. McGowan is a Fellow of the Institute of Chartered Accountants in Ireland and holds a business studies degree from Trinity College Dublin and a Diploma in Corporate Financial Management from Harvard Business School.

**Barry O'Dwyer (Irish) Non-Executive Director and member of the Nomination Committee (appointed 1 July 2013):** Mr. O'Dwyer is a Managing Director at BlackRock. He is the Head of Funds Governance and registrations/listings for BlackRock's European open-ended fund range and is the Chief Executive Officer for BlackRock's Regulated Irish business. He serves as a director on the boards of a number of BlackRock corporate, fund, and management companies in Ireland, Luxembourg, Switzerland and Germany and on the board of BlackRock's UK Life company. He was the chairman of the Irish Funds Industry Association 2014-2015 and was a member of An Taoiseach's Financial Services Industry Advisory Committee 2015-2018.

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

**Teresa O'Flynn (Irish), Non-Executive Director (appointed 6 January 2016) (Teresa O'Flynn resigned from the Board on 30 November 2018 and was re-appointed on 4 October 2019):** Ms Teresa O'Flynn is a Managing Director at BlackRock and she is Global Head of Sustainable Investing Strategy for BlackRock Alternatives Investors (BAI). BAI currently manages over \$175 billion in total assets and client commitments. Ms. O'Flynn is responsible for instilling BlackRock's firm-wide sustainable investing strategy across our Real Estate, Infrastructure, Hedge Funds, Private Equity and Credit businesses. This includes overseeing all aspects of integrating sustainability considerations and risk factors across the platform's investment and asset management processes, developing BAI-wide ESG reporting and contributing to BAI business and product strategy.

Prior to assuming her current responsibilities in 2019, Ms. O'Flynn was Global Head of Sustainable Investing for BlackRock Real Assets and a senior Portfolio Manager with Global Renewable Power, having joined the firm in 2011 to establish BlackRock's renewables business. She also serves on the board of BlackRock's Irish domiciled ETF, cash and real assets fund companies.

Ms. O'Flynn has over 16 years of international investment experience having worked as a Senior Corporate Finance Executive at NTR Plc, a private infrastructure developer, operator and business owner. Ms. O'Flynn trained as a Chartered Accountant (FCA) and tax advisor (AITI) with Arthur Andersen and KPMG. She earned a BComm with first class honours and distinction, from University College Galway, Ireland.

**David Moroney (Irish), Non-Executive Director (appointed 15 November 2017 and resigned 26 April 2019):** Mr. Moroney is a Managing Director at BlackRock and is the EMEA Product Head for ETF and Index Investments. Mr. Moroney joined BlackRock in January 2017. Prior to assuming his current responsibilities, he worked at Royal Bank of Scotland since 2008 where he held positions including Global Head of Investor Product Structuring and Structured Funds and Chief Operating Officer of Capital Resolution UK. He has over 20 years of experience in securities, derivatives and regulated funds and has had responsibilities in trading, structuring, custom indices, risk and governance. Mr. Moroney holds a Ph.D. in Electromagnetics from Trinity College Dublin, an M.Sc. from the University of Oxford and a B.A. in Mathematics also from Trinity College.

## Board of Directors (continued)

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

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

**Ros O'Shea (Irish), Independent Non-Executive Director, member of the Audit Committee and member of the Nomination Committee (appointed 3 May 2019):** Ms. O'Shea is an Independent Non Executive Director with a portfolio of board positions, including the Bank of Montreal (Ireland) plc, the Food Safety Authority of Ireland and Pieta House. She also chairs PwC's Alumni Association in Ireland. Ros is a founding partner of Acorn Governance Solutions, a consulting firm providing advice in governance, culture, risk, compliance and business integrity and lectures on these topics with UCD Smurfit Business School, the Institute of Directors and the Institute of Banking. Previously, Ros enjoyed a highly successful executive career with two of Ireland's largest companies: CRH plc, where she was Head of Group Compliance & Ethics and Smurfit Kappa Group plc.

Ros has first class honours bachelor and masters degrees in business from UCD, a Professional Diploma in Corporate Governance from UCD Smurfit Business School and is an associate of the Institute of Tax and a fellow of the Institute of Chartered Accountants, having trained with PwC. She is also a graduate of the Value Creation through Effective Boards programme at Harvard Business School and is a Certified Bank Director. Furthermore, Ros is the author of the book, "Leading with Integrity – a Practical Guide to Business Ethics" and is a regular contributor to news and print media on related topics.

**Deirdre Somers (Irish), Independent Non-Executive Director, member of the Audit Committee and member of the Nomination Committee (appointed 3 May 2019):** Ms. Somers is an Independent Non Executive Director and Member of the Audit Committee. She was the CEO and Executive Director of the Irish Stock Exchange (ISE) from 2007 until its sale to Euronext NV in early 2018, she served as CEO Euronext Dublin and Group Head of Debt, Funds & ETFs until September 2018. Joining the ISE in 1995, Ms. Somers held various management positions, including Director of Listing (2000-2007) and Head of Policy (1995-2000), building global positions in funds and fixed income listings. She served as President of the Federation of European Securities Exchanges (FESE) from 2015-2018 and was a Member of The World Federation of Exchanges and FESE for over 20 years. Prior to joining the ISE, she specialised in international tax in KPMG from 1987-1995. She served as member of the National Council of IBEC from 2013-2018, Governor of University College Cork from 2008-2012, and a Member of the Taoiseach's Clearing House Group from 2007-2015. A Fellow of the Institute of Chartered Accountants in Ireland, she graduated with a Bachelor of Commerce degree in 1987.

# Corporate Governance Statement

## Introduction

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

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

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

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

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

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

## Compliance

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

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

The Code includes provisions relating to:

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

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



# Corporate Governance Statement (continued)

## Compliance (continued)

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

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

## Board composition

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

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

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

## Delegation of responsibilities

The Board of the Company has delegated the following areas of responsibility:

## Management and Administration

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

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

## Insurance

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

## Board's responsibilities

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

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

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

## Corporate Governance Statement (continued)

### Board's responsibilities (continued)

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

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

### Directors' induction and training

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

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

### Performance evaluation

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

### Diversity Report

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

### Committees of the Board

#### Nominations Committee

The Board has established a Nominations Committee comprising a majority of independent Directors. The Nominations Committee comprises of Mr Paul McNaughton (Chairman), Mr Paul McGowan and Mr Barry O'Dwyer. The key objective of the Nominations Committee is to ensure the Board comprises individuals with the appropriate balance of skills, experience, independence and knowledge appropriate to the Company to ensure that it is effective in discharging its responsibilities and oversight of all matters relating to corporate governance.

# Corporate Governance Statement (continued)

## Committees of the Board (continued)

### Nominations Committee (continued)

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

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

The Nominations Committee met on 28 November 2018 and on 2 May 2019 in order to review the Committee's terms of reference and its own performance and to review the structure, size and composition of the Board.

### Audit Committee

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

The Board considered that all of the members of the Audit Committee were suitably qualified and had sufficient experience to discharge their responsibilities effectively. Furthermore, Paul McGowan, Ros O'Shea and Deirdre Somers are qualified accountants.

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

### Attendance Record

	Board <sup>1</sup> 1 August 2018 to 31 July 2019		Audit Committee <sup>2</sup> of the Company 1 August 2018 to 31 July 2019		Nominations Committee of the Company 1 August 2018 to 31 July 2019	
	A*	B*	A*	B*	A*	B*
Barry O'Dwyer	13	11	N/A	N/A	2	2
Paul McNaughton	13	13	11	10	2	2
Paul McGowan	13	13	11	11	2	2
Teresa O'Flynn	4	3	N/A	N/A	N/A	N/A
David Moroney	9	6	N/A	N/A	N/A	N/A
Jessica Irschick	13	11	N/A	N/A	N/A	N/A
Ros O'Shea	4	3	2	2	N/A	N/A
Deirdre Somers	4	4	2	2	N/A	N/A

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

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

<sup>2</sup>There were 11 scheduled and no ad-hoc Audit Committee meetings held during the financial year.

## Internal Control and Risk Management

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

## Corporate Governance Statement (continued)

### Internal Control and Risk Management (continued)

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

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

#### Monitoring and review activities

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

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

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

#### Review of effectiveness

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

### Going Concern and Viability Statement

The going concern and viability statements are set out in the Directors' Report.

### Remuneration

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

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

## Corporate Governance Statement (continued)

### Remuneration (continued)

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

### Communication with Shareholders

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

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

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

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

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

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

# Audit Committee Report

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

## Roles and Responsibilities

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

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

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

## Financial Statements

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

## Significant issues considered in relation to the financial statements

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

### 1. Valuation

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

### 2. Existence

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

# Audit Committee Report (continued)

## Roles and Responsibilities (continued)

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

#### 3. Risk of Management Override

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

### Fair, Balanced and Understandable

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

- ▶ The comprehensive reviews that are undertaken at different levels in the production process of the financial statements, by the Manager and the Administrator;
- ▶ The comprehensive review also undertaken during the production process by the Investment Manager;
- ▶ The comprehensive review undertaken by the Audit Committee that aimed to ensure consistency, overall balance and appropriate disclosure;
- ▶ The controls that are in place at the Investment Manager, the Administrator and Depositary, to ensure the completeness and accuracy of the Company's financial records and the security of the Company's assets;
- ▶ The existence of satisfactory SOC1 control reports reviewing the effectiveness of the internal controls of the Investment Manager, the Administrator and the Depositary; and
- ▶ The timely identification and resolution of any significant audit risks, process errors or control breaches that may have impacted the Company's NAV and accounting records and how successfully any issues in respect of areas of accounting judgement were identified and resolved.

As a result of the work performed, the Audit Committee has concluded that the financial statements for the year ended 31 July 2019, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. The Audit Committee has reported on these findings to the Board and recommended the approval of the financial statements to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities.

### External Auditor

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

Feedback in relation to the external audit process and the efficiency of the Investment Manager and the Manager in performing their role is sought from relevant involved parties, notably the external audit partner and external audit team. The External Auditor is invited to attend the Audit Committee meetings at which the annual financial statements are considered.

Deloitte Ireland LLP were appointed as independent auditors of the Company on 31 December 2018 and the lead external audit partner rotates every five years to assure independence. To form a conclusion with regard to the independence of the External Auditor, the Audit Committee considers whether their skills and experience make them a suitable supplier of non-audit services and whether there are safeguards in place to ensure that there is no threat to their objectivity and independence in the conduct of the external audit resulting from the provision of such services. The external audit and assurance services fees are disclosed in note 16 of the financial statements of the Company.

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

## Audit Committee Report (continued)

### External Auditor (continued)

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

### Internal Audit

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

### Global Policy for Reporting Potential Illegal or Unethical Conduct

The Investment Manager has a “Global Policy for Reporting Potential Illegal or Unethical Conduct” under which its staff, in confidence, may raise concerns about possible improprieties in matters of financial reporting or other matters insofar as they may affect the Company. As the Company does not have any employees, the Board review this policy on an annual basis and have adopted this policy as the Company’s “Global Policy for Reporting Potential Illegal or Unethical Conduct”.

### Audit Committee Effectiveness

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

**Paul McGowan**  
**Chairman of the Audit Committee**  
**27 November 2019**



## Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have entrusted the assets of the Company to the Depositary for safekeeping in accordance with the Memorandum and Articles of Association of the Company. In this regard the Directors have appointed State Street Custodial Services (Ireland) Limited as Depositary pursuant to the terms of the Depositary Agreement. The address at which this business is conducted is as follows:

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

## Statement of Directors' Responsibilities (continued)

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

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

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

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

The Code also requires Directors to ensure that the annual report and financial statements are fair, balanced and understandable and provide the information necessary for shareholder to assess the Company's position and performance, business model and strategy. In order to reach a conclusion on this matter, the Board has requested that the Audit Committee advise on whether they consider that the financial statements fulfil these requirements. The process by which the Audit Committee has reached these conclusions is set out in the Audit Committee report. As a result of a comprehensive review, the Directors have concluded that the financial statements for the financial year ended 31 July 2019, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholder to assess the Company's performance, business model and strategy.

### Directors' Compliance Statement

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

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

On behalf of the Board of Directors

**Deirdre Somers**  
Director

**27 November 2019**

**Paul McGowan**  
Director

**27 November 2019**

# Directors' Report

The Directors present the financial statements for the year from 1 August 2018 to 31 July 2019.

## Review of Business and Future Developments

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

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

## Risk management objectives and policies

The financial instruments and risks facing the Company are set out on pages 71 to 91. The Company's corporate governance statement is set out on pages 23 to 28.

## Results and Dividends

The results and dividends for the financial year are set out in the income statement on pages 43 to 50.

## Subsequent Events

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

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

The Directors and Company Secretary had no interest in the shares of the Company during the financial year ended 31 July 2019 other than those disclosed in the related party transactions note 15 of the financial statements of the Company.

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

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

## Board of Directors

The Board of Directors of the Company and their biographies are set out on pages 21 and 22.

## Statement of Directors' Responsibilities

The Statement of Directors' Responsibilities in respect of the financial statements is set out on pages 32 and 33.

## Going Concern

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

## Directors' Report (continued)

### Viability Statement

The Code includes a proposal for companies to include a "Viability Statement" addressed to shareholders with the intention of providing an improved and broader assessment of long term solvency and liquidity. The Code does not define "long term" but expects the period to be longer than 12 months with individual companies choosing a financial period appropriate to the nature of their own business. The Board conducted this review for the financial period up to the AGM in 2022, being a three year period from the date that this annual report will be approved by Shareholders. The reason the Directors consider three years to be an appropriate financial period to review is that they do not expect there to be any significant change in the Company's current principal risks and adequacy of the mitigating controls during that financial period. Furthermore, the Directors do not envisage any change in the objective of the Company, as disclosed in the Background section of the annual report and audited financial statements, or any other events that would prevent the Company from continuing to operate over that financial period as the Company's assets are sufficiently liquid and the Company intends to continue to operate as an Investment Company. This financial period has been chosen, as a financial period longer than three years creates a level of future uncertainty for which a Viability Statement cannot, in the Directors' view, be made meaningfully. In making this assessment the Board has considered the following factors:

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

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

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

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

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

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

### Independent Auditors

On 31 December 2018 Deloitte Ireland LLP, chartered accountants and statutory audit firm, were appointed as independent auditor in accordance with Section 382(1) of the Companies Act 2014.

### Statement of relevant audit information

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

On behalf of the Board of Directors

**Deirdre Somers**  
Director

**27 November 2019**

**Paul McGowan**  
Director

**27 November 2019**

# Depository's report to the shareholders

We have enquired into the conduct of iShares VII plc ('the Company') for the year ended 31 July 2019, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## Responsibilities of the Depository

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

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

## Basis of Depository opinion

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

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

## Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

For and on behalf of

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

**27 November 2019**

## Independent auditor's report to the shareholders of iShares VII PLC

### Report on the audit of the financial statements

#### Opinion on the financial statements of iShares VII PLC (the 'Company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at financial year ended 31 July 2019 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Income statement;
- the Statement of changes in net assets attributable to redeemable participating shareholders;
- the Balance sheet; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Summary of our audit approach

<b>Key audit matters</b>	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"> <li>• Valuation of financial assets and liabilities at fair value through profit or loss</li> <li>• Existence of financial assets and liabilities at fair value through profit or loss</li> </ul>
<b>Materiality</b>	The materiality that we used in the current year was 1% of the average net assets for each Fund.
<b>Scope</b>	The Company is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and engages BlackRock Asset Management Ireland Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. Our audit is a risk based approach taking into account the structure of the Company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the Company operates.

## Conclusions relating to principal risks, going concern and viability statement

We have nothing to report in respect of the following information in the annual report, in relation to which ISAs (Ireland) require us to report to you whether we have anything material to report, add or draw attention to:



- the Directors' confirmation in the annual report on page 33 that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the disclosures on pages 67 to 121 in the annual report that describe those principal risks and explain how they are being managed or mitigated;
- the Directors' statement on page 34 in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the directors' identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- whether the Directors' statement relating to going concern required under the Listing Rules in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit; or
- the Director's explanation on page 34 in the annual report as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
<p><b>Key audit matter description</b></p> 	<p>For the financial year ended, the financial assets and liabilities at fair value through profit or loss of the Company is €50,482m representing 99% of total net assets €50,634m. The valuation of financial assets and liabilities at fair value through profit or loss are considered a key audit matter as financial assets and liabilities at fair value through profit or loss represents a significant balance on the Balance Sheet.</p> <p>There is a risk that financial assets and liabilities at fair value through profit or loss are valued incorrectly, inappropriate valuation methodology applied and the use of inappropriate assumptions could result in the valuation being materially misstated.</p> <p>Refer also to note 3 and 4 in the financial statements.</p>
<p><b>How the scope of our audit responded to the key audit matter</b></p> 	<p>We have performed the following procedures to address the key audit matter:</p> <ul style="list-style-type: none"> <li>• We obtained the State Street Administration Services (Ireland) Limited SOC 1 Report in order to gain an understanding and evaluate the design, implementation and operating effectiveness of key controls over the valuation process for financial assets and liabilities at fair value through profit or loss;</li> <li>• We independently valued equities, bonds, rights and futures by using our own market feeds. We compared the prices published by independent pricing sources to the investment portfolio; and</li> <li>• We independently valued forward currency contracts by obtaining forward rates from third party pricing vendors and comparing these rates to the forwards rates recorded in the investment portfolio. We investigated any differences identified.</li> </ul>

## Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss

<p><b>Key audit matter description</b></p> 	<p>For the financial year ended the financial assets and liabilities at fair value through profit or loss of the Company is €50,482m representing 99% of total net assets €50,634m. The existence of financial assets and liabilities at fair value through profit or loss are considered a key audit matter as financial assets and liabilities at fair value through profit or loss represents a significant balance on the Balance Sheet.</p> <p>The existence of financial assets and liabilities at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement.</p> <p>Refer also to note 3 and 4 in the financial statements.</p>
<p><b>How the scope of our audit responded to the key audit matter</b></p> 	<p>We have performed the following procedures to address the key audit matter:</p> <ul style="list-style-type: none"> <li>• We obtained the State Street Administration Services (Ireland) Limited SOC 1 Report in order to gain an understanding and evaluate the design, implementation and operating effectiveness of key controls over the reconciliation process for financial assets and liabilities at fair value through profit or loss;</li> <li>• We obtained independent confirmations from the depositary and counterparties at the financial year end and agreed the amounts held to the investment portfolio; and</li> <li>• We tested a sample of reconciling trades to ensure that they have been recorded in the correct period.</li> </ul>

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

### Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for each Fund to be 1% of average net assets. We have considered the average net assets to be the critical component for determining materiality because the main objective of each Fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the Company and its environment, history of misstatements, complexity of the Company and reliability of control environment.

We agreed with the Directors that we would report to the Directors any audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

### An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the Company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the Company operates. The Company is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014. The Company is authorised by the Central Bank of Ireland ("the Central Bank") as a UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The Company is organised as an umbrella fund with segregated liability between each Fund. We assess the the risks of each Fund separately. We have conducted our audit based on the books and records maintained by the administrator State Street Administration Services (Ireland) Limited 78 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2.



## Other information

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The Directors are responsible for the other information. The other information comprises the information included in the Annual report and audited financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

In this context, we also have nothing to report in regard to our responsibility to specifically address the following items in the other information and to report as uncorrected material misstatements of the other information where we conclude that those items meet the following conditions:

- *Fair, balanced and understandable* – the statement given by the directors that they consider the annual report and audited financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- *Audit committee reporting* – the section describing the work of the audit committee does not appropriately address matters communicated by us to the audit committee; or
- *Directors' statement of compliance with the UK Corporate Governance Code* – the parts of the directors' statement required under the Listing Rules relating to the company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R (2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

## Responsibilities of Directors

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As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

For listed entities and public interest entities, the auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the Ethical Standard for Auditors (Ireland) 2016, and communicates with them all relationships and other matters that may be reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

Where the auditor is required to report on key audit matters, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

This report is made solely to the Company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

## Report on other legal and regulatory requirements

### Opinion on other matters prescribed by the Companies Act 2014

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Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements and the Directors' report has been prepared in accordance with the Companies Act 2014.

## Corporate Governance Statement

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We report, in relation to information given in the Corporate Governance Statement on pages 23 to 28 that:

- in our opinion the information given in the Corporate Governance Statement pursuant to subsections 2(c) and (d) of section 1373 Companies Act 2014 is consistent with the Company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with section 1373 of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.
- In our opinion, based on the work undertaken during the course of the audit, the Corporate Governance Statement contains the information required by Regulation 6(2) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended)
- In our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

## Matters on which we are required to report by exception

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Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

## Other matters which we are required to address

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We were appointed by the Directors on 31 December 2018 to audit the financial statements for the financial period end date 31 July 2019 and subsequent financial periods.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the Company in conducting the audit.

Our audit opinion is consistent with the additional report to the Directors we are required to provide in accordance with ISA (Ireland) 260.



Brian Jackson  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 28<sup>th</sup> November 2019

## INCOME STATEMENT

For the financial year ended 31 July 2019 and 31 July 2018

	Note	Company Total		iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
		31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Interest income		51,041	21,266	5,092	1,525	40,867	16,361	5,925	4,521
Dividend income		1,012,377	824,747	-	-	-	-	-	-
Management fee rebate		23	1	-	-	-	-	-	-
Securities lending income		8,558	8,112	38	19	781	519	185	170
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	1,468,047	3,639,912	3,066	(1,541)	76,826	(29,255)	16,742	(9,332)
<b>Total gains/(losses)</b>		<b>2,540,046</b>	<b>4,494,038</b>	<b>8,196</b>	<b>3</b>	<b>118,474</b>	<b>(12,375)</b>	<b>22,852</b>	<b>(4,641)</b>
Operating expenses	6	(65,096)	(60,440)	(342)	(181)	(2,764)	(1,637)	(380)	(372)
Negative yield on financial assets		(1,899)	(486)	-	-	-	-	-	-
<b>Net operating profit/(loss)</b>		<b>2,473,051</b>	<b>4,433,112</b>	<b>7,854</b>	<b>(178)</b>	<b>115,710</b>	<b>(14,012)</b>	<b>22,472</b>	<b>(5,013)</b>
<b>Finance costs:</b>									
Distributions to redeemable participating shareholders	7	(3,968)	290	-	-	72	13	-	-
Interest expense		(304)	(294)	(3)	-	(2)	(27)	(6)	(3)
<b>Total finance costs</b>		<b>(4,272)</b>	<b>(4)</b>	<b>(3)</b>	<b>-</b>	<b>70</b>	<b>(14)</b>	<b>(6)</b>	<b>(3)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>2,468,779</b>	<b>4,433,108</b>	<b>7,851</b>	<b>(178)</b>	<b>115,780</b>	<b>(14,026)</b>	<b>22,466</b>	<b>(5,016)</b>
Taxation	8	(121,065)	(95,529)	-	-	-	-	-	-
<b>Net profit/(loss) for the financial year after tax</b>		<b>2,347,714</b>	<b>4,337,579</b>	<b>7,851</b>	<b>(178)</b>	<b>115,780</b>	<b>(14,026)</b>	<b>22,466</b>	<b>(5,016)</b>
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>2,347,714</b>	<b>4,337,579</b>	<b>7,851</b>	<b>(178)</b>	<b>115,780</b>	<b>(14,026)</b>	<b>22,466</b>	<b>(5,016)</b>

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

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

## INCOME STATEMENT (continued)

For the financial year ended 31 July 2019 and 31 July 2018

	Note	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
		31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000
Interest income		1,198	86	2,101	1,449	465	410	10	-
Dividend income		-	-	-	-	-	-	123,042	137,989
Securities lending income		66	19	70	75	13	21	392	265
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	4,239	(928)	16,491	(1,628)	4,799	284	(107,815)	88,580
<b>Total gains/(losses)</b>		<b>5,503</b>	<b>(823)</b>	<b>18,662</b>	<b>(104)</b>	<b>5,277</b>	<b>715</b>	<b>15,629</b>	<b>226,834</b>
Operating expenses	6	(790)	(396)	(771)	(642)	(103)	(91)	(3,545)	(4,047)
Negative yield on financial assets		(1,552)	(320)	(347)	(166)	-	-	-	-
<b>Net operating profit/(loss)</b>		<b>3,161</b>	<b>(1,539)</b>	<b>17,544</b>	<b>(912)</b>	<b>5,174</b>	<b>624</b>	<b>12,084</b>	<b>222,787</b>
<b>Finance costs:</b>									
Interest expense		(6)	(6)	(7)	(8)	(3)	(1)	(117)	(107)
<b>Total finance costs</b>		<b>(6)</b>	<b>(6)</b>	<b>(7)</b>	<b>(8)</b>	<b>(3)</b>	<b>(1)</b>	<b>(117)</b>	<b>(107)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>3,155</b>	<b>(1,545)</b>	<b>17,537</b>	<b>(920)</b>	<b>5,171</b>	<b>623</b>	<b>11,967</b>	<b>222,680</b>
Taxation	8	-	-	-	-	-	-	(8,386)	(10,052)
<b>Net profit/(loss) for the financial year after tax</b>		<b>3,155</b>	<b>(1,545)</b>	<b>17,537</b>	<b>(920)</b>	<b>5,171</b>	<b>623</b>	<b>3,581</b>	<b>212,628</b>
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>3,155</b>	<b>(1,545)</b>	<b>17,537</b>	<b>(920)</b>	<b>5,171</b>	<b>623</b>	<b>3,581</b>	<b>212,628</b>

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

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

## INCOME STATEMENT (continued)

For the financial year ended 31 July 2019 and 31 July 2018

	Note	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF		
		31 Jul 2019 £'000	31 Jul 2018 £'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	
Interest income		15	-	7	-	154	67	1,471	487	
Dividend income		21,466	17,887	68,602	54,640	73,568	57,017	644,417	494,847	
Securities lending income		51	72	389	222	515	339	1,988	1,424	
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(6,263)	22,587	(59,881)	65,581	8,930	14,557	1,676,213	3,378,679	
<b>Total gains</b>		<b>15,269</b>	<b>40,546</b>	<b>9,117</b>	<b>120,443</b>	<b>83,167</b>	<b>71,980</b>	<b>2,324,089</b>	<b>3,875,437</b>	
Operating expenses	6	(332)	(310)	(2,152)	(5,175)	(3,358)	(2,760)	(22,642)	(17,942)	
<b>Net operating profit</b>		<b>14,937</b>	<b>40,236</b>	<b>6,965</b>	<b>115,268</b>	<b>79,809</b>	<b>69,220</b>	<b>2,301,447</b>	<b>3,857,495</b>	
<b>Finance costs:</b>										
Distributions to redeemable participating shareholders	7	-	-	(896)	14	-	-	(3,565)	317	
Interest expense		(1)	-	(75)	(46)	(5)	(7)	-	-	
<b>Total finance costs</b>		<b>(1)</b>	<b>-</b>	<b>(971)</b>	<b>(32)</b>	<b>(5)</b>	<b>(7)</b>	<b>(3,565)</b>	<b>317</b>	
<b>Net profit for the financial year before tax</b>		<b>14,936</b>	<b>40,236</b>	<b>5,994</b>	<b>115,236</b>	<b>79,804</b>	<b>69,213</b>	<b>2,297,882</b>	<b>3,857,812</b>	
Taxation	8	(296)	(200)	(4,855)	(4,177)	(948)	(981)	(95,419)	(70,946)	
<b>Net profit for the financial year after tax</b>		<b>14,640</b>	<b>40,036</b>	<b>1,139</b>	<b>111,059</b>	<b>78,856</b>	<b>68,232</b>	<b>2,202,463</b>	<b>3,786,866</b>	
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>14,640</b>	<b>40,036</b>	<b>1,139</b>	<b>111,059</b>	<b>78,856</b>	<b>68,232</b>	<b>2,202,463</b>	<b>3,786,866</b>	

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

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

## INCOME STATEMENT (continued)

For the financial year ended 31 July 2019 and 31 July 2018

	Note	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc)		
		31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	
Interest income		35	12	-	-	-	-	-	-	
Dividend income		11,768	8,226	277	344	4,004	3,362	1,226	1,024	
Securities lending income		9	26	-	-	45	72	-	-	
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	17,632	52,099	(1,953)	(692)	(3,299)	4,700	6,892	(755)	
<b>Total gains/(losses)</b>		<b>29,444</b>	<b>60,363</b>	<b>(1,676)</b>	<b>(348)</b>	<b>750</b>	<b>8,134</b>	<b>8,118</b>	<b>269</b>	
Operating expenses	6	(1,646)	(1,235)	(37)	(56)	(310)	(351)	(211)	(208)	
<b>Net operating profit/(loss)</b>		<b>27,798</b>	<b>59,128</b>	<b>(1,713)</b>	<b>(404)</b>	<b>440</b>	<b>7,783</b>	<b>7,907</b>	<b>61</b>	
<b>Finance costs:</b>										
Interest expense		-	-	-	(1)	(4)	(3)	-	-	
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>(4)</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	
<b>Net profit/(loss) for the financial year before tax</b>		<b>27,798</b>	<b>59,128</b>	<b>(1,713)</b>	<b>(405)</b>	<b>436</b>	<b>7,780</b>	<b>7,907</b>	<b>61</b>	
Taxation	8	(1,765)	(1,234)	(42)	(52)	(502)	(492)	(1,016)	(735)	
<b>Net profit/(loss) for the financial year after tax</b>		<b>26,033</b>	<b>57,894</b>	<b>(1,755)</b>	<b>(457)</b>	<b>(66)</b>	<b>7,288</b>	<b>6,891</b>	<b>(674)</b>	
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>26,033</b>	<b>57,894</b>	<b>(1,755)</b>	<b>(457)</b>	<b>(66)</b>	<b>7,288</b>	<b>6,891</b>	<b>(674)</b>	

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

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

## INCOME STATEMENT (continued)

For the financial year ended 31 July 2019 and 31 July 2018

	Note	iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Small Cap UCITS ETF	
		31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 Fr'000	31 Jul 2018 Fr'000	31 Jul 2019 €'000	31 Jul 2018 €'000
Interest income		18	12	13	4	-	-	-	-
Dividend income		22,982	26,199	13,849	12,627	1,285	836	18,736	27,915
Management fee rebate		-	-	26	1	-	-	-	-
Securities lending income		1,499	1,518	265	186	8	3	1,815	2,905
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(36,523)	36,566	(38,886)	(1,408)	(836)	1,092	(85,283)	59,469
<b>Total (losses)/gains</b>		<b>(12,024)</b>	<b>64,295</b>	<b>(24,733)</b>	<b>11,410</b>	<b>457</b>	<b>1,931</b>	<b>(64,732)</b>	<b>90,289</b>
Operating expenses	6	(3,489)	(4,280)	(3,526)	(3,273)	(133)	(108)	(4,313)	(6,392)
<b>Net operating (loss)/profit</b>		<b>(15,513)</b>	<b>60,015</b>	<b>(28,259)</b>	<b>8,137</b>	<b>324</b>	<b>1,823</b>	<b>(69,045)</b>	<b>83,897</b>
<b>Finance costs:</b>									
Interest expense		-	(1)	(3)	(1)	(3)	(1)	(30)	(59)
<b>Total finance costs</b>		<b>-</b>	<b>(1)</b>	<b>(3)</b>	<b>(1)</b>	<b>(3)</b>	<b>(1)</b>	<b>(30)</b>	<b>(59)</b>
<b>Net (loss)/profit for the financial year before tax</b>		<b>(15,513)</b>	<b>60,014</b>	<b>(28,262)</b>	<b>8,136</b>	<b>321</b>	<b>1,822</b>	<b>(69,075)</b>	<b>83,838</b>
Taxation	8	(5,742)	(6,547)	(1,832)	(1,708)	(95)	(65)	(1,548)	(2,743)
<b>Net (loss)/profit for the financial year after tax</b>		<b>(21,255)</b>	<b>53,467</b>	<b>(30,094)</b>	<b>6,428</b>	<b>226</b>	<b>1,757</b>	<b>(70,623)</b>	<b>81,095</b>
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>(21,255)</b>	<b>53,467</b>	<b>(30,094)</b>	<b>6,428</b>	<b>226</b>	<b>1,757</b>	<b>(70,623)</b>	<b>81,095</b>

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

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



## INCOME STATEMENT (continued)

For the financial year ended 31 July 2019 and 31 July 2018

	Note	iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF	
		31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Interest income		1	3	15	19	6	-	4	-
Dividend income		7,756	10,153	10,855	10,782	1,309	1,106	1,868	1,172
Securities lending income		54	43	205	194	60	36	-	-
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(6,962)	12,433	(29,993)	35,932	(8,150)	(2,165)	(14,294)	(4,165)
<b>Total gains/(losses)</b>		<b>849</b>	<b>22,632</b>	<b>(18,918)</b>	<b>46,927</b>	<b>(6,775)</b>	<b>(1,023)</b>	<b>(12,422)</b>	<b>(2,993)</b>
Operating expenses	6	(915)	(1,115)	(2,151)	(2,478)	(397)	(343)	(404)	(366)
<b>Net operating (loss)/profit</b>		<b>(66)</b>	<b>21,517</b>	<b>(21,069)</b>	<b>44,449</b>	<b>(7,172)</b>	<b>(1,366)</b>	<b>(12,826)</b>	<b>(3,359)</b>
<b>Finance costs:</b>									
Interest expense		(18)	(17)	(4)	(6)	-	-	(1)	-
<b>Total finance costs</b>		<b>(18)</b>	<b>(17)</b>	<b>(4)</b>	<b>(6)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>
<b>Net (loss)/profit for the financial year before tax</b>		<b>(84)</b>	<b>21,500</b>	<b>(21,073)</b>	<b>44,443</b>	<b>(7,172)</b>	<b>(1,366)</b>	<b>(12,827)</b>	<b>(3,359)</b>
Taxation	8	(560)	(773)	(1,628)	(1,617)	(286)	(241)	(91)	(47)
<b>Net (loss)/profit for the financial year after tax</b>		<b>(644)</b>	<b>20,727</b>	<b>(22,701)</b>	<b>42,826</b>	<b>(7,458)</b>	<b>(1,607)</b>	<b>(12,918)</b>	<b>(3,406)</b>
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>(644)</b>	<b>20,727</b>	<b>(22,701)</b>	<b>42,826</b>	<b>(7,458)</b>	<b>(1,607)</b>	<b>(12,918)</b>	<b>(3,406)</b>

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

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

## INCOME STATEMENT (continued)

For the financial year ended 31 July 2019 and 31 July 2018

	Note	iShares MSCI Russia ADR/GDR UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap UCITS ETF	
		31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 £'000	31 Jul 2018 £'000	31 Jul 2019 £'000	31 Jul 2018 £'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Interest income		23	19	3	-	3	-	24	6
Dividend income		18,478	16,766	4,574	2,922	5,449	5,327	9,251	8,484
Securities lending income		-	-	132	123	15	25	203	286
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	36,655	42,871	(12,804)	11,051	(3,842)	6,280	(22,702)	80,028
<b>Total gains/(losses)</b>		<b>55,156</b>	<b>59,656</b>	<b>(8,095)</b>	<b>14,096</b>	<b>1,625</b>	<b>11,632</b>	<b>(13,224)</b>	<b>88,804</b>
Operating expenses	6	(1,703)	(2,447)	(811)	(607)	(398)	(428)	(2,391)	(2,385)
<b>Net operating profit/(loss)</b>		<b>53,453</b>	<b>57,209</b>	<b>(8,906)</b>	<b>13,489</b>	<b>1,227</b>	<b>11,204</b>	<b>(15,615)</b>	<b>86,419</b>
<b>Finance costs:</b>									
<b>Total finance costs</b>		-	-	-	-	-	-	-	-
<b>Net profit/(loss) for the financial year before tax</b>		<b>53,453</b>	<b>57,209</b>	<b>(8,906)</b>	<b>13,489</b>	<b>1,227</b>	<b>11,204</b>	<b>(15,615)</b>	<b>86,419</b>
Taxation	8	(1,878)	(2,030)	(66)	(42)	(76)	(57)	(1,311)	(1,218)
<b>Net profit/(loss) for the financial year after tax</b>		<b>51,575</b>	<b>55,179</b>	<b>(8,972)</b>	<b>13,447</b>	<b>1,151</b>	<b>11,147</b>	<b>(16,926)</b>	<b>85,201</b>
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>51,575</b>	<b>55,179</b>	<b>(8,972)</b>	<b>13,447</b>	<b>1,151</b>	<b>11,147</b>	<b>(16,926)</b>	<b>85,201</b>

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

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

## INCOME STATEMENT (continued)

For the financial year ended 31 July 2019 and 31 July 2018

	Note	iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
		31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 ¥'000	31 Jul 2018 ¥'000
Interest income		17	6	38	35	-	-
Dividend income		11,486	10,081	29,786	16,665	716,949	661,401
Securities lending income		104	27	265	217	13,692	12,174
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	26,599	68,379	255,100	323,946	(356,015)	4,241,900
<b>Total gains</b>		<b>38,206</b>	<b>78,493</b>	<b>285,189</b>	<b>340,863</b>	<b>374,626</b>	<b>4,915,475</b>
Operating expenses	6	(1,864)	(1,753)	(8,854)	(5,386)	(131,302)	(178,652)
<b>Net operating profit</b>		<b>36,342</b>	<b>76,740</b>	<b>276,335</b>	<b>335,477</b>	<b>243,324</b>	<b>4,736,823</b>
<b>Finance costs:</b>							
Interest expense		-	-	(15)	-	(1,068)	(1,339)
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>(15)</b>	<b>-</b>	<b>(1,068)</b>	<b>(1,339)</b>
<b>Net profit for the financial year before tax</b>		<b>36,342</b>	<b>76,740</b>	<b>276,320</b>	<b>335,477</b>	<b>242,256</b>	<b>4,735,484</b>
Taxation	8	(1,683)	(1,419)	(4,418)	(2,312)	(107,551)	(99,295)
<b>Net profit for the financial year after tax</b>		<b>34,659</b>	<b>75,321</b>	<b>271,902</b>	<b>333,165</b>	<b>134,705</b>	<b>4,636,189</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>34,659</b>	<b>75,321</b>	<b>271,902</b>	<b>333,165</b>	<b>134,705</b>	<b>4,636,189</b>

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

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

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

For the financial year ended 31 July 2019 and 31 July 2018

	Company Total		iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	43,097,567	32,762,076	135,410	65,842	1,373,782	639,525	218,093	106,595
Notional foreign exchange adjustment	1,876,598	383,085	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	2,347,714	4,337,579	7,851	(178)	115,780	(14,026)	22,466	(5,016)
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	15,806,951	12,931,296	293,808	145,894	1,120,223	1,092,626	256,361	272,640
Payments on redemption of redeemable participating shares	(12,494,770)	(7,316,469)	(125,335)	(76,148)	(719,887)	(344,343)	(240,886)	(156,126)
<b>Increase in net assets resulting from share transactions</b>	<b>3,312,181</b>	<b>5,614,827</b>	<b>168,473</b>	<b>69,746</b>	<b>400,336</b>	<b>748,283</b>	<b>15,475</b>	<b>116,514</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>50,634,060</b>	<b>43,097,567</b>	<b>311,734</b>	<b>135,410</b>	<b>1,889,898</b>	<b>1,373,782</b>	<b>256,034</b>	<b>218,093</b>

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

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

For the financial year ended 31 July 2019 and 31 July 2018

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	267,797	136,363	343,630	322,757	40,175	44,269	3,961,343	3,943,518
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	3,155	(1,545)	17,537	(920)	5,171	623	3,581	212,628
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	405,569	233,865	288,027	203,515	91,493	11,807	230,033	241,053
Payments on redemption of redeemable participating shares	(187,724)	(100,886)	(189,151)	(181,722)	(69,724)	(16,524)	(824,697)	(435,856)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>217,845</b>	<b>132,979</b>	<b>98,876</b>	<b>21,793</b>	<b>21,769</b>	<b>(4,717)</b>	<b>(594,664)</b>	<b>(194,803)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>488,797</b>	<b>267,797</b>	<b>460,043</b>	<b>343,630</b>	<b>67,115</b>	<b>40,175</b>	<b>3,370,260</b>	<b>3,961,343</b>

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

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

For the financial year ended 31 July 2019 and 31 July 2018

	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
	31 Jul 2019 £'000	31 Jul 2018 £'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	468,446	428,410	1,674,503	1,570,438	1,742,740	1,151,666	30,154,748	22,423,870
Increase in net assets attributable to redeemable participating shareholders from operations	14,640	40,036	1,139	111,059	78,856	68,232	2,202,463	3,786,866
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	74,168	-	1,025,739	396,574	783,502	924,727	9,854,097	7,879,976
Payments on redemption of redeemable participating shares	-	-	(357,353)	(403,568)	(626,118)	(401,885)	(7,362,801)	(3,935,964)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>74,168</b>	<b>-</b>	<b>668,386</b>	<b>(6,994)</b>	<b>157,384</b>	<b>522,842</b>	<b>2,491,296</b>	<b>3,944,012</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>557,254</b>	<b>468,446</b>	<b>2,344,028</b>	<b>1,674,503</b>	<b>1,978,980</b>	<b>1,742,740</b>	<b>34,848,507</b>	<b>30,154,748</b>

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

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

For the financial year ended 31 July 2019 and 31 July 2018

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc)	
	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	365,964	310,174	14,464	-	96,801	118,193	28,169	28,843
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	26,033	57,894	(1,755)	(457)	(66)	7,288	6,891	(674)
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	331,034	163,237	1,225	34,407	45,910	38,707	-	-
Payments on redemption of redeemable participating shares	(262,899)	(165,341)	(4,489)	(19,486)	(46,257)	(67,387)	-	-
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>68,135</b>	<b>(2,104)</b>	<b>(3,264)</b>	<b>14,921</b>	<b>(347)</b>	<b>(28,680)</b>	<b>-</b>	<b>-</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>460,132</b>	<b>365,964</b>	<b>9,445</b>	<b>14,464</b>	<b>96,388</b>	<b>96,801</b>	<b>35,060</b>	<b>28,169</b>

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

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

For the financial year ended 31 July 2019 and 31 July 2018

	iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Small Cap UCITS ETF	
	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 Fr'000	31 Jul 2018 Fr'000	31 Jul 2019 €'000	31 Jul 2018 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	973,175	797,749	523,733	380,257	30,080	28,318	1,063,421	874,464
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(21,255)	53,467	(30,094)	6,428	226	1,757	(70,623)	81,095
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	111,091	339,844	112,098	177,774	10,196	2,687	84,726	362,572
Payments on redemption of redeemable participating shares	(401,559)	(217,885)	(34,389)	(40,726)	-	(2,682)	(375,173)	(254,710)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(290,468)</b>	<b>121,959</b>	<b>77,709</b>	<b>137,048</b>	<b>10,196</b>	<b>5</b>	<b>(290,447)</b>	<b>107,862</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>661,452</b>	<b>973,175</b>	<b>571,348</b>	<b>523,733</b>	<b>40,502</b>	<b>30,080</b>	<b>702,351</b>	<b>1,063,421</b>

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



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

For the financial year ended 31 July 2019 and 31 July 2018

	iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF	
	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	280,798	136,976	522,204	464,810	48,564	61,562	69,103	66,883
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(644)	20,727	(22,701)	42,826	(7,458)	(1,607)	(12,918)	(3,406)
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	30,485	224,140	86,344	240,221	58,672	-	21,079	33,229
Payments on redemption of redeemable participating shares	(86,114)	(101,045)	(146,878)	(225,653)	(37,675)	(11,391)	(10,775)	(27,603)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(55,629)</b>	<b>123,095</b>	<b>(60,534)</b>	<b>14,568</b>	<b>20,997</b>	<b>(11,391)</b>	<b>10,304</b>	<b>5,626</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>224,525</b>	<b>280,798</b>	<b>438,969</b>	<b>522,204</b>	<b>62,103</b>	<b>48,564</b>	<b>66,489</b>	<b>69,103</b>

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

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

For the financial year ended 31 July 2019 and 31 July 2018

	iShares MSCI Russia ADR/GDR UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap UCITS ETF	
	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 £'000	31 Jul 2018 £'000	31 Jul 2019 £'000	31 Jul 2018 £'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	313,283	271,722	146,029	90,901	130,353	127,963	692,592	502,509
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	51,575	55,179	(8,972)	13,447	1,151	11,147	(16,926)	85,201
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	63,376	328,920	45,829	73,938	21,048	5,053	32,743	264,604
Payments on redemption of redeemable participating shares	(155,867)	(342,538)	(34,879)	(32,257)	(34,010)	(13,810)	(215,262)	(159,722)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(92,491)</b>	<b>(13,618)</b>	<b>10,950</b>	<b>41,681</b>	<b>(12,962)</b>	<b>(8,757)</b>	<b>(182,519)</b>	<b>104,882</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>272,367</b>	<b>313,283</b>	<b>148,007</b>	<b>146,029</b>	<b>118,542</b>	<b>130,353</b>	<b>493,147</b>	<b>692,592</b>

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

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

For the financial year ended 31 July 2019 and 31 July 2018

	iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 ¥'000	31 Jul 2018 ¥'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	607,889	451,002	2,373,391	1,268,040	29,769,428	38,782,447
Increase in net assets attributable to redeemable participating shareholders from operations	34,659	75,321	271,902	333,165	134,705	4,636,189
<b>Share transactions:</b>						
Proceeds from issue of redeemable participating shares	159,253	112,686	1,459,907	1,013,897	59,258,242	33,398,832
Payments on redemption of redeemable participating shares	(141,996)	(31,120)	(649,537)	(241,711)	(62,361,989)	(47,048,040)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>17,257</b>	<b>81,566</b>	<b>810,370</b>	<b>772,186</b>	<b>(3,103,747)</b>	<b>(13,649,208)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>659,805</b>	<b>607,889</b>	<b>3,455,663</b>	<b>2,373,391</b>	<b>26,800,386</b>	<b>29,769,428</b>

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

## BALANCE SHEET

As at 31 July 2019 and 31 July 2018

Note	Company Total		iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
<b>CURRENT ASSETS</b>								
Cash	114,353	173,885	157	360	527	1,927	144	138
Cash equivalents	39,592	2,555	4,930	-	8,190	2,225	102	-
Margin cash account	6,412	6,371	-	-	-	-	-	-
Receivables	11 296,252	111,347	18,254	649	11,202	7,423	2,256	1,813
Financial assets at fair value through profit or loss	50,482,269	42,900,712	309,586	134,424	1,874,994	1,362,445	253,547	216,181
<b>Total current assets</b>	<b>50,938,878</b>	<b>43,194,870</b>	<b>332,927</b>	<b>135,433</b>	<b>1,894,913</b>	<b>1,374,020</b>	<b>256,049</b>	<b>218,132</b>
<b>CURRENT LIABILITIES</b>								
Bank overdraft	(1,154)	-	-	-	-	-	-	-
Payables	12 (256,796)	(93,240)	(21,193)	(23)	(4,118)	(238)	(15)	(39)
Provision for deferred capital gains tax	(1,599)	(874)	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	(45,269)	(3,189)	-	-	(897)	-	-	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>	<b>(304,818)</b>	<b>(97,303)</b>	<b>(21,193)</b>	<b>(23)</b>	<b>(5,015)</b>	<b>(238)</b>	<b>(15)</b>	<b>(39)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>50,634,060</b>	<b>43,097,567</b>	<b>311,734</b>	<b>135,410</b>	<b>1,889,898</b>	<b>1,373,782</b>	<b>256,034</b>	<b>218,093</b>

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

Approved on behalf of the Board of Directors

Deirdre Somers  
Director  
27 November 2019Paul McGowan  
Director  
27 November 2019

## BALANCE SHEET (continued)

As at 31 July 2019 and 31 July 2018

	Note	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
		31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000
<b>CURRENT ASSETS</b>									
Cash		292	275	272	300	42	36	8,258	12,931
Cash equivalents		184	-	668	653	2,642	-	-	-
Margin cash account		-	-	-	-	-	-	591	979
Receivables	11	40,737	42	2,957	2,854	215	177	7,850	8,570
Financial assets at fair value through profit or loss		489,667	267,528	456,224	339,881	66,793	39,969	3,353,853	3,939,198
<b>Total current assets</b>		<b>530,880</b>	<b>267,845</b>	<b>460,121</b>	<b>343,688</b>	<b>69,692</b>	<b>40,182</b>	<b>3,370,552</b>	<b>3,961,678</b>
<b>CURRENT LIABILITIES</b>									
Payables	12	(42,083)	(48)	(78)	(58)	(2,577)	(7)	(292)	(335)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(42,083)</b>	<b>(48)</b>	<b>(78)</b>	<b>(58)</b>	<b>(2,577)</b>	<b>(7)</b>	<b>(292)</b>	<b>(335)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>488,797</b>	<b>267,797</b>	<b>460,043</b>	<b>343,630</b>	<b>67,115</b>	<b>40,175</b>	<b>3,370,260</b>	<b>3,961,343</b>

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

## BALANCE SHEET (continued)

As at 31 July 2019 and 31 July 2018

	Note	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
		31 Jul 2019 £'000	31 Jul 2018 £'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
<b>CURRENT ASSETS</b>									
Cash		1,430	3,871	17,612	11,773	18,027	13,009	42,378	97,053
Cash equivalents		1,930	-	-	-	-	-	19,823	-
Margin cash account		56	171	781	779	883	600	2,083	2,204
Receivables	11	1,412	1,460	4,147	4,044	2,460	2,260	116,066	45,609
Financial assets at fair value through profit or loss		552,524	462,971	2,322,482	1,658,925	1,958,112	1,728,647	34,823,472	30,065,700
<b>Total current assets</b>		<b>557,352</b>	<b>468,473</b>	<b>2,345,022</b>	<b>1,675,521</b>	<b>1,979,482</b>	<b>1,744,516</b>	<b>35,003,822</b>	<b>30,210,566</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		(64)	-	-	-	-	-	-	-
Payables	12	(34)	(27)	(240)	(735)	(332)	(1,743)	(107,249)	(52,568)
Financial liabilities at fair value through profit or loss		-	-	(754)	(283)	(170)	(33)	(48,066)	(3,250)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(98)</b>	<b>(27)</b>	<b>(994)</b>	<b>(1,018)</b>	<b>(502)</b>	<b>(1,776)</b>	<b>(155,315)</b>	<b>(55,818)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>557,254</b>	<b>468,446</b>	<b>2,344,028</b>	<b>1,674,503</b>	<b>1,978,980</b>	<b>1,742,740</b>	<b>34,848,507</b>	<b>30,154,748</b>

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

## BALANCE SHEET (continued)

As at 31 July 2019 and 31 July 2018

	Note	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc)	
		31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
<b>CURRENT ASSETS</b>									
Cash		1,053	1,104	29	17	-	447	9	69
Margin cash account		13	31	2	-	30	35	3	11
Receivables	11	272	207	-	1	1,379	5	106	64
Financial assets at fair value through profit or loss		458,924	364,722	9,417	14,450	95,955	96,340	36,744	29,067
<b>Total current assets</b>		<b>460,262</b>	<b>366,064</b>	<b>9,448</b>	<b>14,468</b>	<b>97,364</b>	<b>96,827</b>	<b>36,862</b>	<b>29,211</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		-	-	-	-	(949)	-	-	-
Payables	12	(130)	(100)	(3)	(4)	(27)	(26)	(21)	(15)
Provision for deferred capital gains tax		-	-	-	-	-	-	(1,780)	(1,023)
Financial liabilities at fair value through profit or loss		-	-	-	-	-	-	(1)	(4)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(130)</b>	<b>(100)</b>	<b>(3)</b>	<b>(4)</b>	<b>(976)</b>	<b>(26)</b>	<b>(1,802)</b>	<b>(1,042)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>460,132</b>	<b>365,964</b>	<b>9,445</b>	<b>14,464</b>	<b>96,388</b>	<b>96,801</b>	<b>35,060</b>	<b>28,169</b>

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

## BALANCE SHEET (continued)

As at 31 July 2019 and 31 July 2018

	Note	iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Small Cap UCITS ETF	
		31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 Fr'000	31 Jul 2018 Fr'000	31 Jul 2019 €'000	31 Jul 2018 €'000
<b>CURRENT ASSETS</b>									
Cash		4,236	4,881	1,798	2,829	507	214	9,182	9,433
Margin cash account		164	82	202	192	22	29	424	460
Receivables	11	918	1,219	2,281	3,244	64	67	2,085	2,878
Financial assets at fair value through profit or loss		658,059	970,650	567,495	517,803	39,934	29,783	691,066	1,051,792
<b>Total current assets</b>		<b>663,377</b>	<b>976,832</b>	<b>571,776</b>	<b>524,068</b>	<b>40,527</b>	<b>30,093</b>	<b>702,757</b>	<b>1,064,563</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		(27)	-	-	-	-	-	(55)	-
Payables	12	(1,898)	(3,657)	(356)	(335)	(13)	(10)	(351)	(1,142)
Financial liabilities at fair value through profit or loss		-	-	(72)	-	(12)	(3)	-	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(1,925)</b>	<b>(3,657)</b>	<b>(428)</b>	<b>(335)</b>	<b>(25)</b>	<b>(13)</b>	<b>(406)</b>	<b>(1,142)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>661,452</b>	<b>973,175</b>	<b>571,348</b>	<b>523,733</b>	<b>40,502</b>	<b>30,080</b>	<b>702,351</b>	<b>1,063,421</b>

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



**BALANCE SHEET (continued)**

As at 31 July 2019 and 31 July 2018

	Note	iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF	
		31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
<b>CURRENT ASSETS</b>									
Cash		519	4,245	3,491	4,082	90	130	671	156
Margin cash account		39	249	74	108	283	299	101	7
Receivables	11	373	407	630	683	185	135	3	2
Financial assets at fair value through profit or loss		223,794	276,021	434,955	517,586	61,594	48,037	65,799	68,974
<b>Total current assets</b>		<b>224,725</b>	<b>280,922</b>	<b>439,150</b>	<b>522,459</b>	<b>62,152</b>	<b>48,601</b>	<b>66,574</b>	<b>69,139</b>
<b>CURRENT LIABILITIES</b>									
Payables	12	(79)	(95)	(181)	(216)	(36)	(27)	(37)	(36)
Financial liabilities at fair value through profit or loss		(121)	(29)	-	(39)	(13)	(10)	(48)	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(200)</b>	<b>(124)</b>	<b>(181)</b>	<b>(255)</b>	<b>(49)</b>	<b>(37)</b>	<b>(85)</b>	<b>(36)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>224,525</b>	<b>280,798</b>	<b>438,969</b>	<b>522,204</b>	<b>62,103</b>	<b>48,564</b>	<b>66,489</b>	<b>69,103</b>

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

## BALANCE SHEET (continued)

As at 31 July 2019 and 31 July 2018

	Note	iShares MSCI Russia ADR/GDR UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap UCITS ETF	
		31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 £'000	31 Jul 2018 £'000	31 Jul 2019 £'000	31 Jul 2018 £'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
<b>CURRENT ASSETS</b>									
Cash		558	1,147	366	383	409	1,459	1,442	10,966
Cash equivalents		950	-	496	-	697	-	1,358	-
Margin cash account		914	368	9	19	10	49	78	166
Receivables	11	5,669	8,959	413	332	316	415	1,372	1,752
Financial assets at fair value through profit or loss		264,428	302,978	146,806	145,371	117,184	128,466	489,076	689,121
<b>Total current assets</b>		<b>272,519</b>	<b>313,452</b>	<b>148,090</b>	<b>146,105</b>	<b>118,616</b>	<b>130,389</b>	<b>493,326</b>	<b>702,005</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		-	-	(10)	-	(40)	-	-	-
Payables	12	(152)	(169)	(73)	(76)	(34)	(36)	(179)	(9,381)
Financial liabilities at fair value through profit or loss		-	-	-	-	-	-	-	(32)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(152)</b>	<b>(169)</b>	<b>(83)</b>	<b>(76)</b>	<b>(74)</b>	<b>(36)</b>	<b>(179)</b>	<b>(9,413)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>272,367</b>	<b>313,283</b>	<b>148,007</b>	<b>146,029</b>	<b>118,542</b>	<b>130,353</b>	<b>493,147</b>	<b>692,592</b>

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

**BALANCE SHEET (continued)**

As at 31 July 2019 and 31 July 2018

	Note	iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
		31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 ¥'000	31 Jul 2018 ¥'000
<b>CURRENT ASSETS</b>							
Cash		1,404	8,484	4,447	834	371,766	351,173
Cash equivalents		1,014	-	-	-	-	-
Margin cash account		51	54	10	3	10,000	11,401
Receivables	11	87,121	417	11,552	30,415	36,623	37,703
Financial assets at fair value through profit or loss		656,965	605,710	3,451,892	2,372,762	26,393,032	29,381,557
<b>Total current assets</b>		<b>746,555</b>	<b>614,665</b>	<b>3,467,901</b>	<b>2,404,014</b>	<b>26,811,421</b>	<b>29,781,834</b>
<b>CURRENT LIABILITIES</b>							
Payables	12	(86,750)	(6,776)	(12,075)	(30,623)	(11,035)	(12,406)
Financial liabilities at fair value through profit or loss		-	-	(163)	-	-	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(86,750)</b>	<b>(6,776)</b>	<b>(12,238)</b>	<b>(30,623)</b>	<b>(11,035)</b>	<b>(12,406)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>659,805</b>	<b>607,889</b>	<b>3,455,663</b>	<b>2,373,391</b>	<b>26,800,386</b>	<b>29,769,428</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2019

### 1. COMPANY DETAILS

iShares VII public limited company is organised as an open-ended Investment Company with variable capital. The Company was incorporated in Ireland on 9 April 2009, with limited liability and segregated liability between its Funds and is organised under the laws of Ireland as a Public Limited Company ("PLC") pursuant to the Companies Act 2014 (as amended) and the UCITS Regulations and is regulated by the CBI.

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

### 2. BASIS OF PREPARATION

The financial statements have been prepared for the financial year ended 31 July 2019 and 31 July 2018.

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

#### **Statement of compliance**

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland including FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland and Irish statute comprising the Companies Act 2014 and the provisions of the UCITS Regulations. Due to the special nature of the Company's business, the Board has adapted the arrangement and headings and sub-headings of the financial statements otherwise required by Schedule 3 to the Companies Act 2014.

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

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

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

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

#### **Basis of measurement**

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The Company will continue as a going concern and the financial statements of all Funds have been prepared on a going concern basis, with the exception of iShares MSCI Brazil UCITS ETF USD (Acc), which is prepared on a non-going concern basis. See note 17 for more details.

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

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

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

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

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

#### **Critical accounting estimates and judgements**

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

### 2. BASIS OF PREPARATION (continued)

#### Critical accounting estimates and judgements (continued)

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

### 3. ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are:

#### a) Investments

##### Classification of investments

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

##### Recognition/derecognition of investments

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

##### Initial measurement of investments

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

##### Valuation of investments

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

##### i) Listed investments

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

##### ii) ETFs

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

##### iii) Financial derivative instruments

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

### 3. ACCOUNTING POLICIES (continued)

#### a) Investments (continued)

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

The total value of securities valued using a price calculated by the Manager as at 31 July 2019 and 31 July 2018 is less than 1% of the NAV of the applicable Funds. Please refer to the Valuation of financial instruments in note 4 e) for further details.

#### b) Income/expenses

##### i) Dividend income

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

##### ii) Interest income/expense

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

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

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

##### iv) Securities lending income

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

##### v) Management fee rebate

A management fee rebate is accrued on the portion of a Fund's assets invested in another iShares Fund based on the management fee rate charged by that Fund. The rebate is accounted for in the income statement. The management fee rebate is calculated based on the amount invested by iShares MSCI EM Asia UCITS ETF in iShares MSCI China A UCITS ETF (the "underlying fund") multiplied by the management fee rate charged by the underlying fund.

#### c) Fees and expenses

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

#### d) Distributions

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

The Company may declare distributions for each distributing Fund or share class, in respect of each financial period. Dividends will normally be declared monthly, quarterly, semi-annually or such other times as the Directors deem appropriate. With the exception of iShares \$ Treasury Bond 3-7yr UCITS ETF EUR Hedged (Dist), iShares \$ Treasury Bond 3-7yr UCITS ETF GBP Hedged (Dist), iShares \$ Treasury Bond 3-7yr UCITS ETF USD (Dist), iShares Core MSCI EMU UCITS ETF EUR (Dist), iShares Core MSCI EMU UCITS ETF GBP Hedged (Dist), iShares Core S&P 500 UCITS ETF GBP Hedged (Dist), all Funds or share classes are accumulating.

As of 31 July 2019 and 31 July 2018, all of the Funds have adopted UK Reporting Fund Status.

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

#### e) Redeemable participating shares

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

### 3. ACCOUNTING POLICIES (continued)

#### f) Transaction costs

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

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

#### g) Foreign currency

##### Transactions and balances

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

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

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at financial year end. The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the income statement.

For aggregation purposes, all assets and liabilities for all Funds are translated into the presentation currency of the Company, at the financial year-end exchange rate. All income, expenses and capital transactions are translated at the average rate.

#### h) Receivables

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

#### i) Payables

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

#### j) Cash and cash equivalents

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

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

Bank overdrafts are classified as liabilities in the balance sheet.

#### k) Margin cash

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

#### l) Negative yield on financial assets

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

#### m) Collateral

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

### 3. ACCOUNTING POLICIES (continued)

#### m) Collateral (continued)

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

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

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

The accounting policy of the Company is to value its investments at the relevant fair value at the balance sheet date. Fair value is considered to be the relevant pricing methodology outlined in the prospectus as at 31 July 2019. Depending on the nature of the underlying security this could be either at the closing price, closing mid-market or bid price on the relevant market.

#### o) Equalisation on distributions

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

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

#### p) Taxation

##### Current tax

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

##### Deferred tax

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

#### q) Segmental reporting

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

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

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

### 4. FINANCIAL INSTRUMENT AND RISKS

#### Introduction and overview

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

**Risk management framework**

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

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

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

**a) Market risk**

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

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

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

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

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

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

The Funds' one day VaR as at 31 July 2019 and 31 July 2018 based on a 99% confidence level is outlined in the table below and overleaf:

Fund	31 July 2019 %	31 July 2018 %
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	0.18	0.13
iShares \$ Treasury Bond 3-7yr UCITS ETF	0.44	0.36
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	0.69	0.66
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	0.11	0.30
iShares € Govt Bond 3-7yr UCITS ETF	0.32	0.54
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	0.65	0.66

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## a) Market risk (continued)

Fund	31 July 2019 %	31 July 2018 %
iShares Core EURO STOXX 50 UCITS ETF	1.93	2.07
iShares Core FTSE 100 UCITS ETF GBP (Acc)	1.72	2.04
iShares Core MSCI EMU UCITS ETF	1.90	1.94
iShares Core MSCI Pacific ex-Japan UCITS ETF	1.73	1.72
iShares Core S&P 500 UCITS ETF	2.40	2.51
iShares Dow Jones Industrial Average UCITS ETF	2.14	2.52
iShares FTSE Italia Mid-Small Cap UCITS ETF	2.09	2.65
iShares FTSE MIB UCITS ETF EUR (Acc)	2.35	2.80
iShares MSCI Brazil UCITS ETF USD (Acc)	3.62	4.51
iShares MSCI Canada UCITS ETF	1.56	1.88
iShares MSCI EM Asia UCITS ETF	2.24	2.38
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	1.89	1.92
iShares MSCI EMU Small Cap UCITS ETF	2.24	1.95
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	1.89	1.92
iShares MSCI Japan UCITS ETF	2.55	2.08
iShares MSCI Korea UCITS ETF USD (Acc)	3.16	2.95
iShares MSCI Mexico Capped UCITS ETF	3.37	3.72
iShares MSCI Russia ADR/GDR UCITS ETF	2.32	3.70
iShares MSCI UK Small Cap UCITS ETF	1.82	1.77
iShares MSCI UK UCITS ETF	1.71	2.05
iShares MSCI USA Small Cap UCITS ETF	2.78	2.31
iShares MSCI USA UCITS ETF	2.43	2.49
iShares NASDAQ 100 UCITS ETF	3.15	3.04
iShares Nikkei 225 UCITS ETF	2.89	2.72

## i) Market risk arising from foreign currency risk

**Exposure to foreign currency risk**

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

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

#### a) Market risk (continued)

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

###### Exposure to foreign currency risk (continued)

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

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

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

###### Management of foreign currency risk

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

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

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

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

###### Exposure to other price risk

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

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

###### Management of other price risk

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

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

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

###### Exposure to interest rate risk

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

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

#### a) Market risk (continued)

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

###### Management of interest rate risk

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

#### b) Counterparty credit risk

##### Exposure to counterparty credit risk

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

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

##### Management of counterparty credit risk

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

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 31 July 2019 and 31 July 2018.

#### i) Financial derivative instruments

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

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

###### Exchange traded financial derivative instruments

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

The Funds' exposure to credit risk on contracts in which they currently have a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism. The counterparties for futures contracts are Credit Suisse Securities Ltd., HSBC Bank Plc and Morgan Stanley & Co International Plc. The credit rating for Credit Suisse Securities Ltd. is A+ (31 July 2018: A), HSBC Bank Plc is AA- (31 July 2018: AA-) and Morgan Stanley & Co International Plc is A+ (31 July 2018: A+) (Standard & Poor's rating).

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

###### OTC financial derivative instruments

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

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

#### b) Counterparty credit risk (continued)

##### i) Financial derivative instruments (continued)

##### OTC financial derivative instruments (continued)

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

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

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

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

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

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

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

The lowest credit rating of any one counterparty is A- (31 July 2018: AA-) (Standard & Poor's rating).

##### ii) Depositary

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

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

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

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

##### Management of counterparty credit risk related to the Depositary

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

The long term credit rating of the parent company of the Depositary and Sub-Custodian, State Street Corporation, as at 31 July 2019 is A (31 July 2018: A) (Standard and Poor's rating).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## b) Counterparty credit risk (continued)

## ii) Depository (continued)

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

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

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

## iii) Counterparties

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

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

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

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

## iv) Securities lending

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

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

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

Fund	Currency	31 July 2019		31 July 2018	
		Value of Securities on loan '000	Value of Collateral received '000	Value of Securities on loan '000	Value of Collateral received '000
Entity Total	€	3,810,501	4,244,821	3,867,786	4,222,003
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	\$	37,712	42,141	30,152	33,103
iShares \$ Treasury Bond 3-7yr UCITS ETF	\$	639,905	698,505	819,387	900,305
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	\$	162,809	178,673	184,021	202,089
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	€	44,478	48,504	73,157	80,486
iShares € Govt Bond 3-7yr UCITS ETF	€	98,881	108,482	83,629	92,089
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	€	7,138	7,942	10,671	11,726
iShares Core EURO STOXX 50 UCITS ETF	€	201,877	225,683	317,330	340,944
iShares Core FTSE 100 UCITS ETF GBP (Acc)	£	11,091	12,209	15,038	16,319
iShares Core MSCI EMU UCITS ETF	€	180,513	200,757	142,888	155,157
iShares Core MSCI Pacific ex-Japan UCITS ETF	\$	316,941	353,216	364,765	399,598
iShares Core S&P 500 UCITS ETF	\$	1,541,983	1,734,688	1,230,922	1,340,780
iShares FTSE MIB UCITS ETF EUR (Acc)	€	10,132	11,361	26,597	29,073
iShares MSCI Canada UCITS ETF	\$	52,605	59,785	92,785	100,233

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## b) Counterparty credit risk (continued)

## iv) Securities lending (continued)

Fund	Currency	31 July 2019		31 July 2018	
		Value of Securities on loan '000	Value of Collateral received '000	Value of Securities on loan '000	Value of Collateral received '000
iShares MSCI EM Asia UCITS ETF	\$	50,188	55,801	84,401	93,068
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	Fr	3,009	3,353	3,708	3,994
iShares MSCI EMU Small Cap UCITS ETF	€	221,660	246,375	321,841	351,342
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	\$	20,234	22,435	22,345	23,985
iShares MSCI Japan UCITS ETF	\$	123,347	138,931	100,132	110,472
iShares MSCI Korea UCITS ETF USD (Acc)	\$	6,005	6,432	4,416	4,751
iShares MSCI UK Small Cap UCITS ETF	£	15,751	16,737	28,242	30,477
iShares MSCI UK UCITS ETF	£	2,180	2,387	11,090	12,066
iShares MSCI USA Small Cap UCITS ETF	\$	110,325	124,746	127,634	140,268
iShares MSCI USA UCITS ETF	\$	29,454	33,180	34,662	38,727
iShares NASDAQ 100 UCITS ETF	\$	184,918	203,311	128,689	137,789
iShares Nikkei 225 UCITS ETF	¥	8,559,345	9,791,501	9,406,040	10,332,695

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

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

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. As at the 31 July 2019 and 31 July 2018, all non-cash collateral received consists of securities admitted to or dealt on a regulated market.

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

**c) Issuer credit risk relating to debt securities**

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## c) Issuer credit risk relating to debt securities (continued)

## Management of issuer credit risk related to debt securities (continued)

The following tables detail the credit rating profile of the debt securities held by the Funds as at 31 July 2019 and 31 July 2018:

31 July 2019	Currency	Investment grade %	Non-investment grade %	Not rated %	Total %
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	\$	100.00	-	-	100.00
iShares \$ Treasury Bond 3-7yr UCITS ETF	\$	100.00	-	-	100.00
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	\$	100.00	-	-	100.00
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	€	100.00	-	-	100.00
iShares € Govt Bond 3-7yr UCITS ETF	€	100.00	-	-	100.00
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	€	100.00	-	-	100.00

31 July 2018	Currency	Investment grade %	Non-investment grade %	Not rated %	Total %
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	\$	100.00	-	-	100.00
iShares \$ Treasury Bond 3-7yr UCITS ETF	\$	100.00	-	-	100.00
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	\$	100.00	-	-	100.00
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	€	100.00	-	-	100.00
iShares € Govt Bond 3-7yr UCITS ETF	€	100.00	-	-	100.00
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	€	100.00	-	-	100.00

## d) Liquidity risk

## Exposure to liquidity risk

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

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

All derivative and non-derivative financial liabilities of the Funds held at the financial years ended 31 July 2019 and 31 July 2018 based on contractual maturities, fall due within one month, with the exception of those disclosed in the table below:

31 July 2019	Currency	1-3 months '000
<b>iShares MSCI Brazil UCITS ETF USD (Acc)</b>		
- Futures contracts	\$	(1)
<b>iShares MSCI EM Asia UCITS ETF</b>		
- Futures contracts	\$	(72)
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>		
- Forward currency contracts	Fr	(3)
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>		
- Futures contracts	\$	(13)
<b>iShares MSCI Mexico Capped UCITS ETF</b>		
- Futures contracts	\$	(48)



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## d) Liquidity risk (continued)

## Exposure to liquidity risk (continued)

31 July 2018	Currency	1-3 months '000
<b>iShares MSCI Brazil UCITS ETF USD (Acc)</b>		
- Futures contracts	\$	(4)
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>		
- Forward currency contracts	Fr	(2)
<b>iShares MSCI Japan UCITS ETF</b>		
- Futures contracts	\$	(39)
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>		
- Futures contracts	\$	(10)
<b>iShares MSCI USA Small Cap UCITS ETF</b>		
- Futures contracts	\$	(32)

**Management of liquidity risk**

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

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

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

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

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

**e) Valuation of financial instruments**

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

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

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

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

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

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

There were no level 3 securities held on the Funds with a fair value greater than 1% of the relevant Fund's NAV at the financial year ended 31 July 2019 and 31 July 2018.

The table below and overleaf are an analysis of the Funds' financial assets and liabilities measured at fair value as at 31 July 2019:

31 July 2019

	Level 1	Level 2	Level 3	Total
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	309,586	-	309,586
<b>Total</b>	<b>-</b>	<b>309,586</b>	<b>-</b>	<b>309,586</b>
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	1,874,994	-	1,874,994
- Forward currency contracts*	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,874,994</b>	<b>-</b>	<b>1,874,994</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(897)	-	(897)
<b>Total</b>	<b>-</b>	<b>(897)</b>	<b>-</b>	<b>(897)</b>
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	253,547	-	253,547
<b>Total</b>	<b>-</b>	<b>253,547</b>	<b>-</b>	<b>253,547</b>
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	489,667	-	489,667
<b>Total</b>	<b>-</b>	<b>489,667</b>	<b>-</b>	<b>489,667</b>

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

31 July 2019 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Bonds	-	456,224	-	456,224
<b>Total</b>	-	<b>456,224</b>	-	<b>456,224</b>
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Bonds	-	66,793	-	66,793
<b>Total</b>	-	<b>66,793</b>	-	<b>66,793</b>
<b>iShares Core EURO STOXX 50 UCITS ETF</b>	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	3,353,591	-	-	3,353,591
- Futures contracts	262	-	-	262
<b>Total</b>	<b>3,353,853</b>	-	-	<b>3,353,853</b>
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equities	552,439	-	-	552,439
- Futures contracts	85	-	-	85
<b>Total</b>	<b>552,524</b>	-	-	<b>552,524</b>
<b>iShares Core MSCI EMU UCITS ETF</b>	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	2,322,002	-	-	2,322,002
- Futures contracts	463	-	-	463
- Forward currency contracts	-	17	-	17
<b>Total</b>	<b>2,322,465</b>	<b>17</b>	-	<b>2,322,482</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(754)	-	(754)
<b>Total</b>	-	<b>(754)</b>	-	<b>(754)</b>
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	1,957,697	-	-	1,957,697
- Futures contracts	415	-	-	415
<b>Total</b>	<b>1,958,112</b>	-	-	<b>1,958,112</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(170)	-	-	(170)
<b>Total</b>	<b>(170)</b>	-	-	<b>(170)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

31 July 2019 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares Core S&amp;P 500 UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	34,823,178	-	-	34,823,178
- Futures contracts	284	-	-	284
- Forward currency contracts	-	10	-	10
<b>Total</b>	<b>34,823,462</b>	<b>10</b>	<b>-</b>	<b>34,823,472</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(48,066)	-	(48,066)
<b>Total</b>	<b>-</b>	<b>(48,066)</b>	<b>-</b>	<b>(48,066)</b>
<b>iShares Dow Jones Industrial Average UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	458,901	-	-	458,901
- Futures contracts	23	-	-	23
<b>Total</b>	<b>458,924</b>	<b>-</b>	<b>-</b>	<b>458,924</b>
<b>iShares FTSE Italia Mid-Small Cap UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets at fair value through profit or loss				
- Equities*	9,416	-	-	9,416
- Futures contracts	1	-	-	1
<b>Total</b>	<b>9,417</b>	<b>-</b>	<b>-</b>	<b>9,417</b>
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets at fair value through profit or loss				
- Equities	95,948	-	-	95,948
- Futures contracts	7	-	-	7
<b>Total</b>	<b>95,955</b>	<b>-</b>	<b>-</b>	<b>95,955</b>
<b>iShares MSCI Brazil UCITS ETF USD (Acc)</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	36,744	-	-	36,744
<b>Total</b>	<b>36,744</b>	<b>-</b>	<b>-</b>	<b>36,744</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
<b>Total</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>
<b>iShares MSCI Canada UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	658,048	-	-	658,048
- Futures contracts	11	-	-	11
<b>Total</b>	<b>658,059</b>	<b>-</b>	<b>-</b>	<b>658,059</b>

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

31 July 2019 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares MSCI EM Asia UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	554,284	-	9	554,293
- ETF	13,195	-	-	13,195
- Rights*	7	-	-	7
<b>Total</b>	<b>567,486</b>	<b>-</b>	<b>9</b>	<b>567,495</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(72)	-	-	(72)
<b>Total</b>	<b>(72)</b>	<b>-</b>	<b>-</b>	<b>(72)</b>
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>	<b>Fr'000</b>	<b>Fr'000</b>	<b>Fr'000</b>	<b>Fr'000</b>
Financial assets at fair value through profit or loss				
- Equities	39,652	-	-	39,652
- Futures contracts	10	-	-	10
- Forward currency contracts	-	272	-	272
<b>Total</b>	<b>39,662</b>	<b>272</b>	<b>-</b>	<b>39,934</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts**	-	-	-	-
- Forward currency contracts	-	(12)	-	(12)
<b>Total</b>	<b>-</b>	<b>(12)</b>	<b>-</b>	<b>(12)</b>
<b>iShares MSCI EMU Small Cap UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets at fair value through profit or loss				
- Equities***	690,877	-	-	690,877
- Warrants	-	-	8	8
- Futures contracts	181	-	-	181
<b>Total</b>	<b>691,058</b>	<b>-</b>	<b>8</b>	<b>691,066</b>
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	218,212	-	-	218,212
- Futures contracts	5	-	-	5
- Forward currency contracts	-	5,577	-	5,577
<b>Total</b>	<b>218,217</b>	<b>5,577</b>	<b>-</b>	<b>223,794</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(4)	-	-	(4)
- Forward currency contracts	-	(117)	-	(117)
<b>Total</b>	<b>(4)</b>	<b>(117)</b>	<b>-</b>	<b>(121)</b>

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

\*\*Level 1 securities which are less than Fr500 are rounded to zero.

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

31 July 2019 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares MSCI Japan UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	434,915	-	-	434,915
- Futures contracts	40	-	-	40
<b>Total</b>	<b>434,955</b>	<b>-</b>	<b>-</b>	<b>434,955</b>
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	61,586	-	3	61,589
- Rights	5	-	-	5
<b>Total</b>	<b>61,591</b>	<b>-</b>	<b>3</b>	<b>61,594</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(13)	-	-	(13)
<b>Total</b>	<b>(13)</b>	<b>-</b>	<b>-</b>	<b>(13)</b>
<b>iShares MSCI Mexico Capped UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	65,799	-	-	65,799
<b>Total</b>	<b>65,799</b>	<b>-</b>	<b>-</b>	<b>65,799</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(48)	-	-	(48)
<b>Total</b>	<b>(48)</b>	<b>-</b>	<b>-</b>	<b>(48)</b>
<b>iShares MSCI Russia ADR/GDR UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	264,341	-	-	264,341
- Futures contracts	87	-	-	87
<b>Total</b>	<b>264,428</b>	<b>-</b>	<b>-</b>	<b>264,428</b>
<b>iShares MSCI UK Small Cap UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Financial assets at fair value through profit or loss				
- Equities*	146,790	-	-	146,790
- Futures contracts	16	-	-	16
<b>Total</b>	<b>146,806</b>	<b>-</b>	<b>-</b>	<b>146,806</b>
<b>iShares MSCI UK UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Financial assets at fair value through profit or loss				
- Equities	117,156	-	-	117,156
- Futures contracts	28	-	-	28
<b>Total</b>	<b>117,184</b>	<b>-</b>	<b>-</b>	<b>117,184</b>

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

31 July 2019 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares MSCI USA Small Cap UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	489,032	-	3	489,035
- Futures contracts	41	-	-	41
<b>Total</b>	<b>489,073</b>	<b>-</b>	<b>3</b>	<b>489,076</b>
<b>iShares MSCI USA UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	656,932	-	-	656,932
- Futures contracts	33	-	-	33
<b>Total</b>	<b>656,965</b>	<b>-</b>	<b>-</b>	<b>656,965</b>
<b>iShares NASDAQ 100 UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	3,451,769	-	-	3,451,769
- Futures contracts	123	-	-	123
<b>Total</b>	<b>3,451,892</b>	<b>-</b>	<b>-</b>	<b>3,451,892</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(163)	-	(163)
<b>Total</b>	<b>-</b>	<b>(163)</b>	<b>-</b>	<b>(163)</b>
<b>iShares Nikkei 225 UCITS ETF</b>	<b>¥'000</b>	<b>¥'000</b>	<b>¥'000</b>	<b>¥'000</b>
Financial assets at fair value through profit or loss				
- Equities	26,384,192	-	-	26,384,192
- Futures contracts	8,840	-	-	8,840
<b>Total</b>	<b>26,393,032</b>	<b>-</b>	<b>-</b>	<b>26,393,032</b>

31 July 2018

	Level 1	Level 2	Level 3	Total
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	134,424	-	134,424
<b>Total</b>	<b>-</b>	<b>134,424</b>	<b>-</b>	<b>134,424</b>
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	1,362,445	-	1,362,445
<b>Total</b>	<b>-</b>	<b>1,362,445</b>	<b>-</b>	<b>1,362,445</b>
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	216,181	-	216,181
<b>Total</b>	<b>-</b>	<b>216,181</b>	<b>-</b>	<b>216,181</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

31 July 2018 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Bonds	-	267,528	-	267,528
<b>Total</b>	-	<b>267,528</b>	-	<b>267,528</b>
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Bonds	-	339,881	-	339,881
<b>Total</b>	-	<b>339,881</b>	-	<b>339,881</b>
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Bonds	-	39,969	-	39,969
<b>Total</b>	-	<b>39,969</b>	-	<b>39,969</b>
<b>iShares Core EURO STOXX 50 UCITS ETF</b>	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	3,938,652	-	-	3,938,652
- Futures contracts	546	-	-	546
<b>Total</b>	<b>3,939,198</b>	-	-	<b>3,939,198</b>
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equities	462,874	-	-	462,874
- Futures contracts	97	-	-	97
<b>Total</b>	<b>462,971</b>	-	-	<b>462,971</b>
<b>iShares Core MSCI EMU UCITS ETF</b>	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	1,658,561	-	-	1,658,561
- Futures contracts	344	-	-	344
- Forward currency contracts	-	20	-	20
<b>Total</b>	<b>1,658,905</b>	<b>20</b>	-	<b>1,658,925</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(283)	-	(283)
<b>Total</b>	-	<b>(283)</b>	-	<b>(283)</b>
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	1,728,447	-	-	1,728,447
- Futures contracts	200	-	-	200
<b>Total</b>	<b>1,728,647</b>	-	-	<b>1,728,647</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(33)	-	-	(33)
<b>Total</b>	<b>(33)</b>	-	-	<b>(33)</b>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

31 July 2018 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares Core S&amp;P 500 UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	30,063,941	-	-	30,063,941
- Futures contracts	1,759	-	-	1,759
<b>Total</b>	<b>30,065,700</b>	<b>-</b>	<b>-</b>	<b>30,065,700</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(3,250)	-	(3,250)
<b>Total</b>	<b>-</b>	<b>(3,250)</b>	<b>-</b>	<b>(3,250)</b>
<b>iShares Dow Jones Industrial Average UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	364,705	-	-	364,705
- Futures contracts	17	-	-	17
<b>Total</b>	<b>364,722</b>	<b>-</b>	<b>-</b>	<b>364,722</b>
<b>iShares FTSE Italia Mid-Small Cap UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets at fair value through profit or loss				
- Equities	14,450	-	-	14,450
- Rights*	-	-	-	-
<b>Total</b>	<b>14,450</b>	<b>-</b>	<b>-</b>	<b>14,450</b>
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets at fair value through profit or loss				
- Equities	96,325	-	-	96,325
- Futures contracts	15	-	-	15
<b>Total</b>	<b>96,340</b>	<b>-</b>	<b>-</b>	<b>96,340</b>
<b>iShares MSCI Brazil UCITS ETF USD (Acc)</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	29,067	-	-	29,067
<b>Total</b>	<b>29,067</b>	<b>-</b>	<b>-</b>	<b>29,067</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(4)	-	-	(4)
<b>Total</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>(4)</b>
<b>iShares MSCI Canada UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	970,623	-	-	970,623
- Futures contracts	27	-	-	27
<b>Total</b>	<b>970,650</b>	<b>-</b>	<b>-</b>	<b>970,650</b>

\*Level 1 securities which are less than €500 are rounded to zero.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

31 July 2018 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares MSCI EM Asia UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities*	515,439	-	-	515,439
- ETF	2,239	-	-	2,239
- Rights	2	-	-	2
- Futures contracts	123	-	-	123
<b>Total</b>	<b>517,803</b>	<b>-</b>	<b>-</b>	<b>517,803</b>
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>	<b>Fr'000</b>	<b>Fr'000</b>	<b>Fr'000</b>	<b>Fr'000</b>
Financial assets at fair value through profit or loss				
- Equities	29,760	-	-	29,760
- Futures contracts	7	-	-	7
- Forward currency contracts	-	16	-	16
<b>Total</b>	<b>29,767</b>	<b>16</b>	<b>-</b>	<b>29,783</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(3)	-	(3)
<b>Total</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>(3)</b>
<b>iShares MSCI EMU Small Cap UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets at fair value through profit or loss				
- Equities**	1,051,510	-	-	1,051,510
- Warrants	-	-	9	9
- Futures contracts	273	-	-	273
<b>Total</b>	<b>1,051,783</b>	<b>-</b>	<b>9</b>	<b>1,051,792</b>
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	275,795	-	-	275,795
- Futures contracts	107	-	-	107
- Forward currency contracts	-	119	-	119
<b>Total</b>	<b>275,902</b>	<b>119</b>	<b>-</b>	<b>276,021</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(29)	-	(29)
<b>Total</b>	<b>-</b>	<b>(29)</b>	<b>-</b>	<b>(29)</b>
<b>iShares MSCI Japan UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	517,586	-	-	517,586
<b>Total</b>	<b>517,586</b>	<b>-</b>	<b>-</b>	<b>517,586</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(39)	-	-	(39)
<b>Total</b>	<b>(39)</b>	<b>-</b>	<b>-</b>	<b>(39)</b>

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

31 July 2018 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	48,037	-	-	48,037
<b>Total</b>	<b>48,037</b>	<b>-</b>	<b>-</b>	<b>48,037</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(10)	-	-	(10)
<b>Total</b>	<b>(10)</b>	<b>-</b>	<b>-</b>	<b>(10)</b>
<b>iShares MSCI Mexico Capped UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	68,973	-	-	68,973
- Futures contracts	1	-	-	1
<b>Total</b>	<b>68,974</b>	<b>-</b>	<b>-</b>	<b>68,974</b>
<b>iShares MSCI Russia ADR/GDR UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	302,738	-	-	302,738
- Futures contracts	240	-	-	240
<b>Total</b>	<b>302,978</b>	<b>-</b>	<b>-</b>	<b>302,978</b>
<b>iShares MSCI UK Small Cap UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Financial assets at fair value through profit or loss				
- Equities*	145,364	-	-	145,364
- Futures contracts	7	-	-	7
<b>Total</b>	<b>145,371</b>	<b>-</b>	<b>-</b>	<b>145,371</b>
<b>iShares MSCI UK UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Financial assets at fair value through profit or loss				
- Equities	128,425	-	-	128,425
- Futures contracts	41	-	-	41
<b>Total</b>	<b>128,466</b>	<b>-</b>	<b>-</b>	<b>128,466</b>
<b>iShares MSCI USA Small Cap UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	689,079	-	42	689,121
<b>Total</b>	<b>689,079</b>	<b>-</b>	<b>42</b>	<b>689,121</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(32)	-	-	(32)
<b>Total</b>	<b>(32)</b>	<b>-</b>	<b>-</b>	<b>(32)</b>

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

31 July 2018 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares MSCI USA UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	605,670	-	-	605,670
- Futures contracts	40	-	-	40
<b>Total</b>	<b>605,710</b>	<b>-</b>	<b>-</b>	<b>605,710</b>
<b>iShares NASDAQ 100 UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	2,372,760	-	-	2,372,760
- Futures contracts	2	-	-	2
<b>Total</b>	<b>2,372,762</b>	<b>-</b>	<b>-</b>	<b>2,372,762</b>
<b>iShares Nikkei 225 UCITS ETF</b>	<b>¥'000</b>	<b>¥'000</b>	<b>¥'000</b>	<b>¥'000</b>
Financial assets at fair value through profit or loss				
- Equities	29,380,077	-	-	29,380,077
- Futures contracts	1,480	-	-	1,480
<b>Total</b>	<b>29,381,557</b>	<b>-</b>	<b>-</b>	<b>29,381,557</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

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

	Company Total		iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	1,536,455	3,621,393	3,067	(1,541)	77,740	(29,258)	16,744	(9,333)
Net (losses)/gains on forward currency contracts	(69,229)	6,457	-	-	(895)	-	-	-
Net (losses)/gains on futures contracts	(1,661)	12,508	-	-	-	-	-	1
Net gains/(losses) on foreign currency transactions	2,482	(446)	(1)	-	(19)	3	(2)	-
	<b>1,468,047</b>	<b>3,639,912</b>	<b>3,066</b>	<b>(1,541)</b>	<b>76,826</b>	<b>(29,255)</b>	<b>16,742</b>	<b>(9,332)</b>

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	4,241	(928)	16,493	(1,628)	4,799	284	(110,002)	87,557
Net gains on futures contracts	-	-	-	-	-	-	2,181	990
Net (losses)/gains on foreign currency transactions	(2)	-	(2)	-	-	-	6	33
	<b>4,239</b>	<b>(928)</b>	<b>16,491</b>	<b>(1,628)</b>	<b>4,799</b>	<b>284</b>	<b>(107,815)</b>	<b>88,580</b>

	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
	31 Jul 2019 £'000	31 Jul 2018 £'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(6,066)	22,293	(58,895)	66,578	7,782	14,641	1,774,042	3,372,090
Net losses on forward currency contracts	-	-	(525)	(168)	-	-	(92,981)	(3,190)
Net (losses)/gains on futures contracts	(176)	259	44	(592)	1,759	260	(4,635)	9,877
Net (losses)/gains on foreign currency transactions	(21)	35	(505)	(237)	(611)	(344)	(213)	(98)
	<b>(6,263)</b>	<b>22,587</b>	<b>(59,881)</b>	<b>65,581</b>	<b>8,930</b>	<b>14,557</b>	<b>1,676,213</b>	<b>3,378,679</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

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

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc)	
	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	17,682	51,555	(1,956)	(689)	(3,341)	4,747	6,895	(750)
Net (losses)/gains on futures contracts	(49)	544	3	(3)	42	(47)	(10)	8
Net (losses)/gains on foreign currency transactions	(1)	-	-	-	-	-	7	(13)
	<b>17,632</b>	<b>52,099</b>	<b>(1,953)</b>	<b>(692)</b>	<b>(3,299)</b>	<b>4,700</b>	<b>6,892</b>	<b>(755)</b>

	iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Small Cap UCITS ETF	
	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 Fr'000	31 Jul 2018 Fr'000	31 Jul 2019 €'000	31 Jul 2018 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(36,409)	36,260	(38,165)	(1,530)	(2,423)	1,806	(85,389)	59,657
Net gains/(losses) on forward currency contracts	-	-	-	-	1,423	(739)	-	-
Net (losses)/gains on futures contracts	(61)	318	(102)	179	27	(19)	101	(223)
Net (losses)/gains on foreign currency transactions	(53)	(12)	(619)	(57)	137	44	5	35
	<b>(36,523)</b>	<b>36,566</b>	<b>(38,886)</b>	<b>(1,408)</b>	<b>(836)</b>	<b>1,092</b>	<b>(85,283)</b>	<b>59,469</b>

	iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF	
	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(26,036)	481	(29,306)	35,539	(8,087)	(2,125)	(14,214)	(4,146)
Net gains on forward currency contracts	14,498	11,862	-	-	-	-	-	-
Net (losses)/gains on futures contracts	(353)	(128)	(779)	526	(18)	(36)	(82)	(14)
Net gains/(losses) on foreign currency transactions	4,929	218	92	(133)	(45)	(4)	2	(5)
	<b>(6,962)</b>	<b>12,433</b>	<b>(29,993)</b>	<b>35,932</b>	<b>(8,150)</b>	<b>(2,165)</b>	<b>(14,294)</b>	<b>(4,165)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

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

	iShares MSCI Russia ADR/GDR UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap UCITS ETF	
	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 £'000	31 Jul 2018 £'000	31 Jul 2019 £'000	31 Jul 2018 £'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	36,662	42,385	(12,696)	11,004	(3,814)	6,165	(22,583)	79,715
Net (losses)/gains on futures contracts	(7)	486	(112)	46	(25)	104	(115)	312
Net gains/(losses) on foreign currency transactions	-	-	4	1	(3)	11	(4)	1
	<b>36,655</b>	<b>42,871</b>	<b>(12,804)</b>	<b>11,051</b>	<b>(3,842)</b>	<b>6,280</b>	<b>(22,702)</b>	<b>80,028</b>

	iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 ¥'000	31 Jul 2018 ¥'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	26,577	68,117	255,207	322,616	(353,846)	4,204,685
Net losses on forward currency contracts	-	-	(163)	-	-	-
Net gains/(losses) on futures contracts	22	261	239	1,331	(1,845)	36,858
Net gains/(losses) on foreign currency transactions	-	1	(183)	(1)	(324)	357
	<b>26,599</b>	<b>68,379</b>	<b>255,100</b>	<b>323,946</b>	<b>(356,015)</b>	<b>4,241,900</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 6. OPERATING EXPENSES

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

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

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

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

The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 31 July 2019:

Fund/Share Class†	TER(%) Currency hedged fund/share classes	TER(%) Unhedged fund/share classes
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B*	-	0.07
iShares \$ Treasury Bond 3-7yr UCITS ETF USD (Acc)**	-	0.07
iShares \$ Treasury Bond 3-7yr UCITS ETF EUR Hedged (Dist)***/****/*****	0.10	-
iShares \$ Treasury Bond 3-7yr UCITS ETF GBP Hedged (Dist)***/****/*****	0.10	-
iShares \$ Treasury Bond 3-7yr UCITS ETF USD (Dist)*****	-	0.07
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)*****	-	0.07
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	-	0.20
iShares € Govt Bond 3-7yr UCITS ETF	-	0.20
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	-	0.20
iShares Core EURO STOXX 50 UCITS ETF	-	0.10
iShares Core FTSE 100 UCITS ETF GBP (Acc)	-	0.07
iShares Core MSCI EMU UCITS ETF EUR (Acc)	-	0.12
iShares Core MSCI EMU UCITS ETF EUR (Dist)	-	0.12
iShares Core MSCI EMU UCITS ETF GBP Hedged (Dist)****	0.12	-
iShares Core MSCI EMU UCITS ETF USD Hedged (Acc)***/****	0.15	-
iShares Core MSCI Pacific ex-Japan UCITS ETF	-	0.20
iShares Core S&P 500 UCITS ETF USD (Acc)	-	0.07
iShares Core S&P 500 UCITS ETF GBP Hedged (Dist)****	0.10	-
iShares Dow Jones Industrial Average UCITS ETF	-	0.33
iShares FTSE Italia Mid-Small Cap UCITS ETF	-	0.33
iShares FTSE MIB UCITS ETF EUR (Acc)	-	0.33
iShares MSCI Brazil UCITS ETF USD (Acc)	-	0.65
iShares MSCI Canada UCITS ETF	-	0.48
iShares MSCI EM Asia UCITS ETF	-	0.65
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)****	0.38	-
iShares MSCI EMU Small Cap UCITS ETF	-	0.58
iShares MSCI EMU USD Hedged UCITS ETF (Acc)****	0.38	-
iShares MSCI Japan UCITS ETF	-	0.48



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 6. OPERATING EXPENSES (continued)

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

Fund/Share Class†	TER(%) Currency hedged fund/share classes	TER(%) Unhedged fund/share classes
iShares MSCI Korea UCITS ETF USD (Acc)	-	0.65
iShares MSCI Mexico Capped UCITS ETF	-	0.65
iShares MSCI Russia ADR/GDR UCITS ETF	-	0.65
iShares MSCI UK Small Cap UCITS ETF	-	0.58
iShares MSCI UK UCITS ETF	-	0.33
iShares MSCI USA Small Cap UCITS ETF	-	0.43
iShares MSCI USA UCITS ETF	-	0.33
iShares Nasdaq 100 UCITS ETF USD (Acc)	-	0.33
iShares Nasdaq 100 UCITS ETF EUR Hedged (Acc)****/*****	0.36	-
iShares Nikkei 225 UCITS ETF	-	0.48

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

\*The TER of this Fund was amended during the financial year. The TER % in the table above is the maximum fee rate at 31 July 2019. The annualised TER % for the year is 0.17%.

\*\*The TER of this Fund was amended during the financial year. The TER % in the table above is the maximum fee rate at 31 July 2019. The annualised TER % for the year is 0.17%.

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

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

\*\*\*\*\*The TER of this Fund was amended during the financial year. The TER % in the table above is the maximum fee rate at 31 July 2019. The annualised TER % for the year is 0.04%.

\*\*\*\*\*The TER of this Fund was amended during the financial year. The TER % in the table above is the maximum fee rate at 31 July 2019. The annualised TER % for the year is 0.05%.

\*\*\*\*\*The TER of this Fund was amended during the financial year. The TER % in the table above is the maximum fee rate at 31 July 2019. The annualised TER % for the year is 0.17%.

\*\*\*\*\*The TER of this Fund was amended during the financial year. The TER % in the table above is the maximum fee rate at 31 July 2019. The annualised TER % for the year is 0.17%.

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the financial year were as follows:

	Company Total		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares Core MSCI EMU UCITS ETF		iShares Core S&P 500 UCITS ETF	
	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
August	780	40	55	-	338	40	447	-
February	6,959	28	564	-	783	28	6,457	-
<b>Distributions declared during the financial year</b>	<b>7,739</b>	<b>68</b>	<b>619</b>	<b>-</b>	<b>1,121</b>	<b>68</b>	<b>6,904</b>	<b>-</b>
Equalisation income	(4,875)	(627)	(756)	(13)	(1,238)	(351)	(3,377)	(317)
Equalisation expense	1,104	269	65	-	1,013	269	38	-
<b>Total</b>	<b>3,968</b>	<b>(290)</b>	<b>(72)</b>	<b>(13)</b>	<b>896</b>	<b>(14)</b>	<b>3,565</b>	<b>(317)</b>

## 8. TAXATION

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

	Company Total		iShares Core EURO STOXX 50 UCITS ETF		iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF	
	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 £'000	31 Jul 2018 £'000	31 Jul 2019 €'000	31 Jul 2018 €'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(120,320)	(95,042)	(8,386)	(10,052)	(296)	(200)	(4,855)	(4,177)
Non-reclaimable overseas capital gains tax	(79)	(11)	-	-	-	-	-	-
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	(666)	(476)	-	-	-	-	-	-
<b>Total Tax</b>	<b>(121,065)</b>	<b>(95,529)</b>	<b>(8,386)</b>	<b>(10,052)</b>	<b>(296)</b>	<b>(200)</b>	<b>(4,855)</b>	<b>(4,177)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 8. TAXATION (continued)

	iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF		iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF	
	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 €'000	31 Jul 2018 €'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(948)	(981)	(95,416)	(70,946)	(1,765)	(1,234)	(42)	(52)
Non-reclaimable overseas capital gains tax	-	-	(3)	-	-	-	-	-
<b>Total Tax</b>	<b>(948)</b>	<b>(981)</b>	<b>(95,419)</b>	<b>(70,946)</b>	<b>(1,765)</b>	<b>(1,234)</b>	<b>(42)</b>	<b>(52)</b>

	iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc)		iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF	
	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(502)	(492)	(172)	(154)	(5,742)	(6,547)	(1,832)	(1,708)
Non-reclaimable overseas capital gains tax	-	-	(87)	(13)	-	-	-	-
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	-	-	(757)	(568)	-	-	-	-
<b>Total Tax</b>	<b>(502)</b>	<b>(492)</b>	<b>(1,016)</b>	<b>(735)</b>	<b>(5,742)</b>	<b>(6,547)</b>	<b>(1,832)</b>	<b>(1,708)</b>

	iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF	
	31 Jul 2019 Fr'000	31 Jul 2018 Fr'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(95)	(65)	(1,548)	(2,743)	(560)	(773)	(1,628)	(1,617)
<b>Total Tax</b>	<b>(95)</b>	<b>(65)</b>	<b>(1,548)</b>	<b>(2,743)</b>	<b>(560)</b>	<b>(773)</b>	<b>(1,628)</b>	<b>(1,617)</b>

	iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF		iShares MSCI Russia ADR/GDR UCITS ETF		iShares MSCI UK Small Cap UCITS ETF	
	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 £'000	31 Jul 2018 £'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(286)	(241)	(91)	(47)	(1,878)	(2,030)	(66)	(42)
<b>Total Tax</b>	<b>(286)</b>	<b>(241)</b>	<b>(91)</b>	<b>(47)</b>	<b>(1,878)</b>	<b>(2,030)</b>	<b>(66)</b>	<b>(42)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 8. TAXATION (continued)

	iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF	
	31 Jul 2019 £'000	31 Jul 2018 £'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(76)	(57)	(1,311)	(1,218)	(1,683)	(1,419)	(4,418)	(2,312)
<b>Total Tax</b>	<b>(76)</b>	<b>(57)</b>	<b>(1,311)</b>	<b>(1,218)</b>	<b>(1,683)</b>	<b>(1,419)</b>	<b>(4,418)</b>	<b>(2,312)</b>

	iShares Nikkei 225 UCITS ETF	
	31 Jul 2019 ¥'000	31 Jul 2018 ¥'000
<b>Current tax</b>		
Non-reclaimable overseas income withholding tax	(107,551)	(99,295)
<b>Total Tax</b>	<b>(107,551)</b>	<b>(99,295)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

### 8. TAXATION (continued)

#### Irish tax

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

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

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

#### Overseas tax

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 9. SHARE CAPITAL

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

## Redeemable Participating Shares - issued and fully paid

	Company Total		iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares \$ Treasury Bond 3-7yr UCITS ETF EUR Hedged (Dist)*	iShares \$ Treasury Bond 3-7yr UCITS ETF GBP Hedged (Dist)*
	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2019 No. of Shares
Balance at the beginning of financial year	375,032,300	236,319,757	1,280,000	620,000	-	-
Issued during the financial year	283,977,960	209,191,525	2,720,000	1,380,000	7,414,616	32,000
Redeemed during the financial year	(109,834,961)	(70,478,982)	(1,160,000)	(720,000)	(20,002)	-
<b>Balance at the end of the financial year</b>	<b>549,175,299</b>	<b>375,032,300</b>	<b>2,840,000</b>	<b>1,280,000</b>	<b>7,394,614</b>	<b>32,000</b>

	iShares \$ Treasury Bond 3-7yr UCITS ETF USD (Acc)		iShares \$ Treasury Bond 3-7yr UCITS ETF USD (Dist)		iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)		iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	
	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares
Balance at the beginning of financial year	10,900,000	5,140,000	8,794,000	-	1,600,000	760,000	2,400,000	1,215,000
Issued during the financial year	8,194,688	8,560,000	8,463,076	8,794,000	1,820,000	1,980,000	3,630,000	2,085,000
Redeemed during the financial year	(5,588,537)	(2,800,000)	(1,656,947)	-	(1,720,000)	(1,140,000)	(1,680,000)	(900,000)
<b>Balance at the end of the financial year</b>	<b>13,506,151</b>	<b>10,900,000</b>	<b>15,600,129</b>	<b>8,794,000</b>	<b>1,700,000</b>	<b>1,600,000</b>	<b>4,350,000</b>	<b>2,400,000</b>

	iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF		iShares Core FTSE 100 UCITS ETF GBP (Acc)	
	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares
Balance at the beginning of financial year	2,595,000	2,430,000	255,000	285,000	36,124,637	37,949,637	3,950,158	3,950,158
Issued during the financial year	2,160,000	1,530,000	570,000	75,000	2,200,000	2,300,000	650,000	-
Redeemed during the financial year	(1,425,000)	(1,365,000)	(435,000)	(105,000)	(8,075,000)	(4,125,000)	-	-
<b>Balance at the end of the financial year</b>	<b>3,330,000</b>	<b>2,595,000</b>	<b>390,000</b>	<b>255,000</b>	<b>30,249,637</b>	<b>36,124,637</b>	<b>4,600,158</b>	<b>3,950,158</b>

\* Share class launched during the financial year ended 31 July 2019.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 9. SHARE CAPITAL (continued)

	iShares Core MSCI EMU UCITS ETF EUR (Acc)		iShares Core MSCI EMU UCITS ETF EUR (Dist)		iShares Core MSCI EMU UCITS ETF GBP Hedged (Dist)		iShares Core MSCI EMU UCITS ETF USD Hedged (Acc)*	
	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	
Balance at the beginning of financial year	13,855,703	14,324,403	1,745,516	502,000	7,942,079	-	-	
Issued during the financial year	6,473,169	2,936,000	50,101,258	4,093,516	10,950,090	7,942,079	2,000	
Redeemed during the financial year	(2,473,919)	(3,404,700)	(8,370,119)	(2,850,000)	(9,680,438)	-	-	
<b>Balance at the end of the financial year</b>	<b>17,854,953</b>	<b>13,855,703</b>	<b>43,476,655</b>	<b>1,745,516</b>	<b>9,211,731</b>	<b>7,942,079</b>	<b>2,000</b>	

	iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF GBP Hedged (Dist)		iShares Core S&P 500 UCITS ETF USD (Acc)		iShares Dow Jones Industrial Average UCITS ETF	
	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares
Balance at the beginning of financial year	11,800,285	8,275,285	69,290,930	-	108,579,527	95,023,809	1,324,995	1,324,995
Issued during the financial year	5,325,000	6,325,000	116,284,409	69,290,930	32,881,148	28,800,000	1,175,000	625,000
Redeemed during the financial year	(4,375,000)	(2,800,000)	(1,300,000)	-	(27,133,666)	(15,244,282)	(950,000)	(625,000)
<b>Balance at the end of the financial year</b>	<b>12,750,285</b>	<b>11,800,285</b>	<b>184,275,339</b>	<b>69,290,930</b>	<b>114,327,009</b>	<b>108,579,527</b>	<b>1,549,995</b>	<b>1,324,995</b>

	iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc)		iShares MSCI Canada UCITS ETF	
	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares
Balance at the beginning of financial year	2,750,000	-	1,175,078	1,525,078	421,000	421,000	7,402,008	6,502,008
Issued during the financial year	250,000	6,500,000	600,000	475,000	-	-	875,000	2,625,000
Redeemed during the financial year	(1,000,000)	(3,750,000)	(600,000)	(825,000)	-	-	(3,250,000)	(1,725,000)
<b>Balance at the end of the financial year</b>	<b>2,000,000</b>	<b>2,750,000</b>	<b>1,175,078</b>	<b>1,175,078</b>	<b>421,000</b>	<b>421,000</b>	<b>5,027,008</b>	<b>7,402,008</b>

\* Share class launched during the financial year ended 31 July 2019.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 9. SHARE CAPITAL (continued)

	iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI EMU USD Hedged UCITS ETF (Acc)	
	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares
Balance at the beginning of financial year	3,503,886	2,653,886	5,500,000	5,500,000	5,150,368	4,600,368	46,000,000	24,500,000
Issued during the financial year	775,000	1,125,000	2,000,000	500,000	450,000	1,800,000	5,000,000	38,500,000
Redeemed during the financial year	(250,000)	(275,000)	-	(500,000)	(2,050,000)	(1,250,000)	(15,000,000)	(17,000,000)
<b>Balance at the end of the financial year</b>	<b>4,028,886</b>	<b>3,503,886</b>	<b>7,500,000</b>	<b>5,500,000</b>	<b>3,550,368</b>	<b>5,150,368</b>	<b>36,000,000</b>	<b>46,000,000</b>

	iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF		iShares MSCI Russia ADR/GDR UCITS ETF	
	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares
Balance at the beginning of financial year	3,432,322	3,307,322	309,000	384,000	559,355	509,355	2,935,000	3,210,000
Issued during the financial year	595,000	1,575,000	400,000	-	200,000	275,000	575,000	3,125,000
Redeemed during the financial year	(995,000)	(1,450,000)	(250,000)	(75,000)	(100,000)	(225,000)	(1,450,000)	(3,400,000)
<b>Balance at the end of the financial year</b>	<b>3,032,322</b>	<b>3,432,322</b>	<b>459,000</b>	<b>309,000</b>	<b>659,355</b>	<b>559,355</b>	<b>2,060,000</b>	<b>2,935,000</b>

	iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap UCITS ETF		iShares MSCI USA UCITS ETF	
	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares
Balance at the beginning of financial year	650,322	450,322	1,174,653	1,249,653	2,025,414	1,725,414	2,282,281	1,957,281
Issued during the financial year	225,000	350,000	200,000	50,000	100,000	825,000	575,000	450,000
Redeemed during the financial year	(175,000)	(150,000)	(325,000)	(125,000)	(675,000)	(525,000)	(550,000)	(125,000)
<b>Balance at the end of the financial year</b>	<b>700,322</b>	<b>650,322</b>	<b>1,049,653</b>	<b>1,174,653</b>	<b>1,450,414</b>	<b>2,025,414</b>	<b>2,307,281</b>	<b>2,282,281</b>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 9. SHARE CAPITAL (continued)

	iShares NASDAQ 100 UCITS ETF EUR Hedged (Acc)*	iShares NASDAQ 100 UCITS ETF USD (Acc)		iShares Nikkei 225 UCITS ETF	
	31 Jul 2019 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares	31 Jul 2019 No. of Shares	31 Jul 2018 No. of Shares
Balance at the beginning of financial year	-	5,900,037	3,900,037	1,423,746	2,123,746
Issued during the financial year	3,603,000	3,558,506	2,650,000	2,950,000	1,650,000
Redeemed during the financial year	(2,465,000)	(1,606,333)	(650,000)	(3,050,000)	(2,350,000)
<b>Balance at the end of the financial year</b>	<b>1,138,000</b>	<b>7,852,210</b>	<b>5,900,037</b>	<b>1,323,746</b>	<b>1,423,746</b>

\* Share class launched during the financial year ended 31 July 2019.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 9. SHARE CAPITAL (continued)

**Authorised**

The authorised share capital of the Company is €2 divided into 2 subscriber shares of a par value of €1.00 each and 1,000,000,000,000 participating shares of no par value ("NPV").

**Subscriber shares**

The 2 Subscriber Shares are currently in issue and are held by the Manager and nominees of the Manager at 31 July 2019 and 31 July 2018. They do not form part of the NAV of the Company. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Company's investment business.

**Voting rights**

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

## 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	iShares \$ Treasury Bond 3-7yr UCITS ETF EUR Hedged (Dist)*	iShares \$ Treasury Bond 3-7yr UCITS ETF GBP Hedged (Dist)*	iShares \$ Treasury Bond 3-7yr UCITS ETF USD (Acc)	iShares \$ Treasury Bond 3-7yr UCITS ETF USD (Dist)	iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)
	\$'000	€'000	£'000	\$'000	\$'000	\$'000
<b>Net asset value</b>						
As at 31 July 2019	311,734	37,901	165	1,765,267	82,231	256,034
As at 31 July 2018	135,410	-	-	1,329,918	43,864	218,093
As at 31 July 2017	65,842	-	-	639,525	-	106,595
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 31 July 2019	2,840,000	7,394,614	32,000	13,506,151	15,600,129	1,700,000
As at 31 July 2018	1,280,000	-	-	10,900,000	8,794,000	1,600,000
As at 31 July 2017	620,000	-	-	5,140,000	-	760,000
<b>Net asset value per share</b>	<b>\$</b>	<b>€</b>	<b>£</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
As at 31 July 2019	109.77	5.13	5.15	130.70	5.27	150.61
As at 31 July 2018	105.79	-	-	122.01	4.99	136.31
As at 31 July 2017	106.20	-	-	124.42	-	140.26

\*Share class launched during the financial year ended 31 July 2019.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

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

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	iShares € Govt Bond 3-7yr UCITS ETF	iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	iShares Core EURO STOXX 50 UCITS ETF	iShares Core FTSE 100 UCITS ETF GBP (Acc)	iShares Core MSCI EMU UCITS ETF EUR (Acc)
<b>Net asset value</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>£'000</b>	<b>€'000</b>
As at 31 July 2019	488,797	460,043	67,115	3,370,260	557,254	2,074,149
As at 31 July 2018	267,797	343,630	40,175	3,961,343	468,446	1,619,970
As at 31 July 2017	136,363	322,757	44,269	3,943,518	428,410	1,567,946
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 31 July 2019	4,350,000	3,330,000	390,000	30,249,637	4,600,158	17,854,953
As at 31 July 2018	2,400,000	2,595,000	255,000	36,124,637	3,950,158	13,855,703
As at 31 July 2017	1,215,000	2,430,000	285,000	37,949,637	3,950,158	14,324,403
<b>Net asset value per share</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>£</b>	<b>€</b>
As at 31 July 2019	112.37	138.15	172.09	111.41	121.14	116.17
As at 31 July 2018	111.58	132.42	157.55	109.66	118.59	116.92
As at 31 July 2017	112.23	132.82	155.33	103.91	108.45	109.46

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

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

	iShares Core MSCI EMU UCITS ETF EUR (Dist)	iShares Core MSCI EMU UCITS ETF GBP Hedged (Dist)	iShares Core MSCI EMU UCITS ETF USD Hedged (Acc)*	iShares Core MSCI Pacific ex-Japan UCITS ETF	iShares Core S&P 500 UCITS ETF GBP Hedged (Dist)	iShares Core S&P 500 UCITS ETF USD (Acc)
<b>Net asset value</b>	<b>€'000</b>	<b>£'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>£'000</b>	<b>\$'000</b>
As at 31 July 2019	218,471	46,737	10	1,978,980	996,687	33,628,113
As at 31 July 2018	9,081	40,543	-	1,742,740	359,072	29,683,735
As at 31 July 2017	2,492	-	-	1,151,666	-	22,423,870
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 31 July 2019	43,476,655	9,211,731	2,000	12,750,285	184,275,339	114,327,009
As at 31 July 2018	1,745,516	7,942,079	-	11,800,285	69,290,930	108,579,527
As at 31 July 2017	502,000	-	-	8,275,285	-	95,023,809
<b>Net asset value per share</b>	<b>€</b>	<b>£</b>	<b>\$</b>	<b>\$</b>	<b>£</b>	<b>\$</b>
As at 31 July 2019	5.03	5.07	5.22	155.21	5.41	294.14
As at 31 July 2018	5.20	5.10	-	147.69	5.18	273.38
As at 31 July 2017	4.96	-	-	139.17	-	235.98

\*Share class launched during the financial year ended 31 July 2019.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

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

	iShares Dow Jones Industrial Average UCITS ETF	iShares FTSE Italia Mid-Small Cap UCITS ETF	iShares FTSE MIB UCITS ETF EUR (Acc)	iShares MSCI Canada UCITS ETF	iShares MSCI EM Asia UCITS ETF	iShares MSCI EMU CHF Hedged UCITS ETF (Acc)
<b>Net asset value</b>	<b>\$'000</b>	<b>€'000</b>	<b>€'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>Fr'000</b>
As at 31 July 2019	460,132	9,445	96,388	661,452	571,348	40,502
As at 31 July 2018	365,964	14,464	96,801	973,175	523,733	30,080
As at 31 July 2017	310,174	-	118,193	797,749	380,257	28,318
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 31 July 2019	1,549,995	2,000,000	1,175,078	5,027,008	4,028,886	7,500,000
As at 31 July 2018	1,324,995	2,750,000	1,175,078	7,402,008	3,503,886	5,500,000
As at 31 July 2017	1,324,995	-	1,525,078	6,502,008	2,653,886	5,500,000
<b>Net asset value per share</b>	<b>\$</b>	<b>€</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>Fr</b>
As at 31 July 2019	296.86	4.72	82.03	131.58	141.81	5.40
As at 31 July 2018	276.20	5.26	82.38	131.47	149.47	5.47
As at 31 July 2017	234.09	-	77.50	122.69	143.28	5.15

	iShares MSCI EMU Small Cap UCITS ETF	iShares MSCI EMU USD Hedged UCITS ETF (Acc)	iShares MSCI Japan UCITS ETF	iShares MSCI Korea UCITS ETF USD (Acc)	iShares MSCI Mexico Capped UCITS ETF	iShares MSCI Russia ADR/GDR UCITS ETF
<b>Net asset value</b>	<b>€'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
As at 31 July 2019	702,351	224,525	438,969	62,103	66,489	272,367
As at 31 July 2018	1,063,421	280,798	522,204	48,564	69,103	313,283
As at 31 July 2017	874,464	136,976	464,810	61,562	66,883	271,722
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 31 July 2019	3,550,368	36,000,000	3,032,322	459,000	659,355	2,060,000
As at 31 July 2018	5,150,368	46,000,000	3,432,322	309,000	559,355	2,935,000
As at 31 July 2017	4,600,368	24,500,000	3,307,322	384,000	509,355	3,210,000
<b>Net asset value per share</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
As at 31 July 2019	197.82	6.24	144.76	135.30	100.84	132.22
As at 31 July 2018	206.47	6.10	152.14	157.17	123.54	106.74
As at 31 July 2017	190.09	5.59	140.54	160.32	131.31	84.65

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

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

	iShares MSCI UK Small Cap UCITS ETF	iShares MSCI UK UCITS ETF	iShares MSCI USA Small Cap UCITS ETF	iShares MSCI USA UCITS ETF	iShares NASDAQ 100 UCITS ETF EUR Hedged (Acc)*	iShares NASDAQ 100 UCITS ETF USD (Acc)
<b>Net asset value</b>	<b>£'000</b>	<b>£'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>€'000</b>	<b>\$'000</b>
As at 31 July 2019	148,007	118,542	493,147	659,805	5,875	3,449,122
As at 31 July 2018	146,029	130,353	692,592	607,889	-	2,373,391
As at 31 July 2017	90,901	127,963	502,509	451,002	-	1,268,040
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 31 July 2019	700,322	1,049,653	1,450,414	2,307,281	1,138,000	7,852,210
As at 31 July 2018	650,322	1,174,653	2,025,414	2,282,281	-	5,900,037
As at 31 July 2017	450,322	1,249,653	1,725,414	1,957,281	-	3,900,037
<b>Net asset value per share</b>	<b>£</b>	<b>£</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>
As at 31 July 2019	211.34	112.93	340.00	285.97	5.16	439.25
As at 31 July 2018	224.55	110.97	341.95	266.35	-	402.27
As at 31 July 2017	201.86	102.40	291.24	230.42	-	325.14

\*Share class launched during the financial year ended 31 July 2019.

<b>iShares Nikkei 225 UCITS ETF</b>	
<b>Net asset value</b>	<b>¥'000</b>
As at 31 July 2019	26,800,386
As at 31 July 2018	29,769,428
As at 31 July 2017	38,782,447
<b>Shares in issue</b>	<b>No. of Shares</b>
As at 31 July 2019	1,323,746
As at 31 July 2018	1,423,746
As at 31 July 2017	2,123,746
<b>Net asset value per share</b>	<b>¥</b>
As at 31 July 2019	20,245.87
As at 31 July 2018	20,909.23
As at 31 July 2017	18,261.34

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

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

	iShares MSCI Brazil UCITS ETF USD (Acc)		
	31 July 2019 \$'000	31 July 2018 \$'000	31 July 2017 \$'000
<b>Net asset value</b>			
Net asset value attributable to redeemable participating shareholders in accordance with FRS 102	35,060	28,169	28,843
Add: Provision for deferred tax payable	1,780	1,023	455
<b>Net asset value attributable to redeemable participating shareholders in accordance with the prospectus</b>	<b>36,840</b>	<b>29,192</b>	<b>29,298</b>
<b>No. of Shares</b>			
Shares in issue	421,000	421,000	421,000
Net asset value per share attributable to redeemable participating shareholders in accordance with FRS 102	83.28	66.91	68.51
<b>Net asset value per share attributable to redeemable participating shareholders in accordance with the prospectus</b>	<b>87.51</b>	<b>69.34</b>	<b>69.59</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 11. RECEIVABLES

	Company Total		iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Dividend income receivable	40,756	37,864	-	-	-	-	-	-
Interest income receivable	16,973	11,449	1,549	646	11,156	7,365	2,241	1,794
Management fee rebate receivable	4	1	-	-	-	-	-	-
Sale of securities awaiting settlement	57,391	2,267	16,701	-	-	-	-	-
Securities lending income receivable	701	787	4	3	46	58	15	19
Subscription for shares awaiting settlement	168,364	45,921	-	-	-	-	-	-
Tax reclaim receivable	12,063	13,056	-	-	-	-	-	-
Other receivables	-	2	-	-	-	-	-	-
	<b>296,252</b>	<b>111,347</b>	<b>18,254</b>	<b>649</b>	<b>11,202</b>	<b>7,423</b>	<b>2,256</b>	<b>1,813</b>

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000
Dividend income receivable	-	-	-	-	-	-	1,680	1,376
Interest income receivable	342	40	2,948	2,848	214	176	-	-
Sale of securities awaiting settlement	40,393	-	-	-	-	-	-	-
Securities lending income receivable	2	2	9	6	1	1	13	34
Tax reclaim receivable	-	-	-	-	-	-	6,157	7,160
	<b>40,737</b>	<b>42</b>	<b>2,957</b>	<b>2,854</b>	<b>215</b>	<b>177</b>	<b>7,850</b>	<b>8,570</b>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 11. RECEIVABLES (continued)

	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
	31 Jul 2019 £'000	31 Jul 2018 £'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Dividend income receivable	1,321	1,393	458	400	2,389	2,190	25,349	21,440
Interest income receivable	1	-	-	-	11	6	29	-
Sale of securities awaiting settlement	-	-	4	-	-	6	-	313
Securities lending income receivable	5	2	46	17	36	33	147	129
Subscription for shares awaiting settlement	-	-	-	-	-	-	90,540	23,726
Tax reclaim receivable	85	65	3,639	3,626	24	25	1	1
Other receivables	-	-	-	1	-	-	-	-
	<b>1,412</b>	<b>1,460</b>	<b>4,147</b>	<b>4,044</b>	<b>2,460</b>	<b>2,260</b>	<b>116,066</b>	<b>45,609</b>

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc)	
	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Dividend income receivable	272	207	-	1	1,360	-	106	64
Securities lending income receivable	-	-	-	-	1	5	-	-
Tax reclaim receivable	-	-	-	-	18	-	-	-
	<b>272</b>	<b>207</b>	<b>-</b>	<b>1</b>	<b>1,379</b>	<b>5</b>	<b>106</b>	<b>64</b>

	iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Small Cap UCITS ETF	
	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 Fr'000	31 Jul 2018 Fr'000	31 Jul 2019 €'000	31 Jul 2018 €'000
Dividend income receivable	781	1,100	2,210	3,169	4	9	155	167
Interest income receivable	1	-	-	-	-	-	-	-
Management fee rebate receivable	-	-	4	1	-	-	-	-
Sale of securities awaiting settlement	-	-	51	46	-	-	55	636
Securities lending income receivable	136	118	16	28	1	1	171	290
Tax reclaim receivable	-	-	-	-	59	57	1,704	1,785
Other receivables	-	1	-	-	-	-	-	-
	<b>918</b>	<b>1,219</b>	<b>2,281</b>	<b>3,244</b>	<b>64</b>	<b>67</b>	<b>2,085</b>	<b>2,878</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 11. RECEIVABLES (continued)

	iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF	
	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Dividend income receivable	28	66	610	661	181	130	1	2
Interest income receivable	-	-	2	-	-	-	2	-
Securities lending income receivable	5	4	18	22	4	5	-	-
Tax reclaim receivable	340	337	-	-	-	-	-	-
	<b>373</b>	<b>407</b>	<b>630</b>	<b>683</b>	<b>185</b>	<b>135</b>	<b>3</b>	<b>2</b>

	iShares MSCI Russia ADR/GDR UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap UCITS ETF	
	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 £'000	31 Jul 2018 £'000	31 Jul 2019 £'000	31 Jul 2018 £'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Dividend income receivable	5,668	8,954	355	290	301	400	155	190
Interest income receivable	-	-	1	-	-	-	2	-
Sale of securities awaiting settlement	-	-	-	-	-	-	1,196	1,542
Securities lending income receivable	-	-	11	16	1	1	19	20
Tax reclaim receivable	1	5	46	26	14	14	-	-
	<b>5,669</b>	<b>8,959</b>	<b>413</b>	<b>332</b>	<b>316</b>	<b>415</b>	<b>1,372</b>	<b>1,752</b>

	iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 ¥'000	31 Jul 2018 ¥'000
Dividend income receivable	408	408	403	382	35,242	36,400
Interest income receivable	1	-	-	-	-	-
Sale of securities awaiting settlement	912	1	-	-	-	-
Securities lending income receivable	6	4	23	25	1,381	1,303
Subscription for shares awaiting settlement	85,790	-	11,126	30,008	-	-
Tax reclaim receivable	4	4	-	-	-	-
	<b>87,121</b>	<b>417</b>	<b>11,552</b>	<b>30,415</b>	<b>36,623</b>	<b>37,703</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 12. PAYABLES

	Company Total		iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares \$ Treasury Bond 3-7yr UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Interest payable	(19)	(33)	-	-	(1)	(17)	-	-
Management fees payable	(5,901)	(5,455)	(18)	(23)	(112)	(221)	(15)	(39)
Payable for fund shares repurchased	(1,202)	(20,242)	-	-	-	-	-	-
Purchase of securities awaiting settlement	(249,669)	(67,506)	(21,175)	-	(4,005)	-	-	-
Other payables	(5)	(4)	-	-	-	-	-	-
	<b>(256,796)</b>	<b>(93,240)</b>	<b>(21,193)</b>	<b>(23)</b>	<b>(4,118)</b>	<b>(238)</b>	<b>(15)</b>	<b>(39)</b>

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000
Interest payable	-	-	-	-	-	-	(3)	(5)
Management fees payable	(81)	(48)	(78)	(58)	(11)	(7)	(289)	(330)
Purchase of securities awaiting settlement	(42,002)	-	-	-	(2,566)	-	-	-
	<b>(42,083)</b>	<b>(48)</b>	<b>(78)</b>	<b>(58)</b>	<b>(2,577)</b>	<b>(7)</b>	<b>(292)</b>	<b>(335)</b>

	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
	31 Jul 2019 £'000	31 Jul 2018 £'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Interest payable	(1)	-	(8)	(6)	-	-	-	-
Management fees payable	(33)	(27)	(232)	(167)	(332)	(293)	(2,093)	(1,745)
Payable for fund shares repurchased	-	-	-	-	-	-	(1,338)	(23,685)
Purchase of securities awaiting settlement	-	-	-	(562)	-	(1,450)	(103,818)	(27,138)
	<b>(34)</b>	<b>(27)</b>	<b>(240)</b>	<b>(735)</b>	<b>(332)</b>	<b>(1,743)</b>	<b>(107,249)</b>	<b>(52,568)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 12. PAYABLES (continued)

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc)	
	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 €'000	31 Jul 2018 €'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Management fees payable	(130)	(100)	(3)	(4)	(27)	(26)	(21)	(15)
	<b>(130)</b>	<b>(100)</b>	<b>(3)</b>	<b>(4)</b>	<b>(27)</b>	<b>(26)</b>	<b>(21)</b>	<b>(15)</b>

	iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Small Cap UCITS ETF	
	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 Fr'000	31 Jul 2018 Fr'000	31 Jul 2019 €'000	31 Jul 2018 €'000
Interest payable	-	-	-	-	-	-	(4)	(4)
Management fees payable	(276)	(388)	(320)	(290)	(13)	(10)	(347)	(530)
Purchase of securities awaiting settlement	(1,622)	(3,264)	(36)	(45)	-	-	-	(608)
Other payables	-	(5)	-	-	-	-	-	-
	<b>(1,898)</b>	<b>(3,657)</b>	<b>(356)</b>	<b>(335)</b>	<b>(13)</b>	<b>(10)</b>	<b>(351)</b>	<b>(1,142)</b>

	iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF	
	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Interest payable	(1)	(2)	(1)	(1)	-	-	-	-
Management fees payable	(72)	(93)	(180)	(215)	(36)	(27)	(37)	(36)
Other payables	(6)	-	-	-	-	-	-	-
	<b>(79)</b>	<b>(95)</b>	<b>(181)</b>	<b>(216)</b>	<b>(36)</b>	<b>(27)</b>	<b>(37)</b>	<b>(36)</b>

	iShares MSCI Russia ADR/GDR UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap UCITS ETF	
	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 £'000	31 Jul 2018 £'000	31 Jul 2019 £'000	31 Jul 2018 £'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000
Management fees payable	(152)	(169)	(73)	(76)	(34)	(36)	(179)	(245)
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	(9,136)
	<b>(152)</b>	<b>(169)</b>	<b>(73)</b>	<b>(76)</b>	<b>(34)</b>	<b>(36)</b>	<b>(179)</b>	<b>(9,381)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 12. PAYABLES (continued)

	iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 \$'000	31 Jul 2018 \$'000	31 Jul 2019 ¥'000	31 Jul 2018 ¥'000
Interest payable	-	-	-	-	(68)	(103)
Management fees payable	(162)	(167)	(960)	(645)	(10,967)	(12,303)
Purchase of securities awaiting settlement	(86,588)	(6,609)	(11,115)	(29,978)	-	-
	<b>(86,750)</b>	<b>(6,776)</b>	<b>(12,075)</b>	<b>(30,623)</b>	<b>(11,035)</b>	<b>(12,406)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 13. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the financial years ended 31 July 2019 and 31 July 2018 other than those disclosed in the financial statements of the Funds.

## 14. EXCHANGE RATES

The rates of exchange ruling at 31 July 2019 and 31 July 2018 were:

		31 July 2019	31 July 2018
CHF1=	EUR	0.9072	0.8633
	GBP	0.8249	0.7700
	USD	1.0101	1.0101
EUR1=	CHF	1.1023	1.1583
	GBP	0.9093	0.8920
	JPY	120.8874	130.9754
	USD	1.1134	1.1701
GBP1=	EUR	1.0997	1.1211
	USD	1.2245	1.3118
JPY1=	EUR	0.0083	0.0076
	GBP	0.0075	0.0068
USD1=	AUD	1.4509	1.3452
	BRL	3.7626	3.7567
	CAD	1.3132	1.3020
	CNH	-	6.8152
	CNY	6.8855	6.8265
	EUR	0.8982	0.8547
	GBP	0.8167	0.7623
	HKD	7.8279	7.8472
	IDR	14,017.0000	14,420.0000
	INR	68.7850	68.5863
	JPY	108.5750	111.9400
	KRW	1,183.1000	1,118.6500
	MXN	18.9823	18.6590
	MYR	4.1265	4.0650
	NZD	1.5152	1.4689
	PHP	50.8875	53.1050
	PKR	159.6000	123.8500
SGD	1.3686	1.3613	
THB	30.7550	33.2700	
TWD	31.0955	30.6140	

The average rates of exchange for the financial years ended 31 July 2019 and 31 July 2018 were:

		31 July 2019	31 July 2018
EUR1=	CHF	1.1303	1.1628
	GBP	0.8826	0.8862
	JPY	125.9872	131.6429
	USD	1.1369	1.1944

## 15. RELATED PARTY TRANSACTIONS

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 15. RELATED PARTY TRANSACTIONS (continued)

The following entities were related parties to the Company during the financial year ended 31 July 2019:

Board of Directors of the Company

Manager:	BlackRock Asset Management Ireland Limited
Investment Manager, Promoter and Securities Lending Agent:	BlackRock Advisors (UK) Limited
Sub-Investment Managers:	BlackRock Financial Management, Inc. BlackRock (Singapore) Limited BlackRock Asset Management North Asia Limited BlackRock Asset Management Deutschland AG
Representative in Switzerland:	BlackRock Asset Management Schweiz AG

The ultimate holding Company of the Manager, Investment Manager, Promoter, Sub-Investment Managers, Securities Lending Agent and representative in Switzerland is BlackRock, Inc., a company incorporated in Delaware USA.

PNC Financial Services Group, Inc. ("PNC"), is a substantial shareholder in BlackRock, Inc. PNC did not provide any services to the Company in the financial years ended 31 July 2019 and 31 July 2018.

Fees paid to the Manager during the financial year, the nature of these transactions and the balances outstanding at the financial year end are disclosed in note 6 and in note 12 respectively. Securities lending income earned by each Funds is disclosed in the income statement.

There were no soft commissions arrangements entered into by the Investment Manager on behalf of the Company during the financial years ended 31 July 2019 and 31 July 2018.

The non-executive Directors of the Company as at 31 July 2019 are presented in the table below:

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

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

**Holdings in other funds managed by BlackRock**

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

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

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

Investments	Fee paid by Fund
<b>Investment Company – UCITS authorised in Ireland by CBI</b>	
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>	
Institutional Cash Series Plc – Institutional US Dollar Liquid Environmentally Aware Fund	Annual expense capped at 0.03% of NAV
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>	
Institutional Cash Series Plc – Institutional US Dollar Liquid Environmentally Aware Fund	Annual expense capped at 0.03% of NAV
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>	
Institutional Cash Series Plc – Institutional US Dollar Liquid Environmentally Aware Fund	Annual expense capped at 0.03% of NAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 15. RELATED PARTY TRANSACTIONS (continued)

## Holdings in other funds managed by BlackRock (continued)

Investments	Fee paid by Fund
<b>Investment Company – UCITS authorised in Ireland by CBI</b>	
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>	
Institutional Cash Series Plc – Institutional Euro Liquid Environmentally Aware Fund	Annual expense capped at 0.03% of NAV
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	
Institutional Cash Series Plc – Institutional Euro Liquid Environmentally Aware Fund	Annual expense capped at 0.03% of NAV
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>	
Institutional Cash Series Plc – Institutional Euro Liquid Environmentally Aware Fund	Annual expense capped at 0.03% of NAV
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>	
Institutional Cash Series Plc – Institutional Sterling Liquidity Fund	Annual expense capped at 0.03% of NAV
<b>iShares Core S&amp;P 500 UCITS ETF</b>	
Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV
<b>iShares MSCI EM Asia UCITS ETF</b>	
iShares MSCI China A UCITS ETF	Total expense ratio of 0.40%
<b>iShares MSCI Russia ADR/GDR UCITS ETF</b>	
Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV
<b>iShares MSCI UK Small Cap UCITS ETF</b>	
Institutional Cash Series Plc – Institutional Sterling Liquidity Fund	Annual expense capped at 0.03% of NAV
<b>iShares MSCI UK UCITS ETF</b>	
Institutional Cash Series Plc – Institutional Sterling Liquidity Fund	Annual expense capped at 0.03% of NAV
<b>iShares MSCI USA Small Cap UCITS ETF</b>	
Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV
<b>iShares MSCI USA UCITS ETF</b>	
Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV

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

**Significant holdings**

The following investors:

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

31 July 2019

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

31 July 2018

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial year-end date (31 July 2018: Nil).

No amounts have been written off in the financial year in respect of amounts due to or from related parties (31 July 2018: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 July 2018: Nil).



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

### 15. RELATED PARTY TRANSACTIONS (continued)

#### Significant holdings (continued)

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

Fund
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B
iShares \$ Treasury Bond 3-7yr UCITS ETF
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)
iShares € Govt Bond 3-7yr UCITS ETF
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)

The Investment Manager has appointed BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG, as sub-investment managers to perform certain portfolio management functions in respect of the following Funds:

Fund
iShares Core EURO STOXX 50 UCITS ETF
iShares Core FTSE 100 UCITS ETF GBP (Acc)
iShares Core MSCI EMU UCITS ETF
iShares Core MSCI Pacific ex-Japan UCITS ETF
iShares Core S&P 500 UCITS ETF
iShares Dow Jones Industrial Average UCITS ETF
iShares FTSE Italia Mid-Small Cap UCITS ETF
iShares FTSE MIB UCITS ETF EUR (Acc)
iShares MSCI Brazil UCITS ETF USD (Acc)
iShares MSCI Canada UCITS ETF
iShares MSCI EM Asia UCITS ETF
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)
iShares MSCI EMU Small Cap UCITS ETF
iShares MSCI EMU USD Hedged UCITS ETF (Acc)
iShares MSCI Japan UCITS ETF
iShares MSCI Korea UCITS ETF USD (Acc)
iShares MSCI Mexico Capped UCITS ETF
iShares MSCI Russia ADR/GDR UCITS ETF
iShares MSCI UK Small Cap UCITS ETF
iShares MSCI UK UCITS ETF
iShares MSCI USA Small Cap UCITS ETF
iShares MSCI USA UCITS ETF
iShares NASDAQ 100 UCITS ETF
iShares Nikkei 225 UCITS ETF

#### Securities Lending

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the financial year by the Funds from securities lending transactions is disclosed in the income statement.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2019

## 16. STATUTORY INFORMATION

The following fees were included in management fees for the financial year:

	Financial Year ended 31 July 2019 €'000	Financial Year ended 31 July 2018 €'000
Directors' fees	(58.5)	(25)
Audit fees (including expenses) relating to the audit of the annual financial statements - PricewaterhouseCoopers LLP	-	(221)
Audit fees (including expenses) relating to the audit of the annual financial statements - Deloitte Ireland LLP	(177)	-

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

There were no other assurance, tax, advisory or other non audit services other than the audit fees disclosed above paid to Deloitte Ireland LLP in Dublin, Ireland as the Statutory Auditor of the Company as no other services were provided for the financial year ended 31 July 2019.

There were no other assurance, tax, advisory or other non audit services other than the audit fees disclosed above paid to PricewaterhouseCoopers LLP in Dublin, Ireland as the Statutory Auditor of the Company as no other services were provided for the financial year ended 31 July 2019.

## 17. SUBSEQUENT EVENTS

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

Fund	Distribution Amount ('000)
iShares \$ Treasury Bond 3-7yr UCITS ETF	\$ 1,392
iShares Core MSCI EMU UCITS ETF	€ 7,563
iShares Core S&P 500 UCITS ETF	\$ 10,810

Paul McNaughton resigned as a member of the audit committee on 31 August 2019.

On 3 September 2019, iShares MSCI Brazil UCITS ETF USD (ACC) closed.

On 3 September 2019, a new Prospectus was issued by the Company which incorporated the permanent TER reductions applied to the share classes referenced on page 7. The new Prospectus also reflects the change in the Benchmark Index on the iShares MSCI Russia ADR/GDR UCITS ETF Fund, from the MSCI Russia ADR/GDR Index Net USD to the MSCI Russia ADR/GDR 20/35 Capped Index.

On 25 September 2019, Ros O'Shea and Deirdre Somers were appointed as members of the nomination committee.

Teresa O'Flynn was re-appointed as a non-executive Director on 4 October 2019.

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the financial year ended 31 July 2019.

## 18. APPROVAL DATE

The financial statements were approved and authorised for issue by the Directors on 27 November 2019.

# Schedule of Investments

## iSHARES \$ TREASURY BOND 1-3YR UCITS ETF USD (ACC) B

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 99.27%)</b>					<b>United States (31 July 2018: 99.27%) (cont)</b>				
<b>Bonds (31 July 2018: 99.27%)</b>					<b>Government Bonds (cont)</b>				
<b>United States (31 July 2018: 99.27%)</b>									
<b>Government Bonds</b>									
USD	8,236,000	United States Treasury Note/Bond 1.125% 28/02/2021 <sup>A</sup>	8,128	2.61	USD	3,266,000	United States Treasury Note/Bond 2.000% 30/11/2020	3,266	1.05
USD	5,964,000	United States Treasury Note/Bond 1.125% 30/06/2021	5,876	1.88	USD	5,538,000	United States Treasury Note/Bond 2.000% 28/02/2021	5,540	1.78
USD	4,686,000	United States Treasury Note/Bond 1.125% 31/07/2021	4,614	1.48	USD	4,686,000	United States Treasury Note/Bond 2.000% 31/08/2021	4,695	1.51
USD	4,828,000	United States Treasury Note/Bond 1.125% 31/08/2021 <sup>A</sup>	4,752	1.52	USD	1,988,000	United States Treasury Note/Bond 2.000% 31/10/2021	1,993	0.64
USD	4,544,000	United States Treasury Note/Bond 1.125% 30/09/2021	4,471	1.43	USD	4,828,000	United States Treasury Note/Bond 2.000% 15/11/2021	4,841	1.55
USD	8,946,000	United States Treasury Note/Bond 1.250% 31/03/2021	8,843	2.84	USD	3,692,000	United States Treasury Note/Bond 2.000% 31/12/2021	3,703	1.19
USD	4,544,000	United States Treasury Note/Bond 1.250% 31/10/2021	4,480	1.44	USD	4,828,000	United States Treasury Note/Bond 2.000% 15/02/2022	4,844	1.55
USD	10,224,000	United States Treasury Note/Bond 1.375% 31/08/2020	10,150	3.26	USD	2,982,000	United States Treasury Note/Bond 2.000% 31/07/2022	2,996	0.96
USD	11,076,000	United States Treasury Note/Bond 1.375% 30/09/2020 <sup>A</sup>	10,992	3.53	USD	2,698,000	United States Treasury Note/Bond 2.125% 31/01/2021	2,705	0.87
USD	10,082,000	United States Treasury Note/Bond 1.375% 31/10/2020	10,002	3.21	USD	2,130,000	United States Treasury Note/Bond 2.125% 31/05/2021	2,138	0.69
USD	7,952,000	United States Treasury Note/Bond 1.375% 31/01/2021 <sup>A</sup>	7,881	2.53	USD	5,112,000	United States Treasury Note/Bond 2.125% 15/08/2021	5,134	1.65
USD	4,970,000	United States Treasury Note/Bond 1.375% 30/04/2021 <sup>A</sup>	4,921	1.58	USD	2,556,000	United States Treasury Note/Bond 2.125% 30/09/2021	2,568	0.82
USD	4,970,000	United States Treasury Note/Bond 1.375% 31/05/2021	4,919	1.58	USD	3,976,000	United States Treasury Note/Bond 2.125% 15/05/2022	4,005	1.28
USD	6,106,000	United States Treasury Note/Bond 1.500% 31/01/2022	6,051	1.94	USD	2,982,000	United States Treasury Note/Bond 2.125% 30/06/2022	3,005	0.96
USD	4,686,000	United States Treasury Note/Bond 1.625% 30/11/2020 <sup>A</sup>	4,663	1.49	USD	7,100,000	United States Treasury Note/Bond 2.250% 15/02/2021	7,129	2.29
USD	3,834,000	United States Treasury Note/Bond 1.750%	3,823	1.23	USD	1,704,000	United States Treasury Note/Bond 2.250% 30/04/2021	1,713	0.55
USD	9,230,000	United States Treasury Note/Bond 1.750% 31/12/2020	9,198	2.95	USD	1,562,000	United States Treasury Note/Bond 2.250% 31/07/2021	1,572	0.50
USD	7,242,000	United States Treasury Note/Bond 1.750% 30/11/2021	7,220	2.32	USD	3,976,000	United States Treasury Note/Bond 2.250% 15/04/2022	4,016	1.29
USD	2,982,000	United States Treasury Note/Bond 1.750% 30/04/2022	2,974	0.95	USD	2,982,000	United States Treasury Note/Bond 2.375% 15/04/2021	3,003	0.96
USD	2,698,000	United States Treasury Note/Bond 1.750% 15/05/2022	2,690	0.86	USD	4,544,000	United States Treasury Note/Bond 2.500% 15/01/2022 <sup>A</sup>	4,611	1.48
USD	3,550,000	United States Treasury Note/Bond 1.750% 31/05/2022 <sup>A</sup>	3,539	1.13	USD	9,372,000	United States Treasury Note/Bond 2.500% 15/02/2022	9,518	3.05
USD	3,834,000	United States Treasury Note/Bond 1.750% 15/06/2022	3,825	1.23	USD	4,402,000	United States Treasury Note/Bond 2.625% 15/08/2020 <sup>A</sup>	4,428	1.42
USD	3,408,000	United States Treasury Note/Bond 1.750% 30/06/2022	3,399	1.09	USD	3,834,000	United States Treasury Note/Bond 2.625% 31/08/2020	3,858	1.24
USD	3,124,000	United States Treasury Note/Bond 1.875% 30/11/2021	3,124	1.00	USD	12,212,000	United States Treasury Note/Bond 2.625% 15/11/2020 <sup>A</sup>	12,305	3.95
USD	2,272,000	United States Treasury Note/Bond 1.875% 31/01/2022	2,272	0.73	USD	4,544,000	United States Treasury Note/Bond 2.625% 15/05/2021	4,598	1.47
USD	5,112,000	United States Treasury Note/Bond 1.875% 31/03/2022	5,115	1.64	USD	4,544,000	United States Treasury Note/Bond 2.625% 15/06/2021	4,603	1.48
USD	3,550,000	United States Treasury Note/Bond 1.875% 30/04/2022	3,551	1.14	USD	4,544,000	United States Treasury Note/Bond 2.625% 15/07/2021	4,605	1.48
USD	2,982,000	United States Treasury Note/Bond 1.875% 31/05/2022	2,984	0.96	USD	4,118,000	United States Treasury Note/Bond 2.625% 15/12/2021	4,191	1.34
USD	3,408,000	United States Treasury Note/Bond 1.875% 31/07/2022	3,409	1.09	USD	1,420,000	United States Treasury Note/Bond 2.750% 30/09/2020	1,432	0.46
					USD	4,686,000	United States Treasury Note/Bond 2.750% 15/08/2021	4,764	1.53
					USD	4,686,000	United States Treasury Note/Bond 2.750% 15/09/2021	4,771	1.53

## Schedule of Investments (continued)

## iSHARES \$ TREASURY BOND 1-3YR UCITS ETF USD (ACC) B (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Bonds (31 July 2018: 99.27%) (cont)</b>				
<b>United States (31 July 2018: 99.27%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	4,118,000	United States Treasury Note/Bond 2.875% 15/10/2021	4,205	1.35
USD	5,396,000	United States Treasury Note/Bond 2.875% 15/11/2021	5,515	1.77
USD	1,704,000	United States Treasury Note/Bond 3.125% 15/05/2021	1,739	0.56
USD	7,526,000	United States Treasury Note/Bond 3.625% 15/02/2021 <sup>^</sup>	7,711	2.47
<b>Total United States</b>			<b>309,586</b>	<b>99.31</b>
<b>Total bonds</b>			<b>309,586</b>	<b>99.31</b>

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Total value of investments</b>			<b>309,586</b>	<b>99.31</b>
<b>Cash equivalents (31 July 2018: Nil)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2018: Nil)</b>				
USD	49,287	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund*	4,930	1.58
<b>Cash<sup>†</sup></b>			<b>157</b>	<b>0.05</b>
<b>Other net liabilities</b>			<b>(2,939)</b>	<b>(0.94)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>311,734</b>	<b>100.00</b>

<sup>†</sup>Substantially all cash positions are held with State Street Bank and Trust Company.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

\*Investment in related party.

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	278,419	83.63
Transferable securities traded on another regulated market	31,167	9.36
UCITS collective investment schemes - Money Market Funds	4,930	1.48
Other assets	18,411	5.53
<b>Total current assets</b>	<b>332,927</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES \$ TREASURY BOND 3-7YR UCITS ETF

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 99.18%)</b>					<b>United States (31 July 2018: 99.18%) (cont)</b>				
<b>Bonds (31 July 2018: 99.18%)</b>					<b>Government Bonds (cont)</b>				
<b>United States (31 July 2018: 99.18%)</b>					USD	17,288,000	United States Treasury Note/Bond 2.000% 31/05/2024	17,416	0.92
<b>Government Bonds</b>					USD	17,288,000	United States Treasury Note/Bond 2.000% 30/06/2024	17,398	0.92
USD	24,471,000	United States Treasury Note/Bond 1.250% 31/07/2023 <sup>^</sup>	23,905	1.26	USD	38,136,000	United States Treasury Note/Bond 2.000% 15/02/2025 <sup>^</sup>	38,361	2.03
USD	7,322,000	United States Treasury Note/Bond 1.375% 30/06/2023	7,190	0.38	USD	58,347,000	United States Treasury Note/Bond 2.000% 15/08/2025 <sup>^</sup>	58,666	3.10
USD	18,050,000	United States Treasury Note/Bond 1.375% 31/08/2023	17,714	0.94	USD	31,606,000	United States Treasury Note/Bond 2.125% 31/12/2022 <sup>^</sup>	31,896	1.69
USD	18,050,000	United States Treasury Note/Bond 1.375% 30/09/2023 <sup>^</sup>	17,702	0.94	USD	17,288,000	United States Treasury Note/Bond 2.125% 30/11/2023 <sup>^</sup>	17,479	0.92
USD	37,414,000	United States Treasury Note/Bond 1.500% 28/02/2023 <sup>^</sup>	36,961	1.96	USD	17,288,000	United States Treasury Note/Bond 2.125% 29/02/2024 <sup>^</sup>	17,490	0.93
USD	18,050,000	United States Treasury Note/Bond 1.500% 31/03/2023	17,824	0.94	USD	35,098,000	United States Treasury Note/Bond 2.125% 31/03/2024 <sup>^</sup>	35,516	1.88
USD	26,962,000	United States Treasury Note/Bond 1.625% 15/08/2022 <sup>^</sup>	26,777	1.42	USD	17,288,000	United States Treasury Note/Bond 2.125% 31/07/2024	17,502	0.93
USD	13,742,000	United States Treasury Note/Bond 1.625% 31/08/2022 <sup>^</sup>	13,646	0.72	USD	17,288,000	United States Treasury Note/Bond 2.125% 30/09/2024 <sup>^</sup>	17,505	0.93
USD	34,533,000	United States Treasury Note/Bond 1.625% 15/11/2022 <sup>^</sup>	34,278	1.81	USD	33,886,000	United States Treasury Note/Bond 2.125% 30/11/2024	34,316	1.82
USD	17,288,000	United States Treasury Note/Bond 1.625% 30/04/2023	17,142	0.91	USD	40,443,000	United States Treasury Note/Bond 2.125% 15/05/2025 <sup>^</sup>	40,955	2.17
USD	22,314,000	United States Treasury Note/Bond 1.625% 31/05/2023 <sup>^</sup>	22,125	1.17	USD	18,301,000	United States Treasury Note/Bond 2.125% 31/05/2026	18,527	0.98
USD	18,050,000	United States Treasury Note/Bond 1.625% 31/10/2023 <sup>^</sup>	17,882	0.95	USD	17,288,000	United States Treasury Note/Bond 2.250% 31/12/2023 <sup>^</sup>	17,572	0.93
USD	34,629,000	United States Treasury Note/Bond 1.625% 15/02/2026	33,993	1.80	USD	18,050,000	United States Treasury Note/Bond 2.250% 31/01/2024	18,355	0.97
USD	34,353,000	United States Treasury Note/Bond 1.625% 15/05/2026	33,682	1.78	USD	19,626,000	United States Treasury Note/Bond 2.250% 30/04/2024 <sup>^</sup>	19,979	1.06
USD	25,923,000	United States Treasury Note/Bond 1.750% 30/09/2022 <sup>^</sup>	25,840	1.37	USD	18,050,000	United States Treasury Note/Bond 2.250% 31/10/2024	18,389	0.97
USD	42,499,000	United States Treasury Note/Bond 1.750% 31/01/2023 <sup>^</sup>	42,348	2.24	USD	40,251,000	United States Treasury Note/Bond 2.250% 15/11/2024 <sup>^</sup>	41,012	2.17
USD	32,363,000	United States Treasury Note/Bond 1.750% 15/05/2023	32,233	1.71	USD	35,278,000	United States Treasury Note/Bond 2.250% 31/12/2024 <sup>^</sup>	35,956	1.90
USD	15,935,000	United States Treasury Note/Bond 1.750% 30/06/2024 <sup>^</sup>	15,862	0.84	USD	38,871,000	United States Treasury Note/Bond 2.250% 15/11/2025	39,647	2.10
USD	19,435,000	United States Treasury Note/Bond 1.875% 31/07/2022 <sup>^</sup>	19,445	1.03	USD	19,486,000	United States Treasury Note/Bond 2.250% 31/03/2026	19,882	1.05
USD	15,173,000	United States Treasury Note/Bond 1.875% 31/08/2022 <sup>^</sup>	15,182	0.80	USD	19,279,000	United States Treasury Note/Bond 2.375% 29/02/2024 <sup>^</sup>	19,726	1.04
USD	18,688,000	United States Treasury Note/Bond 1.875% 30/09/2022	18,706	0.99	USD	56,593,000	United States Treasury Note/Bond 2.375% 15/08/2024 <sup>^</sup>	57,975	3.07
USD	15,813,000	United States Treasury Note/Bond 1.875% 31/10/2022	15,823	0.84	USD	19,647,000	United States Treasury Note/Bond 2.375% 30/04/2026	20,202	1.07
USD	17,473,000	United States Treasury Note/Bond 1.875% 31/08/2024	17,486	0.92	USD	2,999,000	United States Treasury Note/Bond 2.500% 31/03/2023	3,067	0.16
USD	18,812,000	United States Treasury Note/Bond 1.875% 30/06/2026	18,747	0.99	USD	30,959,000	United States Treasury Note/Bond 2.500% 15/08/2023 <sup>^</sup>	31,734	1.68
USD	17,288,000	United States Treasury Note/Bond 2.000% 31/07/2022	17,362	0.92	USD	14,949,000	United States Treasury Note/Bond 2.500% 31/01/2024 <sup>^</sup>	15,363	0.81
USD	20,121,000	United States Treasury Note/Bond 2.000% 31/10/2022	20,210	1.07	USD	38,845,000	United States Treasury Note/Bond 2.500% 15/05/2024 <sup>^</sup>	39,988	2.12
USD	30,193,000	United States Treasury Note/Bond 2.000% 30/11/2022	30,331	1.60	USD	18,050,000	United States Treasury Note/Bond 2.500% 31/01/2025	18,634	0.99
USD	36,008,000	United States Treasury Note/Bond 2.000% 15/02/2023 <sup>^</sup>	36,187	1.91	USD	21,579,000	United States Treasury Note/Bond 2.500% 28/02/2026	22,346	1.18
USD	18,050,000	United States Treasury Note/Bond 2.000% 30/04/2024 <sup>^</sup>	18,165	0.96	USD	12,246,000	United States Treasury Note/Bond 2.625% 28/02/2023 <sup>^</sup>	12,569	0.66

## Schedule of Investments (continued)

## iSHARES \$ TREASURY BOND 3-7YR UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Bonds (31 July 2018: 99.18%) (cont)</b>					<b>United States (31 July 2018: 99.18%) (cont)</b>				
<b>United States (31 July 2018: 99.18%) (cont)</b>					<b>Government Bonds (cont)</b>				
<b>Government Bonds (cont)</b>					USD	10,135,000	United States Treasury Note/Bond 2.875% 30/09/2023 <sup>^</sup>	10,546	0.56
USD	4,533,000	United States Treasury Note/Bond 2.625% 31/12/2023	4,680	0.25	USD	19,620,000	United States Treasury Note/Bond 2.875% 31/10/2023 <sup>^</sup>	20,433	1.08
USD	12,676,000	United States Treasury Note/Bond 2.625% 31/03/2025	13,176	0.70	USD	22,006,000	United States Treasury Note/Bond 2.875% 30/11/2023	22,936	1.21
USD	15,619,000	United States Treasury Note/Bond 2.625% 31/12/2025	16,283	0.86	USD	16,952,000	United States Treasury Note/Bond 2.875% 30/04/2025 <sup>^</sup>	17,858	0.94
USD	18,652,000	United States Treasury Note/Bond 2.625% 31/01/2026 <sup>^</sup>	19,450	1.03	USD	24,930,000	United States Treasury Note/Bond 2.875% 31/05/2025 <sup>^</sup>	26,273	1.39
USD	22,152,000	United States Treasury Note/Bond 2.750% 30/04/2023 <sup>^</sup>	22,866	1.21	USD	17,836,000	United States Treasury Note/Bond 2.875% 31/07/2025	18,814	1.00
USD	12,246,000	United States Treasury Note/Bond 2.750% 31/05/2023 <sup>^</sup>	12,649	0.67	USD	18,828,000	United States Treasury Note/Bond 2.875% 30/11/2025 <sup>^</sup>	19,903	1.05
USD	18,969,000	United States Treasury Note/Bond 2.750% 31/07/2023 <sup>^</sup>	19,622	1.04	USD	18,285,000	United States Treasury Note/Bond 3.000% 31/10/2025 <sup>^</sup>	19,451	1.03
USD	14,371,000	United States Treasury Note/Bond 2.750% 31/08/2023 <sup>^</sup>	14,877	0.79	USD	4,285,000	United States Treasury Note/Bond 7.250% 15/08/2022	4,958	0.26
USD	36,008,000	United States Treasury Note/Bond 2.750% 15/11/2023 <sup>^</sup>	37,323	1.97	<b>Total United States</b>		<b>1,874,994</b>	<b>99.21</b>	
USD	31,606,000	United States Treasury Note/Bond 2.750% 15/02/2024 <sup>^</sup>	32,836	1.74	<b>Total bonds</b>		<b>1,874,994</b>	<b>99.21</b>	
USD	38,136,000	United States Treasury Note/Bond 2.750% 28/02/2025	39,889	2.11					

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000	% of net asset value
<b>Financial derivative instruments (31 July 2018: Nil)</b>							
<b>Forward currency contracts<sup>^</sup> (31 July 2018: Nil)</b>							
EUR	37,699,338	USD	42,862,880	41,974,434	02/08/2019	(889)	(0.05)
EUR	358,792	USD	399,297	399,479	02/08/2019	-	0.00
GBP	165,278	USD	210,677	202,375	02/08/2019	(8)	0.00
<b>Total unrealised gains on forward currency contracts</b>						<b>-</b>	<b>0.00</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(897)</b>	<b>(0.05)</b>
<b>Net unrealised losses on forward currency contracts</b>						<b>(897)</b>	<b>(0.05)</b>
<b>Total financial derivative instruments</b>						<b>(897)</b>	<b>(0.05)</b>

## Schedule of Investments (continued)

## iSHARES \$ TREASURY BOND 3-7YR UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Total value of investments</b>			<b>1,874,097</b>	<b>99.16</b>
<b>Cash equivalents (31 July 2018: 0.16%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2018: 0.16%)</b>				
USD	81,885	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund**	8,190	0.43
<b>Cash†</b>			<b>527</b>	<b>0.03</b>
<b>Other net assets</b>			<b>7,084</b>	<b>0.38</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>1,889,898</b>	<b>100.00</b>

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

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

\*The counterparty for forward currency contracts is State Street Bank and Trust Company. All forwards relate to the GBP Hedged (Dist) and EUR Hedged (Dist).

\*\*Investment in related party.

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,615,664	85.26
Transferable securities traded on another regulated market	259,330	13.69
Over-the-counter financial derivative instruments	-	0.00
UCITS collective investment schemes - Money Market Funds	8,190	0.43
Other assets	11,729	0.62
<b>Total current assets</b>	<b>1,894,913</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES \$ TREASURY BOND 7-10YR UCITS ETF USD (ACC)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value																																			
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 99.13%)</b>																																												
<b>Bonds (31 July 2018: 99.13%)</b>																																												
<b>United States (31 July 2018: 99.13%)</b>																																												
<b>Government Bonds</b>																																												
USD	17,680,000	United States Treasury Note/Bond 1.500% 15/08/2026 <sup>^</sup>	17,170	6.70																																								
USD	17,340,000	United States Treasury Note/Bond 2.000% 15/11/2026 <sup>^</sup>	17,405	6.80																																								
USD	18,105,000	United States Treasury Note/Bond 2.250% 15/02/2027 <sup>^</sup>	18,479	7.22																																								
USD	18,190,000	United States Treasury Note/Bond 2.250% 15/08/2027 <sup>^</sup>	18,567	7.25																																								
USD	18,445,000	United States Treasury Note/Bond 2.250% 15/11/2027 <sup>^</sup>	18,820	7.35																																								
USD	18,190,000	United States Treasury Note/Bond 2.375% 15/05/2027 <sup>^</sup>	18,740	7.32																																								
USD	12,325,000	United States Treasury Note/Bond 2.375% 15/05/2029 <sup>^</sup>	12,710	4.96																																								
USD	22,355,000	United States Treasury Note/Bond 2.625% 15/02/2029 <sup>^</sup>	23,521	9.19																																								
USD	19,380,000	United States Treasury Note/Bond 2.750% 15/02/2028 <sup>^</sup>	20,540	8.02																																								
USD	20,230,000	United States Treasury Note/Bond 2.875% 15/05/2028 <sup>^</sup>	21,657	8.46																																								
USD	21,420,000	United States Treasury Note/Bond 2.875% 15/08/2028 <sup>^</sup>	22,954	8.96																																								
USD	22,610,000	United States Treasury Note/Bond 3.125% 15/11/2028 <sup>^</sup>	24,730	9.66																																								
USD	2,550,000	United States Treasury Note/Bond 5.250% 15/11/2028	3,248	1.27																																								
USD	1,700,000	United States Treasury Note/Bond 5.250% 15/02/2029	2,177	0.85																																								
USD	2,040,000	United States Treasury Note/Bond 5.500% 15/08/2028	2,629	1.03																																								
USD	2,890,000	United States Treasury Note/Bond 6.125% 15/11/2027 <sup>^</sup>	3,808	1.49																																								
USD	1,190,000	United States Treasury Note/Bond 6.375% 15/08/2027	1,579	0.62																																								
USD	1,445,000	United States Treasury Note/Bond 6.500% 15/11/2026	1,892	0.74																																								
USD	1,105,000	United States Treasury Note/Bond 6.625% 15/02/2027	1,466	0.57																																								
USD	1,105,000	United States Treasury Note/Bond 6.750% 15/08/2026	1,455	0.57																																								
<b>Total United States</b>			<b>253,547</b>	<b>99.03</b>																																								
<b>Total bonds</b>			<b>253,547</b>	<b>99.03</b>																																								
					<table border="1"> <thead> <tr> <th>Ccy</th> <th>Holding</th> <th>Investment</th> <th>Fair Value \$'000</th> <th>% of net asset value</th> </tr> </thead> <tbody> <tr> <td colspan="5"><b>Cash<sup>†</sup></b></td> </tr> <tr> <td colspan="3"></td> <td><b>144</b></td> <td><b>0.06</b></td> </tr> <tr> <td colspan="5"><b>Other net assets</b></td> </tr> <tr> <td colspan="3"></td> <td><b>2,241</b></td> <td><b>0.87</b></td> </tr> <tr> <td colspan="5"><b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b></td> </tr> <tr> <td colspan="3"></td> <td><b>256,034</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	<b>Cash<sup>†</sup></b>								<b>144</b>	<b>0.06</b>	<b>Other net assets</b>								<b>2,241</b>	<b>0.87</b>	<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>								<b>256,034</b>	<b>100.00</b>
Ccy	Holding	Investment	Fair Value \$'000	% of net asset value																																								
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					<table border="1"> <thead> <tr> <th colspan="2">Analysis of total current assets gross of all liabilities</th> <th>Fair value \$'000</th> <th>% of total current assets</th> </tr> </thead> <tbody> <tr> <td colspan="2">Transferable securities admitted to an official stock exchange listing</td> <td>169,632</td> <td>66.25</td> </tr> <tr> <td colspan="2">Transferable securities traded on another regulated market</td> <td>83,915</td> <td>32.77</td> </tr> <tr> <td colspan="2">UCITS collective investment schemes - Money Market Funds</td> <td>102</td> <td>0.04</td> </tr> <tr> <td colspan="2">Other assets</td> <td>2,400</td> <td>0.94</td> </tr> <tr> <td colspan="2"><b>Total current assets</b></td> <td><b>256,049</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Analysis of total current assets gross of all liabilities		Fair value \$'000	% of total current assets	Transferable securities admitted to an official stock exchange listing		169,632	66.25	Transferable securities traded on another regulated market		83,915	32.77	UCITS collective investment schemes - Money Market Funds		102	0.04	Other assets		2,400	0.94	<b>Total current assets</b>		<b>256,049</b>	<b>100.00</b>											
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USD	1,017	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund*	102	0.04																																								



## Schedule of Investments (continued)

## iSHARES € GOVT BOND 1-3YR UCITS ETF EUR (ACC)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value	Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 99.90%)</b>							
<b>Bonds (31 July 2018: 99.90%)</b>							
<b>France (31 July 2018: 27.49%)</b>							
<b>Government Bonds</b>							
EUR	72,168,000	French Republic Government Bond OAT 0.000% 25/02/2021 <sup>^</sup>	72,986	14.93	Transferable securities admitted to an official stock exchange listing	489,667	92.24
EUR	61,983,000	French Republic Government Bond OAT 0.000% 25/02/2022	63,144	12.92	UCITS collective investment schemes - Money Market Funds	184	0.03
<b>Total France</b>			<b>136,130</b>	<b>27.85</b>	Other assets	41,029	7.73
<b>Germany (31 July 2018: 29.42%)</b>							
<b>Government Bonds</b>							
EUR	27,645,000	Bundesschatzanweisungen 0.000% 11/09/2020	27,873	5.70	<b>Total current assets</b>	<b>530,880</b>	<b>100.00</b>
EUR	28,518,000	Bundesschatzanweisungen 0.000% 11/12/2020	28,813	5.90			
EUR	33,174,000	Bundesschatzanweisungen 0.000% 12/03/2021	33,592	6.87			
EUR	28,809,000	Bundesschatzanweisungen 0.000% 11/06/2021	29,233	5.98			
<b>Total Germany</b>			<b>119,511</b>	<b>24.45</b>			
<b>Italy (31 July 2018: 33.80%)</b>							
<b>Government Bonds</b>							
EUR	32,388,000	Italy Buoni Poliennali Del Tesoro 0.050% 15/04/2021	32,436	6.63			
EUR	3,405,000	Italy Buoni Poliennali Del Tesoro 0.050% 15/04/2021	3,411	0.70			
EUR	35,211,000	Italy Buoni Poliennali Del Tesoro 0.200% 15/10/2020	35,381	7.24			
EUR	39,576,000	Italy Buoni Poliennali Del Tesoro 1.000% 15/07/2022	40,319	8.25			
EUR	36,375,000	Italy Buoni Poliennali Del Tesoro 2.300% 15/10/2021	38,112	7.80			
<b>Total Italy</b>			<b>149,659</b>	<b>30.62</b>			
<b>Spain (31 July 2018: 9.19%)</b>							
<b>Government Bonds</b>							
EUR	43,068,000	Spain Government Bond 0.050% 31/01/2021	43,424	8.88			
EUR	40,449,000	Spain Government Bond 0.050% 31/10/2021	40,943	8.38			
<b>Total Spain</b>			<b>84,367</b>	<b>17.26</b>			
<b>Total bonds</b>			<b>489,667</b>	<b>100.18</b>			
<b>Cash equivalents (31 July 2018: Nil)</b>							
<b>UCITS collective investment schemes - Money Market Funds (31 July 2018: Nil)</b>							
EUR	184,849	Institutional Cash Series Plc – Institutional Euro Liquidity Fund <sup>*</sup>	184	0.04			
<b>Cash<sup>†</sup></b>			<b>292</b>	<b>0.06</b>			
<b>Other net liabilities</b>			<b>(1,346)</b>	<b>(0.28)</b>			
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>488,797</b>	<b>100.00</b>			

<sup>†</sup>Substantially all cash positions are held with State Street Bank and Trust Company.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

<sup>\*</sup>Investment in related party.

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

## Schedule of Investments (continued)

## iSHARES € GOVT BOND 3-7YR UCITS ETF

As at 31 July 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value	Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 98.91%)</b>					<b>Italy (31 July 2018: 28.52%) (cont)</b>				
<b>Bonds (31 July 2018: 98.91%)</b>					<b>Government Bonds (cont)</b>				
<b>France (31 July 2018: 24.76%)</b>									
<b>Government Bonds</b>									
EUR	8,436,000	French Republic Government Bond OAT 0.000% 25/03/2023 <sup>A</sup>	8,657	1.88	EUR	5,106,000	Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	5,266	1.14
EUR	9,102,000	French Republic Government Bond OAT 0.000% 25/03/2024	9,370	2.04	EUR	4,784,000	Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	4,915	1.07
EUR	2,220,000	French Republic Government Bond OAT 0.000% 25/03/2025	2,287	0.50	EUR	322,000	Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	331	0.07
EUR	12,210,000	French Republic Government Bond OAT 0.500% 25/05/2025 <sup>A</sup>	12,961	2.82	EUR	6,438,000	Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	6,638	1.44
EUR	11,766,000	French Republic Government Bond OAT 0.500% 25/05/2026	12,542	2.72	EUR	5,772,000	Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	5,969	1.30
EUR	12,432,000	French Republic Government Bond OAT 1.000% 25/11/2025	13,630	2.96	EUR	1,998,000	Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	2,088	0.45
EUR	15,540,000	French Republic Government Bond OAT 1.750% 25/05/2023	17,013	3.70	EUR	5,550,000	Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	5,836	1.27
EUR	12,876,000	French Republic Government Bond OAT 1.750% 25/11/2024 <sup>A</sup>	14,502	3.15	EUR	6,438,000	Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	6,818	1.48
EUR	11,766,000	French Republic Government Bond OAT 2.250% 25/10/2022	12,915	2.81	EUR	5,772,000	Italy Buoni Poliennali Del Tesoro 2.450% 01/10/2023	6,199	1.35
EUR	12,210,000	French Republic Government Bond OAT 2.250% 25/05/2024 <sup>A</sup>	13,931	3.03	EUR	7,326,000	Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	7,948	1.73
	<b>Total France</b>		<b>117,808</b>	<b>25.61</b>	EUR	6,438,000	Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	7,004	1.52
<b>Germany (31 July 2018: 22.80%)</b>					EUR	7,104,000	Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	8,131	1.77
<b>Government Bonds</b>					EUR	7,326,000	Italy Buoni Poliennali Del Tesoro 4.500% 01/05/2023	8,397	1.83
EUR	5,772,000	Bundesobligation 0.000% 07/10/2022	5,925	1.29	EUR	8,658,000	Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	10,122	2.20
EUR	5,550,000	Bundesobligation 0.000% 14/04/2023	5,720	1.24	EUR	6,438,000	Italy Buoni Poliennali Del Tesoro 5.500% 01/09/2022	7,442	1.62
EUR	5,550,000	Bundesobligation 0.000% 13/10/2023	5,738	1.25	EUR	8,214,000	Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	9,545	2.07
EUR	5,772,000	Bundesobligation 0.000% 05/04/2024 <sup>A</sup>	5,980	1.30		<b>Total Italy</b>		<b>128,851</b>	<b>28.01</b>
EUR	7,992,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025 <sup>A</sup>	8,548	1.86	<b>Netherlands (31 July 2018: 7.04%)</b>				
EUR	9,546,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026 <sup>A</sup>	10,305	2.24	<b>Government Bonds</b>				
EUR	5,772,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024 <sup>A</sup>	6,292	1.37	EUR	5,106,000	Netherlands Government Bond 0.000% 15/01/2024	5,267	1.14
EUR	7,548,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025 <sup>A</sup>	8,345	1.82	EUR	5,106,000	Netherlands Government Bond 0.250% 15/07/2025	5,370	1.17
EUR	6,438,000	Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	6,907	1.50	EUR	3,554,000	Netherlands Government Bond 1.750% 15/07/2023	3,913	0.85
EUR	6,216,000	Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023 <sup>A</sup>	6,733	1.46	EUR	2,662,000	Netherlands Government Bond 1.750% 15/07/2023	2,931	0.64
EUR	6,438,000	Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023 <sup>A</sup>	7,009	1.52	EUR	5,106,000	Netherlands Government Bond 2.000% 15/07/2024	5,796	1.26
EUR	5,772,000	Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	6,410	1.39	EUR	5,106,000	Netherlands Government Bond 2.250% 15/07/2022	5,572	1.21
EUR	6,882,000	Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022 <sup>A</sup>	7,405	1.61		<b>Total Netherlands</b>		<b>28,849</b>	<b>6.27</b>
EUR	6,660,000	Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	7,438	1.62	<b>Spain (31 July 2018: 15.79%)</b>				
EUR	6,438,000	Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023 <sup>A</sup>	7,178	1.56	<b>Government Bonds</b>				
	<b>Total Germany</b>		<b>105,933</b>	<b>23.03</b>	EUR	1,998,000	Spain Government Bond 0.250% 30/07/2024	2,051	0.44
<b>Italy (31 July 2018: 28.52%)</b>					EUR	6,660,000	Spain Government Bond 0.350% 30/07/2023	6,853	1.49
<b>Government Bonds</b>					EUR	5,994,000	Spain Government Bond 0.450% 31/10/2022	6,173	1.34
EUR	5,328,000	Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	5,348	1.16	EUR	7,104,000	Spain Government Bond 1.600% 30/04/2025	7,844	1.70
EUR	4,218,000	Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	4,286	0.93	EUR	7,104,000	Spain Government Bond 1.950% 30/04/2026	8,078	1.76
EUR	5,328,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	5,412	1.18	EUR	7,104,000	Spain Government Bond 2.150% 31/10/2025	8,124	1.77
EUR	4,662,000	Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023	4,737	1.03	EUR	8,436,000	Spain Government Bond 2.750% 31/10/2024	9,776	2.12
EUR	6,216,000	Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	6,419	1.40	EUR	6,438,000	Spain Government Bond 3.800% 30/04/2024	7,700	1.67
					EUR	7,326,000	Spain Government Bond 4.400% 31/10/2023	8,818	1.92
					EUR	7,770,000	Spain Government Bond 5.400% 31/01/2023	9,366	2.04
						<b>Total Spain</b>		<b>74,783</b>	<b>16.25</b>
						<b>Total bonds</b>		<b>456,224</b>	<b>99.17</b>
					<b>Cash equivalents (31 July 2018: 0.19%)</b>				
					<b>UCITS collective investment schemes - Money Market Funds (31 July 2018: 0.19%)</b>				
					EUR	668,972	Institutional Cash Series Plc – Institutional Euro Liquidity Fund*	668	0.15
					<b>Total value of investments</b>				
								<b>456,224</b>	<b>99.17</b>

## Schedule of Investments (continued)

### iSHARES € GOVT BOND 3-7YR UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
		Cash <sup>†</sup>	272	0.06
		Other net assets	2,879	0.62
		<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>460,043</b>	<b>100.00</b>

<sup>†</sup>Substantially all cash positions are held with State Street Bank and Trust Company.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

<sup>\*</sup>Investment in related party.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	441,961	96.05
Transferable securities traded on another regulated market	14,263	3.10
UCITS collective investment schemes - Money Market Funds	668	0.15
Other assets	3,229	0.70
<b>Total current assets</b>	<b>460,121</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES € GOVT BOND 7-10YR UCITS ETF EUR (ACC)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 99.49%)</b>				
<b>Bonds (31 July 2018: 99.49%)</b>				
<b>France (31 July 2018: 26.82%)</b>				
<b>Government Bonds</b>				
EUR	3,510,000	French Republic Government Bond OAT 0.250% 25/11/2026 <sup>^</sup>	3,681	5.49
EUR	2,496,000	French Republic Government Bond OAT 0.500% 25/05/2029	2,665	3.97
EUR	3,796,000	French Republic Government Bond OAT 0.750% 25/05/2028	4,143	6.17
EUR	3,718,000	French Republic Government Bond OAT 0.750% 25/11/2028	4,061	6.05
EUR	3,588,000	French Republic Government Bond OAT 1.000% 25/05/2027	3,976	5.92
		<b>Total France</b>	<b>18,526</b>	<b>27.60</b>
<b>Germany (31 July 2018: 25.22%)</b>				
<b>Government Bonds</b>				
EUR	2,756,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2026 <sup>^</sup>	2,887	4.30
EUR	2,782,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	2,971	4.43
EUR	2,262,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	2,423	3.61
EUR	2,444,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029 <sup>^</sup>	2,618	3.90
EUR	2,678,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	2,920	4.35
EUR	2,392,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028 <sup>^</sup>	2,614	3.90
		<b>Total Germany</b>	<b>16,433</b>	<b>24.49</b>
<b>Italy (31 July 2018: 17.50%)</b>				
<b>Government Bonds</b>				
EUR	2,080,000	Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026 <sup>^</sup>	2,099	3.13
EUR	2,340,000	Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	2,474	3.68
EUR	2,132,000	Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	2,260	3.37
EUR	1,924,000	Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	2,062	3.07
EUR	2,158,000	Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	2,417	3.60
		<b>Total Italy</b>	<b>11,312</b>	<b>16.85</b>
<b>Netherlands (31 July 2018: 7.88%)</b>				
<b>Government Bonds</b>				
EUR	992,000	Netherlands Government Bond 0.500% 15/07/2026	1,065	1.59
EUR	594,000	Netherlands Government Bond 0.500% 15/07/2026	638	0.95
EUR	1,768,000	Netherlands Government Bond 0.750% 15/07/2027	1,942	2.89
EUR	1,326,000	Netherlands Government Bond 0.750% 15/07/2028	1,466	2.19
		<b>Total Netherlands</b>	<b>5,111</b>	<b>7.62</b>
<b>Spain (31 July 2018: 22.07%)</b>				
<b>Government Bonds</b>				
EUR	2,418,000	Spain Government Bond 1.300% 31/10/2026	2,651	3.95
EUR	2,288,000	Spain Government Bond 1.400% 30/04/2028	2,543	3.79
EUR	2,392,000	Spain Government Bond 1.400% 30/07/2028	2,657	3.96
EUR	2,574,000	Spain Government Bond 1.450% 31/10/2027	2,863	4.27
EUR	2,262,000	Spain Government Bond 1.450% 30/04/2029	2,526	3.76
EUR	1,950,000	Spain Government Bond 1.500% 30/04/2027	2,171	3.23
		<b>Total Spain</b>	<b>15,411</b>	<b>22.96</b>
		<b>Total bonds</b>	<b>66,793</b>	<b>99.52</b>

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
		<b>Total value of investments</b>	<b>66,793</b>	<b>99.52</b>
<b>Cash equivalents (31 July 2018: 0.00%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2018: 0.00%)</b>				
EUR	2,647,336	Institutional Cash Series Plc – Institutional Euro Liquidity Fund <sup>*</sup>	2,642	3.94
		<b>Cash<sup>†</sup></b>	<b>42</b>	<b>0.06</b>
		<b>Other net liabilities</b>	<b>(2,362)</b>	<b>(3.52)</b>
		<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>67,115</b>	<b>100.00</b>

<sup>†</sup>Substantially all cash positions are held with State Street Bank and Trust Company.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

<sup>\*</sup>Investment in related party.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	66,793	95.84
UCITS collective investment schemes - Money Market Funds	2,642	3.79
Other assets	257	0.37
<b>Total current assets</b>	<b>69,692</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES CORE EURO STOXX 50 UCITS ETF

As at 31 July 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value	Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 99.43%)</b>					<b>Germany (31 July 2018: 31.61%) (cont)</b>				
<b>Equities (31 July 2018: 99.43%)</b>					<b>Healthcare services</b>				
<b>Belgium (31 July 2018: 2.69%)</b>					<b>Insurance</b>				
<b>Beverages</b>					<b>Miscellaneous manufacturers</b>				
EUR	1,135,546	Anheuser-Busch InBev SA/NV <sup>^</sup>	103,414	3.07	EUR	553,469	Fresenius SE & Co KGaA	25,205	0.75
<b>Total Belgium</b>					<b>Pharmaceuticals</b>				
					EUR	572,747	Allianz SE	120,506	3.57
<b>Finland (31 July 2018: 1.07%)</b>					EUR	194,736	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	42,414	1.26
<b>Telecommunications</b>					<b>Software</b>				
EUR	7,605,151	Nokia Oyj	37,109	1.10	EUR	1,085,019	Siemens AG	107,406	3.19
<b>Total Finland</b>					<b>Telecommunications</b>				
					EUR	1,258,355	Bayer AG	73,928	2.19
<b>France (31 July 2018: 35.60%)</b>					<b>Transportation</b>				
<b>Aerospace &amp; defence</b>					EUR	1,464,898	SAP SE	163,658	4.86
EUR	487,294	Safran SA <sup>^</sup>	63,275	1.88	EUR	4,376,050	Deutsche Telekom AG	65,116	1.93
<b>Apparel retailers</b>					<b>Total Germany</b>				
EUR	100,702	Kering SA <sup>^</sup>	47,279	1.41	EUR	1,325,982	Deutsche Post AG	39,130	1.16
EUR	360,346	LVMH Moet Hennessy Louis Vuitton SE	135,238	4.01	<b>907,043 26.91</b>				
<b>Banks</b>					<b>Ireland (31 July 2018: 1.01%)</b>				
EUR	1,555,909	BNP Paribas SA <sup>^</sup>	65,628	1.95	<b>Building materials and fixtures</b>				
EUR	1,090,217	Societe Generale SA	24,209	0.72	EUR	1,138,066	CRH Plc	34,142	1.01
<b>Chemicals</b>					<b>Chemicals</b>				
EUR	579,647	Air Liquide SA	72,456	2.15	EUR	744,859	Linde Plc	129,419	3.84
<b>Cosmetics &amp; personal care</b>					<b>Total Ireland</b>				
EUR	331,886	L'Oreal SA	80,316	2.38	<b>163,561 4.85</b>				
<b>Electrical components &amp; equipment</b>					<b>Italy (31 July 2018: 4.81%)</b>				
EUR	741,151	Schneider Electric SE	57,869	1.72	<b>Banks</b>				
<b>Electricity</b>					EUR	22,023,096	Intesa Sanpaolo SpA <sup>^</sup>	43,174	1.28
EUR	2,509,311	Engie SA <sup>^</sup>	34,930	1.04	<b>Electricity</b>				
<b>Engineering &amp; construction</b>					EUR	10,482,398	Enel SpA	64,980	1.93
EUR	751,754	Vinci SA	70,094	2.08	<b>Oil &amp; gas</b>				
<b>Food</b>					EUR	3,427,827	Eni SpA	48,689	1.45
EUR	870,223	Danone SA <sup>^</sup>	68,226	2.02	<b>Total Italy</b>				
<b>Healthcare products</b>					<b>156,843 4.66</b>				
EUR	399,892	EssilorLuxottica SA <sup>^</sup>	49,047	1.45	<b>Netherlands (31 July 2018: 13.40%)</b>				
<b>Insurance</b>					<b>Aerospace &amp; defence</b>				
EUR	2,808,149	AXA SA	64,307	1.91	EUR	773,801	Airbus SE	99,093	2.94
<b>Media</b>					<b>Banks</b>				
EUR	1,303,709	Vivendi SA	32,827	0.97	EUR	5,257,694	ING Groep NV	52,955	1.57
<b>Oil &amp; gas</b>					<b>Cosmetics &amp; personal care</b>				
EUR	3,584,787	TOTAL SA	168,610	5.00	EUR	1,963,017	Unilever NV	102,725	3.05
<b>Pharmaceuticals</b>					<b>Food</b>				
EUR	1,527,264	Sanofi	115,247	3.42	EUR	1,501,961	Koninklijke Ahold Delhaize NV	30,723	0.91
<b>Real estate investment trusts</b>					<b>Healthcare products</b>				
EUR	186,717	Unibail-Rodamco-Westfield <sup>^</sup>	22,593	0.67	EUR	1,249,789	Koninklijke Philips NV	53,097	1.57
<b>Telecommunications</b>					<b>Semiconductors</b>				
EUR	2,765,674	Orange SA <sup>^</sup>	37,129	1.10	EUR	574,364	ASML Holding NV	116,481	3.46
<b>Total France</b>					<b>Total Netherlands</b>				
<b>1,209,280 35.88</b>					<b>455,074 13.50</b>				
<b>Germany (31 July 2018: 31.61%)</b>					<b>Spain (31 July 2018: 9.24%)</b>				
<b>Apparel retailers</b>					<b>Banks</b>				
EUR	248,556	adidas AG	71,969	2.13	EUR	8,997,538	Banco Bilbao Vizcaya Argentaria SA	41,384	1.23
<b>Auto manufacturers</b>					EUR	21,909,049	Banco Santander SA	84,635	2.51
EUR	432,403	Bayerische Motoren Werke AG <sup>^</sup>	28,897	0.86	<b>Electricity</b>				
EUR	1,204,983	Daimler AG	56,508	1.68	EUR	8,044,485	Iberdrola SA	68,941	2.05
EUR	247,029	Volkswagen AG (Preference) <sup>^</sup>	37,287	1.10	<b>Retail</b>				
<b>Chemicals</b>					EUR	1,499,708	Industria de Diseno Textil SA <sup>^</sup>	40,537	1.20
EUR	1,239,364	BASF SE	75,019	2.23	<b>Software</b>				
					EUR	592,139	Amadeus IT Group SA	42,255	1.25

# Schedule of Investments (continued)

## iSHARES CORE EURO STOXX 50 UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Equities (31 July 2018: 99.43%) (cont)</b>				
<b>Spain (31 July 2018: 9.24%) (cont)</b>				
<b>Telecommunications</b>				
EUR	6,287,345	Telefonica SA	43,515	1.29
		<b>Total Spain</b>	<b>321,267</b>	<b>9.53</b>
		<b>Total equities</b>	<b>3,353,591</b>	<b>99.50</b>

Ccy	No. of contracts		Underlying exposure €'000	Fair Value €'000	% of net asset value
<b>Financial derivative instruments (31 July 2018: 0.01%)</b>					
<b>Futures contracts (31 July 2018: 0.01%)</b>					
EUR	457	Euro Stoxx 50 Index Futures September 2019	15,559	262	0.01
		<b>Total unrealised gains on futures contracts</b>		<b>262</b>	<b>0.01</b>
		<b>Total financial derivative instruments</b>		<b>262</b>	<b>0.01</b>

	Fair Value €'000	% of net asset value
<b>Total value of investments</b>	<b>3,353,853</b>	<b>99.51</b>
<b>Cash<sup>†</sup></b>	<b>8,849</b>	<b>0.26</b>
<b>Other net assets</b>	<b>7,558</b>	<b>0.23</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>3,370,260</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of €8,257,572 are held with State Street Bank and Trust Company. €591,294 is held as security for futures contracts with Credit Suisse Securities Ltd.

<sup>‡</sup>These securities are partially or fully transferred as securities lent.

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

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	3,353,591	99.49
Exchange traded financial derivative instruments	262	0.01
Other assets	16,699	0.50
<b>Total current assets</b>	<b>3,370,552</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES CORE FTSE 100 UCITS ETF GBP (ACC)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value £'000	% of net asset value	Ccy	Holding	Investment	Fair Value £'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 98.81%)</b>					<b>United Kingdom (31 July 2018: 88.83%) (cont)</b>				
<b>Equities (31 July 2018: 98.81%)</b>					<b>Banks (cont)</b>				
<b>Bermuda (31 July 2018: Nil)</b>					<b>Beverages</b>				
<b>Insurance</b>					<b>Chemicals</b>				
GBP	81,180	Hiscox Ltd <sup>A</sup>	1,380	0.25	GBP	677,102	Diageo Plc	23,316	4.18
<b>Total Bermuda</b>					<b>Commercial services</b>				
					<b>Germany (31 July 2018: 0.35%)</b>				
<b>Leisure time</b>					<b>Leisure time</b>				
GBP	129,142	TUI AG	1,056	0.19	GBP	129,142	TUI AG	1,056	0.19
<b>Total Germany</b>					<b>Total Germany</b>				
					<b>Ireland (31 July 2018: 2.10%)</b>				
<b>Building materials and fixtures</b>					<b>Building materials and fixtures</b>				
GBP	233,430	CRH Plc	6,384	1.15	GBP	233,430	CRH Plc	6,384	1.15
<b>Entertainment</b>					<b>Entertainment</b>				
GBP	22,502	Paddy Power Betfair Plc	1,472	0.26	GBP	22,502	Paddy Power Betfair Plc	1,472	0.26
<b>Forest products &amp; paper</b>					<b>Forest products &amp; paper</b>				
GBP	69,007	Smurfit Kappa Group Plc	1,800	0.32	GBP	69,007	Smurfit Kappa Group Plc	1,800	0.32
<b>Oil &amp; gas</b>					<b>Oil &amp; gas</b>				
GBP	28,462	DCC Plc	1,981	0.36	GBP	28,462	DCC Plc	1,981	0.36
<b>Total Ireland</b>					<b>Total Ireland</b>				
					<b>Isle of Man (31 July 2018: 0.32%)</b>				
<b>Jersey (31 July 2018: 6.37%)</b>					<b>Jersey (31 July 2018: 6.37%)</b>				
<b>Advertising</b>					<b>Advertising</b>				
GBP	355,782	WPP Plc	3,453	0.62	GBP	355,782	WPP Plc	3,453	0.62
<b>Commercial services</b>					<b>Commercial services</b>				
GBP	262,612	Experian Plc	6,565	1.18	GBP	262,612	Experian Plc	6,565	1.18
<b>Distribution &amp; wholesale</b>					<b>Distribution &amp; wholesale</b>				
GBP	67,165	Ferguson Plc	4,140	0.74	GBP	67,165	Ferguson Plc	4,140	0.74
<b>Mining</b>					<b>Mining</b>				
GBP	3,234,857	Glencore Plc	8,619	1.55	GBP	3,234,857	Glencore Plc	8,619	1.55
<b>Total Jersey</b>					<b>Total Jersey</b>				
					<b>Spain (31 July 2018: 0.57%)</b>				
<b>Airlines</b>					<b>Airlines</b>				
GBP	414,925	International Consolidated Airlines Group SA <sup>A</sup>	1,761	0.32	GBP	414,925	International Consolidated Airlines Group SA <sup>A</sup>	1,761	0.32
<b>Total Spain</b>					<b>Total Spain</b>				
					<b>Switzerland (31 July 2018: 0.27%)</b>				
<b>Beverages</b>					<b>Beverages</b>				
GBP	55,771	Coca-Cola HBC AG	1,581	0.28	GBP	55,771	Coca-Cola HBC AG	1,581	0.28
<b>Total Switzerland</b>					<b>Total Switzerland</b>				
					<b>United Kingdom (31 July 2018: 88.83%)</b>				
<b>Aerospace &amp; defence</b>					<b>Aerospace &amp; defence</b>				
GBP	926,386	BAE Systems Plc	5,082	0.91	GBP	926,386	BAE Systems Plc	5,082	0.91
GBP	491,842	Rolls-Royce Holdings Plc	4,240	0.76	GBP	491,842	Rolls-Royce Holdings Plc	4,240	0.76
<b>Agriculture</b>					<b>Agriculture</b>				
GBP	660,538	British American Tobacco Plc	19,499	3.50	GBP	660,538	British American Tobacco Plc	19,499	3.50
GBP	275,674	Imperial Tobacco Group Plc <sup>A</sup>	5,775	1.04	GBP	275,674	Imperial Tobacco Group Plc <sup>A</sup>	5,775	1.04
<b>Apparel retailers</b>					<b>Apparel retailers</b>				
GBP	117,640	Burberry Group Plc	2,657	0.48	GBP	117,640	Burberry Group Plc	2,657	0.48
<b>Banks</b>					<b>Banks</b>				
GBP	4,974,045	Barclays Plc	7,664	1.38	GBP	4,974,045	Barclays Plc	7,664	1.38
GBP	5,866,728	HSBC Holdings Plc	38,527	6.91	GBP	5,866,728	HSBC Holdings Plc	38,527	6.91
GBP	20,440,175	Lloyds Banking Group Plc	10,901	1.96	GBP	20,440,175	Lloyds Banking Group Plc	10,901	1.96
					<b>United Kingdom (31 July 2018: 88.83%) (cont)</b>				
					<b>Banks (cont)</b>				
GBP	1,314,538	Royal Bank of Scotland Group Plc	2,852	0.51	GBP	1,314,538	Royal Bank of Scotland Group Plc	2,852	0.51
GBP	783,061	Standard Chartered Plc	5,300	0.95	GBP	783,061	Standard Chartered Plc	5,300	0.95
					<b>Beverages</b>				
GBP	677,102	Diageo Plc	23,316	4.18	GBP	677,102	Diageo Plc	23,316	4.18
					<b>Chemicals</b>				
GBP	35,926	Croda International Plc	1,684	0.30	GBP	35,926	Croda International Plc	1,684	0.30
GBP	55,152	Johnson Matthey Plc	1,773	0.32	GBP	55,152	Johnson Matthey Plc	1,773	0.32
					<b>Commercial services</b>				
GBP	135,903	Ashtead Group Plc	3,089	0.55	GBP	135,903	Ashtead Group Plc	3,089	0.55
GBP	98,685	Bunzl Plc	2,122	0.38	GBP	98,685	Bunzl Plc	2,122	0.38
GBP	46,531	Intertek Group Plc	2,656	0.48	GBP	46,531	Intertek Group Plc	2,656	0.48
GBP	543,949	RELX Plc	10,626	1.91	GBP	543,949	RELX Plc	10,626	1.91
GBP	535,597	Rentokil Initial Plc	2,330	0.42	GBP	535,597	Rentokil Initial Plc	2,330	0.42
					<b>Cosmetics &amp; personal care</b>				
GBP	316,109	Unilever Plc	15,665	2.81	GBP	316,109	Unilever Plc	15,665	2.81
					<b>Diversified financial services</b>				
GBP	277,775	3i Group Plc	3,090	0.56	GBP	277,775	3i Group Plc	3,090	0.56
GBP	78,103	Hargreaves Lansdown Plc	1,640	0.29	GBP	78,103	Hargreaves Lansdown Plc	1,640	0.29
GBP	90,643	London Stock Exchange Group Plc	6,006	1.08	GBP	90,643	London Stock Exchange Group Plc	6,006	1.08
GBP	33,042	Schroders Plc	982	0.18	GBP	33,042	Schroders Plc	982	0.18
GBP	151,805	St James's Place Plc	1,494	0.27	GBP	151,805	St James's Place Plc	1,494	0.27
GBP	697,990	Standard Life Aberdeen Plc	2,086	0.37	GBP	697,990	Standard Life Aberdeen Plc	2,086	0.37
					<b>Electricity</b>				
GBP	299,558	SSE Plc	3,297	0.59	GBP	299,558	SSE Plc	3,297	0.59
					<b>Electronics</b>				
GBP	109,636	Halma Plc	2,182	0.39	GBP	109,636	Halma Plc	2,182	0.39
					<b>Equity investment instruments</b>				
GBP	427,977	Scottish Mortgage Investment Trust Plc	2,409	0.43	GBP	427,977	Scottish Mortgage Investment Trust Plc	2,409	0.43
					<b>Food</b>				
GBP	100,180	Associated British Foods Plc	2,425	0.44	GBP	100,180	Associated British Foods Plc	2,425	0.44
GBP	482,112	J Sainsbury Plc	948	0.17	GBP	482,112	J Sainsbury Plc	948	0.17
GBP	130,947	Ocado Group Plc	1,631	0.29	GBP	130,947	Ocado Group Plc	1,631	0.29
GBP	2,799,478	Tesco Plc	6,251	1.12	GBP	2,799,478	Tesco Plc	6,251	1.12
GBP	638,659	Wm Morrison Supermarkets Plc	1,243	0.22	GBP	638,659	Wm Morrison Supermarkets Plc	1,243	0.22
					<b>Food Service</b>				
GBP	458,559	Compass Group Plc	9,552	1.72	GBP	458,559	Compass Group Plc	9,552	1.72
					<b>Forest products &amp; paper</b>				
GBP	140,221	Mondi Plc	2,529	0.45	GBP	140,221	Mondi Plc	2,529	0.45
					<b>Gas</b>				
GBP	1,673,348	Centrica Plc	1,273	0.23	GBP	1,673,348	Centrica Plc	1,273	0.23
GBP	986,793	National Grid Plc	8,332	1.49	GBP	986,793	National Grid Plc	8,332	1.49
					<b>Healthcare products</b>				
GBP	253,270	Smith & Nephew Plc	4,708	0.85	GBP	253,270	Smith & Nephew Plc	4,708	0.85
					<b>Healthcare services</b>				
GBP	24,611	NMC Health Plc	609	0.11	GBP	24,611	NMC Health Plc	609	0.11
					<b>Home builders</b>				
GBP	292,582	Barratt Developments Plc	1,888	0.34	GBP	292,582	Barratt Developments Plc	1,888	0.34
GBP	34,111	Berkeley Group Holdings Plc	1,323	0.24	GBP	34,111	Berkeley Group Holdings Plc	1,323	0.24
GBP	91,721	Persimmon Plc	1,843	0.33	GBP	91,721	Persimmon Plc	1,843	0.33
GBP	953,393	Taylor Wimpey Plc	1,542	0.27	GBP	953,393	Taylor Wimpey Plc	1,542	0.27
					<b>Hotels</b>				
GBP	52,936	InterContinental Hotels Group Plc	3,027	0.54	GBP	52,936	InterContinental Hotels Group Plc	3,027	0.54
GBP	38,777	Whitbread Plc	1,754	0.32	GBP	38,777	Whitbread Plc	1,754	0.32
					<b>Household goods &amp; home construction</b>				
GBP	181,996	Reckitt Benckiser Group Plc	11,597	2.08	GBP	181,996	Reckitt Benckiser Group Plc	11,597	2.08
					<b>Insurance</b>				
GBP	59,666	Admiral Group Plc	1,293	0.23	GBP	59,666	Admiral Group Plc	1,293	0.23
GBP	1,130,127	Aviva Plc	4,589	0.82	GBP	1,130,127	Aviva Plc	4,589	0.82
GBP	403,057	Direct Line Insurance Group Plc	1,299	0.23	GBP	403,057	Direct Line Insurance Group Plc	1,299	0.23

## Schedule of Investments (continued)

## iSHARES CORE FTSE 100 UCITS ETF GBP (ACC) (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value £'000	% of net asset value
<b>Equities (31 July 2018: 98.81%) (cont)</b>				
<b>United Kingdom (31 July 2018: 88.83%) (cont)</b>				
<b>Insurance (cont)</b>				
GBP	1,713,234	Legal & General Group Plc	4,485	0.81
GBP	150,202	Phoenix Group Holdings Plc	1,045	0.19
GBP	754,394	Prudential Plc	12,810	2.30
GBP	297,995	RSA Insurance Group Plc	1,671	0.30
<b>Internet</b>				
GBP	260,543	Auto Trader Group Plc	1,412	0.25
GBP	164,200	Just Eat Plc	1,250	0.22
GBP	259,255	Rightmove Plc	1,370	0.25
<b>Investment services</b>				
GBP	1,409,717	Melrose Industries Plc	2,635	0.47
<b>Iron &amp; steel</b>				
GBP	158,220	Evrax Plc	1,030	0.19
<b>Leisure time</b>				
GBP	46,509	Carnival Plc	1,722	0.31
<b>Machinery - diversified</b>				
GBP	21,257	Spirax-Sarco Engineering Plc	1,912	0.34
<b>Media</b>				
GBP	363,325	Informa Plc	3,175	0.57
GBP	1,098,634	ITV Plc	1,219	0.22
GBP	225,657	Pearson Plc <sup>^</sup>	1,966	0.35
<b>Mining</b>				
GBP	285,742	Anglo American Plc <sup>^</sup>	5,826	1.05
GBP	102,854	Antofagasta Plc	966	0.17
GBP	601,752	BHP Group Plc	11,940	2.14
GBP	53,849	Fresnillo Plc <sup>^</sup>	324	0.06
GBP	318,221	Rio Tinto Plc	14,950	2.68
<b>Miscellaneous manufacturers</b>				
GBP	114,966	Smiths Group Plc	1,888	0.34
<b>Oil &amp; gas</b>				
GBP	5,772,834	BP Plc	31,503	5.65
GBP	1,268,166	Royal Dutch Shell Plc	32,896	5.90
GBP	1,086,423	Royal Dutch Shell Plc Class 'B'	28,274	5.08
<b>Packaging &amp; containers</b>				
GBP	375,733	DS Smith Plc	1,340	0.24
<b>Pharmaceuticals</b>				
GBP	380,529	AstraZeneca Plc	26,869	4.82
GBP	1,421,111	GlaxoSmithKline Plc	24,196	4.34
<b>Real estate investment trusts</b>				
GBP	274,085	British Land Co Plc	1,392	0.25
GBP	206,834	Land Securities Group Plc	1,647	0.30
GBP	315,462	Segro Plc	2,411	0.43
<b>Retail</b>				
GBP	104,360	JD Sports Fashion Plc	678	0.12
GBP	608,788	Kingfisher Plc	1,354	0.25
GBP	570,166	Marks & Spencer Group Plc <sup>^</sup>	1,185	0.21
GBP	37,840	Next Plc	2,295	0.41
<b>Software</b>				
GBP	18,380	AVEVA Group Plc	734	0.13
GBP	98,829	Micro Focus International Plc	1,718	0.31
GBP	314,538	Sage Group Plc	2,265	0.41
<b>Telecommunications</b>				
GBP	2,414,252	BT Group Plc	4,664	0.84
GBP	7,768,492	Vodafone Group Plc	11,659	2.09
<b>Water</b>				
GBP	69,804	Severn Trent Plc	1,407	0.25
GBP	198,389	United Utilities Group Plc	1,564	0.28
<b>Total United Kingdom</b>			<b>512,247</b>	<b>91.92</b>
<b>Total equities</b>			<b>552,439</b>	<b>99.14</b>

No. of Ccy contracts	Underlying exposure £'000	Fair Value £'000	% of net asset value
<b>Financial derivative instruments (31 July 2018: 0.02%)</b>			
<b>Futures contracts (31 July 2018: 0.02%)</b>			
GBP	62 FTSE 100 Index Futures September 2019	4,587	85
<b>Total unrealised gains on futures contracts</b>		<b>85</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>		<b>85</b>	<b>0.01</b>

Ccy	Holding	Investment	Fair Value £'000	% of net asset value
<b>Total value of investments</b>			<b>552,524</b>	<b>99.15</b>
<b>Cash equivalents (31 July 2018: Nil)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2018: Nil)</b>				
GBP	1,930,289	Institutional Cash Series Plc – Institutional Sterling Liquidity Fund*	1,930	0.35
<b>Cash<sup>†</sup></b>			<b>1,422</b>	<b>0.26</b>
<b>Other net assets</b>			<b>1,378</b>	<b>0.24</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>557,254</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of £1,366,448 are held with State Street Bank and Trust Company. £55,976 is held as security for futures contracts with Credit Suisse Securities Ltd.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

\*Investment in related party.

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

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

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	552,439	99.12
Exchange traded financial derivative instruments	85	0.01
UCITS collective investment schemes - Money Market Funds	1,930	0.35
Other assets	2,898	0.52
<b>Total current assets</b>	<b>557,352</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES CORE MSCI EMU UCITS ETF

As at 31 July 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 99.05%)</b>				
<b>Equities (31 July 2018: 99.05%)</b>				
<b>Austria (31 July 2018: 0.73%)</b>				
<b>Banks</b>				
EUR	180,397	Erste Group Bank AG	5,852	0.25
EUR	84,423	Raiffeisen Bank International AG	1,791	0.08
<b>Electricity</b>				
EUR	39,758	Verbund AG <sup>^</sup>	2,012	0.08
<b>Iron &amp; steel</b>				
EUR	65,635	voestalpine AG <sup>^</sup>	1,578	0.07
<b>Machinery - diversified</b>				
EUR	42,404	ANDRITZ AG <sup>^</sup>	1,372	0.06
<b>Oil &amp; gas</b>				
EUR	88,935	OMV AG	4,030	0.17
<b>Total Austria</b>			<b>16,635</b>	<b>0.71</b>
<b>Belgium (31 July 2018: 3.23%)</b>				
<b>Banks</b>				
EUR	149,711	KBC Group NV	8,725	0.37
<b>Beverages</b>				
EUR	449,856	Anheuser-Busch InBev SA/NV <sup>^</sup>	40,968	1.75
<b>Chemicals</b>				
EUR	44,522	Solvay SA	4,134	0.18
EUR	123,730	Umicore SA <sup>^</sup>	3,519	0.15
<b>Food</b>				
EUR	33,781	Colruyt SA <sup>^</sup>	1,594	0.07
<b>Insurance</b>				
EUR	105,768	Ageas	5,148	0.22
<b>Investment services</b>				
EUR	46,316	Groupe Bruxelles Lambert SA	3,959	0.17
<b>Media</b>				
EUR	29,286	Telenet Group Holding NV <sup>^</sup>	1,303	0.05
<b>Pharmaceuticals</b>				
EUR	73,358	UCB SA	5,181	0.22
<b>Telecommunications</b>				
EUR	87,409	Proximus SADP	2,256	0.09
<b>Total Belgium</b>			<b>76,787</b>	<b>3.27</b>
<b>Finland (31 July 2018: 3.05%)</b>				
<b>Auto parts &amp; equipment</b>				
EUR	69,782	Nokian Renkaat Oyj <sup>^</sup>	1,812	0.08
<b>Electricity</b>				
EUR	264,096	Fortum Oyj	5,493	0.23
<b>Forest products &amp; paper</b>				
EUR	329,785	Stora Enso Oyj <sup>^</sup>	3,442	0.15
EUR	306,913	UPM-Kymmene Oyj	7,504	0.32
<b>Insurance</b>				
EUR	264,482	Sampo Oyj	9,963	0.42
<b>Machinery - diversified</b>				
EUR	200,337	Kone Oyj	10,337	0.44
EUR	64,134	Metso Oyj	2,239	0.10
<b>Marine transportation</b>				
EUR	269,763	Wartsila Oyj Abp <sup>^</sup>	3,071	0.13
<b>Oil &amp; gas</b>				
EUR	250,214	Neste Oyj	7,504	0.32
<b>Pharmaceuticals</b>				
EUR	59,314	Orion Oyj	1,839	0.08
<b>Telecommunications</b>				
EUR	86,607	Elisa Oyj	3,679	0.16

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Finland (31 July 2018: 3.05%) (cont)</b>				
<b>Telecommunications (cont)</b>				
EUR	3,329,959	Nokia Oyj	16,249	0.69
<b>Total Finland</b>			<b>73,132</b>	<b>3.12</b>
<b>France (31 July 2018: 30.84%)</b>				
<b>Advertising</b>				
EUR	44,583	JCDecaux SA <sup>^</sup>	1,164	0.05
EUR	122,813	Publicis Groupe SA <sup>^</sup>	5,491	0.23
<b>Aerospace &amp; defence</b>				
EUR	1,515	Dassault Aviation SA	1,879	0.08
EUR	192,479	Safran SA <sup>^</sup>	24,993	1.07
EUR	62,404	Thales SA	6,368	0.27
<b>Apparel retailers</b>				
EUR	18,683	Hermes International	11,894	0.51
EUR	44,694	Kering SA	20,984	0.90
EUR	163,934	LVMH Moet Hennessy Louis Vuitton SE	61,524	2.62
<b>Auto manufacturers</b>				
EUR	349,661	Peugeot SA	7,469	0.32
EUR	112,753	Renault SA	5,698	0.24
<b>Auto parts &amp; equipment</b>				
EUR	101,359	Cie Generale des Etablissements Michelin SCA	10,182	0.43
EUR	42,847	Faurecia SA <sup>^</sup>	1,842	0.08
EUR	139,886	Valeo SA <sup>^</sup>	3,973	0.17
<b>Banks</b>				
EUR	664,210	BNP Paribas SA	28,016	1.20
EUR	677,517	Credit Agricole SA	7,304	0.31
EUR	536,539	Natixis SA <sup>^</sup>	1,954	0.08
EUR	453,702	Societe Generale SA	10,075	0.43
<b>Beverages</b>				
EUR	125,395	Pernod Ricard SA	19,944	0.85
EUR	12,729	Remy Cointreau SA <sup>^</sup>	1,704	0.07
<b>Building materials and fixtures</b>				
EUR	285,857	Cie de Saint-Gobain	9,935	0.43
EUR	19,500	Imerys SA <sup>^</sup>	738	0.03
<b>Chemicals</b>				
EUR	253,547	Air Liquide SA <sup>^</sup>	31,693	1.35
EUR	39,872	Arkema SA	3,258	0.14
<b>Commercial services</b>				
EUR	170,174	Bureau Veritas SA	3,844	0.17
EUR	140,264	Edenred	6,374	0.27
<b>Computers</b>				
EUR	57,849	Atos SE	4,227	0.18
EUR	93,717	Cappgemini SE	10,801	0.46
EUR	37,096	Ingenico Group SA	3,190	0.14
EUR	33,472	Teleperformance <sup>^</sup>	6,346	0.27
<b>Cosmetics &amp; personal care</b>				
EUR	148,862	L'Oreal SA	36,025	1.54
<b>Diversified financial services</b>				
EUR	34,080	Amundi SA <sup>^</sup>	2,127	0.09
EUR	27,503	Eurazeo SE	1,668	0.07
<b>Electrical components &amp; equipment</b>				
EUR	158,396	Legrand SA	10,115	0.43
EUR	324,815	Schneider Electric SE	25,362	1.08
<b>Electricity</b>				
EUR	357,495	Electricite de France SA	4,009	0.17
EUR	1,079,127	Engie SA	15,022	0.64
<b>Engineering &amp; construction</b>				
EUR	16,945	Aeroports de Paris	2,638	0.11
EUR	132,901	Bouygues SA	4,303	0.18
EUR	46,669	Eiffage SA	4,171	0.18

## Schedule of Investments (continued)

## iSHARES CORE MSCI EMU UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value	Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Equities (31 July 2018: 99.05%) (cont)</b>					<b>Germany (31 July 2018: 28.85%)</b>				
<b>France (31 July 2018: 30.84%) (cont)</b>					<b>Aerospace &amp; defence</b>				
<b>Engineering &amp; construction (cont)</b>					EUR	30,332	MTU Aero Engines AG <sup>^</sup>	6,870	0.29
EUR	300,278	Vinci SA <sup>^</sup>	27,998	1.20	<b>Airlines</b>				
<b>Food</b>					EUR	143,999	Deutsche Lufthansa AG	2,070	0.09
EUR	350,967	Carrefour SA	6,108	0.26	<b>Apparel retailers</b>				
EUR	32,426	Casino Guichard Perrachon SA <sup>^</sup>	1,083	0.04	EUR	106,466	adidas AG	30,827	1.31
EUR	364,079	Danone SA	28,544	1.22	EUR	47,531	Puma SE <sup>^</sup>	3,006	0.13
<b>Food Service</b>					<b>Auto manufacturers</b>				
EUR	52,723	Sodexo SA <sup>^</sup>	5,465	0.23	EUR	195,621	Bayerische Motoren Werke AG	13,073	0.56
<b>Healthcare products</b>					EUR	31,493	Bayerische Motoren Werke AG (Preference)	1,696	0.07
EUR	168,162	EssilorLuxottica SA <sup>^</sup>	20,625	0.88	EUR	537,017	Daimler AG	25,184	1.07
EUR	16,181	Sartorius Stedim Biotech	2,341	0.10	EUR	89,531	Porsche Automobil Holding SE	5,343	0.23
<b>Healthcare services</b>					EUR	18,424	Volkswagen AG <sup>^</sup>	2,850	0.12
EUR	26,075	BioMerieux	1,996	0.09	EUR	109,614	Volkswagen AG (Preference) <sup>^</sup>	16,545	0.71
<b>Home furnishings</b>					<b>Auto parts &amp; equipment</b>				
EUR	12,829	SEB SA <sup>^</sup>	1,860	0.08	EUR	64,094	Continental AG <sup>^</sup>	8,027	0.34
<b>Hotels</b>					<b>Banks</b>				
EUR	113,557	Accor SA <sup>^</sup>	4,576	0.20	EUR	607,409	Commerzbank AG	3,744	0.16
<b>Household goods &amp; home construction</b>					EUR	1,144,650	Deutsche Bank AG <sup>^</sup>	8,058	0.34
EUR	16,245	Societe BIC SA <sup>^</sup>	1,022	0.04	<b>Building materials and fixtures</b>				
<b>Insurance</b>					EUR	88,359	HeidelbergCement AG <sup>^</sup>	5,798	0.25
EUR	1,145,621	AXA SA	26,235	1.12	<b>Chemicals</b>				
EUR	100,729	CNP Assurances	1,884	0.08	EUR	542,326	BASF SE	32,827	1.40
EUR	97,908	SCOR SE	3,642	0.15	EUR	92,742	Brenntag AG	4,117	0.18
<b>Internet</b>					EUR	102,932	Covestro AG	4,231	0.18
EUR	14,682	Iliad SA <sup>^</sup>	1,377	0.06	EUR	110,389	Evonik Industries AG <sup>^</sup>	2,866	0.12
<b>Investment services</b>					EUR	40,534	FUCHS PETROLUB SE <sup>^</sup>	1,416	0.06
EUR	16,257	Wendel SA <sup>^</sup>	2,032	0.09	EUR	49,421	LANXESS AG <sup>^</sup>	2,676	0.11
<b>Media</b>					EUR	76,077	Symrise AG	6,363	0.27
EUR	514,857	Bolloré SA	2,004	0.09	<b>Commercial services</b>				
EUR	540,285	Vivendi SA	13,604	0.58	EUR	68,839	Wirecard AG	10,436	0.45
<b>Miscellaneous manufacturers</b>					<b>Cosmetics &amp; personal care</b>				
EUR	91,271	Alstom SA	3,563	0.15	EUR	59,940	Beiersdorf AG	6,294	0.27
<b>Oil &amp; gas</b>					<b>Diversified financial services</b>				
EUR	1,404,843	TOTAL SA	66,077	2.82	EUR	111,925	Deutsche Boerse AG	14,136	0.60
<b>Pharmaceuticals</b>					<b>Electricity</b>				
EUR	23,163	Ipsen SA	2,402	0.10	EUR	1,300,715	E.ON SE	11,777	0.50
EUR	662,760	Sanofi	50,012	2.14	EUR	18,552	Innogy SE <sup>^</sup>	807	0.03
<b>Real estate investment trusts</b>					EUR	57,227	Innogy SE (ASD)	2,172	0.09
EUR	26,452	Covivio <sup>^</sup>	2,443	0.10	EUR	323,478	RWE AG	7,912	0.34
EUR	27,138	Gecina SA <sup>^</sup>	3,761	0.16	EUR	122,336	Uniper SE <sup>^</sup>	3,419	0.15
EUR	20,364	ICADE <sup>^</sup>	1,599	0.07	<b>Electronics</b>				
EUR	117,274	Klepierre SA <sup>^</sup>	3,265	0.14	EUR	21,498	Sartorius AG <sup>^</sup>	3,986	0.17
EUR	81,698	Unibail-Rodamco-Westfield	9,885	0.42	<b>Engineering &amp; construction</b>				
<b>Software</b>					EUR	23,507	Fraport AG Frankfurt Airport Services Worldwide	1,780	0.08
EUR	78,005	Dassault Systemes SE	10,765	0.46	EUR	14,363	HOCHTIEF AG	1,476	0.06
EUR	50,580	Ubisoft Entertainment SA <sup>^</sup>	3,781	0.16	<b>Food</b>				
EUR	47,773	Worldline SA	3,096	0.13	EUR	105,060	METRO AG <sup>^</sup>	1,471	0.06
<b>Telecommunications</b>					<b>Healthcare products</b>				
EUR	108,810	Eutelsat Communications SA <sup>^</sup>	1,885	0.08	EUR	23,790	Carl Zeiss Meditec AG	2,366	0.10
EUR	1,178,660	Orange SA <sup>^</sup>	15,823	0.68	EUR	91,809	Siemens Healthineers AG <sup>^</sup>	3,472	0.15
<b>Transportation</b>					<b>Healthcare services</b>				
EUR	266,469	Getlink SE	3,477	0.15	EUR	125,926	Fresenius Medical Care AG & Co KGaA	7,921	0.34
<b>Water</b>					EUR	246,539	Fresenius SE & Co KGaA	11,227	0.48
EUR	220,336	Suez	2,926	0.12	<b>Household goods &amp; home construction</b>				
EUR	315,317	Veolia Environnement SA	7,205	0.31	EUR	61,700	Henkel AG & Co KGaA	5,248	0.22
<b>Total France</b>					EUR	104,430	Henkel AG & Co KGaA (Preference) <sup>^</sup>	9,737	0.42
					<b>Insurance</b>				
					EUR	250,560	Allianz SE	52,718	2.25
					EUR	35,843	Hannover Rueck SE	5,079	0.22

## Schedule of Investments (continued)

## iSHARES CORE MSCI EMU UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value	Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Equities (31 July 2018: 99.05%) (cont)</b>					<b>Italy (31 July 2018: 6.02%) (cont)</b>				
<b>Germany (31 July 2018: 28.85%) (cont)</b>					<b>Banks</b>				
<b>Insurance (cont)</b>					EUR	328,747	FinecoBank Banca Fineco SpA	2,956	0.13
EUR	88,300	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	19,231	0.82	EUR	8,791,910	Intesa Sanpaolo SpA	17,235	0.73
<b>Internet</b>					EUR	371,215	Mediobanca Banca di Credito Finanziario SpA	3,361	0.14
EUR	66,611	Delivery Hero SE	2,903	0.12	EUR	1,186,064	UniCredit SpA <sup>^</sup>	12,639	0.54
EUR	74,726	United Internet AG <sup>^</sup>	2,023	0.09	<b>Beverages</b>				
<b>Iron &amp; steel</b>					EUR	355,964	Davide Campari-Milano SpA	2,997	0.13
EUR	249,352	thyssenkrupp AG <sup>^</sup>	2,915	0.12	<b>Commercial services</b>				
<b>Machinery - diversified</b>					EUR	293,278	Atlantia SpA	6,822	0.29
EUR	94,721	GEA Group AG <sup>^</sup>	2,146	0.09	<b>Electrical components &amp; equipment</b>				
EUR	40,470	KION Group AG <sup>^</sup>	1,967	0.09	EUR	147,240	Prysmian SpA <sup>^</sup>	2,749	0.12
<b>Media</b>					<b>Electricity</b>				
EUR	27,586	Axel Springer SE	1,723	0.07	EUR	4,802,765	Enel SpA	29,772	1.27
<b>Miscellaneous manufacturers</b>					EUR	834,466	Terna Rete Elettrica Nazionale SpA	4,593	0.20
EUR	28,582	Knorr-Bremse AG	2,621	0.11	<b>Gas</b>				
EUR	451,638	Siemens AG	44,708	1.91	EUR	1,232,030	Snam SpA	5,469	0.23
<b>Pharmaceuticals</b>					<b>Insurance</b>				
EUR	550,646	Bayer AG	32,350	1.38	EUR	647,587	Assicurazioni Generali SpA <sup>^</sup>	10,905	0.47
EUR	77,077	Merck KGaA	7,125	0.30	<b>Oil &amp; gas</b>				
<b>Real estate investment &amp; services</b>					EUR	1,502,506	Eni SpA	21,342	0.91
EUR	211,998	Deutsche Wohnen SE	7,042	0.30	<b>Pharmaceuticals</b>				
EUR	290,820	Vonovia SE	12,872	0.55	EUR	59,489	Recordati SpA	2,411	0.10
<b>Retail</b>					<b>Telecommunications</b>				
EUR	37,218	HUGO BOSS AG	2,128	0.09	EUR	5,404,511	Telecom Italia SpA <sup>^</sup>	2,760	0.12
EUR	74,239	Zalando SE <sup>^</sup>	3,094	0.13	EUR	3,496,125	Telecom Italia SpA (non-voting)	1,678	0.07
<b>Semiconductors</b>					<b>Transportation</b>				
EUR	738,115	Infineon Technologies AG	12,563	0.54	EUR	297,212	Poste Italiane SpA	2,871	0.12
<b>Software</b>					<b>Total Italy</b>				
EUR	580,172	SAP SE	64,817	2.77				<b>138,119</b>	<b>5.89</b>
<b>Telecommunications</b>					<b>Luxembourg (31 July 2018: 0.95%)</b>				
EUR	29,829	1&1 Drillisch AG <sup>^</sup>	814	0.04	<b>Healthcare services</b>				
EUR	1,968,188	Deutsche Telekom AG	29,287	1.25	EUR	6,578	Eurofins Scientific SE <sup>^</sup>	2,539	0.11
EUR	540,492	Telefonica Deutschland Holding AG <sup>^</sup>	1,233	0.05	<b>Iron &amp; steel</b>				
<b>Transportation</b>					EUR	398,569	ArcelorMittal	5,786	0.25
EUR	584,382	Deutsche Post AG	17,245	0.74	<b>Media</b>				
<b>Total Germany</b>					EUR	22,012	RTL Group SA <sup>^</sup>	981	0.04
			<b>621,828</b>	<b>26.53</b>	<b>Metal fabricate/ hardware</b>				
<b>Ireland (31 July 2018: 1.62%)</b>					EUR	292,922	Tenaris SA <sup>^</sup>	3,335	0.14
<b>Banks</b>					<b>Real estate investment &amp; services</b>				
EUR	458,866	AIB Group Plc	1,423	0.06	EUR	531,232	Aroundtown SA	3,842	0.16
EUR	553,011	Bank of Ireland Group Plc	2,212	0.09	<b>Telecommunications</b>				
<b>Building materials and fixtures</b>					EUR	210,139	SES SA	3,144	0.14
EUR	484,096	CRH Plc	14,523	0.62	<b>Total Luxembourg</b>				
EUR	89,076	Kingspan Group Plc	3,946	0.17				<b>19,627</b>	<b>0.84</b>
<b>Entertainment</b>					<b>Netherlands (31 July 2018: 13.80%)</b>				
EUR	48,256	Flutter Entertainment Plc	3,454	0.15	<b>Aerospace &amp; defence</b>				
<b>Food</b>					EUR	343,768	Airbus SE	44,023	1.88
EUR	93,794	Kerry Group Plc	9,886	0.42	<b>Auto manufacturers</b>				
<b>Forest products &amp; paper</b>					EUR	72,161	Ferrari NV	10,510	0.45
EUR	128,690	Smurfit Kappa Group Plc	3,670	0.16	EUR	650,887	Fiat Chrysler Automobiles NV	7,834	0.33
<b>Total Ireland</b>					<b>Banks</b>				
			<b>39,114</b>	<b>1.67</b>	EUR	252,819	ABN AMRO Bank NV	4,541	0.19
<b>Italy (31 July 2018: 6.02%)</b>					EUR	2,298,504	ING Groep NV	23,150	0.99
<b>Aerospace &amp; defence</b>					<b>Beverages</b>				
EUR	209,098	Leonardo SpA	2,308	0.10	EUR	68,367	Heineken Holding NV	6,269	0.27
<b>Apparel retailers</b>					EUR	153,099	Heineken NV	14,869	0.63
EUR	108,328	Moncler SpA	4,027	0.17	<b>Chemicals</b>				
<b>Auto parts &amp; equipment</b>					EUR	134,598	Akzo Nobel NV	11,501	0.49
EUR	229,061	Pirelli & C SpA <sup>^</sup>	1,224	0.05	EUR	107,187	Koninklijke DSM NV	12,091	0.52



## Schedule of Investments (continued)

## iSHARES CORE MSCI EMU UCITS ETF (continued)

As at 31 July 2019

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain/(loss) €'000	% of net asset value
<b>Forward currency contracts* (31 July 2018: 0.02%) (cont)</b>							
USD	7,500	GBP	5,883	6,470	02/08/2019	-	0.00
<b>Total unrealised gains on forward currency contracts</b>						<b>17</b>	<b>0.00</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(754)</b>	<b>(0.03)</b>
<b>Net unrealised losses on forward currency contracts</b>						<b>(737)</b>	<b>(0.03)</b>

No. of Ccy contracts		Underlying exposure €'000	Fair Value €'000	% of net asset value	
<b>Futures contracts (31 July 2018: 0.02%)</b>					
EUR	666	Euro Stoxx 50 Index Futures September 2019	22,594	463	0.02
<b>Total unrealised gains on futures contracts</b>			<b>463</b>	<b>0.02</b>	
<b>Total financial derivative instruments</b>			<b>(274)</b>	<b>(0.01)</b>	

	Fair Value €'000	% of net asset value
<b>Total value of investments</b>	<b>2,321,728</b>	<b>99.05</b>
<b>Cash†</b>	<b>18,393</b>	<b>0.78</b>
<b>Other net assets</b>	<b>3,907</b>	<b>0.17</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>2,344,028</b>	<b>100.00</b>

†Cash holdings of €17,612,431 are held with State Street Bank and Trust Company. €780,753 is held as security for futures contracts with Credit Suisse Securities Ltd.

\*These securities are partially or fully transferred as securities lent.

†The counterparty for forward currency contracts is State Street Bank and Trust Company. All forwards relate to the GBP Hedged (Dist) and USD Hedged (Acc).

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

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	2,322,002	99.02
Exchange traded financial derivative instruments	463	0.02
Over-the-counter financial derivative instruments	17	0.00
Other assets	22,540	0.96
<b>Total current assets</b>	<b>2,345,022</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 99.18%)</b>					<b>Australia (31 July 2018: 56.44%) (cont)</b>				
<b>Equities (31 July 2018: 99.18%)</b>					<b>Internet</b>				
<b>Australia (31 July 2018: 56.44%)</b>					<b>Iron &amp; steel</b>				
<b>Banks</b>					<b>Leisure time</b>				
AUD	3,177,859	Australia & New Zealand Banking Group Ltd	61,132	3.09	AUD	371,486	SEEK Ltd <sup>^</sup>	5,354	0.27
AUD	453,330	Bank of Queensland Ltd <sup>^</sup>	2,915	0.15	<b>Mining</b>				
AUD	563,202	Bendigo & Adelaide Bank Ltd <sup>^</sup>	4,460	0.22	AUD	2,765,450	Alumina Ltd <sup>^</sup>	4,460	0.23
AUD	1,968,953	Commonwealth Bank of Australia	111,690	5.64	AUD	3,276,552	BHP Group Ltd <sup>^</sup>	92,051	4.65
AUD	359,138	Macquarie Group Ltd	31,880	1.61	AUD	849,793	Newcrest Mining Ltd	20,840	1.05
AUD	3,089,404	National Australia Bank Ltd	60,709	3.07	AUD	412,950	Rio Tinto Ltd <sup>^</sup>	28,149	1.42
AUD	3,834,659	Westpac Banking Corp	75,723	3.83	AUD	5,610,546	South32 Ltd	12,143	0.62
<b>Beverages</b>					<b>Miscellaneous manufacturers</b>				
AUD	578,585	Coca-Cola Amatil Ltd	4,235	0.22	AUD	416,608	Orica Ltd	6,266	0.32
AUD	800,311	Treasury Wine Estates Ltd <sup>^</sup>	9,764	0.49	<b>Oil &amp; gas</b>				
<b>Biotechnology</b>					AUD	284,157	Caltex Australia Ltd <sup>^</sup>	5,280	0.26
AUD	503,852	CSL Ltd	79,742	4.03	AUD	1,978,817	Santos Ltd	9,861	0.50
<b>Building materials and fixtures</b>					AUD	1,041,430	Woodside Petroleum Ltd	24,908	1.26
AUD	1,314,833	Boral Ltd	4,676	0.24	<b>Oil &amp; gas services</b>				
<b>Chemicals</b>					AUD	363,461	WorleyParsons Ltd <sup>^</sup>	4,046	0.20
AUD	1,812,474	Incitec Pivot Ltd	4,347	0.22	<b>Pipelines</b>				
<b>Commercial services</b>					AUD	1,322,075	APA Group	10,060	0.51
AUD	1,788,010	Brambles Ltd	16,169	0.82	<b>Real estate investment &amp; services</b>				
AUD	2,976,008	Transurban Group <sup>^</sup>	31,896	1.61	AUD	61,200	REA Group Ltd <sup>^</sup>	4,142	0.21
<b>Computers</b>					<b>Real estate investment trusts</b>				
AUD	539,231	Computershare Ltd	5,887	0.30	AUD	1,214,419	Dexus	10,982	0.56
<b>Diversified financial services</b>					AUD	1,823,276	Goodman Group	18,612	0.94
AUD	214,632	ASX Ltd	13,144	0.66	AUD	2,155,093	GPT Group	9,224	0.47
<b>Electricity</b>					AUD	4,311,480	Mirvac Group	9,569	0.48
AUD	723,715	AGL Energy Ltd	10,460	0.53	AUD	5,932,329	Scentre Group	16,314	0.82
AUD	2,083,708	AusNet Services <sup>^</sup>	2,549	0.13	AUD	2,691,415	Stockland	8,478	0.43
AUD	1,965,670	Origin Energy Ltd <sup>^</sup>	10,758	0.54	AUD	3,657,953	Vicinity Centres	6,580	0.33
<b>Engineering &amp; construction</b>					<b>Retail</b>				
AUD	105,756	ClMIMC Group Ltd <sup>^</sup>	2,674	0.13	AUD	64,522	Domino's Pizza Enterprises Ltd <sup>^</sup>	1,716	0.08
AUD	623,108	Lendlease Group <sup>^</sup>	6,249	0.32	AUD	636,945	Harvey Norman Holdings Ltd <sup>^</sup>	1,927	0.10
AUD	1,212,772	Sydney Airport	6,988	0.35	<b>Telecommunications</b>				
<b>Entertainment</b>					AUD	4,698,419	Telstra Corp Ltd	12,856	0.65
AUD	640,213	Aristocrat Leisure Ltd	13,525	0.68	AUD	411,590	TPG Telecom Ltd <sup>^</sup>	1,980	0.10
AUD	2,223,711	Tabcorp Holdings Ltd <sup>^</sup>	6,882	0.35	<b>Transportation</b>				
<b>Food</b>					AUD	2,193,613	Aurizon Holdings Ltd	8,709	0.44
AUD	1,262,988	Coles Group Ltd	12,361	0.62	<b>Total Australia</b>				
AUD	1,258,904	Wesfarmers Ltd <sup>^</sup>	34,005	1.72				<b>1,098,669</b>	<b>55.52</b>
AUD	1,400,167	Woolworths Group Ltd <sup>^</sup>	34,376	1.74	<b>Bermuda (31 July 2018: 2.94%)</b>				
<b>Healthcare products</b>					<b>Apparel retailers</b>				
AUD	64,497	Cochlear Ltd <sup>^</sup>	9,796	0.50	HKD	791,000	Yue Yuen Industrial Holdings Ltd <sup>^</sup>	2,218	0.11
<b>Healthcare services</b>					<b>Engineering &amp; construction</b>				
AUD	158,372	Ramsay Health Care Ltd <sup>^</sup>	7,945	0.40	HKD	736,500	CK Infrastructure Holdings Ltd <sup>^</sup>	5,725	0.29
AUD	496,429	Sonic Healthcare Ltd	9,594	0.49	HKD	1,711,361	NWS Holdings Ltd	3,192	0.16
<b>Holding companies - diversified operations</b>					<b>Food</b>				
AUD	132,409	Washington H Soul Pattinson & Co Ltd <sup>^</sup>	2,073	0.10	USD	377,000	Dairy Farm International Holdings Ltd	2,828	0.14
<b>Hotels</b>					USD	249,600	Jardine Strategic Holdings Ltd <sup>^</sup>	8,611	0.44
AUD	413,199	Crown Resorts Ltd <sup>^</sup>	3,378	0.17	<b>Holding companies - diversified operations</b>				
<b>Insurance</b>					USD	245,800	Jardine Matheson Holdings Ltd	14,967	0.76
AUD	3,363,628	AMP Ltd <sup>^</sup>	4,150	0.21	<b>Hotels</b>				
AUD	607,759	Challenger Ltd <sup>^</sup>	2,970	0.15	HKD	1,458,000	Shangri-La Asia Ltd <sup>^</sup>	1,782	0.09
AUD	2,559,710	Insurance Australia Group Ltd	15,226	0.77	<b>Real estate investment &amp; services</b>				
AUD	3,076,313	Medibank Pvt Ltd	7,654	0.39	USD	1,285,200	Hongkong Land Holdings Ltd	7,865	0.40
AUD	1,474,777	QBE Insurance Group Ltd	12,696	0.64	HKD	710,750	Kerry Properties Ltd	2,688	0.13
AUD	1,438,168	Suncorp Group Ltd	13,392	0.67	<b>Total Bermuda</b>				
								<b>49,876</b>	<b>2.52</b>

## Schedule of Investments (continued)

## iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.18%) (cont)</b>					<b>Hong Kong (31 July 2018: 21.30%) (cont)</b>				
<b>Cayman Islands (31 July 2018: 5.50%)</b>					<b>Transportation</b>				
<b>Biotechnology</b>					HKD	1,724,277	MTR Corp Ltd <sup>^</sup>	11,355	0.57
USD	39,477	BeiGene Ltd (ADR) <sup>^</sup>	5,422	0.27	<b>Total Hong Kong</b>				
<b>Food</b>								<b>446,459</b>	<b>22.56</b>
HKD	10,512,000	WH Group Ltd	10,354	0.52	<b>Ireland (31 July 2018: 0.40%)</b>				
<b>Holding companies - diversified operations</b>					<b>Building materials and fixtures</b>				
HKD	3,004,458	CK Hutchison Holdings Ltd	28,268	1.43	AUD	485,932	James Hardie Industries Plc	6,662	0.34
<b>Hotels</b>					<b>Total Ireland</b>				
USD	228,415	Melco Resorts & Entertainment Ltd (ADR)	5,132	0.26				<b>6,662</b>	<b>0.34</b>
HKD	1,014,000	MGM China Holdings Ltd <sup>^</sup>	1,679	0.09	<b>Mauritius (31 July 2018: 0.08%)</b>				
HKD	2,683,200	Sands China Ltd	13,060	0.66	<b>Agriculture</b>				
HKD	1,748,192	Wynn Macau Ltd <sup>^</sup>	3,989	0.20	SGD	8,071,100	Golden Agri-Resources Ltd <sup>^</sup>	1,740	0.09
<b>Real estate investment &amp; services</b>					<b>Total Mauritius</b>				
HKD	2,877,436	CK Asset Holdings Ltd	21,816	1.10				<b>1,740</b>	<b>0.09</b>
HKD	1,356,073	Wharf Real Estate Investment Co Ltd	8,610	0.44	<b>New Zealand (31 July 2018: 1.71%)</b>				
<b>Semiconductors</b>					<b>Building materials and fixtures</b>				
HKD	338,450	ASM Pacific Technology Ltd <sup>^</sup>	3,988	0.20	NZD	999,314	Fletcher Building Ltd	3,271	0.17
<b>Total Cayman Islands</b>									
			<b>102,318</b>	<b>5.17</b>	NZD	1,448,336	Meridian Energy Ltd	4,498	0.23
<b>Hong Kong (31 July 2018: 21.30%)</b>					<b>Electricity</b>				
<b>Banks</b>					<b>Engineering &amp; construction</b>				
HKD	1,478,139	Bank of East Asia Ltd	4,286	0.21	NZD	1,067,635	Auckland International Airport Ltd	6,557	0.33
HKD	4,108,750	BOC Hong Kong Holdings Ltd	15,799	0.80	<b>Food</b>				
HKD	852,400	Hang Seng Bank Ltd	20,352	1.03	NZD	819,481	a2 Milk Co Ltd <sup>^</sup>	9,746	0.49
<b>Beverages</b>					<b>Healthcare products</b>				
HKD	828,000	Vitasoy International Holdings Ltd	3,919	0.20	NZD	637,183	Fisher & Paykel Healthcare Corp Ltd	6,939	0.35
<b>Diversified financial services</b>					<b>Healthcare services</b>				
HKD	1,316,291	Hong Kong Exchanges & Clearing Ltd <sup>^</sup>	44,662	2.26	NZD	438,026	Ryman Healthcare Ltd <sup>^</sup>	3,729	0.19
<b>Electricity</b>					<b>Telecommunications</b>				
HKD	1,828,000	CLP Holdings Ltd	19,908	1.01	NZD	2,038,263	Spark New Zealand Ltd	5,354	0.27
HKD	2,984,000	HK Electric Investments & HK Electric Investments Ltd <sup>^</sup>	3,027	0.15	<b>Total New Zealand</b>				
HKD	1,547,000	Power Assets Holdings Ltd <sup>^</sup>	11,096	0.56				<b>40,094</b>	<b>2.03</b>
<b>Gas</b>					<b>Papua New Guinea (31 July 2018: 0.52%)</b>				
HKD	11,293,042	Hong Kong & China Gas Co Ltd <sup>^</sup>	25,016	1.26	<b>Oil &amp; gas</b>				
<b>Hand &amp; machine tools</b>					AUD	1,543,055	Oil Search Ltd	7,562	0.38
HKD	1,510,000	Techtronic Industries Co Ltd <sup>^</sup>	11,352	0.57	<b>Total Papua New Guinea</b>				
<b>Holding companies - diversified operations</b>								<b>7,562</b>	<b>0.38</b>
HKD	557,976	Swire Pacific Ltd <sup>^</sup>	6,394	0.32	<b>Singapore (31 July 2018: 10.29%)</b>				
<b>Hotels</b>					<b>Airlines</b>				
HKD	2,430,500	Galaxy Entertainment Group Ltd	16,766	0.85	SGD	593,700	Singapore Airlines Ltd <sup>^</sup>	4,195	0.21
HKD	2,149,819	SJM Holdings Ltd	2,362	0.12	<b>Banks</b>				
<b>Insurance</b>					SGD	1,995,778	DBS Group Holdings Ltd <sup>^</sup>	38,514	1.95
HKD	13,433,224	AIA Group Ltd	138,830	7.02	SGD	3,551,441	Oversea-Chinese Banking Corp Ltd	29,947	1.51
HKD	2,202,500	Hang Lung Properties Ltd	5,211	0.26	SGD	1,396,419	United Overseas Bank Ltd	26,937	1.36
HKD	1,622,759	Henderson Land Development Co Ltd	8,448	0.43	<b>Distribution &amp; wholesale</b>				
HKD	679,034	Hysan Development Co Ltd	3,249	0.16	SGD	107,788	Jardine Cycle & Carriage Ltd <sup>^</sup>	2,663	0.13
HKD	6,817,952	New World Development Co Ltd	9,668	0.49	<b>Diversified financial services</b>				
HKD	3,338,972	Sino Land Co Ltd	5,443	0.28	SGD	806,500	Singapore Exchange Ltd <sup>^</sup>	4,667	0.24
HKD	1,772,834	Sun Hung Kai Properties Ltd	28,740	1.45	<b>Electricity</b>				
HKD	1,303,200	Swire Properties Ltd	4,736	0.24	SGD	1,098,100	Sembcorp Industries Ltd <sup>^</sup>	1,878	0.09
HKD	1,331,073	Wharf Holdings Ltd	3,254	0.17	<b>Electronics</b>				
HKD	914,500	Wheelock & Co Ltd	5,794	0.29	SGD	305,600	Venture Corp Ltd <sup>^</sup>	3,470	0.18
<b>Real estate investment trusts</b>					<b>Engineering &amp; construction</b>				
HKD	2,343,888	Link REIT	27,368	1.38	SGD	1,630,400	Keppel Corp Ltd	7,625	0.38
<b>Telecommunications</b>					SGD	727,300	SATS Ltd <sup>^</sup>	2,561	0.13
HKD	4,189,540	HKT Trust & HKT Ltd	6,701	0.34	SGD	1,775,100	Singapore Technologies Engineering Ltd	5,500	0.28
HKD	4,768,500	PCCW Ltd	2,723	0.14	<b>Entertainment</b>				
					SGD	6,974,500	Genting Singapore Ltd	4,689	0.24
					<b>Food</b>				
					SGD	2,121,300	Wilmar International Ltd <sup>^</sup>	6,185	0.31

## Schedule of Investments (continued)

## iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.18%) (cont)</b>				
<b>Singapore (31 July 2018: 10.29%) (cont)</b>				
<b>Hotels</b>				
SGD	501,500	City Developments Ltd <sup>†</sup>	3,558	0.18
<b>Marine transportation</b>				
SGD	2,687,600	Yangzijiang Shipbuilding Holdings Ltd <sup>†</sup>	2,808	0.14
<b>Media</b>				
SGD	1,325,000	Singapore Press Holdings Ltd	2,140	0.11
<b>Real estate investment &amp; services</b>				
SGD	2,881,900	CapitaLand Ltd	7,623	0.38
SGD	543,514	UOL Group Ltd	2,919	0.15
<b>Real estate investment trusts</b>				
SGD	2,907,526	Ascendas Real Estate Investment Trust	6,501	0.33
SGD	2,886,900	CapitaLand Commercial Trust	4,345	0.22
SGD	2,817,000	CapitaLand Mall Trust	5,393	0.27
SGD	2,269,200	Suntec Real Estate Investment Trust	3,167	0.16
<b>Telecommunications</b>				
SGD	9,097,883	Singapore Telecommunications Ltd <sup>†</sup>	22,137	1.12
<b>Transportation</b>				
SGD	2,472,000	ComfortDelGro Corp Ltd	4,895	0.25
<b>Total Singapore</b>			<b>204,317</b>	<b>10.32</b>
<b>Total equities</b>			<b>1,957,697</b>	<b>98.93</b>

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,957,697	98.90
Exchange traded financial derivative instruments	415	0.02
Other assets	21,370	1.08
<b>Total current assets</b>	<b>1,979,482</b>	<b>100.00</b>

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value	
<b>Financial derivative instruments (31 July 2018: 0.01%)</b>					
<b>Futures contracts (31 July 2018: 0.01%)</b>					
HKD	31	Hang Seng Index Futures August 2019	5,624	(128)	(0.01)
SGD	103	MSCI Singapore Index Futures August 2019	2,862	(42)	0.00
AUD	113	SPI 200 Index Futures September 2019	12,732	415	0.02
<b>Total unrealised gains on futures contracts</b>			<b>415</b>	<b>0.02</b>	
<b>Total unrealised losses on futures contracts</b>			<b>(170)</b>	<b>(0.01)</b>	
<b>Net unrealised gains on futures contracts</b>			<b>245</b>	<b>0.01</b>	
<b>Total financial derivative instruments</b>			<b>245</b>	<b>0.01</b>	

	Fair Value \$'000	% of net asset value
<b>Total value of investments</b>	<b>1,957,942</b>	<b>98.94</b>
<b>Cash<sup>†</sup></b>	<b>18,910</b>	<b>0.96</b>
<b>Other net assets</b>	<b>2,128</b>	<b>0.10</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>1,978,980</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of \$18,027,442 are held with State Street Bank and Trust Company. \$882,601 is held as security for futures contracts with Credit Suisse Securities Ltd.

<sup>†</sup>These securities are partially or fully transferred as securities lent.

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



## Schedule of Investments (continued)

## iSHARES CORE S&amp;P 500 UCITS ETF

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 99.70%)</b>					<b>Netherlands (31 July 2018: 0.23%)</b>				
<b>Equities (31 July 2018: 99.70%)</b>					<b>Chemicals</b>				
<b>Bermuda (31 July 2018: 0.27%)</b>					<b>Pharmaceuticals</b>				
<b>Commercial services</b>					<b>Total Netherlands</b>				
USD	511,492	IHS Markit Ltd <sup>A</sup>	32,950	0.10	USD	386,461	LyondellBasell Industries NV	32,343	0.09
<b>Diversified financial services</b>					<b>Total Panama</b>				
USD	563,214	Invesco Ltd	10,808	0.03	USD	719,508	Mylan NV	15,038	0.05
<b>Insurance</b>					<b>Switzerland (31 July 2018: 0.44%)</b>				
USD	56,647	Everest Re Group Ltd	13,972	0.04	<b>Electronics</b>				
<b>Leisure time</b>					<b>Insurance</b>				
USD	304,040	Norwegian Cruise Line Holdings Ltd	15,032	0.04	USD	643,810	Chubb Ltd	98,400	0.28
<b>Total Bermuda</b>					<b>Total Switzerland</b>				
			<b>72,762</b>	<b>0.21</b>	USD	170,497	Garmin Ltd	13,399	0.04
<b>British Virgin Islands (31 July 2018: 0.04%)</b>					<b>United Kingdom (31 July 2018: 0.24%)</b>				
<b>Apparel retailers</b>					<b>Commercial services</b>				
USD	212,967	Capri Holdings Ltd	7,579	0.02	USD	499,760	Nielsen Holdings Plc	11,574	0.03
<b>Total British Virgin Islands</b>					<b>Insurance</b>				
			<b>7,579</b>	<b>0.02</b>	USD	338,183	Aon Plc	64,001	0.18
<b>Curacao (31 July 2018: 0.39%)</b>					<b>Oil &amp; gas services</b>				
<b>Oil &amp; gas services</b>					<b>United States (31 July 2018: 95.95%)</b>				
USD	1,947,550	Schlumberger Ltd	77,844	0.22	<b>Advertising</b>				
<b>Total Curacao</b>					<b>Aerospace &amp; defence</b>				
			<b>77,844</b>	<b>0.22</b>	USD	562,657	Arconic Inc	14,089	0.04
<b>Ireland (31 July 2018: 1.85%)</b>					<b>Airlines</b>				
<b>Building materials and fixtures</b>					<b>Apparel retailers</b>				
USD	1,118,916	Johnson Controls International Plc	47,487	0.14	USD	508,186	Hanesbrands Inc <sup>A</sup>	8,177	0.02
<b>Chemicals</b>					<b>NIKE Inc</b>				
USD	763,175	Linde Plc (US listed)	145,980	0.42	USD	1,767,022	NIKE Inc	152,017	0.44
<b>Computers</b>					<b>PVH Corp<sup>A</sup></b>				
USD	896,837	Accenture Plc	172,713	0.49	USD	105,861	PVH Corp <sup>A</sup>	9,413	0.03
USD	360,005	Seagate Technology Plc	16,672	0.05	USD	74,749	Ralph Lauren Corp	7,791	0.02
<b>Electronics</b>					<b>Tapestry Inc</b>				
USD	131,424	Allegion Plc	13,608	0.04	USD	407,899	Tapestry Inc	12,616	0.04
<b>Environmental control</b>					<b>Under Armour Inc<sup>A</sup></b>				
USD	222,331	Pentair Plc	8,629	0.02	USD	258,516	Under Armour Inc <sup>A</sup>	5,964	0.02
<b>Healthcare products</b>					<b>Under Armour Inc Class 'C'<sup>A</sup></b>				
USD	1,885,099	Medtronic Plc	192,167	0.55	USD	273,111	Under Armour Inc Class 'C' <sup>A</sup>	5,555	0.01
<b>Insurance</b>									
USD	183,140	Willis Towers Watson Plc	35,752	0.10					
<b>Miscellaneous manufacturers</b>									
USD	594,882	Eaton Corp Plc	48,893	0.14					
USD	339,064	Ingersoll-Rand Plc	41,929	0.12					
<b>Pharmaceuticals</b>									
USD	433,246	Allergan Plc	69,536	0.20					
USD	175,914	Perrigo Co Plc (United States listed)	9,501	0.03					
<b>Total Ireland</b>									
			<b>802,867</b>	<b>2.30</b>					
<b>Jersey (31 July 2018: 0.11%)</b>									
<b>Auto parts &amp; equipment</b>									
USD	364,071	Aptiv Plc <sup>A</sup>	31,911	0.09					
<b>Packaging &amp; containers</b>									
USD	2,282,049	Amcor Plc <sup>A</sup>	24,189	0.07					
<b>Total Jersey</b>									
			<b>56,100</b>	<b>0.16</b>					
<b>Liberia (31 July 2018: 0.08%)</b>									
<b>Leisure time</b>									
USD	241,721	Royal Caribbean Cruises Ltd	28,122	0.08					
<b>Total Liberia</b>									
			<b>28,122</b>	<b>0.08</b>					

## Schedule of Investments (continued)

## iSHARES CORE S&amp;P 500 UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.70%) (cont)</b>					<b>United States (31 July 2018: 95.95%) (cont)</b>				
<b>United States (31 July 2018: 95.95%) (cont)</b>					<b>United States (31 July 2018: 95.95%) (cont)</b>				
<b>Apparel retailers (cont)</b>					<b>Chemicals (cont)</b>				
USD	457,840	VF Corp	40,011	0.11	USD	178,765	Celanese Corp <sup>A</sup>	20,052	0.06
<b>Auto manufacturers</b>					USD	311,031	CF Industries Holdings Inc	15,415	0.04
USD	5,509,803	Ford Motor Co <sup>A</sup>	52,508	0.15	USD	1,048,658	Dow Inc	50,797	0.14
USD	1,854,744	General Motors Co	74,820	0.21	USD	1,052,858	DuPont de Nemours Inc	75,974	0.22
USD	487,134	PACCAR Inc	34,168	0.10	USD	195,016	Eastman Chemical Co	14,695	0.04
<b>Auto parts &amp; equipment</b>					USD	356,649	Ecolab Inc	71,947	0.21
USD	291,383	BorgWarner Inc <sup>A</sup>	11,014	0.03	USD	186,603	FMC Corp	16,126	0.05
<b>Banks</b>					USD	142,515	International Flavors & Fragrances Inc <sup>A</sup>	20,521	0.06
USD	12,433,350	Bank of America Corp	381,455	1.09	USD	499,019	Mosaic Co	12,570	0.04
USD	1,238,575	Bank of New York Mellon Corp	58,114	0.17	USD	331,979	PPG Industries Inc	38,971	0.11
USD	1,076,925	BB&T Corp <sup>A</sup>	55,494	0.16	USD	114,266	Sherwin-Williams Co	58,623	0.17
USD	3,251,486	Citigroup Inc	231,376	0.66	<b>Commercial services</b>				
USD	642,520	Citizens Financial Group Inc	23,940	0.07	USD	611,963	Automatic Data Processing Inc	101,904	0.29
USD	216,773	Comerica Inc	15,868	0.05	USD	119,096	Cintas Corp <sup>A</sup>	31,017	0.09
USD	1,022,346	Fifth Third Bancorp	30,353	0.09	USD	169,895	Equifax Inc <sup>A</sup>	23,631	0.07
USD	229,868	First Republic Bank <sup>A</sup>	22,840	0.07	USD	121,213	FleetCor Technologies Inc	34,445	0.10
USD	478,069	Goldman Sachs Group Inc	105,237	0.30	USD	126,063	Gartner Inc <sup>A</sup>	17,564	0.05
USD	1,465,602	Huntington Bancshares Inc <sup>A</sup>	20,885	0.06	USD	220,300	Global Payments Inc <sup>A</sup>	36,993	0.11
USD	4,561,246	JPMorgan Chase & Co	529,104	1.52	USD	283,549	H&R Block Inc	7,851	0.02
USD	1,407,624	KeyCorp	25,858	0.07	USD	53,256	MarketAxess Holdings Inc	17,949	0.05
USD	193,710	M&T Bank Corp	31,817	0.09	USD	231,863	Moody's Corp	49,698	0.14
USD	1,797,654	Morgan Stanley	80,103	0.23	USD	1,652,033	PayPal Holdings Inc	182,384	0.52
USD	306,519	Northern Trust Corp	30,039	0.09	USD	197,253	Quanta Services Inc	7,381	0.02
USD	634,761	PNC Financial Services Group Inc <sup>*</sup>	90,707	0.26	USD	167,770	Robert Half International Inc	10,135	0.03
USD	1,428,117	Regions Financial Corp	22,750	0.06	USD	206,787	Rollins Inc <sup>A</sup>	6,934	0.02
USD	528,215	State Street Corp	30,684	0.09	USD	347,013	S&P Global Inc	85,001	0.25
USD	623,977	SunTrust Banks Inc	41,557	0.12	USD	228,912	Total System Services Inc	31,068	0.09
USD	73,237	SVB Financial Group	16,989	0.05	USD	111,014	United Rentals Inc <sup>A</sup>	14,049	0.04
USD	2,100,657	US Bancorp	120,053	0.34	USD	230,112	Verisk Analytics Inc <sup>A</sup>	34,913	0.10
USD	5,687,375	Wells Fargo & Co	275,326	0.79	<b>Computers</b>				
USD	259,868	Zions Bancorp NA <sup>A</sup>	11,712	0.03	USD	6,145,958	Apple Inc	1,309,335	3.76
<b>Beverages</b>					USD	800,535	Cognizant Technology Solutions Corp	52,147	0.15
USD	233,882	Brown-Forman Corp <sup>A</sup>	12,819	0.04	USD	374,333	DXC Technology Co	20,876	0.06
USD	5,398,623	Coca-Cola Co	284,129	0.82	USD	202,401	Fortinet Inc <sup>A</sup>	16,255	0.04
USD	235,124	Constellation Brands Inc <sup>A</sup>	46,277	0.13	USD	1,882,860	Hewlett Packard Enterprise Co	27,056	0.08
USD	264,046	Molson Coors Brewing Co	14,256	0.04	USD	2,117,862	HP Inc	44,560	0.13
USD	550,297	Monster Beverage Corp	35,478	0.10	USD	1,246,693	International Business Machines Corp	184,810	0.53
USD	1,971,049	PepsiCo Inc	251,920	0.72	USD	344,622	NetApp Inc	20,157	0.06
<b>Biotechnology</b>					USD	411,983	Western Digital Corp <sup>A</sup>	22,202	0.06
USD	315,273	Alexion Pharmaceuticals Inc	35,717	0.10	<b>Cosmetics &amp; personal care</b>				
USD	857,622	Amgen Inc	160,015	0.46	USD	1,207,109	Colgate-Palmolive Co	86,598	0.25
USD	272,609	Biogen Inc	64,832	0.18	USD	419,023	Coty Inc <sup>A</sup>	4,572	0.01
USD	991,647	Celgene Corp	91,093	0.26	USD	308,315	Estee Lauder Cos Inc	56,788	0.16
USD	1,053,800	Corteva Inc	31,087	0.09	USD	3,526,879	Procter & Gamble Co	416,313	1.20
USD	1,787,900	Gilead Sciences Inc	117,143	0.34	<b>Distribution &amp; wholesale</b>				
USD	206,709	illumina Inc	61,884	0.18	USD	283,499	Copart Inc <sup>A</sup>	21,980	0.06
USD	250,267	Incyte Corp	21,253	0.06	USD	804,713	Fastenal Co <sup>A</sup>	24,785	0.07
USD	245,070	Nektar Therapeutics <sup>A</sup>	6,975	0.02	USD	439,297	LKQ Corp	11,830	0.04
USD	110,566	Regeneron Pharmaceuticals Inc	33,696	0.10	USD	62,730	WW Grainger Inc	18,256	0.05
USD	360,129	Vertex Pharmaceuticals Inc	60,005	0.17	<b>Diversified financial services</b>				
<b>Building materials and fixtures</b>					USD	72,565	Affiliated Managers Group Inc	6,225	0.02
USD	194,710	Fortune Brands Home & Security Inc	10,698	0.03	USD	64,453	Alliance Data Systems Corp	10,114	0.03
USD	87,866	Martin Marietta Materials Inc <sup>A</sup>	21,769	0.06	USD	964,715	American Express Co	119,982	0.34
USD	410,850	Masco Corp	16,750	0.05	USD	189,068	Ameriprise Financial Inc	27,511	0.08
USD	185,726	Vulcan Materials Co <sup>A</sup>	25,695	0.08	USD	167,289	BlackRock Inc <sup>*</sup>	78,238	0.22
<b>Chemicals</b>					USD	660,274	Capital One Financial Corp	61,023	0.17
USD	309,517	Air Products & Chemicals Inc	70,653	0.20	USD	157,070	Choe Global Markets Inc	17,169	0.05
USD	147,719	Albemarle Corp <sup>A</sup>	10,778	0.03	USD	1,670,557	Charles Schwab Corp	72,202	0.21
					USD	503,329	CME Group Inc	97,857	0.28

## Schedule of Investments (continued)

## iSHARES CORE S&amp;P 500 UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.70%) (cont)</b>					<b>United States (31 July 2018: 95.95%) (cont)</b>				
<b>United States (31 July 2018: 95.95%) (cont)</b>					<b>United States (31 July 2018: 95.95%) (cont)</b>				
<b>Diversified financial services (cont)</b>					<b>Food (cont)</b>				
USD	458,179	Discover Financial Services	41,117	0.12	USD	683,176	Conagra Brands Inc <sup>A</sup>	19,723	0.06
USD	343,631	E*TRADE Financial Corp	16,766	0.05	USD	841,867	General Mills Inc	44,712	0.13
USD	412,368	Franklin Resources Inc <sup>A</sup>	13,456	0.04	USD	195,848	Hershey Co	29,718	0.09
USD	792,863	Intercontinental Exchange Inc	69,661	0.20	USD	380,395	Hormel Foods Corp <sup>A</sup>	15,592	0.04
USD	367,863	Jefferies Financial Group Inc	7,847	0.02	USD	159,948	JM Smucker Co	17,785	0.05
USD	1,263,732	Mastercard Inc	344,076	0.99	USD	349,764	Kellogg Co <sup>A</sup>	20,363	0.06
USD	161,559	Nasdaq Inc	15,569	0.04	USD	874,773	Kraft Heinz Co <sup>A</sup>	28,002	0.08
USD	177,097	Raymond James Financial Inc	14,286	0.04	USD	1,134,167	Kroger Co	23,999	0.07
USD	891,616	Synchrony Financial	31,991	0.09	USD	204,387	Lamb Weston Holdings Inc <sup>A</sup>	13,718	0.04
USD	332,500	T Rowe Price Group Inc	37,702	0.11	USD	172,171	McCormick & Co Inc	27,296	0.08
USD	2,445,130	Visa Inc <sup>A</sup>	435,233	1.25	USD	2,025,356	Mondelez International Inc	108,336	0.31
USD	611,147	Western Union Co <sup>A</sup>	12,834	0.04	USD	664,859	Sysco Corp	45,589	0.13
<b>Electrical components &amp; equipment</b>					<b>Forest products &amp; paper</b>				
USD	320,381	AMETEK Inc	28,709	0.08	USD	561,412	International Paper Co <sup>A</sup>	24,652	0.07
USD	864,194	Emerson Electric Co	56,069	0.16	<b>Gas</b>				
<b>Electricity</b>					USD	164,507	Atmos Energy Corp <sup>A</sup>	17,938	0.05
USD	933,177	AES Corp <sup>A</sup>	15,668	0.04	USD	524,554	NiSource Inc <sup>A</sup>	15,574	0.05
USD	332,241	Alliant Energy Corp <sup>A</sup>	16,459	0.05	<b>Hand &amp; machine tools</b>				
USD	345,337	Ameren Corp	26,139	0.07	USD	77,885	Snap-on Inc <sup>A</sup>	11,886	0.03
USD	693,790	American Electric Power Co Inc	60,922	0.17	USD	213,068	Stanley Black & Decker Inc	31,447	0.09
USD	706,037	CenterPoint Energy Inc	20,482	0.06	<b>Healthcare products</b>				
USD	398,963	CMS Energy Corp <sup>A</sup>	23,228	0.07	USD	2,480,572	Abbott Laboratories	216,058	0.62
USD	459,930	Consolidated Edison Inc	39,076	0.11	USD	63,434	ABIOMED Inc <sup>A</sup>	17,670	0.05
USD	1,128,192	Dominion Energy Inc	83,813	0.24	USD	102,387	Align Technology Inc	21,407	0.06
USD	257,597	DTE Energy Co	32,743	0.09	USD	664,950	Baxter International Inc	55,836	0.16
USD	1,023,696	Duke Energy Corp	88,775	0.25	USD	379,266	Becton Dickinson and Co <sup>A</sup>	95,879	0.28
USD	458,129	Edison International <sup>A</sup>	34,149	0.10	USD	1,955,283	Boston Scientific Corp	83,021	0.24
USD	267,032	Entergy Corp	28,204	0.08	USD	69,594	Cooper Cos Inc	23,481	0.07
USD	343,140	Evergy Inc	20,757	0.06	USD	885,865	Danaher Corp	124,464	0.36
USD	451,478	Eversource Energy	34,249	0.10	USD	328,910	DENTSPLY SIRONA Inc	17,909	0.05
USD	1,365,238	Exelon Corp	61,518	0.18	USD	293,174	Edwards Lifesciences Corp	62,402	0.18
USD	709,889	FirstEnergy Corp <sup>A</sup>	31,214	0.09	USD	210,795	Henry Schein Inc <sup>A</sup>	14,026	0.04
USD	673,418	NextEra Energy Inc	139,512	0.40	USD	376,828	Hologic Inc	19,313	0.06
USD	375,577	NRG Energy Inc <sup>A</sup>	12,822	0.04	USD	120,915	IDEXX Laboratories Inc	34,104	0.10
USD	157,861	Pinnacle West Capital Corp <sup>A</sup>	14,400	0.04	USD	162,323	Intuitive Surgical Inc	84,329	0.24
USD	1,014,766	PPL Corp <sup>A</sup>	30,067	0.09	USD	201,603	ResMed Inc	25,946	0.07
USD	710,671	Public Service Enterprise Group Inc	40,615	0.12	USD	435,436	Stryker Corp	91,346	0.26
USD	385,798	Sempra Energy <sup>A</sup>	52,249	0.15	USD	64,906	Teleflex Inc	22,051	0.06
USD	1,463,415	Southern Co	82,244	0.24	USD	562,421	Thermo Fisher Scientific Inc	156,173	0.45
USD	443,500	WEC Energy Group Inc <sup>A</sup>	37,901	0.11	USD	127,880	Varian Medical Systems Inc	15,009	0.04
USD	723,595	Xcel Energy Inc	43,133	0.12	USD	287,970	Zimmer Biomet Holdings Inc	38,913	0.11
<b>Electronics</b>					<b>Healthcare services</b>				
USD	443,175	Agilent Technologies Inc	30,761	0.09	USD	361,629	Anthem Inc	106,540	0.31
USD	420,056	Amphenol Corp	39,199	0.11	USD	581,145	Centene Corp	30,272	0.09
USD	190,979	FLIR Systems Inc	9,484	0.03	USD	177,800	DaVita Inc	10,641	0.03
USD	414,605	Fortive Corp <sup>A</sup>	31,531	0.09	USD	375,417	HCA Healthcare Inc	50,122	0.14
USD	1,023,270	Honeywell International Inc	176,473	0.51	USD	189,749	Humana Inc	56,308	0.16
USD	264,589	Keysight Technologies Inc	23,686	0.07	USD	221,876	IQVIA Holdings Inc	35,316	0.10
USD	34,861	Mettler-Toledo International Inc	26,381	0.07	USD	138,493	Laboratory Corp of America Holdings	23,200	0.07
USD	155,965	PerkinElmer Inc <sup>A</sup>	13,432	0.04	USD	188,229	Quest Diagnostics Inc	19,215	0.06
USD	97,700	Waters Corp <sup>A</sup>	20,572	0.06	USD	1,336,267	UnitedHealth Group Inc	332,744	0.95
<b>Engineering &amp; construction</b>					USD	116,586	Universal Health Services Inc	17,588	0.05
USD	165,119	Jacobs Engineering Group Inc <sup>A</sup>	13,624	0.04	USD	70,744	WellCare Health Plans Inc	20,321	0.06
<b>Environmental control</b>					<b>Home builders</b>				
USD	302,959	Republic Services Inc	26,857	0.08	USD	477,495	DR Horton Inc	21,931	0.06
USD	549,372	Waste Management Inc	64,277	0.18	USD	399,017	Lennar Corp <sup>A</sup>	18,981	0.06
<b>Food</b>					USD	357,434	PulteGroup Inc	11,263	0.03
USD	270,941	Campbell Soup Co <sup>A</sup>	11,201	0.03					

## Schedule of Investments (continued)

## iSHARES CORE S&amp;P 500 UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.70%) (cont)</b>					<b>United States (31 July 2018: 95.95%) (cont)</b>				
<b>United States (31 July 2018: 95.95%) (cont)</b>					<b>Machinery - diversified (cont)</b>				
<b>Home furnishings</b>					USD	227,478	Wabtec Corp <sup>A</sup>	17,671	0.05
USD	184,578	Leggett & Platt Inc	7,378	0.02	USD	252,976	Xylem Inc <sup>A</sup>	20,311	0.06
USD	89,066	Whirlpool Corp	12,957	0.04	<b>Machinery, construction &amp; mining</b>				
<b>Hotels</b>					USD	802,825	Caterpillar Inc	105,708	0.30
USD	409,734	Hilton Worldwide Holdings Inc	39,560	0.11	<b>Marine transportation</b>				
USD	388,615	Marriott International Inc <sup>A</sup>	54,041	0.16	USD	57,930	Huntington Ingalls Industries Inc	13,225	0.04
USD	717,544	MGM Resorts International <sup>A</sup>	21,540	0.06	<b>Media</b>				
USD	135,565	Wynn Resorts Ltd <sup>A</sup>	17,633	0.05	USD	494,791	CBS Corp	25,487	0.07
<b>Household goods &amp; home construction</b>					USD	242,106	Charter Communications Inc	93,303	0.27
USD	118,696	Avery Dennison Corp	13,635	0.04	USD	6,368,524	Comcast Corp	274,929	0.79
USD	346,198	Church & Dwight Co Inc <sup>A</sup>	26,117	0.08	USD	221,955	Discovery Inc <sup>A</sup>	6,728	0.02
USD	178,853	Clorox Co <sup>A</sup>	29,081	0.08	USD	502,986	Discovery Inc Class 'C'	14,204	0.04
USD	483,403	Kimberly-Clark Corp <sup>A</sup>	65,574	0.19	USD	324,360	DISH Network Corp	10,983	0.03
<b>Household products</b>					USD	495,368	Fox Corp	18,487	0.05
USD	542,796	Newell Brands Inc <sup>A</sup>	7,702	0.02	USD	225,540	Fox Corp Class 'B'	8,390	0.03
<b>Insurance</b>					USD	542,078	News Corp	7,134	0.02
USD	1,046,824	Aflac Inc	55,105	0.16	USD	168,812	News Corp Class 'B' <sup>A</sup>	2,272	0.01
USD	468,382	Allstate Corp	50,304	0.14	USD	497,180	Viacom Inc	15,089	0.04
USD	1,222,940	American International Group Inc	68,472	0.20	USD	2,454,579	Walt Disney Co	351,029	1.01
USD	260,480	Arthur J Gallagher & Co	23,555	0.07	<b>Mining</b>				
USD	85,957	Assurant Inc	9,744	0.03	USD	2,039,569	Freeport-McMoRan Inc	22,558	0.07
USD	2,724,679	Berkshire Hathaway Inc	559,731	1.61	USD	1,152,434	Newmont Goldcorp Corp <sup>A</sup>	42,087	0.12
USD	213,315	Cincinnati Financial Corp <sup>A</sup>	22,895	0.06	<b>Miscellaneous manufacturers</b>				
USD	508,273	Hartford Financial Services Group Inc <sup>A</sup>	29,292	0.08	USD	810,505	3M Co	141,611	0.41
USD	285,109	Lincoln National Corp	18,629	0.05	USD	198,568	AO Smith Corp <sup>A</sup>	9,025	0.02
USD	382,361	Loews Corp	20,472	0.06	USD	12,261,898	General Electric Co	128,137	0.37
USD	719,006	Marsh & McLennan Cos Inc	71,038	0.20	USD	421,897	Illinois Tool Works Inc <sup>A</sup>	65,069	0.19
USD	1,335,159	MetLife Inc	65,983	0.19	USD	180,495	Parker-Hannifin Corp	31,601	0.09
USD	362,971	Principal Financial Group Inc	21,067	0.06	USD	327,506	Textron Inc <sup>A</sup>	16,146	0.04
USD	821,118	Progressive Corp	66,494	0.19	<b>Office &amp; business equipment</b>				
USD	570,480	Prudential Financial Inc	57,795	0.17	USD	278,900	Xerox Corp	8,953	0.03
USD	142,420	Torchmark Corp	13,006	0.04	<b>Oil &amp; gas</b>				
USD	368,277	Travelers Cos Inc	53,997	0.15	USD	706,021	Anadarko Petroleum Corp	52,005	0.15
USD	302,942	Unum Group	9,679	0.03	USD	528,523	Apache Corp <sup>A</sup>	12,907	0.04
<b>Internet</b>					USD	590,750	Cabot Oil & Gas Corp	11,319	0.03
USD	421,038	Alphabet Inc	512,909	1.47	USD	2,678,423	Chevron Corp	329,741	0.95
USD	430,928	Alphabet Inc Class 'C'	524,302	1.50	USD	141,574	Cimarex Energy Co <sup>A</sup>	7,174	0.02
USD	581,511	Amazon.com Inc	1,085,553	3.12	USD	282,018	Concho Resources Inc <sup>A</sup>	27,547	0.08
USD	60,875	Booking Holdings Inc	114,847	0.33	USD	1,589,107	ConocoPhillips	93,884	0.27
USD	1,151,901	eBay Inc	47,447	0.14	USD	583,040	Devon Energy Corp	15,742	0.05
USD	194,662	Expedia Group Inc <sup>A</sup>	25,839	0.07	USD	217,653	Diamondback Energy Inc <sup>A</sup>	22,512	0.06
USD	83,312	F5 Networks Inc	12,224	0.04	USD	815,980	EOG Resources Inc	70,052	0.20
USD	3,378,152	Facebook Inc	656,138	1.88	USD	5,949,227	Exxon Mobil Corp	442,385	1.27
USD	614,779	Netflix Inc	198,567	0.57	USD	155,396	Helmerich & Payne Inc	7,720	0.02
USD	869,136	Symantec Corp	18,739	0.05	USD	358,410	Hess Corp <sup>A</sup>	23,239	0.07
USD	145,553	TripAdvisor Inc <sup>A</sup>	6,426	0.02	USD	221,613	HollyFrontier Corp	11,030	0.03
USD	1,026,668	Twitter Inc	43,438	0.13	USD	1,147,265	Marathon Oil Corp <sup>A</sup>	16,142	0.05
USD	147,426	VeriSign Inc	31,120	0.09	USD	931,609	Marathon Petroleum Corp	52,533	0.15
<b>Iron &amp; steel</b>					USD	674,740	Noble Energy Inc <sup>A</sup>	14,898	0.04
USD	426,207	Nucor Corp	23,177	0.07	USD	1,051,775	Occidental Petroleum Corp <sup>A</sup>	54,019	0.16
<b>Leisure time</b>					USD	586,482	Phillips 66	60,150	0.17
USD	222,640	Harley-Davidson Inc <sup>A</sup>	7,966	0.02	USD	236,819	Pioneer Natural Resources Co	32,690	0.09
<b>Machinery - diversified</b>					USD	586,685	Valero Energy Corp	50,015	0.14
USD	203,732	Cummins Inc	33,412	0.09	<b>Oil &amp; gas services</b>				
USD	444,520	Deere & Co <sup>A</sup>	73,635	0.21	USD	723,942	Baker Hughes a GE Co <sup>A</sup>	18,381	0.05
USD	204,341	Dover Corp	19,790	0.06	USD	1,228,853	Halliburton Co	28,264	0.08
USD	184,395	Flowserve Corp	9,225	0.03	USD	542,545	National Oilwell Varco Inc <sup>A</sup>	12,923	0.04
USD	166,687	Rockwell Automation Inc	26,800	0.08	<b>Packaging &amp; containers</b>				
USD	146,018	Roper Technologies Inc	53,100	0.15	USD	469,388	Ball Corp <sup>A</sup>	33,552	0.10

## Schedule of Investments (continued)

## iSHARES CORE S&amp;P 500 UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.70%) (cont)</b>					<b>United States (31 July 2018: 95.95%) (cont)</b>				
<b>United States (31 July 2018: 95.95%) (cont)</b>					<b>United States (31 July 2018: 95.95%) (cont)</b>				
<b>Packaging &amp; containers (cont)</b>					<b>Retail (cont)</b>				
USD	132,867	Packaging Corp of America	13,416	0.04	USD	237,346	CarMax Inc <sup>A</sup>	20,829	0.06
USD	216,996	Sealed Air Corp	9,068	0.02	USD	34,282	Chipotle Mexican Grill Inc <sup>A</sup>	27,272	0.08
USD	361,362	Westrock Co	13,027	0.04	USD	618,363	Costco Wholesale Corp	170,439	0.49
<b>Pharmaceuticals</b>					USD	172,897	Darden Restaurants Inc	21,017	0.06
USD	2,078,631	AbbVie Inc	138,479	0.40	USD	363,238	Dollar General Corp	48,681	0.14
USD	219,547	AmerisourceBergen Corp	19,134	0.05	USD	334,034	Dollar Tree Inc	33,988	0.10
USD	2,299,956	Bristol-Myers Squibb Co <sup>A</sup>	102,141	0.29	USD	157,512	Foot Locker Inc <sup>A</sup>	6,467	0.02
USD	419,027	Cardinal Health Inc	19,162	0.06	USD	295,776	Gap Inc	5,768	0.02
USD	533,531	Cigna Corp	90,658	0.26	USD	205,366	Genuine Parts Co	19,945	0.06
USD	1,826,618	CVS Health Corp	102,053	0.29	USD	1,547,081	Home Depot Inc	330,596	0.95
USD	1,214,900	Eli Lilly & Co	132,363	0.38	USD	228,234	Kohl's Corp <sup>A</sup>	12,293	0.03
USD	3,733,206	Johnson & Johnson	486,138	1.40	USD	315,882	L Brands Inc <sup>A</sup>	8,197	0.02
USD	267,738	McKesson Corp	37,202	0.11	USD	1,100,834	Lowe's Cos Inc <sup>A</sup>	111,625	0.32
USD	3,620,137	Merck & Co Inc	300,435	0.86	USD	434,259	Macy's Inc	9,871	0.03
USD	7,806,199	Pfizer Inc	303,193	0.87	USD	1,073,603	McDonald's Corp	226,230	0.65
USD	673,029	Zoetis Inc	77,324	0.22	USD	148,285	Nordstrom Inc <sup>A</sup>	4,910	0.01
<b>Pipelines</b>					USD	110,058	O'Reilly Automotive Inc <sup>A</sup>	41,906	0.12
USD	2,737,317	Kinder Morgan Inc <sup>A</sup>	56,443	0.16	USD	516,362	Ross Stores Inc <sup>A</sup>	54,750	0.16
USD	580,341	ONEOK Inc <sup>A</sup>	40,670	0.12	USD	1,703,035	Starbucks Corp	161,260	0.46
USD	1,703,760	Williams Cos Inc <sup>A</sup>	41,981	0.12	USD	720,387	Target Corp	62,241	0.18
<b>Real estate investment &amp; services</b>					USD	151,380	Tiffany & Co <sup>A</sup>	14,218	0.04
USD	437,387	CBRE Group Inc	23,186	0.07	USD	1,705,015	TJX Cos Inc	93,026	0.27
<b>Real estate investment trusts</b>					USD	168,505	Tractor Supply Co	18,335	0.05
USD	158,780	Alexandria Real Estate Equities Inc <sup>A</sup>	23,239	0.07	USD	78,657	Ultra Salon Cosmetics & Fragrance Inc	27,471	0.08
USD	621,516	American Tower Corp	131,525	0.38	USD	1,092,654	Walgreens Boots Alliance Inc	59,539	0.17
USD	209,259	Apartment Investment & Management Co	10,367	0.03	USD	1,966,614	Walmart Inc	217,097	0.62
USD	195,999	AvalonBay Communities Inc	40,923	0.12	USD	430,234	Yum! Brands Inc <sup>A</sup>	48,410	0.14
USD	217,274	Boston Properties Inc	28,887	0.08	<b>Savings &amp; loans</b>				
USD	584,555	Crown Castle International Corp	77,898	0.22	USD	548,477	People's United Financial Inc <sup>A</sup>	9,006	0.03
USD	292,869	Digital Realty Trust Inc <sup>A</sup>	33,492	0.10	<b>Semiconductors</b>				
USD	505,337	Duke Realty Corp	16,843	0.05	USD	1,246,995	Advanced Micro Devices Inc <sup>A</sup>	37,971	0.11
USD	118,214	Equinix Inc	59,355	0.17	USD	519,929	Analog Devices Inc	61,071	0.18
USD	520,906	Equity Residential	41,094	0.12	USD	1,316,156	Applied Materials Inc	64,979	0.19
USD	92,383	Essex Property Trust Inc	27,920	0.08	USD	556,578	Broadcom Inc	161,402	0.46
USD	179,219	Extra Space Storage Inc	20,142	0.06	USD	6,294,903	Intel Corp	318,207	0.91
USD	105,318	Federal Realty Investment Trust	13,903	0.04	USD	49,249	IPG Photonics Corp <sup>A</sup>	6,452	0.02
USD	672,069	HCP Inc	21,459	0.06	USD	227,253	KLA Corp	30,979	0.09
USD	1,041,671	Host Hotels & Resorts Inc	18,115	0.05	USD	210,792	Lam Research Corp <sup>A</sup>	43,973	0.13
USD	403,321	Iron Mountain Inc <sup>A</sup>	11,862	0.03	USD	382,754	Maxim Integrated Products Inc	22,655	0.06
USD	593,356	Kimco Realty Corp <sup>A</sup>	11,398	0.03	USD	334,515	Microchip Technology Inc <sup>A</sup>	31,585	0.09
USD	146,503	Macerich Co <sup>A</sup>	4,842	0.01	USD	1,556,110	Micron Technology Inc	69,854	0.20
USD	160,296	Mid-America Apartment Communities Inc <sup>A</sup>	18,889	0.05	USD	856,279	NVIDIA Corp	144,471	0.41
USD	886,941	Prologis Inc <sup>A</sup>	71,496	0.21	USD	167,523	Qorvo Inc	12,278	0.04
USD	211,018	Public Storage	51,227	0.15	USD	1,709,349	QUALCOMM Inc <sup>A</sup>	125,056	0.36
USD	442,631	Realty Income Corp	30,634	0.09	USD	242,915	Skyworks Solutions Inc	20,716	0.06
USD	233,953	Regency Centers Corp <sup>A</sup>	15,605	0.04	USD	1,319,182	Texas Instruments Inc	164,911	0.47
USD	159,256	SBA Communications Corp	39,083	0.11	USD	357,022	Xilinx Inc	40,776	0.12
USD	434,472	Simon Property Group Inc	70,471	0.20	<b>Software</b>				
USD	118,572	SL Green Realty Corp	9,614	0.03	USD	1,077,047	Activision Blizzard Inc	52,495	0.15
USD	396,196	UDR Inc	18,249	0.05	USD	686,107	Adobe Inc	205,050	0.59
USD	519,337	Ventas Inc	34,946	0.10	USD	230,745	Akamai Technologies Inc	20,336	0.06
USD	243,998	Vornado Realty Trust	15,694	0.04	USD	118,016	ANSYS Inc	23,971	0.07
USD	569,372	Welltower Inc	47,326	0.14	USD	308,801	Autodesk Inc	48,225	0.14
USD	1,047,168	Weyerhaeuser Co	26,609	0.08	USD	163,285	Broadridge Financial Solutions Inc	20,757	0.06
<b>Retail</b>					USD	395,125	Cadence Design Systems Inc	29,204	0.08
USD	99,989	Advance Auto Parts Inc <sup>A</sup>	15,062	0.04	USD	457,480	Cerner Corp	32,778	0.09
USD	34,688	AutoZone Inc	38,956	0.11	USD	174,644	Citrix Systems Inc <sup>A</sup>	16,458	0.05
USD	326,637	Best Buy Co Inc	24,997	0.07	USD	417,701	Electronic Arts Inc	38,637	0.11
					USD	455,340	Fidelity National Information Services Inc <sup>A</sup>	60,674	0.18

## Schedule of Investments (continued)

## iSHARES CORE S&amp;P 500 UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.70%) (cont)</b>					<b>United States (31 July 2018: 95.95%) (cont)</b>				
<b>United States (31 July 2018: 95.95%) (cont)</b>					<b>Telecommunications (cont)</b>				
<b>Software (cont)</b>					<b>Textile</b>				
USD	800,685	Fiserv Inc <sup>^</sup>	84,416	0.24	USD	5,815,023	Verizon Communications Inc	321,396	0.92
USD	364,522	Intuit Inc	101,086	0.29	<b>Toys</b>				
USD	107,264	Jack Henry & Associates Inc <sup>^</sup>	14,985	0.04	USD	86,723	Mohawk Industries Inc	10,813	0.03
USD	10,774,444	Microsoft Corp	1,468,234	4.21	<b>Transportation</b>				
USD	119,063	MSCI Inc	27,056	0.08	USD	162,792	Hasbro Inc <sup>^</sup>	19,724	0.06
USD	3,411,880	Oracle Corp	192,089	0.55	USD	192,000	CH Robinson Worldwide Inc <sup>^</sup>	16,076	0.05
USD	449,753	Paychex Inc <sup>^</sup>	37,352	0.11	USD	1,080,911	CSX Corp	76,096	0.22
USD	1,091,870	salesforce.com Inc	168,694	0.48	USD	241,833	Expeditors International of Washington Inc	18,464	0.05
USD	210,753	Synopsys Inc	27,980	0.08	USD	337,076	FedEx Corp <sup>^</sup>	57,482	0.16
USD	157,325	Take-Two Interactive Software Inc	19,275	0.06	USD	122,326	JB Hunt Transport Services Inc <sup>^</sup>	12,523	0.04
<b>Telecommunications</b>					USD	140,878	Kansas City Southern	17,432	0.05
USD	74,349	Arista Networks Inc <sup>^</sup>	20,331	0.06	USD	373,204	Norfolk Southern Corp	71,327	0.20
USD	10,261,463	AT&T Inc	349,403	1.00	USD	995,281	Union Pacific Corp	179,101	0.51
USD	1,348,957	CenturyLink Inc <sup>^</sup>	16,309	0.04	USD	980,785	United Parcel Service Inc	117,174	0.34
USD	6,018,941	Cisco Systems Inc	333,449	0.96	<b>Water</b>				
USD	1,103,416	Corning Inc	33,930	0.10	USD	253,795	American Water Works Co Inc	29,131	0.08
USD	485,499	Juniper Networks Inc	13,118	0.04	<b>Total United States</b>				
USD	231,706	Motorola Solutions Inc	38,454	0.11	<b>33,456,383 96.01</b>				
USD	444,499	T-Mobile US Inc <sup>^</sup>	35,440	0.10	<b>Total equities</b>				
					<b>34,823,178 99.93</b>				

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000	% of net asset value
<b>Financial derivative instruments (31 July 2018: 0.00%)</b>							
<b>Forward currency contracts** (31 July 2018: (0.01)%)</b>							
GBP	1,007,187,003	USD	1,281,316,019	1,233,250,441	02/08/2019	(48,066)	(0.14)
GBP	1,097,040	USD	1,333,274	1,343,271	02/08/2019	10	0.00
<b>Total unrealised gains on forward currency contracts</b>						<b>10</b>	<b>0.00</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(48,066)</b>	<b>(0.14)</b>
<b>Net unrealised losses on forward currency contracts</b>						<b>(48,056)</b>	<b>(0.14)</b>

No. of Ccy contracts	Underlying exposure \$'000	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Futures contracts (31 July 2018: 0.01%)</b>								
USD	471	S&P 500 E Mini Index Futures September 2019	69,949	284	0.00			
<b>Total unrealised gains on futures contracts</b>			<b>284</b>	<b>0.00</b>				
<b>Total financial derivative instruments</b>			<b>(47,772)</b>	<b>(0.14)</b>				
<b>Cash<sup>†</sup></b>							<b>44,461</b>	<b>0.13</b>
<b>Other net assets</b>							<b>8,817</b>	<b>0.02</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>							<b>34,848,507</b>	<b>100.00</b>

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Total value of investments</b>				
			<b>34,775,406</b>	<b>99.79</b>
<b>Cash equivalents (31 July 2018: Nil)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2018: Nil)</b>				
USD	19,823,324	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund <sup>*</sup>	19,823	0.06

<sup>†</sup>Cash holdings of \$42,377,715 are held with State Street Bank and Trust Company. \$2,082,834 is held as security for futures contracts with Credit Suisse Securities Ltd.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

<sup>\*</sup>Investment in related party.

<sup>\*\*</sup>The counterparty for forward currency contracts is State Street Bank and Trust Company. All forwards relate to the GBP Hedged (Dist).

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

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

## Schedule of Investments (continued)

## iSHARES CORE S&amp;P 500 UCITS ETF (continued)

As at 31 July 2019

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	34,823,178	99.48
Exchange traded financial derivative instruments	284	0.00
Over-the-counter financial derivative instruments	10	0.00
UCITS collective investment schemes - Money Market Funds	19,823	0.06
Other assets	160,527	0.46
<b>Total current assets</b>	<b>35,003,822</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 99.66%)</b>				
<b>Equities (31 July 2018: 99.66%)</b>				
<b>United States (31 July 2018: 99.66%)</b>				
<b>Aerospace &amp; defence</b>				
USD	115,857	Boeing Co	39,528	8.59
USD	115,857	United Technologies Corp	15,479	3.36
<b>Apparel retailers</b>				
USD	115,857	NIKE Inc	9,967	2.17
<b>Banks</b>				
USD	115,857	Goldman Sachs Group Inc	25,504	5.54
USD	115,857	JPMorgan Chase & Co	13,439	2.92
<b>Beverages</b>				
USD	115,480	Coca-Cola Co	6,078	1.32
<b>Chemicals</b>				
USD	116,065	Dow Inc	5,622	1.22
<b>Computers</b>				
USD	115,857	Apple Inc	24,682	5.37
USD	115,857	International Business Machines Corp	17,175	3.73
<b>Cosmetics &amp; personal care</b>				
USD	115,857	Procter & Gamble Co	13,676	2.97
<b>Diversified financial services</b>				
USD	115,857	American Express Co	14,409	3.13
USD	115,857	Visa Inc	20,623	4.48
<b>Healthcare services</b>				
USD	115,857	UnitedHealth Group Inc	28,849	6.27
<b>Insurance</b>				
USD	115,853	Travelers Cos Inc	16,986	3.69
<b>Machinery, construction &amp; mining</b>				
USD	115,857	Caterpillar Inc	15,255	3.32
<b>Media</b>				
USD	115,857	Walt Disney Co	16,569	3.60
<b>Miscellaneous manufacturers</b>				
USD	115,857	3M Co	20,242	4.40
<b>Oil &amp; gas</b>				
USD	115,857	Chevron Corp	14,263	3.10
USD	115,857	Exxon Mobil Corp	8,615	1.87
<b>Pharmaceuticals</b>				
USD	115,857	Johnson & Johnson	15,087	3.28
USD	115,857	Merck & Co Inc	9,615	2.09
USD	115,857	Pfizer Inc	4,500	0.98
<b>Retail</b>				
USD	115,857	Home Depot Inc	24,758	5.38
USD	115,857	McDonald's Corp	24,413	5.31
USD	115,857	Walgreens Boots Alliance Inc	6,313	1.37
USD	115,857	Walmart Inc	12,788	2.78
<b>Semiconductors</b>				
USD	115,517	Intel Corp	5,839	1.27
<b>Software</b>				
USD	115,857	Microsoft Corp	15,788	3.43
<b>Telecommunications</b>				
USD	116,058	Cisco Systems Inc	6,430	1.40
USD	115,961	Verizon Communications Inc	6,409	1.39
<b>Total United States</b>			<b>458,901</b>	<b>99.73</b>
<b>Total equities</b>			<b>458,901</b>	<b>99.73</b>

No. of Ccy contracts	Underlying exposure \$'000	Fair Value \$'000	% of net asset value
<b>Financial derivative instruments (31 July 2018: 0.00%)</b>			
<b>Futures contracts (31 July 2018: 0.00%)</b>			
USD	8 DJIA Mini E-Cbot Index Futures September 2019	1,052	23 0.01
<b>Total unrealised gains on futures contracts</b>		<b>23</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>		<b>23</b>	<b>0.01</b>

	Fair Value \$'000	% of net asset value
<b>Total value of investments</b>	<b>458,924</b>	<b>99.74</b>
<b>Cash†</b>	<b>1,066</b>	<b>0.23</b>
<b>Other net assets</b>	<b>142</b>	<b>0.03</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>460,132</b>	<b>100.00</b>

†Cash holdings of \$1,052,948 are held with State Street Bank and Trust Company. \$12,640 is held as security for futures contracts with Credit Suisse Securities Ltd.

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	458,901	99.70
Exchange traded financial derivative instruments	23	0.01
Other assets	1,338	0.29
<b>Total current assets</b>	<b>460,262</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES FTSE ITALIA MID-SMALL CAP UCITS ETF

As at 31 July 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 99.90%)</b>				
<b>Equities (31 July 2018: 99.90%)</b>				
<b>Italy (31 July 2018: 99.63%)</b>				
<b>Advertising</b>				
EUR	1,256	Giglio Group SpA	4	0.04
<b>Aerospace &amp; defence</b>				
EUR	3,812	Avio SpA	46	0.49
<b>Apparel retailers</b>				
EUR	6,126	Aeffe SpA	11	0.12
EUR	6,026	BasicNet SpA	27	0.29
EUR	6,749	Brunello Cucinelli SpA	193	2.04
EUR	2,946	CSP International Fashion Group SpA	2	0.02
EUR	15,232	Geox SpA	19	0.20
EUR	2,841	Piquadro SpA	7	0.07
EUR	2,571	Tod's SpA	116	1.23
<b>Auto parts &amp; equipment</b>				
EUR	5,051	Carraro SpA	10	0.11
EUR	56,097	CIR-Compagnie Industriali Riunite SpA	56	0.59
EUR	29,667	Freni Brembo SpA	275	2.91
EUR	9,098	Landi Renzo SpA	9	0.09
EUR	2,698	Pininfarina SpA	4	0.04
EUR	9,311	Sogefi SpA	11	0.12
<b>Banks</b>				
EUR	9,018,114	Banca Carige SpA*	-	0.00
EUR	18,402	Banca Fimat Euramerica SpA	5	0.05
EUR	11,402	Banca Generali SpA	301	3.19
EUR	4,404	Banca IFIS SpA	56	0.59
EUR	58,150	Banca Mediolanum SpA	376	3.98
EUR	53,025	Banca Monte dei Paschi di Siena SpA	70	0.74
EUR	91,097	Banca Popolare di Sondrio SCPA	171	1.81
EUR	8,964	Banca Sistema SpA	11	0.12
EUR	1,348	Banco di Sardegna SpA	11	0.12
EUR	15,225	Credito Emiliano SpA	69	0.73
EUR	1,349,871	Credito Valtellinese SpA	72	0.76
EUR	8,086	doValue SpA	92	0.97
EUR	12,037	Illimity Bank SpA	100	1.06
<b>Beverages</b>				
EUR	2,314	Massimo Zanetti Beverage Group SpA	13	0.14
<b>Biotechnology</b>				
EUR	70,557	Molecular Medicine SPA	24	0.25
<b>Building materials and fixtures</b>				
EUR	8,141	Carel Industries SpA	91	0.96
EUR	9,375	Cementir Holding SpA	60	0.64
EUR	1,454	LU-VE SpA	17	0.18
EUR	2,765	Panariagroup Industrie Ceramiche SpA	3	0.03
<b>Chemicals</b>				
EUR	2,081	Isagro SpA	3	0.03
EUR	7,353	SOL SpA	79	0.84
<b>Commercial services</b>				
EUR	6,861	ASTM SpA	214	2.27
EUR	278	Autostrade Meridionali SpA	9	0.10
EUR	22,118	Edison SpA	23	0.24
EUR	4,350	Fiera Milano SpA	17	0.18
EUR	4,695	Gruppo MutuiOnline SpA	73	0.77
EUR	13,639	Societa Iniziative Autostradali e Servizi SpA	234	2.48
<b>Computers</b>				
EUR	202,920	Centro HL Distribuzione SpA	1	0.01
EUR	5,776	Eurotech SpA	29	0.31
EUR	461	Fidia SpA	2	0.02

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Italy (31 July 2018: 99.63%) (cont)</b>				
<b>Cosmetics &amp; personal care</b>				
EUR	3,196	Bioera SpA	-	0.00
<b>Distribution &amp; wholesale</b>				
EUR	5,124	Esprinet SpA	16	0.17
EUR	595	IT Way SpA	-	0.00
EUR	6,661	MARR SpA	130	1.38
EUR	28,218	Safilo Group SpA	25	0.26
<b>Diversified financial services</b>				
EUR	55,535	Anima Holding SpA	185	1.96
EUR	22,161	Banca Farmafactoring SpA	109	1.15
EUR	14,320	Banca Intermobiliare SpA	2	0.02
EUR	59,181	Banca Profilo SpA	9	0.09
EUR	1,832	Conafi SpA	-	0.00
EUR	3,700	Equita Group SpA	10	0.11
EUR	3,119	Restart SIIQ SpA	2	0.02
EUR	20,335	Tamburi Investment Partners SpA	116	1.23
<b>Electrical components &amp; equipment</b>				
EUR	369	Indel B SpA	8	0.09
EUR	2,259	Irce SpA	4	0.04
EUR	1,672	Sabaf SpA	25	0.26
EUR	1,365	Seri Industrial SpA	2	0.02
<b>Electricity</b>				
EUR	8,828	ACEA SpA	150	1.59
EUR	133,132	Iren SpA	314	3.32
<b>Electronics</b>				
EUR	864	B&C Speakers SpA	10	0.11
EUR	10,274	Beghelli SpA	2	0.02
EUR	960	Cembre SpA	21	0.22
EUR	2,121	El.En. SpA	38	0.40
EUR	1,295	Sesa SpA	46	0.49
<b>Energy - alternate sources</b>				
EUR	1,508	Alerion Cleanpower SpA	4	0.04
EUR	11,104	ERG SpA	194	2.06
EUR	23,275	Falck Renewables SpA	97	1.03
EUR	992	PLC SpA	2	0.02
EUR	3,956	TerniEnergia SpA	2	0.02
<b>Engineering &amp; construction</b>				
EUR	1,788	Aeroporto Guglielmo Marconi Di Bologna SpA	21	0.22
EUR	8,811	Astaldi SpA	6	0.07
EUR	2,930	Caltagirone SpA	8	0.09
EUR	50,923	Enav SpA	254	2.69
EUR	48,529	Infrastrutture Wireless Italiane SpA	445	4.71
EUR	32,393	Salini Impregilo SpA	56	0.59
EUR	16,866	TREVI - Finanziaria Industriale SpA	4	0.04
<b>Entertainment</b>				
EUR	22,116	AS Roma SpA	11	0.12
EUR	2,874	Bastogi SpA	3	0.03
EUR	2,005	Gamenet Group SpA	18	0.19
EUR	19,243	RAI Way SpA	103	1.09
EUR	4,700	Societa Sportiva Lazio SpA	6	0.06
<b>Environmental control</b>				
EUR	3,505	Ambienthesis SpA	1	0.01
EUR	2,290	Biancamano SpA	1	0.01
<b>Food</b>				
EUR	1,023	Centrale del Latte d'Italia	3	0.03
EUR	1,915	La Doria SpA	15	0.16
EUR	292	Valsoia SpA	3	0.03
<b>Food Service</b>				
EUR	25,640	Autogrill SpA	245	2.59

## Schedule of Investments (continued)

## iSHARES FTSE ITALIA MID-SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value	Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Equities (31 July 2018: 99.90%) (cont)</b>					<b>Italy (31 July 2018: 99.63%) (cont)</b>				
<b>Italy (31 July 2018: 99.63%) (cont)</b>					<b>Italy (31 July 2018: 99.63%) (cont)</b>				
<b>Gas</b>					<b>Media (cont)</b>				
EUR	14,845	Ascopiave SpA	61	0.65	EUR	40,664	GEDI Gruppo Editoriale SpA	12	0.13
EUR	764	Gas Plus SpA	2	0.02	EUR	11,592	Il Sole 24 Ore SpA	6	0.07
<b>Hand &amp; machine tools</b>					EUR	6,335	Italiaonline SpA	18	0.19
EUR	3,398	IMA Industria Macchine Automatiche SpA	241	2.55	EUR	62,473	Mediaset SpA	166	1.76
<b>Healthcare products</b>					EUR	4,116	Mondo TV SpA	5	0.05
EUR	2,515	Servizi Italia SpA	8	0.09	EUR	3,725	Monrif SpA	-	0.00
<b>Healthcare services</b>					EUR	134	Poligrafica San Faustino SpA	1	0.01
EUR	5,180	Garofalo Health Care SpA	22	0.23	EUR	5,434	Poligrafici Editoriale SpA	1	0.01
EUR	1,182	GPI SpA	10	0.11	EUR	22,209	Rizzoli Corriere Della Sera Mediagroup SpA	22	0.23
<b>Holding companies - diversified operations</b>					<b>Metal fabricate/ hardware</b>				
EUR	64,525	Cofide SpA	31	0.33	EUR	340	Rosss SpA	-	0.00
<b>Home furnishings</b>					EUR	1,553	SAES Getters SpA	33	0.35
EUR	13,024	De' Longhi SpA	237	2.51	<b>Mining</b>				
EUR	4,169	Elica SpA	9	0.09	EUR	29,468	Intek Group SpA	9	0.10
<b>Hotels</b>					<b>Office &amp; business equipment</b>				
EUR	4,711	I Grandi Viaggi SpA	7	0.07	EUR	4,060	Datalogic SpA	65	0.69
<b>Household goods &amp; home construction</b>					<b>Oil &amp; gas</b>				
EUR	3,443	Fila SpA	45	0.48	EUR	111,638	Saras SpA	166	1.76
<b>Household products</b>					<b>Oil &amp; gas services</b>				
EUR	7,180	Bialelli Industrie SpA	2	0.02	EUR	29,800	Maire Tecnimont SpA	65	0.69
EUR	11,876	Emak SpA	12	0.13	<b>Packaging &amp; containers</b>				
<b>Insurance</b>					EUR	31,963	Reno de Medici SpA	22	0.23
EUR	31,549	Societa Cattolica di Assicurazioni SC	242	2.56	EUR	6,172	Zignago Vetro SpA	63	0.67
<b>Internet</b>					<b>Pharmaceuticals</b>				
EUR	10,473	BE	11	0.12	EUR	667	Enervit SpA	2	0.02
EUR	37,563	Cerved Group SpA	268	2.84	EUR	11,374	Pierrel SpA	2	0.02
EUR	4,068	ePrice SpA	3	0.03	<b>Real estate investment &amp; services</b>				
EUR	3,015	Netweek SpA	1	0.01	EUR	59,790	Brioschi Sviluppo Immobiliare SpA	4	0.05
EUR	2,200	Openjobmetis Spa agenzia per il lavoro	15	0.16	EUR	6,628	Cia Immobiliare Azionaria	1	0.01
EUR	4,158	Reply SpA	252	2.67	EUR	4,314	COIMA RES SpA	36	0.38
EUR	2,020	Triboo SpA	3	0.03	EUR	4,503	Gabetti Property Solutions SpA	1	0.01
<b>Investment services</b>					EUR	604	Nova Re SIIQ SpA	2	0.02
EUR	16,283	DeA Capital SpA	21	0.22	EUR	69,676	Risanamento SpA	3	0.03
EUR	17,887	Gequity SpA	1	0.01	<b>Real estate investment trusts</b>				
EUR	2,184	Italmobiliare SpA	44	0.47	EUR	3,228	AEDES SIIQ SpA	4	0.04
EUR	6,422	Lventure Group SpA	4	0.04	EUR	9,867	Immobiliare Grande Distribuzione SIIQ SpA	57	0.61
EUR	23,038	M&C SpA	1	0.01	<b>Retail</b>				
<b>Leisure time</b>					EUR	33,071	OVS SpA	53	0.56
EUR	31,847	IMMSI SpA	20	0.21	EUR	7,537	Stefanel SpA*	-	0.00
EUR	33,475	Piaggio & C SpA	91	0.96	EUR	2,681	Unieuro SpA	33	0.35
EUR	22,485	Technogym SpA	219	2.32	<b>Software</b>				
<b>Machinery - diversified</b>					EUR	348	Acotel Group SpA	1	0.01
EUR	2,717	Biesse SpA	31	0.33	EUR	492	CAD IT SpA	2	0.02
EUR	1,112	Gefran SpA	7	0.07	EUR	848	Digital Bros SpA	6	0.07
EUR	7,026	Gima TT SpA	57	0.60	EUR	2,564	Exprivia SpA	2	0.02
EUR	15,952	Interpump Group SpA	407	4.31	EUR	1,118	Piteco SpA	6	0.06
EUR	2,061	Piovan SpA	13	0.14	EUR	1,996	Tas Tecnologia Avanzata dei Sistemi SpA	4	0.04
EUR	1,194	Prima Industrie SpA	18	0.19	EUR	4,094	Tinexta SpA	51	0.54
<b>Machinery, construction &amp; mining</b>					EUR	1,274	TXT e-solutions SpA	11	0.12
EUR	2,345	Danieli & C Officine Meccaniche SpA	37	0.39	<b>Telecommunications</b>				
EUR	10,657	Tesmec SpA	5	0.05	EUR	23,579	Retelit SpA	35	0.37
<b>Marine transportation</b>					EUR	558,400	Tiscali SpA	8	0.09
EUR	93,279	Fincantieri SpA	87	0.92	<b>Textile</b>				
<b>Media</b>					EUR	4,342	Aquafil SpA	34	0.36
EUR	24,586	Arnoldo Mondadori Editore SpA	36	0.38	EUR	863	Ratti SpA	4	0.04
EUR	13,525	Cairo Communication SpA	35	0.37	EUR	53,167	Vincenzo Zucchi SpA	1	0.01
EUR	6,843	Class Editori SpA	1	0.01	<b>Transportation</b>				
EUR	1,146	Cose Belle d'Italia SpA	-	0.00	EUR	23,870	FNM SpA	12	0.13
<b>Total Italy</b>								<b>9,388</b>	<b>99.40</b>

## Schedule of Investments (continued)

## iSHARES FTSE ITALIA MID-SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Equities (31 July 2018: 99.90%) (cont)</b>				
<b>Luxembourg (31 July 2018: 0.27%)</b>				
<b>Commercial services</b>				
EUR	2,780	IVS Group SA	28	0.29
<b>Total Luxembourg</b>			<b>28</b>	<b>0.29</b>
<b>Total equities</b>			<b>9,416</b>	<b>99.69</b>
<b>Rights (31 July 2018: 0.00%)</b>				
<b>Italy (31 July 2018: 0.00%)</b>				

Ccy	No. of contracts	Underlying exposure €'000	Fair Value €'000	% of net asset value
<b>Financial derivative instruments (31 July 2018: Nil)</b>				
<b>Futures contracts (31 July 2018: Nil)</b>				
EUR	1	Mini FTSE MIB Index Futures September 2019	20	0.01
<b>Total unrealised gains on futures contracts</b>			<b>1</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>			<b>1</b>	<b>0.01</b>

	Fair Value €'000	% of net asset value
<b>Total value of investments</b>	<b>9,417</b>	<b>99.70</b>
<b>Cash<sup>†</sup></b>	<b>31</b>	<b>0.33</b>
<b>Other net liabilities</b>	<b>(3)</b>	<b>(0.03)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>9,445</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of €29,144 are held with State Street Bank and Trust Company. €1,747 is held as security for futures contracts with HSBC Bank Plc.

\*These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end and valued using the last traded price.

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

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	9,416	99.66
Exchange traded financial derivative instruments	1	0.01
Other assets	31	0.33
<b>Total current assets</b>	<b>9,448</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES FTSE MIB UCITS ETF EUR (ACC)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 99.52%)</b>				
<b>Equities (31 July 2018: 99.51%)</b>				
<b>Italy (31 July 2018: 80.66%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	99,754	Leonardo SpA	1,101	1.14
<b>Apparel retailers</b>				
EUR	52,662	Moncler SpA	1,957	2.03
<b>Auto parts &amp; equipment</b>				
EUR	124,679	Pirelli & C SpA <sup>A</sup>	666	0.69
<b>Banks</b>				
EUR	437,911	Banco BPM SpA <sup>A</sup>	739	0.77
EUR	109,640	BPER Banca <sup>A</sup>	369	0.38
EUR	174,932	FincoBank Banca Fineco SpA	1,573	1.63
EUR	4,306,760	Intesa Sanpaolo SpA	8,443	8.76
EUR	209,979	Mediobanca Banca di Credito Finanziario SpA	1,901	1.97
EUR	643,673	UniCredit SpA	6,859	7.12
EUR	276,371	Unione di Banche Italiane SpA <sup>A</sup>	643	0.67
<b>Beverages</b>				
EUR	160,121	Davide Campari-Milano SpA	1,348	1.40
<b>Building materials and fixtures</b>				
EUR	18,662	Buzzi Unicem SpA	343	0.36
<b>Commercial services</b>				
EUR	153,179	Atlantia SpA	3,563	3.69
EUR	80,536	Nexi SpA	779	0.81
<b>Diversified financial services</b>				
EUR	34,271	Azimut Holding SpA <sup>A</sup>	581	0.60
<b>Electrical components &amp; equipment</b>				
EUR	75,488	Prysmian SpA <sup>A</sup>	1,409	1.46
<b>Electricity</b>				
EUR	445,964	A2A SpA <sup>A</sup>	705	0.73
EUR	2,238,598	Enel SpA	13,877	14.40
EUR	235,227	Hera SpA <sup>A</sup>	793	0.82
EUR	407,177	Terna Rete Elettrica Nazionale SpA	2,241	2.33
<b>Entertainment</b>				
EUR	107,822	Juventus Football Club SpA	167	0.17
<b>Gas</b>				
EUR	141,373	Italgas SpA	809	0.84
EUR	658,062	Snam SpA	2,921	3.03
<b>Healthcare products</b>				
EUR	6,465	DiaSorin SpA	679	0.70
<b>Insurance</b>				
EUR	369,743	Assicurazioni Generali SpA	6,226	6.46
EUR	137,819	Unipol Gruppo SpA	639	0.66
EUR	167,231	UnipolSai Assicurazioni SpA <sup>A</sup>	394	0.41
<b>Oil &amp; gas</b>				
EUR	720,371	Eni SpA	10,232	10.62
<b>Oil &amp; gas services</b>				
EUR	162,481	Saipem SpA <sup>A</sup>	730	0.76
<b>Pharmaceuticals</b>				
EUR	34,368	Amplifon SpA <sup>A</sup>	766	0.79
EUR	27,310	Recordati SpA	1,107	1.15
<b>Retail</b>				
EUR	19,367	Salvatore Ferragamo SpA <sup>A</sup>	368	0.38
<b>Telecommunications</b>				
EUR	3,071,834	Telecom Italia SpA	1,569	1.63
<b>Transportation</b>				
EUR	131,696	Poste Italiane SpA	1,272	1.32
		<b>Total Italy</b>	<b>77,769</b>	<b>80.68</b>

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Luxembourg (31 July 2018: 2.11%)</b>				
<b>Metal fabricate/ hardware</b>				
EUR	134,870	Tenaris SA	1,535	1.59
		<b>Total Luxembourg</b>	<b>1,535</b>	<b>1.59</b>
<b>Netherlands (31 July 2018: 16.74%)</b>				
<b>Auto manufacturers</b>				
EUR	35,834	Ferrari NV <sup>A</sup>	5,219	5.41
EUR	317,647	Fiat Chrysler Automobiles NV	3,823	3.97
<b>Investment services</b>				
EUR	30,038	EXOR NV	1,891	1.96
<b>Machinery - diversified</b>				
EUR	284,930	CNH Industrial NV	2,614	2.71
<b>Semiconductors</b>				
EUR	185,306	STMicroelectronics NV (Italy listed)	3,097	3.22
		<b>Total Netherlands</b>	<b>16,644</b>	<b>17.27</b>
		<b>Total equities</b>	<b>95,948</b>	<b>99.54</b>

No. of Ccy contracts	Underlying exposure €'000	Fair Value €'000	% of net asset value
<b>Financial derivative instruments (31 July 2018: 0.01%)</b>			
<b>Futures contracts (31 July 2018: 0.01%)</b>			
EUR	4 FTSE MIB Index Futures September 2019	421	7 0.01
	<b>Total unrealised gains on futures contracts</b>	<b>7</b>	<b>0.01</b>
	<b>Total financial derivative instruments</b>	<b>7</b>	<b>0.01</b>

	Fair Value €'000	% of net asset value
<b>Total value of investments</b>	<b>95,955</b>	<b>99.55</b>
<b>Bank overdraft<sup>†</sup></b>	<b>(919)</b>	<b>(0.95)</b>
<b>Other net assets</b>	<b>1,352</b>	<b>1.40</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>96,388</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of €(948,906) are due to State Street Bank and Trust Company. €30,210 is held as security for futures contracts with Credit Suisse Securities Ltd.

<sup>A</sup>These securities are partially or fully transferred as securities lent.

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

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	95,948	98.54
Exchange traded financial derivative instruments	7	0.01
Other assets	1,409	1.45
<b>Total current assets</b>	<b>97,364</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI BRAZIL UCITS ETF USD (ACC)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 103.17%)</b>				
<b>Equities (31 July 2018: 103.18%)</b>				
<b>Brazil (31 July 2018: 103.18%)</b>				
<b>Aerospace &amp; defence</b>				
BRL	59,495	Embraer SA	305	0.87
<b>Banks</b>				
BRL	101,655	Banco Bradesco SA	840	2.40
BRL	338,849	Banco Bradesco SA (Preference)	3,107	8.86
BRL	72,244	Banco do Brasil SA	945	2.69
BRL	34,737	Banco Santander Brasil SA	396	1.13
BRL	407,253	Itau Unibanco Holding SA	3,769	10.75
<b>Beverages</b>				
BRL	396,395	Ambev SA	2,121	6.05
<b>Chemicals</b>				
BRL	16,124	Braskem SA	146	0.42
<b>Commercial services</b>				
BRL	101,859	CCR SA	405	1.16
BRL	102,445	Cielo SA	197	0.56
BRL	123,961	Kroton Educacional SA	414	1.18
BRL	48,441	Localiza Rent a Car SA	566	1.61
<b>Cosmetics &amp; personal care</b>				
BRL	16,232	Natura Cosmeticos SA	264	0.75
<b>Diversified financial services</b>				
BRL	173,053	B3 SA - Brasil Bolsa Balcao	1,941	5.54
BRL	18,335	Banco BTG Pactual SA	291	0.83
<b>Electricity</b>				
BRL	18,120	Centrais Eletricas Brasileiras SA	190	0.54
BRL	19,803	Centrais Eletricas Brasileiras SA (Preference)	208	0.59
BRL	77,935	Cia Energetica de Minas Gerais	293	0.84
BRL	14,495	Energisa SA	190	0.54
BRL	17,280	Engie Brasil Energia SA	222	0.63
BRL	14,366	Equatorial Energia SA	361	1.03
<b>Food</b>				
BRL	47,899	BRF SA	425	1.21
BRL	13,332	Cia Brasileira de Distribuicao	332	0.95
BRL	91,600	JBS SA	606	1.73
BRL	8,443	M Dias Branco SA	88	0.25
<b>Forest products &amp; paper</b>				
BRL	45,836	Suzano SA	374	1.07
<b>Healthcare services</b>				
BRL	28,970	Notre Dame Intermedica Participacoes SA	336	0.96
<b>Insurance</b>				
BRL	59,042	BB Seguridade Participacoes SA	509	1.45
BRL	19,606	IRB Brasil Resseguros S/A	495	1.41
BRL	8,232	Porto Seguro SA	114	0.33
BRL	19,526	Sul America SA	218	0.62
<b>Internet</b>				
BRL	15,525	B2W Cia Digital	156	0.44
<b>Investment services</b>				
BRL	371,186	Itausa - Investimentos Itau SA	1,230	3.51
<b>Iron &amp; steel</b>				
BRL	52,185	Cia Siderurgica Nacional SA	229	0.65
BRL	91,145	Gerdau SA	333	0.95
BRL	266,470	Vale SA	3,528	10.06
<b>Machinery - diversified</b>				
BRL	70,704	WEG SA	448	1.28
<b>Oil &amp; gas</b>				
BRL	13,822	Cosan SA	187	0.53
BRL	58,429	Petrobras Distribuidora SA	413	1.18

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Brazil (31 July 2018: 103.18%) (cont)</b>				
<b>Oil &amp; gas (cont)</b>				
BRL	250,191	Petroleo Brasileiro SA	1,914	5.46
BRL	353,104	Petroleo Brasileiro SA (Preference)	2,448	6.98
BRL	60,758	Ultrapar Participacoes SA	321	0.92
<b>Packaging &amp; containers</b>				
BRL	58,898	Klabin SA	251	0.72
<b>Pharmaceuticals</b>				
BRL	31,743	Hypera SA	255	0.73
<b>Real estate investment &amp; services</b>				
BRL	65,679	BR Malls Participacoes SA	262	0.75
BRL	23,919	Multiplan Empreendimentos Imobiliarios SA	180	0.51
<b>Retail</b>				
BRL	33,583	Atacadao SA	209	0.60
BRL	62,244	Lojas Americanas SA	300	0.86
BRL	66,563	Lojas Renner SA	840	2.40
BRL	6,377	Magazine Luiza SA	447	1.27
BRL	19,467	Raia Drogasil SA	429	1.22
<b>Telecommunications</b>				
BRL	37,778	Telefonica Brasil SA	525	1.50
BRL	70,837	TIM Participacoes SA	230	0.65
<b>Transportation</b>				
BRL	91,453	Rumo SA	533	1.52
<b>Water</b>				
BRL	28,770	Cia de Saneamento Basico do Estado de Sao Paulo	408	1.16
<b>Total Brazil</b>			<b>36,744</b>	<b>104.80</b>
<b>Total equities</b>			<b>36,744</b>	<b>104.80</b>

No. of Ccy contracts	Underlying exposure \$'000	Fair Value \$'000	% of net asset value
<b>Financial derivative instruments (31 July 2018: (0.01)%)</b>			
<b>Futures contracts (31 July 2018: (0.01)%)</b>			
USD	1 MSCI Emerging Markets Index Futures September 2019	52	(1) 0.00
<b>Total unrealised losses on futures contracts</b>		<b>(1)</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>		<b>(1)</b>	<b>0.00</b>

	Fair Value \$'000	% of net asset value
<b>Total value of investments</b>	<b>36,743</b>	<b>104.80</b>
<b>Cash<sup>†</sup></b>	<b>12</b>	<b>0.03</b>
<b>Other net liabilities</b>	<b>(1,695)</b>	<b>(4.83)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>35,060</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of \$9,295 are held with State Street Bank and Trust Company. \$3,095 is held as security for futures contracts with Credit Suisse Securities Ltd.

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

## Schedule of Investments (continued)

### iSHARES MSCI BRAZIL UCITS ETF USD (ACC) (continued)

As at 31 July 2019

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	36,744	99.68
Other assets	118	0.32
<b>Total current assets</b>	<b>36,862</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI CANADA UCITS ETF

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 99.75%)</b>				
<b>Equities (31 July 2018: 99.75%)</b>				
<b>Canada (31 July 2018: 99.75%)</b>				
<b>Aerospace &amp; defence</b>				
CAD	987,574	Bombardier Inc	1,707	0.26
CAD	124,215	CAE Inc	3,367	0.51
<b>Apparel retailers</b>				
CAD	95,672	Gildan Activewear Inc	3,787	0.57
<b>Auto parts &amp; equipment</b>				
CAD	147,643	Magna International Inc	7,484	1.13
<b>Banks</b>				
CAD	295,966	Bank of Montreal <sup>A</sup>	22,268	3.37
CAD	569,059	Bank of Nova Scotia	30,534	4.62
CAD	206,153	Canadian Imperial Bank of Commerce	16,301	2.46
CAD	155,373	National Bank of Canada	7,558	1.14
CAD	666,532	Royal Bank of Canada	52,900	8.00
CAD	850,024	Toronto-Dominion Bank	49,941	7.55
<b>Chemicals</b>				
CAD	30,624	Methanex Corp	1,211	0.18
CAD	280,190	Nutrien Ltd	15,440	2.34
<b>Computers</b>				
CAD	114,221	CGI Inc	8,836	1.33
<b>Diversified financial services</b>				
CAD	391,966	Brookfield Asset Management Inc	19,304	2.92
CAD	107,364	CI Financial Corp	1,673	0.25
CAD	39,653	IGM Financial Inc	1,101	0.17
CAD	39,087	Onex Corp	2,373	0.36
<b>Electricity</b>				
CAD	34,317	Atco Ltd	1,150	0.18
CAD	60,430	Canadian Utilities Ltd <sup>A</sup>	1,654	0.25
CAD	27,570	Emera Inc <sup>A</sup>	1,150	0.17
CAD	198,568	Fortis Inc	7,866	1.19
CAD	152,616	Hydro One Ltd	2,709	0.41
<b>Engineering &amp; construction</b>				
CAD	81,474	SNC-Lavalin Group Inc	1,296	0.20
CAD	48,215	WSP Global Inc	2,733	0.41
<b>Entertainment</b>				
CAD	100,664	Stars Group Inc	1,575	0.24
<b>Food</b>				
CAD	81,167	Empire Co Ltd	2,159	0.33
CAD	35,763	George Weston Ltd	2,843	0.43
CAD	85,338	Loblaw Cos Ltd <sup>A</sup>	4,450	0.67
CAD	118,538	Metro Inc	4,660	0.70
CAD	107,860	Saputo Inc	3,274	0.50
<b>Forest products &amp; paper</b>				
CAD	24,258	West Fraser Timber Co Ltd	953	0.14
<b>Household goods &amp; home construction</b>				
CAD	86,447	Cronos Group Inc <sup>A</sup>	1,196	0.18
<b>Insurance</b>				
CAD	12,908	Fairfax Financial Holdings Ltd	6,011	0.91
CAD	129,649	Great-West Lifeco Inc	2,861	0.43
CAD	49,715	iA Financial Corp Inc	2,005	0.31
CAD	64,465	Intact Financial Corp	6,039	0.91
CAD	911,748	Manulife Financial Corp	16,594	2.51
CAD	139,983	Power Corp of Canada	2,983	0.45
CAD	123,304	Power Financial Corp	2,713	0.41
CAD	277,621	Sun Life Financial Inc	11,594	1.75
<b>Internet</b>				
CAD	45,687	Shopify Inc	14,592	2.21

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Canada (31 July 2018: 99.75%) (cont)</b>				
<b>Media</b>				
CAD	82,607	Quebecor Inc	1,881	0.29
CAD	214,618	Shaw Communications Inc	4,228	0.64
CAD	93,320	Thomson Reuters Corp	6,299	0.95
<b>Mining</b>				
CAD	109,149	Agnico Eagle Mines Ltd	5,731	0.87
CAD	813,430	Barrick Gold Corp	13,287	2.01
CAD	184,659	Cameco Corp	1,704	0.26
CAD	319,566	First Quantum Minerals Ltd	2,959	0.45
CAD	86,730	Franco-Nevada Corp	7,576	1.14
CAD	584,652	Kinross Gold Corp	2,377	0.36
CAD	92,257	Kirkland Lake Gold Ltd	3,835	0.58
CAD	307,756	Lundin Mining Corp	1,498	0.23
CAD	233,025	Teck Resources Ltd <sup>A</sup>	4,791	0.72
CAD	205,449	Wheaton Precious Metals Corp	5,398	0.81
<b>Oil &amp; gas</b>				
CAD	557,672	Canadian Natural Resources Ltd	14,197	2.15
CAD	484,329	Cenovus Energy Inc <sup>A</sup>	4,525	0.69
CAD	688,569	Encana Corp	3,162	0.48
CAD	164,109	Husky Energy Inc	1,280	0.19
CAD	125,875	Imperial Oil Ltd	3,464	0.52
CAD	98,771	PrairieSky Royalty Ltd <sup>A</sup>	1,330	0.20
CAD	733,530	Suncor Energy Inc	21,154	3.20
CAD	120,721	Tourmaline Oil Corp	1,600	0.24
CAD	70,676	Vermilion Energy Inc <sup>A</sup>	1,273	0.19
<b>Packaging &amp; containers</b>				
CAD	69,060	CCL Industries Inc	3,471	0.52
<b>Pharmaceuticals</b>				
CAD	330,195	Aurora Cannabis Inc <sup>A</sup>	2,072	0.31
CAD	146,452	Bausch Health Cos Inc	3,536	0.54
CAD	97,230	Canopy Growth Corp <sup>A</sup>	3,204	0.48
<b>Pipelines</b>				
CAD	125,921	AltaGas Ltd <sup>A</sup>	1,938	0.29
CAD	939,102	Enbridge Inc	31,524	4.77
CAD	189,286	Inter Pipeline Ltd <sup>A</sup>	3,201	0.48
CAD	98,474	Keyera Corp	2,518	0.38
CAD	235,439	Pembina Pipeline Corp	8,586	1.30
CAD	428,076	TC Energy Corp	21,066	3.19
<b>Real estate investment trusts</b>				
CAD	82,189	First Capital Realty Inc	1,368	0.21
CAD	65,785	H&R Real Estate Investment Trust <sup>A</sup>	1,136	0.17
CAD	70,624	RioCan Real Estate Investment Trust	1,399	0.21
CAD	31,602	SmartCentres Real Estate Investment Trust	780	0.12
<b>Retail</b>				
CAD	203,375	Alimentation Couche-Tard Inc	12,529	1.89
CAD	27,506	Canadian Tire Corp Ltd <sup>A</sup>	3,019	0.46
CAD	138,337	Dollarama Inc	5,151	0.78
CAD	110,600	Restaurant Brands International Inc <sup>A</sup>	8,187	1.24
<b>Software</b>				
CAD	237,752	BlackBerry Ltd	1,744	0.26
CAD	9,367	Constellation Software Inc	8,957	1.35
CAD	124,209	Open Text Corp (United States listed)	5,324	0.81
<b>Telecommunications</b>				
CAD	70,543	BCE Inc	3,204	0.48
CAD	168,728	Rogers Communications Inc	8,803	1.33
CAD	92,939	TELUS Corp	3,357	0.51
<b>Transportation</b>				
CAD	336,100	Canadian National Railway Co	31,973	4.83

## Schedule of Investments (continued)

## iSHARES MSCI CANADA UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.75%) (cont)</b>				
<b>Canada (31 July 2018: 99.75%) (cont)</b>				
<b>Transportation (cont)</b>				
CAD	65,038	Canadian Pacific Railway Ltd	15,607	2.36
<b>Total Canada</b>			<b>658,048</b>	<b>99.49</b>
<b>Total equities</b>			<b>658,048</b>	<b>99.49</b>

Ccy	No. of contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value
<b>Financial derivative instruments (31 July 2018: 0.00%)</b>					
<b>Futures contracts (31 July 2018: 0.00%)</b>					
CAD	20	S&P TSX 60 Index Futures September 2019	2,970	11	0.00
<b>Total unrealised gains on futures contracts</b>				<b>11</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>				<b>11</b>	<b>0.00</b>

	Fair Value \$'000	% of net asset value
<b>Total value of investments</b>	<b>658,059</b>	<b>99.49</b>
<b>Cash<sup>†</sup></b>	<b>4,373</b>	<b>0.66</b>
<b>Other net liabilities</b>	<b>(980)</b>	<b>(0.15)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>661,452</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of \$4,208,933 are held with State Street Bank and Trust Company. \$163,685 is held as security for futures contracts with Credit Suisse Securities Ltd.

<sup>‡</sup>These securities are partially or fully transferred as securities lent.

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	658,048	99.20
Exchange traded financial derivative instruments	11	0.00
Other assets	5,318	0.80
<b>Total current assets</b>	<b>663,377</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES MSCI EM ASIA UCITS ETF

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 98.86%)</b>				
<b>Equities (31 July 2018: 98.41%)</b>				
<b>Bermuda (31 July 2018: 1.00%)</b>				
<b>Auto manufacturers</b>				
HKD	437,094	Brilliance China Automotive Holdings Ltd	481	0.08
<b>Commercial services</b>				
HKD	253,414	COSCO SHIPPING Ports Ltd	222	0.04
HKD	140,000	Shenzhen International Holdings Ltd	260	0.04
<b>Entertainment</b>				
HKD	1,880,000	Alibaba Pictures Group Ltd	382	0.07
<b>Forest products &amp; paper</b>				
HKD	220,000	Nine Dragons Paper Holdings Ltd <sup>A</sup>	180	0.03
<b>Gas</b>				
HKD	262,354	China Gas Holdings Ltd <sup>A</sup>	1,094	0.19
HKD	124,000	China Resources Gas Group Ltd <sup>A</sup>	632	0.11
<b>Home furnishings</b>				
HKD	183,000	Haier Electronics Group Co Ltd	433	0.08
<b>Internet</b>				
HKD	3,352,000	HengTen Networks Group Ltd <sup>A</sup>	64	0.01
<b>Iron &amp; steel</b>				
HKD	182,000	China Oriental Group Co Ltd <sup>A</sup>	82	0.01
<b>Oil &amp; gas</b>				
HKD	455,809	Kunlun Energy Co Ltd <sup>A</sup>	400	0.07
<b>Pharmaceuticals</b>				
HKD	171,000	Luye Pharma Group Ltd	133	0.03
HKD	607,000	Sihuan Pharmaceutical Holdings Group Ltd <sup>A</sup>	126	0.02
<b>Retail</b>				
HKD	1,651,000	GOME Retail Holdings Ltd <sup>A</sup>	177	0.03
<b>Software</b>				
HKD	538,000	Alibaba Health Information Technology Ltd <sup>A</sup>	489	0.09
<b>Water</b>				
HKD	854,000	Beijing Enterprises Water Group Ltd	453	0.08
<b>Total Bermuda</b>			<b>5,608</b>	<b>0.98</b>
<b>Cayman Islands (31 July 2018: 22.26%)</b>				
<b>Apparel retailers</b>				
HKD	110,000	Shenzhou International Group Holdings Ltd	1,527	0.27
<b>Auto manufacturers</b>				
HKD	462,000	China First Capital Group Ltd	142	0.03
HKD	718,000	Geely Automobile Holdings Ltd	1,113	0.19
USD	94,177	NIO Inc (ADR) <sup>A</sup>	327	0.06
<b>Auto parts &amp; equipment</b>				
HKD	144,000	Nexteer Automotive Group Ltd	151	0.03
<b>Biotechnology</b>				
HKD	176,500	3SBio Inc <sup>A</sup>	302	0.05
USD	8,068	Hutchison China MediTech Ltd (ADR) <sup>A</sup>	169	0.03
<b>Building materials and fixtures</b>				
HKD	364,000	China Resources Cement Holdings Ltd	337	0.06
<b>Chemicals</b>				
HKD	96,500	Kingboard Holdings Ltd	240	0.04
HKD	162,000	Kingboard Laminates Holdings Ltd	135	0.03
<b>Commercial services</b>				
HKD	239,500	China Conch Venture Holdings Ltd	828	0.15
HKD	85,000	China Education Group Holdings Ltd	133	0.02
USD	20,590	New Oriental Education & Technology Group Inc (ADR)	2,148	0.38
USD	52,214	TAL Education Group (ADR) <sup>A</sup>	1,681	0.29
<b>Diversified financial services</b>				
TWD	178,076	Chailease Holding Co Ltd	753	0.13
<b>Cayman Islands (31 July 2018: 22.26%) (cont)</b>				
<b>Diversified financial services (cont)</b>				
USD	4,316	Noah Holdings Ltd (ADR)	140	0.03
<b>Electronics</b>				
HKD	106,000	AAC Technologies Holdings Inc	579	0.10
TWD	60,000	Zhen Ding Technology Holding Ltd	220	0.04
<b>Energy - alternate sources</b>				
HKD	1,067,500	Fullshare Holdings Ltd	38	0.01
HKD	434,000	Xinyi Solar Holdings Ltd	240	0.04
<b>Engineering &amp; construction</b>				
HKD	326,000	China State Construction International Holdings Ltd	337	0.06
<b>Food</b>				
HKD	12,127	China Huishan Dairy Holdings Co Ltd <sup>F</sup>	-	0.00
HKD	397,772	China Mengniu Dairy Co Ltd	1,616	0.28
HKD	310,000	Dali Foods Group Co Ltd <sup>A</sup>	194	0.03
HKD	300,379	Tingyi Cayman Islands Holding Corp <sup>A</sup>	450	0.08
HKD	192,000	Uni-President China Holdings Ltd	228	0.04
HKD	692,019	Want Want China Holdings Ltd <sup>A</sup>	542	0.10
HKD	64,000	Yihai International Holding Ltd	342	0.06
<b>Gas</b>				
HKD	116,330	ENN Energy Holdings Ltd <sup>A</sup>	1,208	0.21
HKD	147,000	Towngas China Co Ltd	112	0.02
<b>Healthcare products</b>				
HKD	203,860	China Medical System Holdings Ltd	197	0.03
HKD	103,492	Hengan International Group Co Ltd <sup>A</sup>	783	0.14
<b>Healthcare services</b>				
HKD	128,000	Genscript Biotech Corp	317	0.05
HKD	74,000	Wuxi Biologics Cayman Inc <sup>A</sup>	798	0.14
<b>Hotels</b>				
USD	19,854	Huazhu Group Ltd (ADR) <sup>A</sup>	650	0.11
<b>Internet</b>				
USD	3,747	51job Inc (ADR)	290	0.05
USD	13,619	58.com Inc (ADR)	768	0.13
USD	206,693	Alibaba Group Holding Ltd (ADR)	35,781	6.26
USD	8,343	Autohome Inc (ADR) <sup>A</sup>	709	0.12
USD	40,095	Baidu Inc (ADR)	4,479	0.78
USD	5,562	Baozun Inc (ADR) <sup>A</sup>	276	0.05
HKD	38,400	China Literature Ltd <sup>A</sup>	155	0.03
USD	58,724	Ctrip.com International Ltd (ADR)	2,289	0.40
USD	18,594	iQIYI Inc (ADR)	346	0.06
USD	106,728	JD.com Inc (ADR)	3,192	0.56
HKD	144,000	Meituan Dianping <sup>A</sup>	1,176	0.21
USD	28,275	Pinduoduo Inc (ADR) <sup>A</sup>	630	0.11
USD	9,350	SINA Corp	366	0.06
HKD	830,310	Tencent Holdings Ltd	39,055	6.84
USD	63,706	Vipshop Holdings Ltd (ADR)	484	0.08
USD	8,328	Weibo Corp (ADR) <sup>A</sup>	326	0.06
USD	7,569	YY Inc (ADR)	486	0.09
<b>Investment services</b>				
HKD	121,600	China Ding Yi Feng Holdings Ltd <sup>F</sup>	2	0.00
<b>Machinery - diversified</b>				
HKD	96,000	Haitian International Holdings Ltd	196	0.03
<b>Mining</b>				
HKD	244,000	China Hongqiao Group Ltd	179	0.03
HKD	246,800	China Zhongwang Holdings Ltd	127	0.02
<b>Miscellaneous manufacturers</b>				
TWD	15,000	Airtac International Group	156	0.03
HKD	102,700	Sunny Optical Technology Group Co Ltd <sup>A</sup>	1,212	0.21
<b>Packaging &amp; containers</b>				
HKD	210,000	Lee & Man Paper Manufacturing Ltd	129	0.02

## Schedule of Investments (continued)

## iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 98.41%) (cont)</b>				
<b>Cayman Islands (31 July 2018: 22.26%) (cont)</b>				
<b>Pharmaceuticals</b>				
HKD	1,017,000	Sino Biopharmaceutical Ltd <sup>A</sup>	1,258	0.22
HKD	236,000	SSY Group Ltd <sup>A</sup>	212	0.04
<b>Real estate investment &amp; services</b>				
HKD	186,000	Agile Group Holdings Ltd <sup>A</sup>	242	0.04
HKD	174,000	China Aoyuan Group Ltd	236	0.04
HKD	265,501	China Evergrande Group	709	0.12
HKD	409,062	China Resources Land Ltd	1,764	0.31
HKD	400,000	CIFI Holdings Group Co Ltd <sup>A</sup>	258	0.05
HKD	1,103,220	Country Garden Holdings Co Ltd <sup>A</sup>	1,505	0.26
HKD	152,000	Country Garden Services Holdings Co Ltd <sup>A</sup>	370	0.06
HKD	272,000	Future Land Development Holdings Ltd <sup>A</sup>	231	0.04
HKD	132,000	Greentown Service Group Co Ltd	112	0.02
HKD	289,000	Kaisa Group Holdings Ltd	121	0.02
HKD	187,000	KWG Group Holdings Ltd <sup>A</sup>	176	0.03
HKD	218,000	Logan Property Holdings Co Ltd <sup>A</sup>	333	0.06
HKD	258,561	Longfor Group Holdings Ltd	964	0.17
HKD	176,097	Shimao Property Holdings Ltd <sup>A</sup>	492	0.09
HKD	547,000	Shui On Land Ltd	117	0.02
HKD	332,655	SOHO China Ltd	107	0.02
HKD	357,000	Sunac China Holdings Ltd	1,633	0.29
HKD	258,000	Yuzhou Properties Co Ltd	122	0.02
<b>Retail</b>				
HKD	153,000	ANTA Sports Products Ltd	1,149	0.20
HKD	283,000	Li Ning Co Ltd	704	0.13
HKD	84,500	Zhongsheng Group Holdings Ltd	237	0.04
<b>Semiconductors</b>				
HKD	460,800	Semiconductor Manufacturing International Corp <sup>A</sup>	547	0.10
<b>Software</b>				
HKD	344,000	Kingdee International Software Group Co Ltd <sup>A</sup>	333	0.06
HKD	130,000	Kingsoft Corp Ltd <sup>A</sup>	284	0.05
USD	22,028	Momo Inc (ADR)	748	0.13
USD	10,246	NetEase Inc (ADR) <sup>A</sup>	2,365	0.41
USD	13,624	Tencent Music Entertainment Group (ADR)	194	0.04
<b>Telecommunications</b>				
USD	8,897	GDS Holdings Ltd (ADR) <sup>A</sup>	366	0.07
HKD	255,500	Meitu Inc <sup>A</sup>	75	0.01
HKD	509,200	Xiaomi Corp <sup>A</sup>	589	0.10
<b>Transportation</b>				
USD	47,387	ZTO Express Cayman Inc (ADR) <sup>A</sup>	931	0.16
<b>Total Cayman Islands</b>			<b>131,270</b>	<b>22.98</b>
<b>Hong Kong (31 July 2018: 4.72%)</b>				
<b>Agriculture</b>				
HKD	316,000	China Agri-Industries Holdings Ltd	97	0.02
<b>Auto manufacturers</b>				
HKD	101,500	Sinotruk Hong Kong Ltd	151	0.03
<b>Banks</b>				
HKD	822,977	CITIC Ltd	1,093	0.19
<b>Beverages</b>				
HKD	212,860	China Resources Beer Holdings Co Ltd	1,006	0.18
<b>Commercial services</b>				
HKD	200,830	China Merchants Port Holdings Co Ltd	334	0.06
<b>Computers</b>				
HKD	1,077,457	Lenovo Group Ltd <sup>A</sup>	875	0.15
<b>Diversified financial services</b>				
HKD	132,000	China Everbright Ltd	176	0.03
HKD	321,000	Far East Horizon Ltd <sup>A</sup>	300	0.05

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Hong Kong (31 July 2018: 4.72%) (cont)</b>				
<b>Electricity</b>				
HKD	601,000	China Power International Development Ltd	151	0.03
HKD	294,914	China Resources Power Holdings Co Ltd	426	0.07
<b>Electronics</b>				
HKD	101,000	BYD Electronic International Co Ltd <sup>A</sup>	160	0.03
<b>Energy - alternate sources</b>				
HKD	100,500	China Common Rich Renewable Energy Investments Limited*	-	0.00
HKD	493,629	China Everbright International Ltd <sup>A</sup>	438	0.08
<b>Gas</b>				
HKD	76,032	Beijing Enterprises Holdings Ltd	374	0.06
<b>Insurance</b>				
HKD	245,734	China Taiping Insurance Holdings Co Ltd	687	0.12
HKD	391,896	Fosun International Ltd <sup>A</sup>	518	0.09
<b>Mining</b>				
HKD	388,000	MMG Ltd <sup>A</sup>	122	0.02
<b>Oil &amp; gas</b>				
HKD	2,583,072	CNOOC Ltd	4,270	0.75
<b>Pharmaceuticals</b>				
HKD	238,000	China Resources Pharmaceutical Group Ltd	261	0.04
HKD	338,000	China Traditional Chinese Medicine Holdings Co Ltd <sup>A</sup>	155	0.03
HKD	702,000	CSPC Pharmaceutical Group Ltd <sup>A</sup>	1,234	0.22
<b>Real estate investment &amp; services</b>				
HKD	770,000	China Jinmao Holdings Group Ltd <sup>A</sup>	502	0.09
HKD	556,757	China Overseas Land & Investment Ltd	1,913	0.33
HKD	69,948	Shanghai Industrial Holdings Ltd <sup>A</sup>	144	0.03
HKD	462,000	Shenzhen Investment Ltd	167	0.03
HKD	460,909	Sino-Ocean Group Holding Ltd	187	0.03
HKD	1,020,000	Yuexiu Property Co Ltd <sup>A</sup>	232	0.04
<b>Retail</b>				
HKD	341,500	Sun Art Retail Group Ltd <sup>A</sup>	347	0.06
<b>Semiconductors</b>				
HKD	56,000	Hua Hong Semiconductor Ltd <sup>A</sup>	117	0.02
<b>Telecommunications</b>				
HKD	893,223	China Mobile Ltd	7,617	1.33
HKD	874,260	China Unicom Hong Kong Ltd	855	0.15
<b>Water</b>				
HKD	420,000	Guangdong Investment Ltd	885	0.15
<b>Total Hong Kong</b>			<b>25,794</b>	<b>4.51</b>
<b>India (31 July 2018: 12.04%)</b>				
<b>Agriculture</b>				
INR	493,094	ITC Ltd	1,937	0.34
<b>Airlines</b>				
INR	13,987	InterGlobe Aviation Ltd	317	0.06
<b>Apparel retailers</b>				
INR	823	Page Industries Ltd	218	0.04
<b>Auto manufacturers</b>				
INR	184,054	Ashok Leyland Ltd	187	0.03
INR	1,972	Eicher Motors Ltd	469	0.08
INR	105,762	Mahindra & Mahindra Ltd	846	0.15
INR	15,217	Maruti Suzuki India Ltd	1,210	0.21
INR	139,286	Tata Motors Ltd	274	0.05
USD	19,811	Tata Motors Ltd (ADR)	192	0.04
<b>Auto parts &amp; equipment</b>				
INR	935	Bosch Ltd	196	0.03
INR	135,695	Motherson Sumi Systems Ltd	211	0.04
<b>Banks</b>				
INR	286,063	Axis Bank Ltd	2,804	0.49
INR	196,616	ICICI Bank Ltd	1,214	0.21

## Schedule of Investments (continued)

## iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 98.41%) (cont)</b>					<b>India (31 July 2018: 12.04%) (cont)</b>				
<b>India (31 July 2018: 12.04%) (cont)</b>					<b>India (31 July 2018: 12.04%) (cont)</b>				
<b>Banks (cont)</b>					<b>Iron &amp; steel (cont)</b>				
USD	74,956	ICICI Bank Ltd (ADR)	915	0.16	INR	47,065	Tata Steel Ltd	295	0.05
INR	31,556	State Bank of India	152	0.03	<b>Leisure time</b>				
USD	23,071	State Bank of India (GDR)	1,117	0.19	INR	12,474	Bajaj Auto Ltd	456	0.08
INR	249,148	Yes Bank Ltd	330	0.06	INR	7,371	Hero MotoCorp Ltd	253	0.04
<b>Beverages</b>					<b>Media</b>				
INR	45,284	United Spirits Ltd	391	0.07	INR	73,264	Zee Entertainment Enterprises Ltd	385	0.07
<b>Building materials and fixtures</b>					<b>Metal fabricate/ hardware</b>				
INR	80,262	Ambuja Cements Ltd	235	0.04	INR	33,158	Bharat Forge Ltd	204	0.04
INR	42,285	Grasim Industries Ltd	485	0.09	<b>Mining</b>				
INR	1,128	Shree Cement Ltd	331	0.06	INR	175,725	Hindalco Industries Ltd	487	0.08
INR	13,837	UltraTech Cement Ltd	874	0.15	INR	173,429	Vedanta Ltd	388	0.07
<b>Chemicals</b>					USD	24,632	Vedanta Ltd (ADR) <sup>^</sup>	215	0.04
INR	40,967	Asian Paints Ltd	906	0.16	<b>Miscellaneous manufacturers</b>				
INR	79,095	UPL Ltd	684	0.12	INR	18,481	Pidilite Industries Ltd	333	0.06
<b>Coal</b>					<b>Oil &amp; gas</b>				
INR	182,430	Coal India Ltd	542	0.09	INR	93,137	Bharat Petroleum Corp Ltd	468	0.08
<b>Commercial services</b>					INR	93,191	Hindustan Petroleum Corp Ltd	361	0.06
INR	90,387	Adani Ports & Special Economic Zone Ltd	496	0.09	INR	280,927	Indian Oil Corp Ltd	569	0.10
<b>Computers</b>					INR	372,908	Oil & Natural Gas Corp Ltd	753	0.13
INR	429,972	Infosys Ltd	4,961	0.87	INR	257,348	Reliance Industries Ltd	4,363	0.77
USD	74,291	Infosys Ltd (ADR) <sup>^</sup>	841	0.15	USD	78,675	Reliance Industries Ltd (GDR) <sup>^</sup>	2,647	0.46
INR	129,649	Tata Consultancy Services Ltd	4,158	0.73	<b>Pharmaceuticals</b>				
INR	81,135	Wipro Ltd	313	0.05	INR	37,080	Aurobindo Pharma Ltd	308	0.05
USD	95,696	Wipro Ltd (ADR) <sup>^</sup>	391	0.07	INR	48,453	Cipla Ltd	367	0.07
<b>Cosmetics &amp; personal care</b>					INR	12,059	Divi's Laboratories Ltd	287	0.05
INR	80,679	Dabur India Ltd	500	0.09	INR	7,558	Dr Reddy's Laboratories Ltd	283	0.05
<b>Diversified financial services</b>					USD	9,151	Dr Reddy's Laboratories Ltd (ADR)	337	0.06
INR	25,728	Bajaj Finance Ltd	1,217	0.21	INR	19,436	Glenmark Pharmaceuticals Ltd	120	0.02
INR	237,701	Housing Development Finance Corp Ltd	7,332	1.28	INR	31,933	Lupin Ltd	355	0.06
INR	37,630	Indiabulls Housing Finance Ltd	293	0.05	INR	118,468	Sun Pharmaceutical Industries Ltd	735	0.13
INR	41,273	LIC Housing Finance Ltd	311	0.05	<b>Pipelines</b>				
INR	44,889	Mahindra & Mahindra Financial Services Ltd	199	0.04	INR	92,292	Petronet LNG Ltd	317	0.06
INR	11,393	Piramal Enterprises Ltd	300	0.05	<b>Retail</b>				
INR	106,929	REC Ltd	218	0.04	INR	45,705	Titan Co Ltd	702	0.12
INR	22,724	Shriram Transport Finance Co Ltd	320	0.06	<b>Software</b>				
<b>Electricity</b>					INR	77,260	HCL Technologies Ltd	1,162	0.20
INR	345,480	NTPC Ltd	635	0.11	INR	68,285	Tech Mahindra Ltd	632	0.11
INR	266,145	Power Grid Corp of India Ltd	816	0.14	<b>Telecommunications</b>				
INR	180,560	Tata Power Co Ltd	159	0.03	INR	259,828	Bharti Airtel Ltd	1,275	0.22
<b>Electronics</b>					INR	53,140	Bharti Infratel Ltd	190	0.03
INR	34,926	Havells India Ltd	328	0.06	INR	952,242	Vodafone Idea Ltd	95	0.02
<b>Engineering &amp; construction</b>					<b>Transportation</b>				
USD	69,686	Larsen & Toubro Ltd (GDR) <sup>^</sup>	1,392	0.24	INR	32,403	Container Corp Of India Ltd	241	0.04
<b>Food</b>					<b>Total India</b>				
INR	18,923	Avenue Supermarts Ltd	408	0.07	<b>Fair Value</b>	<b>68,034</b>	<b>% of net asset value</b>	<b>11.91</b>	
INR	7,856	Britannia Industries Ltd	298	0.05	<b>Indonesia (31 July 2018: 2.57%)</b>				
INR	62,262	Marico Ltd	332	0.06	<b>Agriculture</b>				
INR	3,341	Nestle India Ltd	567	0.10	IDR	1,122,000	Charoen Pokphand Indonesia Tbk PT	430	0.07
<b>Gas</b>					IDR	73,900	Gudang Garam Tbk PT	398	0.07
INR	241,942	GAIL India Ltd	453	0.08	IDR	1,292,600	Hanjaya Mandala Sampoerna Tbk PT	280	0.05
<b>Household goods &amp; home construction</b>					<b>Banks</b>				
INR	54,168	Godrej Consumer Products Ltd	472	0.08	IDR	1,431,500	Bank Central Asia Tbk PT	3,161	0.55
INR	93,714	Hindustan Unilever Ltd	2,352	0.41	IDR	2,678,700	Bank Mandiri Persero Tbk PT	1,524	0.27
<b>Insurance</b>					IDR	1,099,000	Bank Negara Indonesia Persero Tbk PT	664	0.12
INR	5,678	Bajaj Finserv Ltd	586	0.11	IDR	8,096,400	Bank Rakyat Indonesia Persero Tbk PT	2,588	0.45
INR	20,361	ICICI Lombard General Insurance Co Ltd	357	0.06	IDR	676,700	Bank Tabungan Negara Persero Tbk PT	119	0.02
<b>Iron &amp; steel</b>					<b>Building materials and fixtures</b>				
INR	118,380	JSW Steel Ltd	409	0.07	IDR	254,100	Indocement Tunggal Prakarsa Tbk PT	407	0.07
					IDR	424,600	Semen Indonesia Persero Tbk PT	390	0.07

## Schedule of Investments (continued)

## iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 98.41%) (cont)</b>					<b>Malaysia (31 July 2018: 3.21%) (cont)</b>				
<b>Indonesia (31 July 2018: 2.57%) (cont)</b>					<b>Diversified financial services</b>				
<b>Chemicals</b>					MYR	34,400	Hong Leong Financial Group Bhd	150	0.02
IDR	766,200	Barito Pacific Tbk PT	212	0.04	<b>Electricity</b>				
<b>Coal</b>					MYR	444,200	Tenaga Nasional Bhd	1,488	0.26
IDR	2,094,100	Adaro Energy Tbk PT	190	0.03	<b>Engineering &amp; construction</b>				
IDR	436,400	Bukit Asam Tbk PT	85	0.02	MYR	274,600	Gamuda Bhd	247	0.04
<b>Distribution &amp; wholesale</b>					MYR	137,180	Malaysia Airports Holdings Bhd	279	0.05
IDR	249,100	United Tractors Tbk PT	443	0.08	<b>Food</b>				
<b>Engineering &amp; construction</b>					MYR	9,300	Nestle Malaysia Bhd	335	0.06
IDR	357,490	Jasa Marga Persero Tbk PT	153	0.03	MYR	79,900	PPB Group Bhd	362	0.06
<b>Food</b>					<b>Healthcare services</b>				
IDR	372,300	Indofood CBP Sukses Makmur Tbk PT	284	0.05	MYR	325,900	IHH Healthcare Bhd	453	0.08
IDR	599,700	Indofood Sukses Makmur Tbk PT	303	0.05	<b>Holding companies - diversified operations</b>				
<b>Forest products &amp; paper</b>					MYR	464,100	IJM Corp Bhd	262	0.05
IDR	414,400	Indah Kiat Pulp & Paper Corp Tbk PT	221	0.04	MYR	470,807	YTL Corp Bhd	118	0.02
IDR	211,600	Pabrik Kertas Tjiwi Kimia Tbk PT	181	0.03	<b>Hotels</b>				
<b>Gas</b>					MYR	323,700	Genting Bhd	539	0.09
IDR	1,483,600	Perusahaan Gas Negara Tbk PT	217	0.04	MYR	411,800	Genting Malaysia Bhd	386	0.07
<b>Household goods &amp; home construction</b>					<b>Mining</b>				
IDR	226,900	Unilever Indonesia Tbk PT	706	0.12	MYR	210,000	Press Metal Aluminium Holdings Bhd	231	0.04
<b>Media</b>					<b>Miscellaneous manufacturers</b>				
IDR	838,600	Surya Citra Media Tbk PT	93	0.02	MYR	193,100	Hartalega Holdings Bhd	232	0.04
<b>Pharmaceuticals</b>					MYR	212,800	Top Glove Corp Bhd	234	0.04
IDR	2,882,500	Kalbe Farma Tbk PT	302	0.05	<b>Oil &amp; gas</b>				
<b>Real estate investment &amp; services</b>					MYR	29,300	Petronas Dagangan Bhd	167	0.03
IDR	1,258,500	Bumi Serpong Damai Tbk PT	128	0.02	<b>Oil &amp; gas services</b>				
IDR	2,430,900	Pakuwon Jati Tbk PT	127	0.02	MYR	567,200	Dialog Group Bhd	474	0.08
<b>Retail</b>					<b>Pipelines</b>				
IDR	2,925,900	Astra International Tbk PT	1,461	0.26	MYR	84,400	Petronas Gas Bhd	329	0.06
<b>Telecommunications</b>					<b>Real estate investment &amp; services</b>				
IDR	7,137,800	Telekomunikasi Indonesia Persero Tbk PT	2,190	0.38	MYR	262,438	Sime Darby Property Bhd	62	0.01
<b>Total Indonesia</b>					MYR	252,600	SP Setia Bhd Group	120	0.02
			<b>17,257</b>	<b>3.02</b>	<b>Telecommunications</b>				
<b>Malaysia (31 July 2018: 3.21%)</b>					MYR	426,647	Axiata Group Bhd	520	0.09
<b>Agriculture</b>					MYR	448,100	DiGi.Com Bhd	543	0.10
MYR	20,600	British American Tobacco Malaysia Bhd	113	0.02	MYR	342,800	Maxis Bhd	472	0.08
MYR	35,100	Genting Plantations Bhd	82	0.01	MYR	161,800	Telekom Malaysia Bhd	160	0.03
MYR	98,200	HAP Seng Consolidated Bhd	236	0.04	<b>Transportation</b>				
MYR	286,900	IOI Corp Bhd	291	0.05	MYR	170,000	MISC Bhd	299	0.05
MYR	57,900	Kuala Lumpur Kepong Bhd	331	0.06	<b>Total Malaysia</b>				
MYR	97,500	QL Resources Bhd	162	0.03				<b>16,768</b>	<b>2.93</b>
MYR	297,638	Sime Darby Plantation Bhd	333	0.06	<b>Pakistan (31 July 2018: 0.08%)</b>				
<b>Airlines</b>					<b>Banks</b>				
MYR	236,300	AirAsia Group Bhd	112	0.02	PKR	83,500	Habib Bank Ltd	63	0.01
<b>Banks</b>					PKR	59,300	MCB Bank Ltd	65	0.01
MYR	148,400	Alliance Bank Malaysia Bhd	133	0.02	<b>Oil &amp; gas</b>				
MYR	238,800	AMMB Holdings Bhd	245	0.04	PKR	94,700	Oil & Gas Development Co Ltd	75	0.02
MYR	681,583	CIMB Group Holdings Bhd	839	0.15	<b>Total Pakistan</b>				
MYR	100,480	Hong Leong Bank Bhd	437	0.08				<b>203</b>	<b>0.04</b>
MYR	561,624	Malayan Banking Bhd	1,177	0.21	<b>People's Republic of China (31 July 2018: 13.19%)</b>				
MYR	449,030	Public Bank Bhd	2,383	0.42	<b>Aerospace &amp; defence</b>				
MYR	232,663	RHB Bank Bhd	310	0.05	HKD	343,000	AviChina Industry & Technology Co Ltd	185	0.03
<b>Beverages</b>					<b>Airlines</b>				
MYR	19,000	Fraser & Neave Holdings Bhd	159	0.03	HKD	282,757	Air China Ltd Class 'H' <sup>A</sup>	278	0.05
<b>Chemicals</b>					HKD	220,000	China Eastern Airlines Corp Ltd Class 'H'	122	0.02
MYR	338,100	Petronas Chemicals Group Bhd	614	0.11	HKD	264,000	China Southern Airlines Co Ltd Class 'H' <sup>A</sup>	171	0.03
<b>Commercial services</b>					<b>Auto manufacturers</b>				
MYR	164,400	Westports Holdings Bhd	159	0.03	HKD	263,000	BAIC Motor Corp Ltd	168	0.03
<b>Distribution &amp; wholesale</b>					HKD	95,500	BYD Co Ltd (Hong Kong listed) <sup>A</sup>	601	0.11
MYR	358,238	Sime Darby Bhd	190	0.03	HKD	400,451	Dongfeng Motor Group Co Ltd <sup>A</sup>	360	0.06

## Schedule of Investments (continued)

## iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 98.41%) (cont)</b>					<b>People's Republic of China (31 July 2018: 13.19%) (cont)</b>				
<b>People's Republic of China (31 July 2018: 13.19%) (cont)</b>					<b>Engineering &amp; construction (cont)</b>				
<b>Auto manufacturers (cont)</b>					HKD	676,472	China Communications Construction Co Ltd Class 'H'	574	0.10
HKD	486,464	Great Wall Motor Co Ltd <sup>A</sup>	334	0.06	HKD	352,000	China Communications Services Corp Ltd <sup>A</sup>	247	0.04
HKD	450,000	Guangzhou Automobile Group Co Ltd Class 'H' <sup>A</sup>	463	0.08	HKD	289,000	China Railway Construction Corp Ltd Class 'H' <sup>A</sup>	336	0.06
<b>Auto parts &amp; equipment</b>					HKD	579,501	China Railway Group Ltd	409	0.07
HKD	71,600	Fuyao Glass Industry Group Co Ltd Class 'H' <sup>A</sup>	219	0.04	HKD	6,110,000	China Tower Corp Ltd <sup>A</sup>	1,592	0.28
HKD	297,876	Weichai Power Co Ltd Class 'H' <sup>A</sup>	464	0.08	HKD	436,000	Metallurgical Corp of China Ltd (Hong Kong listed)	107	0.02
<b>Banks</b>					<b>Healthcare products</b>				
HKD	4,214,997	Agricultural Bank of China Ltd Class 'H'	1,718	0.30	HKD	261,897	Shandong Weigao Group Medical Polymer Co Ltd	252	0.04
HKD	11,557,294	Bank of China Ltd Class 'H'	4,724	0.83	<b>Healthcare services</b>				
HKD	1,247,244	Bank of Communications Co Ltd Class 'H'	913	0.16	HKD	22,260	WuXi AppTec Co Ltd	206	0.04
HKD	1,344,200	China CITIC Bank Corp Ltd Class 'H'	749	0.13	<b>Insurance</b>				
HKD	13,977,558	China Construction Bank Corp Class 'H'	10,839	1.90	HKD	1,073,128	China Life Insurance Co Ltd Class 'H'	2,762	0.48
HKD	457,000	China Everbright Bank Co Ltd (Hong Kong listed)	207	0.04	HKD	380,380	China Pacific Insurance Group Co Ltd (Hong Kong listed) <sup>A</sup>	1,638	0.29
HKD	563,761	China Merchants Bank Co Ltd Class 'H'	2,827	0.49	HKD	849,000	China Reinsurance Group Corp <sup>A</sup>	150	0.03
HKD	1,021,594	China Minsheng Banking Corp Ltd (Hong Kong listed) <sup>A</sup>	707	0.12	HKD	115,200	New China Life Insurance Co Ltd (Hong Kong listed)	578	0.10
HKD	366,000	Chongqing Rural Commercial Bank Co Ltd	192	0.03	HKD	1,154,000	People's Insurance Co Group of China Ltd	488	0.09
HKD	9,408,386	Industrial & Commercial Bank of China Ltd Class 'H'	6,370	1.12	HKD	1,016,496	PICC Property & Casualty Co Ltd	1,217	0.21
HKD	1,177,000	Postal Savings Bank of China Co Ltd <sup>A</sup>	687	0.12	HKD	809,666	Ping An Insurance Group Co of China Ltd (Hong Kong listed) <sup>A</sup>	9,661	1.69
<b>Beverages</b>					HKD	35,000	ZhongAn Online P&C Insurance Co Ltd <sup>A</sup>	79	0.01
HKD	58,000	Tsingtao Brewery Co Ltd Class 'H' <sup>A</sup>	342	0.06	<b>Investment services</b>				
<b>Building materials and fixtures</b>					HKD	49,900	Legend Holdings Corp Class 'H'	118	0.02
HKD	179,306	Anhui Conch Cement Co Ltd (Hong Kong listed)	1,048	0.18	<b>Iron &amp; steel</b>				
HKD	349,000	BBMG Corp (Hong Kong listed)	103	0.02	HKD	170,000	Angang Steel Co Ltd (Hong Kong listed) <sup>A</sup>	65	0.01
HKD	551,327	China National Building Material Co Ltd	490	0.09	HKD	266,000	Maanshan Iron & Steel Co Ltd (Hong Kong listed)	102	0.02
<b>Chemicals</b>					<b>Machinery, construction &amp; mining</b>				
HKD	516,000	Sinopec Shanghai Petrochemical Co Ltd Class 'H' <sup>A</sup>	181	0.03	HKD	380,000	Shanghai Electric Group Co Ltd Class 'H'	133	0.02
<b>Coal</b>					<b>Mining</b>				
HKD	310,000	China Coal Energy Co Ltd	121	0.02	HKD	644,000	Aluminum Corp of China Ltd Class 'H'	213	0.04
HKD	483,505	China Shenhua Energy Co Ltd (Hong Kong listed)	964	0.17	HKD	567,000	China Molybdenum Co Ltd Class 'H' <sup>A</sup>	164	0.03
USD	161,300	Inner Mongolia Yitai Coal Co Ltd	163	0.03	HKD	182,984	Jiangxi Copper Co Ltd	228	0.04
HKD	233,897	Yanzhou Coal Mining Co Ltd <sup>A</sup>	208	0.04	HKD	158,000	Zhaojin Mining Industry Co Ltd <sup>A</sup>	185	0.03
<b>Commercial services</b>					HKD	786,141	Zijin Mining Group Co Ltd Class 'H'	317	0.05
HKD	194,000	Jiangsu Expressway Co Ltd	262	0.05	<b>Miscellaneous manufacturers</b>				
HKD	230,000	Zhejiang Expressway Co Ltd	224	0.04	HKD	216,000	China Railway Signal & Communication Corp Ltd	145	0.03
<b>Diversified financial services</b>					HKD	615,095	CRRC Corp Ltd Class 'H'	486	0.08
HKD	1,267,000	China Cinda Asset Management Co Ltd	279	0.05	HKD	83,000	Zhuzhou CRRC Times Electric Co Ltd	399	0.07
HKD	511,500	China Galaxy Securities Co Ltd <sup>A</sup>	276	0.05	<b>Oil &amp; gas</b>				
HKD	1,612,000	China Huarong Asset Management Co Ltd <sup>A</sup>	274	0.05	HKD	3,698,086	China Petroleum & Chemical Corp (Hong Kong listed)	2,390	0.42
HKD	176,000	China International Capital Corp Ltd	336	0.06	HKD	3,029,319	PetroChina Co Ltd (Hong Kong listed)	1,610	0.28
HKD	295,500	CITIC Securities Co Ltd (Hong Kong listed)	572	0.10	<b>Oil &amp; gas services</b>				
HKD	185,600	GF Securities Co Ltd Class 'H' <sup>A</sup>	210	0.04	HKD	266,539	China Oilfield Services Ltd <sup>A</sup>	303	0.05
HKD	90,600	Guotai Junan Securities Co Ltd (Hong Kong listed)	148	0.02	HKD	194,000	Sinopec Engineering Group Co Ltd	153	0.03
HKD	416,800	Haitong Securities Co Ltd (Hong Kong listed)	418	0.07	<b>Pharmaceuticals</b>				
HKD	254,000	Huatai Securities Co Ltd (Hong Kong listed) <sup>A</sup>	415	0.07	HKD	84,500	Shanghai Fosun Pharmaceutical Group Co Ltd (Hong Kong listed) <sup>A</sup>	253	0.04
<b>Electrical components &amp; equipment</b>					HKD	182,195	Sinopharm Group Co Ltd	680	0.12
HKD	111,364	Xinjiang Goldwind Science & Technology Co Ltd (Hong Kong listed)	125	0.02	HKD	92,000	Tong Ren Tang Technologies Co Ltd	110	0.02
<b>Electricity</b>					<b>Real estate investment &amp; services</b>				
HKD	1,496,000	CGN Power Co Ltd <sup>A</sup>	434	0.08	HKD	217,900	China Vanke Co Ltd (Hong Kong listed)	825	0.14
HKD	437,000	China Longyuan Power Group Corp Ltd	268	0.05	HKD	140,400	Guangzhou R&F Properties Co Ltd <sup>A</sup>	257	0.05
HKD	446,000	Datang International Power Generation Co Ltd	101	0.02	USD	141,216	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	166	0.03
HKD	252,000	Huadian Power International Corp Ltd (Hong Kong listed)	106	0.02	<b>Retail</b>				
HKD	536,000	Huaneng Power International Inc <sup>A</sup>	314	0.05	HKD	131,000	Shanghai Pharmaceuticals Holding Co Ltd (Hong Kong listed) <sup>A</sup>	253	0.04
HKD	730,000	Huaneng Renewables Corp Ltd <sup>A</sup>	199	0.03					
<b>Engineering &amp; construction</b>									
HKD	252,000	Beijing Capital International Airport Co Ltd	200	0.04					

## Schedule of Investments (continued)

## iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 98.41%) (cont)</b>					<b>Republic of South Korea (31 July 2018: 18.88%) (cont)</b>				
<b>People's Republic of China (31 July 2018: 13.19%) (cont)</b>					<b>Apparel retailers</b>				
<b>Software</b>					<b>Auto manufacturers</b>				
HKD	144,000	TravelSky Technology Ltd	284	0.05	KRW	6,642	Fila Korea Ltd	379	0.07
<b>Telecommunications</b>					<b>Auto parts &amp; equipment</b>				
HKD	1,958,095	China Telecom Corp Ltd	880	0.15	KRW	21,656	Hyundai Motor Co <sup>A</sup>	2,316	0.41
HKD	106,855	ZTE Corp Class 'H' <sup>A</sup>	324	0.06	KRW	5,304	Hyundai Motor Co (2nd Preference)	369	0.06
<b>Transportation</b>					KRW	3,636	Hyundai Motor Co (Preference)	226	0.04
HKD	198,000	COSCO SHIPPING Energy Transportation Co Ltd	114	0.02	KRW	38,024	Kia Motors Corp	1,406	0.25
HKD	389,000	COSCO SHIPPING Holdings Co Ltd	146	0.02	<b>Banks</b>				
HKD	308,000	Sinotrans Ltd	107	0.02	KRW	10,499	Hankook Tire & Technology Co Ltd	274	0.05
<b>Total People's Republic of China</b>			<b>73,785</b>	<b>12.91</b>	KRW	24,659	Hanon Systems <sup>A</sup>	244	0.04
<b>Philippines (31 July 2018: 1.34%)</b>					KRW	9,913	Hyundai Mobis Co Ltd	2,019	0.35
<b>Auto manufacturers</b>					<b>Biotechnology</b>				
PHP	14,605	GT Capital Holdings Inc	266	0.05	KRW	36,666	Industrial Bank of Korea	407	0.07
<b>Banks</b>					KRW	70,235	Woori Financial Group Inc	778	0.14
PHP	130,653	Bank of the Philippine Islands	231	0.04	<b>Chemicals</b>				
PHP	291,525	BDO Unibank Inc	842	0.15	KRW	667	Medy-Tox Inc	236	0.04
PHP	240,995	Metropolitan Bank & Trust Co	359	0.06	KRW	2,485	Samsung Biologics Co Ltd <sup>A</sup>	588	0.10
PHP	36,290	Security Bank Corp	130	0.02	<b>Commercial services</b>				
<b>Commercial services</b>					KRW	16,423	Hanwha Chemical Corp	260	0.05
PHP	136,920	International Container Terminal Services Inc	363	0.06	KRW	766	KCC Corp	158	0.03
<b>Electricity</b>					KRW	2,698	Kumho Petrochemical Co Ltd	186	0.03
PHP	242,100	Aboitiz Power Corp	168	0.03	KRW	6,676	LG Chem Ltd	1,904	0.33
PHP	28,020	Manila Electric Co	201	0.03	KRW	1,119	LG Chem Ltd (Preference)	170	0.03
<b>Engineering &amp; construction</b>					KRW	2,611	Lotte Chemical Corp	514	0.09
PHP	639,100	DMCI Holdings Inc	127	0.02	<b>Commercial services</b>				
<b>Food</b>					KRW	2,537	S-1 Corp	224	0.04
PHP	409,400	JG Summit Holdings Inc	525	0.09	<b>Computers</b>				
PHP	122,800	Universal Robina Corp	385	0.07	KRW	4,977	Samsung SDS Co Ltd	877	0.15
<b>Holding companies - diversified operations</b>					<b>Cosmetics &amp; personal care</b>				
PHP	257,980	Aboitiz Equity Ventures Inc	269	0.05	KRW	4,550	Amorepacific Corp	539	0.09
PHP	659,100	Alliance Global Group Inc	202	0.03	KRW	1,479	Amorepacific Corp (Preference)	97	0.02
<b>Real estate investment &amp; services</b>					KRW	4,020	AMOREPACIFIC Group	195	0.03
PHP	40,940	Ayala Corp	770	0.14	KRW	1,374	LG Household & Health Care Ltd	1,460	0.26
PHP	1,049,000	Ayala Land Inc	1,027	0.18	KRW	331	LG Household & Health Care Ltd (Preference)	225	0.04
PHP	1,823,300	Megaworld Corp	219	0.04	<b>Distribution &amp; wholesale</b>				
PHP	329,636	Robinsons Land Corp	177	0.03	KRW	5,677	Hanwha Corp	115	0.02
PHP	1,451,450	SM Prime Holdings Inc	1,041	0.18	KRW	13,322	LG Corp	796	0.14
<b>Retail</b>					KRW	6,957	Posco International Corp	110	0.02
PHP	61,130	Jollibee Foods Corp	311	0.06	<b>Diversified financial services</b>				
PHP	35,248	SM Investments Corp	693	0.12	KRW	41,421	BNK Financial Group Inc	245	0.04
<b>Telecommunications</b>					KRW	42,959	Hana Financial Group Inc	1,262	0.22
PHP	5,085	Globe Telecom Inc	215	0.04	KRW	57,888	KB Financial Group Inc	2,124	0.37
PHP	12,575	PLDT Inc	284	0.05	KRW	6,360	Korea Investment Holdings Co Ltd	400	0.07
<b>Water</b>					KRW	43,467	Meritz Securities Co Ltd	186	0.03
PHP	2,127,300	Metro Pacific Investments Corp	201	0.04	KRW	58,804	Mirae Asset Daewoo Co Ltd	375	0.07
<b>Total Philippines</b>			<b>9,006</b>	<b>1.58</b>	KRW	20,207	NH Investment & Securities Co Ltd	224	0.04
<b>Republic of South Korea (31 July 2018: 18.88%)</b>					KRW	4,640	Samsung Card Co Ltd	142	0.02
<b>Advertising</b>					KRW	9,069	Samsung Securities Co Ltd	281	0.05
KRW	11,103	Cheil Worldwide Inc	253	0.04	KRW	65,039	Shinhan Financial Group Co Ltd	2,391	0.42
<b>Aerospace &amp; defence</b>					<b>Electrical components &amp; equipment</b>				
KRW	10,345	Korea Aerospace Industries Ltd	323	0.06	KRW	2,312	LG Innotek Co Ltd	221	0.04
<b>Agriculture</b>					<b>Electricity</b>				
KRW	17,049	KT&G Corp	1,388	0.24	KRW	38,559	Korea Electric Power Corp	909	0.16
<b>Airlines</b>					<b>Electronics</b>				
KRW	7,053	Korean Air Lines Co Ltd	152	0.03	KRW	35,084	LG Display Co Ltd <sup>A</sup>	430	0.08
					KRW	8,359	Samsung Electro-Mechanics Co Ltd <sup>A</sup>	650	0.11
					<b>Energy - alternate sources</b>				
					KRW	2,780	OCI Co Ltd	177	0.03

## Schedule of Investments (continued)

## iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 98.41%) (cont)</b>					<b>Republic of South Korea (31 July 2018: 18.88%) (cont)</b>				
<b>Republic of South Korea (31 July 2018: 18.88%) (cont)</b>					<b>Republic of South Korea (31 July 2018: 18.88%) (cont)</b>				
<b>Engineering &amp; construction</b>					<b>Pharmaceuticals (cont)</b>				
KRW	3,989	Daelim Industrial Co Ltd	356	0.06	KRW	977	Hanmi Pharm Co Ltd	240	0.04
KRW	25,472	Daewoo Engineering & Construction Co Ltd	88	0.02	KRW	2,201	Hanmi Science Co Ltd	87	0.02
KRW	7,604	GS Engineering & Construction Corp	218	0.04	KRW	2,056	Helixmith Co Ltd	343	0.06
KRW	11,484	Hyundai Engineering & Construction Co Ltd <sup>A</sup>	418	0.07	KRW	1,232	Yuhan Corp	225	0.04
KRW	23,424	Samsung Engineering Co Ltd	326	0.06	<b>Real estate investment &amp; services</b>				
<b>Food</b>					KRW	3,992	HDC Hyundai Development Co-Engineering & Construction	126	0.02
KRW	1,280	CJ CheilJedang Corp	308	0.05	<b>Retail</b>				
KRW	7,817	GS Holdings Corp	332	0.06	KRW	1,282	BGF retail Co Ltd	222	0.04
KRW	4,511	Lotte Corp	130	0.02	KRW	1,630	CJ ENM Co Ltd	228	0.04
KRW	3,136	Orion Corp <sup>A</sup>	214	0.04	KRW	2,939	E-MART Inc	303	0.05
KRW	179	Otogi Corp	98	0.02	KRW	4,314	GS Retail Co Ltd <sup>A</sup>	136	0.03
<b>Gas</b>					KRW	4,352	Hotel Shilla Co Ltd	289	0.05
KRW	4,548	Korea Gas Corp	164	0.03	KRW	1,921	Hyundai Department Store Co Ltd	120	0.02
<b>Healthcare services</b>					KRW	1,676	Lotte Shopping Co Ltd	193	0.03
KRW	8,992	SillaJen Inc	336	0.06	KRW	12,370	Samsung C&T Corp	959	0.17
<b>Holding companies - diversified operations</b>					KRW	1,160	Shinsegae Inc	249	0.04
KRW	2,234	CJ Corp	176	0.03	<b>Semiconductors</b>				
KRW	306	CJ Corp (Preference) <sup>*</sup>	7	0.00	KRW	692,684	Samsung Electronics Co Ltd	26,552	4.65
<b>Home furnishings</b>					KRW	118,832	Samsung Electronics Co Ltd (Preference)	3,716	0.65
KRW	15,735	LG Electronics Inc	868	0.15	KRW	79,500	SK Hynix Inc	5,167	0.90
KRW	7,413	Woongjin Coway Co Ltd	526	0.09	<b>Software</b>				
<b>Hotels</b>					KRW	3,917	Netmarble Corp <sup>A</sup>	301	0.05
KRW	17,321	Kangwon Land Inc	450	0.08	KRW	843	Pearl Abyss Corp	122	0.02
<b>Insurance</b>					<b>Telecommunications</b>				
KRW	7,556	DB Insurance Co Ltd	358	0.06	KRW	16,531	LG Uplus Corp	182	0.03
KRW	45,460	Hanwha Life Insurance Co Ltd	101	0.02	KRW	7,940	Samsung SDI Co Ltd	1,671	0.30
KRW	10,063	Hyundai Marine & Fire Insurance Co Ltd	238	0.04	KRW	3,036	SK Telecom Co Ltd	638	0.11
KRW	5,249	Orange Life Insurance Ltd	126	0.02	<b>Transportation</b>				
KRW	4,507	Samsung Fire & Marine Insurance Co Ltd	1,002	0.18	KRW	1,118	CJ Logistics Corp	129	0.02
KRW	10,136	Samsung Life Insurance Co Ltd <sup>A</sup>	652	0.11	KRW	2,865	Hyundai Glovis Co Ltd	373	0.07
<b>Internet</b>					KRW	33,073	Pan Ocean Co Ltd	135	0.02
KRW	7,278	Kakao Corp	781	0.14	<b>Total Republic of South Korea</b>				
KRW	20,163	NAVER Corp <sup>A</sup>	2,352	0.41				<b>93,196</b>	<b>16.31</b>
KRW	2,420	NCSOFT Corp	985	0.17	<b>Singapore (31 July 2018: 0.03%)</b>				
<b>Iron &amp; steel</b>					<b>Diversified financial services</b>				
KRW	12,089	Hyundai Steel Co	396	0.07	HKD	31,400	BOC Aviation Ltd <sup>A</sup>	272	0.05
KRW	11,405	POSCO	2,174	0.38	<b>Total Singapore</b>				
<b>Machinery, construction &amp; mining</b>								<b>272</b>	<b>0.05</b>
KRW	5,371	Doosan Bobcat Inc	163	0.03	<b>Taiwan (31 July 2018: 15.69%)</b>				
<b>Marine transportation</b>					<b>Airlines</b>				
KRW	5,596	Daewoo Shipbuilding & Marine Engineering Co Ltd	139	0.03	TWD	351,000	China Airlines Ltd	108	0.02
KRW	4,687	HLB Inc	108	0.02	TWD	343,055	Eva Airways Corp	161	0.03
KRW	5,844	Korea Shipbuilding & Offshore Engineering Co Ltd <sup>A</sup>	536	0.09	<b>Apparel retailers</b>				
KRW	60,122	Samsung Heavy Industries Co Ltd	359	0.06	TWD	28,869	Eclat Textile Co Ltd	381	0.06
<b>Mining</b>					TWD	48,272	Feng TAY Enterprise Co Ltd	324	0.06
KRW	1,189	Korea Zinc Co Ltd	445	0.08	TWD	322,000	Pou Chen Corp	398	0.07
<b>Miscellaneous manufacturers</b>					<b>Auto parts &amp; equipment</b>				
KRW	3,575	POSCO Chemical Co Ltd <sup>A</sup>	147	0.03	TWD	285,154	Cheng Shin Rubber Industry Co Ltd	370	0.07
<b>Oil &amp; gas</b>					<b>Banks</b>				
KRW	1,475	Hyundai Heavy Industries Holdings Co Ltd	406	0.07	TWD	791,116	Chang Hwa Commercial Bank Ltd	555	0.10
KRW	4,789	SK Holdings Co Ltd	895	0.16	TWD	457,000	Shanghai Commercial & Savings Bank Ltd	755	0.13
KRW	8,065	SK Innovation Co Ltd	1,166	0.20	TWD	610,655	Taiwan Business Bank	263	0.05
KRW	6,809	S-Oil Corp	541	0.10	<b>Biotechnology</b>				
<b>Pharmaceuticals</b>					TWD	24,000	TaiMed Biologics Inc	129	0.02
KRW	7,606	Celltrion Healthcare Co Ltd	297	0.05	<b>Building materials and fixtures</b>				
KRW	12,716	Celltrion Inc	1,833	0.32	TWD	314,385	Asia Cement Corp	423	0.08
KRW	2,313	Celltrion Pharm Inc	70	0.01	TWD	684,700	Taiwan Cement Corp	984	0.17

## Schedule of Investments (continued)

## iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 98.41%) (cont)</b>					<b>Taiwan (31 July 2018: 15.69%) (cont)</b>				
<b>Taiwan (31 July 2018: 15.69%) (cont)</b>					<b>Taiwan (31 July 2018: 15.69%) (cont)</b>				
<b>Chemicals</b>					<b>Oil &amp; gas</b>				
TWD	507,190	Formosa Chemicals & Fibre Corp	1,550	0.27	TWD	173,000	Formosa Petrochemical Corp	590	0.10
TWD	640,520	Formosa Plastics Corp	2,070	0.36	<b>Real estate investment &amp; services</b>				
TWD	740,260	Nan Ya Plastics Corp	1,697	0.30	TWD	130,400	Highwealth Construction Corp	205	0.04
<b>Computers</b>					TWD	61,680	Ruentex Development Co Ltd	82	0.01
TWD	476,942	Acer Inc	291	0.05	<b>Retail</b>				
TWD	47,745	Advantech Co Ltd	404	0.07	TWD	45,000	Hotai Motor Co Ltd	652	0.11
TWD	102,000	Asustek Computer Inc	728	0.13	TWD	81,000	President Chain Store Corp	781	0.14
TWD	93,591	Chicony Electronics Co Ltd	239	0.04	TWD	50,400	Ruentex Industries Ltd	108	0.02
TWD	658,000	Compal Electronics Inc	404	0.07	<b>Semiconductors</b>				
TWD	139,770	Foxconn Technology Co Ltd	289	0.05	TWD	521,571	ASE Technology Holding Co Ltd	1,173	0.21
TWD	1,307,176	Innolux Corp	304	0.05	TWD	30,000	Globalwafers Co Ltd	325	0.06
TWD	372,000	Inventec Corp	279	0.05	TWD	221,352	MediaTek Inc	2,239	0.39
TWD	330,572	Lite-On Technology Corp	471	0.08	TWD	156,000	Nanya Technology Corp	371	0.06
TWD	20,000	Phison Electronics Corp	197	0.03	TWD	80,000	Novatek Microelectronics Corp	427	0.07
TWD	416,000	Quanta Computer Inc	769	0.14	TWD	116,000	Powertech Technology Inc	319	0.06
TWD	424,006	Wistron Corp	318	0.06	TWD	64,000	Realtek Semiconductor Corp	431	0.08
<b>Diversified financial services</b>					TWD	3,581,000	Taiwan Semiconductor Manufacturing Co Ltd	29,885	5.23
TWD	1,782,000	China Development Financial Holding Corp	532	0.09	TWD	1,688,000	United Microelectronics Corp	749	0.13
TWD	2,658,847	CTBC Financial Holding Co Ltd	1,736	0.30	TWD	145,000	Vanguard International Semiconductor Corp	295	0.05
TWD	1,540,767	E.Sun Financial Holding Co Ltd	1,288	0.22	TWD	49,000	Win Semiconductors Corp	422	0.07
TWD	1,435,632	First Financial Holding Co Ltd	1,080	0.19	TWD	469,000	Winbond Electronics Corp	290	0.05
TWD	958,436	Fubon Financial Holding Co Ltd	1,332	0.23	<b>Telecommunications</b>				
TWD	1,109,460	Hua Nan Financial Holdings Co Ltd	783	0.14	TWD	558,000	Chunghua Telecom Co Ltd	1,938	0.34
TWD	1,582,578	Mega Financial Holding Co Ltd	1,634	0.29	TWD	231,000	Far EasTone Telecommunications Co Ltd	531	0.10
TWD	1,587,997	SinoPac Financial Holdings Co Ltd	633	0.11	TWD	231,000	Taiwan Mobile Co Ltd	814	0.14
TWD	1,297,085	Taishin Financial Holding Co Ltd	609	0.11	<b>Textile</b>				
TWD	1,279,139	Taiwan Cooperative Financial Holding Co Ltd	864	0.15	TWD	470,277	Far Eastern New Century Corp	447	0.08
TWD	1,391,853	Yuanta Financial Holding Co Ltd	783	0.14	TWD	117,000	Formosa Taffeta Co Ltd	133	0.02
<b>Electrical components &amp; equipment</b>					<b>Transportation</b>				
TWD	285,196	Delta Electronics Inc	1,390	0.24	TWD	333,506	Evergreen Marine Corp Taiwan Ltd	154	0.03
<b>Electronics</b>					TWD	284,000	Taiwan High Speed Rail Corp	380	0.06
TWD	1,307,000	AU Optronics Corp	348	0.06	<b>Total Taiwan</b>				
TWD	1,819,188	Hon Hai Precision Industry Co Ltd	4,598	0.81				<b>87,230</b>	<b>15.27</b>
TWD	90,000	Micro-Star International Co Ltd	254	0.05	<b>Thailand (31 July 2018: 3.07%)</b>				
TWD	298,000	Pegatron Corp	488	0.09	<b>Banks</b>				
TWD	195,300	Synnex Technology International Corp	241	0.04	THB	69,100	Bangkok Bank PCL	407	0.07
TWD	285,000	Tatung Co Ltd	185	0.03	THB	167,411	Kasikornbank PCL (Alien Market)	942	0.16
TWD	43,000	Walsin Technology Corp	245	0.04	THB	120,800	Kasikornbank PCL (non-voting)	678	0.12
TWD	218,320	WPG Holdings Ltd	289	0.05	THB	593,400	Krung Thai Bank PCL	378	0.07
TWD	34,745	Yageo Corp	297	0.05	THB	122,399	Siam Commercial Bank PCL	547	0.09
<b>Food</b>					THB	1,489,300	TMB Bank PCL	91	0.02
TWD	56,012	Standard Foods Corp	108	0.02	<b>Chemicals</b>				
TWD	708,548	Uni-President Enterprises Corp	1,841	0.32	THB	270,300	Indorama Ventures PCL	360	0.06
<b>Home furnishings</b>					THB	1,609,200	IRPC PCL	251	0.04
TWD	23,000	Nien Made Enterprise Co Ltd	178	0.03	THB	339,396	PTT Global Chemical PCL	668	0.12
<b>Insurance</b>					<b>Coal</b>				
TWD	1,079,227	Cathay Financial Holding Co Ltd	1,416	0.25	THB	632,525	Banpu PCL	294	0.05
TWD	370,099	China Life Insurance Co Ltd	307	0.05	<b>Commercial services</b>				
TWD	1,579,251	Shin Kong Financial Holding Co Ltd	459	0.08	THB	1,200,500	Bangkok Expressway & Metro PCL	410	0.07
<b>Iron &amp; steel</b>					<b>Diversified financial services</b>				
TWD	1,716,323	China Steel Corp	1,325	0.23	THB	95,100	Muangthai Capital PCL	187	0.03
<b>Leisure time</b>					<b>Electricity</b>				
TWD	43,000	Giant Manufacturing Co Ltd	330	0.06	THB	41,600	Electricity Generating PCL	445	0.08
<b>Metal fabricate/ hardware</b>					THB	81,900	Gulf Energy Development PCL	337	0.06
TWD	98,000	Catcher Technology Co Ltd	728	0.13	THB	76,400	Ratch Group PCL	168	0.03
<b>Miscellaneous manufacturers</b>					<b>Energy - alternate sources</b>				
TWD	30,753	Hiwin Technologies Corp	277	0.05	THB	242,000	Energy Absolute PCL	411	0.07
TWD	15,000	Largan Precision Co Ltd	2,050	0.36	<b>Engineering &amp; construction</b>				
					THB	609,300	Airports of Thailand PCL	1,426	0.25



## Schedule of Investments (continued)

## iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 98.41%) (cont)</b>				
<b>Thailand (31 July 2018: 3.07%) (cont)</b>				
<b>Food</b>				
THB	200,300	Berli Jucker PCL	337	0.06
THB	600,651	Charoen Pokphand Foods PCL	542	0.10
THB	481,000	Thai Union Group PCL	296	0.05
<b>Healthcare services</b>				
THB	1,356,000	Bangkok Dusit Medical Services PCL	1,102	0.19
THB	63,200	Bumrungrad Hospital PCL	351	0.06
<b>Holding companies - diversified operations</b>				
THB	112,687	Siam Cement PCL (non-voting)	1,590	0.28
<b>Home builders</b>				
THB	1,018,800	Land & Houses PCL	374	0.07
<b>Hotels</b>				
THB	399,220	Minor International PCL (non-voting)	522	0.09
<b>Oil &amp; gas</b>				
THB	193,491	PTT Exploration & Production PCL	852	0.15
THB	1,649,760	PTT PCL	2,535	0.45
THB	184,422	Thai Oil PCL	414	0.07
<b>Real estate investment &amp; services</b>				
THB	323,200	Central Pattana PCL	770	0.13
<b>Retail</b>				
THB	842,968	CP ALL PCL	2,378	0.42
THB	852,400	Home Product Center PCL	476	0.08
THB	80,400	Robinson PCL	166	0.03
<b>Telecommunications</b>				
THB	171,729	Advanced Info Service PCL	1,189	0.21
THB	300,400	Intouch Holdings PCL	623	0.11
THB	102,900	Total Access Communication PCL	196	0.03
THB	1,697,490	True Corp PCL	356	0.06
<b>Transportation</b>				
THB	1,100,800	BTS Group Holdings PCL	444	0.08
<b>Total Thailand</b>			<b>23,513</b>	<b>4.11</b>
<b>United States (31 July 2018: 0.33%)</b>				
<b>Retail</b>				
USD	51,805	Yum China Holdings Inc	2,357	0.41
<b>Total United States</b>			<b>2,357</b>	<b>0.41</b>
<b>Total equities</b>			<b>554,293</b>	<b>97.01</b>
<b>ETF (31 July 2018: 0.43%)</b>				
<b>Ireland (31 July 2018: 0.43%)</b>				
USD	3,184,581	iShares MSCI China A UCITS ETF**	13,195	2.31
<b>Total Ireland</b>			<b>13,195</b>	<b>2.31</b>
<b>Total ETF</b>			<b>13,195</b>	<b>2.31</b>
<b>Rights (31 July 2018: 0.00%)</b>				
<b>Hong Kong (31 July 2018: Nil)</b>				
HKD	4,069	Legend Holdings Corp*	-	0.00
<b>Total Hong Kong</b>			<b>-</b>	<b>0.00</b>
<b>Republic of South Korea (31 July 2018: Nil)</b>				
KRW	137	Helixmith Co Ltd	7	0.00
<b>Total Republic of South Korea</b>			<b>7</b>	<b>0.00</b>
<b>Taiwan (31 July 2018: 0.00%)</b>				
<b>Total rights</b>			<b>7</b>	<b>0.00</b>

No. of Ccy contracts	Underlying exposure \$'000	Fair Value \$'000	% of net asset value
<b>Financial derivative instruments (31 July 2018: 0.02%)</b>			
<b>Futures contracts (31 July 2018: 0.02%)</b>			
USD	69	MSCI Emerging Markets Index Futures September 2019	3,610 (72) (0.01)
<b>Total unrealised losses on futures contracts</b>			<b>(72) (0.01)</b>
<b>Total financial derivative instruments</b>			<b>(72) (0.01)</b>

	Fair Value \$'000	% of net asset value
<b>Total value of investments</b>	<b>567,423</b>	<b>99.31</b>
<b>Cash†</b>	<b>2,000</b>	<b>0.35</b>
<b>Other net assets</b>	<b>1,925</b>	<b>0.34</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>571,348</b>	<b>100.00</b>

†Cash holdings of \$1,798,163 are held with State Street Bank and Trust Company. \$201,503 is held as security for futures contracts with Credit Suisse Securities Ltd.

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

\*These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end and valued using the last traded price.

\*\*Investment in related party.

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

ETFs are primarily classified by the country of domicile of the ETF.

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	567,495	99.25
Other assets	4,281	0.75
<b>Total current assets</b>	<b>571,776</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value Fr'000	% of net asset value	Ccy	Holding	Investment	Fair Value Fr'000	% of net asset value
<b>Equities (31 July 2018: 98.94%) (cont)</b>					<b>Germany (31 July 2018: 28.78%)</b>				
<b>France (31 July 2018: 30.75%) (cont)</b>					<b>Aerospace &amp; defence</b>				
<b>Engineering &amp; construction (cont)</b>					EUR	478	MTU Aero Engines AG	119	0.29
EUR	4,653	Vinci SA	478	1.18	<b>Airlines</b>				
<b>Food</b>					EUR	2,174	Deutsche Lufthansa AG	34	0.08
EUR	5,454	Carrefour SA	105	0.26	<b>Apparel retailers</b>				
EUR	474	Casino Guichard Perrachon SA <sup>^</sup>	17	0.04	EUR	1,651	adidas AG	527	1.30
EUR	5,642	Danone SA	488	1.21	EUR	759	Puma SE	53	0.13
<b>Food Service</b>					<b>Auto manufacturers</b>				
EUR	810	Sodexo SA	93	0.23	EUR	3,030	Bayerische Motoren Werke AG	223	0.55
<b>Healthcare products</b>					EUR	509	Bayerische Motoren Werke AG (Preference)	30	0.07
EUR	2,578	EssilorLuxottica SA <sup>^</sup>	348	0.86	EUR	8,321	Daimler AG	430	1.06
EUR	242	Sartorius Stedim Biotech	39	0.10	EUR	1,405	Porsche Automobil Holding SE	92	0.23
<b>Healthcare services</b>					EUR	297	Volkswagen AG	51	0.13
EUR	379	BioMerieux	32	0.08	EUR	1,698	Volkswagen AG (Preference)	283	0.70
<b>Home furnishings</b>					<b>Auto parts &amp; equipment</b>				
EUR	207	SEB SA	33	0.08	EUR	1,005	Continental AG	139	0.34
<b>Hotels</b>					<b>Banks</b>				
EUR	1,646	Accor SA <sup>^</sup>	73	0.18	EUR	9,168	Commerzbank AG	63	0.16
<b>Household goods &amp; home construction</b>					EUR	17,937	Deutsche Bank AG <sup>^</sup>	139	0.34
EUR	241	Societe BIC SA <sup>^</sup>	17	0.04	<b>Building materials and fixtures</b>				
<b>Insurance</b>					EUR	1,366	HeidelbergCement AG	99	0.24
EUR	17,752	AXA SA	448	1.11	<b>Chemicals</b>				
EUR	1,498	CNP Assurances	31	0.08	EUR	8,405	BASF SE	561	1.38
EUR	1,530	SCOR SE	63	0.15	EUR	1,443	Brenntag AG	71	0.18
<b>Internet</b>					EUR	1,591	Covestro AG	72	0.18
EUR	235	Iliad SA <sup>^</sup>	24	0.06	EUR	1,706	Evonik Industries AG	49	0.12
<b>Investment services</b>					EUR	636	FUCHS PETROLUB SE <sup>^</sup>	24	0.06
EUR	252	Wendel SA <sup>^</sup>	35	0.09	EUR	796	LANXESS AG <sup>^</sup>	47	0.12
<b>Media</b>					EUR	1,188	Symrise AG	110	0.27
EUR	7,750	Bolloré SA	33	0.08	<b>Commercial services</b>				
EUR	8,367	Vivendi SA <sup>^</sup>	232	0.57	EUR	1,074	Wirecard AG	180	0.44
<b>Miscellaneous manufacturers</b>					<b>Cosmetics &amp; personal care</b>				
EUR	1,456	Alstom SA	63	0.16	EUR	922	Beiersdorf AG	107	0.26
<b>Oil &amp; gas</b>					<b>Diversified financial services</b>				
EUR	21,758	TOTAL SA <sup>^</sup>	1,128	2.78	EUR	1,739	Deutsche Boerse AG	242	0.60
<b>Pharmaceuticals</b>					<b>Electricity</b>				
EUR	345	Ipsen SA	39	0.10	EUR	20,142	E.ON SE	201	0.50
EUR	10,273	Sanofi	855	2.11	EUR	386	Innogy SE	19	0.05
<b>Real estate investment trusts</b>					EUR	885	Innogy SE (ASD)	37	0.09
EUR	417	Covivio	42	0.10	EUR	5,019	RWE AG	135	0.33
EUR	419	Gecina SA	64	0.16	EUR	1,825	Uniper SE	56	0.14
EUR	313	ICADE	27	0.07	<b>Electronics</b>				
EUR	1,912	Klepierre SA	59	0.15	EUR	319	Sartorius AG	65	0.16
EUR	1,253	Unibail-Rodamco-Westfield	167	0.41	<b>Engineering &amp; construction</b>				
<b>Software</b>					EUR	366	Fraport AG Frankfurt Airport Services Worldwide	31	0.08
EUR	1,197	Dassault Systemes SE	182	0.45	EUR	230	HOCHTIEF AG	26	0.06
EUR	744	Ubisoft Entertainment SA	61	0.15	<b>Food</b>				
EUR	752	Worldline SA	54	0.13	EUR	1,706	METRO AG	26	0.06
<b>Telecommunications</b>					<b>Healthcare products</b>				
EUR	1,606	Eutelsat Communications SA <sup>^</sup>	31	0.07	EUR	356	Carl Zeiss Meditec AG	39	0.10
EUR	18,256	Orange SA <sup>^</sup>	270	0.67	EUR	1,360	Siemens Healthineers AG	57	0.14
<b>Transportation</b>					<b>Healthcare services</b>				
EUR	4,123	Getlink SE	59	0.15	EUR	1,967	Fresenius Medical Care AG & Co KGaA	136	0.34
<b>Water</b>					EUR	3,817	Fresenius SE & Co KGaA	192	0.47
EUR	3,220	Suez	47	0.11	<b>Household goods &amp; home construction</b>				
EUR	4,917	Veolia Environnement SA	124	0.31	EUR	959	Henkel AG & Co KGaA	90	0.22
<b>Total France</b>					EUR	1,619	Henkel AG & Co KGaA (Preference)	166	0.41
			<b>13,015</b>	<b>32.13</b>	<b>Insurance</b>				
					EUR	3,884	Allianz SE	901	2.22
					EUR	558	Hannover Rueck SE	87	0.22

## Schedule of Investments (continued)

## iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value Fr'000	% of net asset value	Ccy	Holding	Investment	Fair Value Fr'000	% of net asset value
<b>Equities (31 July 2018: 98.94%) (cont)</b>					<b>Italy (31 July 2018: 6.03%) (cont)</b>				
<b>Germany (31 July 2018: 28.78%) (cont)</b>					<b>Banks</b>				
<b>Insurance (cont)</b>					EUR 5,420 FinecoBank Banca Fineco SpA 54 0.13				
EUR	1,368	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	328	0.81	EUR	136,194	Intesa Sanpaolo SpA	294	0.73
<b>Internet</b>					EUR 5,682 Mediobanca Banca di Credito Finanziario SpA 57 0.14				
EUR	1,029	Delivery Hero SE	49	0.12	EUR	18,269	UniCredit SpA	214	0.53
EUR	1,126	United Internet AG	34	0.09	<b>Beverages</b>				
<b>Iron &amp; steel</b>					EUR 5,329 Davide Campari-Milano SpA 50 0.12				
EUR	3,798	thyssenkrupp AG	49	0.12	<b>Commercial services</b>				
<b>Machinery - diversified</b>					EUR 4,534 Atlantia SpA 116 0.29				
EUR	1,434	GEA Group AG	36	0.09	<b>Electrical components &amp; equipment</b>				
EUR	628	KION Group AG <sup>A</sup>	33	0.08	EUR	2,208	Prysmian SpA <sup>A</sup>	45	0.11
<b>Media</b>					<b>Electricity</b>				
EUR	424	Axel Springer SE	29	0.07	EUR	74,428	Enel SpA	508	1.26
<b>Miscellaneous manufacturers</b>					EUR 12,821 Terna Rete Elettrica Nazionale SpA 78 0.19				
EUR	443	Knorr-Bremse AG	45	0.11	<b>Gas</b>				
EUR	7,000	Siemens AG	764	1.89	EUR	19,302	Snam SpA	94	0.23
<b>Pharmaceuticals</b>					<b>Insurance</b>				
EUR	8,534	Bayer AG	553	1.36	EUR	10,026	Assicurazioni Generali SpA	186	0.46
EUR	1,183	Merck KGaA	120	0.30	<b>Oil &amp; gas</b>				
<b>Real estate investment &amp; services</b>					EUR 23,279 Eni SpA 365 0.90				
EUR	3,243	Deutsche Wohnen SE	119	0.30	<b>Pharmaceuticals</b>				
EUR	4,504	Vonovia SE	220	0.54	EUR	980	Recordati SpA	44	0.11
<b>Retail</b>					<b>Telecommunications</b>				
EUR	559	HUGO BOSS AG	35	0.09	EUR	83,474	Telecom Italia SpA	47	0.12
EUR	1,129	Zalando SE	52	0.13	EUR	53,649	Telecom Italia SpA (non-voting)	28	0.07
<b>Semiconductors</b>					<b>Transportation</b>				
EUR	11,439	Infineon Technologies AG	215	0.53	EUR	4,760	Poste Italiane SpA	51	0.13
<b>Software</b>					<b>Total Italy</b>				
EUR	8,994	SAP SE	1,108	2.74				<b>2,364</b>	<b>5.84</b>
<b>Telecommunications</b>					<b>Luxembourg (31 July 2018: 0.97%)</b>				
EUR	451	1&1 Drillisch AG	13	0.03	<b>Healthcare services</b>				
EUR	30,500	Deutsche Telekom AG	500	1.24	EUR	101	Eurofins Scientific SE <sup>A</sup>	43	0.11
EUR	8,187	Telefonica Deutschland Holding AG	21	0.05	<b>Iron &amp; steel</b>				
<b>Transportation</b>					EUR 6,074 ArcelorMittal 97 0.24				
EUR	9,052	Deutsche Post AG	294	0.73	<b>Media</b>				
<b>Total Germany</b>					EUR 354 RTL Group SA 17 0.04				
			<b>10,626</b>	<b>26.24</b>	<b>Metal fabricate/ hardware</b>				
<b>Ireland (31 July 2018: 1.63%)</b>					EUR 4,321 Tenaris SA 54 0.13				
<b>Banks</b>					<b>Real estate investment &amp; services</b>				
EUR	7,542	AIB Group Plc	26	0.06	EUR	7,335	Aroundtown SA	59	0.14
EUR	8,885	Bank of Ireland Group Plc	39	0.10	<b>Telecommunications</b>				
<b>Building materials and fixtures</b>					EUR 3,334 SES SA 55 0.14				
EUR	7,424	CRH Plc	245	0.60	<b>Total Luxembourg</b>				
EUR	1,403	Kingspan Group Plc	69	0.17				<b>325</b>	<b>0.80</b>
<b>Entertainment</b>					<b>Netherlands (31 July 2018: 13.78%)</b>				
EUR	700	Flutter Entertainment Plc	55	0.14	<b>Aerospace &amp; defence</b>				
<b>Food</b>					EUR 5,328 Airbus SE 752 1.86				
EUR	1,446	Kerry Group Plc	168	0.41	<b>Auto manufacturers</b>				
<b>Forest products &amp; paper</b>					EUR 1,123 Ferrari NV 180 0.44				
EUR	2,132	Smurfit Kappa Group Plc	67	0.17	EUR	9,910	Fiat Chrysler Automobiles NV	132	0.33
<b>Total Ireland</b>					<b>Banks</b>				
			<b>669</b>	<b>1.65</b>	EUR	3,899	ABN AMRO Bank NV	77	0.19
<b>Italy (31 July 2018: 6.03%)</b>					EUR 35,613 ING Groep NV 396 0.98				
<b>Aerospace &amp; defence</b>					<b>Beverages</b>				
EUR	3,478	Leonardo SpA	42	0.10	EUR	1,054	Heineken Holding NV	106	0.26
<b>Apparel retailers</b>					EUR 2,372 Heineken NV 254 0.63				
EUR	1,697	Moncler SpA	70	0.17	<b>Chemicals</b>				
<b>Auto parts &amp; equipment</b>					EUR 2,085 Akzo Nobel NV 196 0.48				
EUR	3,502	Pirelli & C SpA <sup>A</sup>	21	0.05	EUR	1,645	Koninklijke DSM NV	205	0.51

## Schedule of Investments (continued)

## iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value Fr'000	% of net asset value	Ccy	Holding	Investment	Fair Value Fr'000	% of net asset value
<b>Equities (31 July 2018: 98.94%) (cont)</b>					<b>Spain (31 July 2018: 9.19%) (cont)</b>				
<b>Netherlands (31 July 2018: 13.78%) (cont)</b>					<b>Banks (cont)</b>				
<b>Commercial services</b>					EUR	53,626	Banco de Sabadell SA	47	0.12
EUR	97	Adyen NV	73	0.18	EUR	148,269	Banco Santander SA	631	1.56
EUR	1,090	Randstad NV	55	0.13	EUR	11,257	Bankia SA^	22	0.05
<b>Cosmetics &amp; personal care</b>					EUR	6,152	Bankinter SA	40	0.10
EUR	13,338	Unilever NV	769	1.90	EUR	33,233	CaixaBank SA^	82	0.20
<b>Diversified financial services</b>					<b>Electricity</b>				
USD	1,216	AerCap Holdings NV^	66	0.16	EUR	2,898	Endesa SA^	71	0.18
<b>Food</b>					EUR	53,582	Iberdrola SA	506	1.25
EUR	10,832	Koninklijke Ahold Delhaize NV	244	0.60	EUR	1,246	Iberdrola SA	12	0.03
<b>Healthcare products</b>					EUR	3,950	Red Electrica Corp SA	75	0.18
EUR	8,476	Koninklijke Philips NV	397	0.98	<b>Energy - alternate sources</b>				
EUR	2,112	QIAGEN NV	80	0.20	EUR	2,174	Siemens Gamesa Renewable Energy SA^	31	0.08
<b>Insurance</b>					<b>Engineering &amp; construction</b>				
EUR	16,514	Aegon NV	82	0.20	EUR	2,480	ACS Actividades de Construccion y Servicios SA	100	0.25
EUR	2,809	NN Group NV	105	0.26	EUR	627	Aena SME SA	113	0.28
<b>Investment services</b>					EUR	1,850	Cellnex Telecom SA	69	0.17
EUR	981	EXOR NV	68	0.17	EUR	4,447	Ferrovial SA	116	0.28
<b>Machinery - diversified</b>					<b>Gas</b>				
EUR	9,478	CNH Industrial NV	96	0.24	EUR	1,482	Enagas SA	32	0.08
<b>Media</b>					EUR	2,736	Naturgy Energy Group SA	69	0.17
EUR	2,536	Wolters Kluwer NV	183	0.45	<b>Insurance</b>				
<b>Pipelines</b>					EUR	10,213	Mapfre SA	28	0.07
EUR	658	Koninklijke Vopak NV	32	0.08	<b>Oil &amp; gas</b>				
<b>Semiconductors</b>					EUR	13,267	Repsol SA	210	0.52
EUR	3,895	ASML Holding NV	871	2.15	<b>Pharmaceuticals</b>				
USD	2,704	NXP Semiconductors NV	277	0.68	EUR	2,721	Grifols SA^	88	0.22
EUR	6,300	STMicroelectronics NV	116	0.29	<b>Retail</b>				
<b>Telecommunications</b>					EUR	9,946	Industria de Diseno Textil SA	296	0.73
EUR	32,691	Koninklijke KPN NV	93	0.23	<b>Software</b>				
<b>Total Netherlands</b>			<b>5,905</b>	<b>14.58</b>	EUR	4,007	Amadeus IT Group SA	315	0.78
<b>Portugal (31 July 2018: 0.52%)</b>					<b>Telecommunications</b>				
<b>Electricity</b>					EUR	42,662	Telefonica SA	326	0.80
EUR	23,620	EDP - Energias de Portugal SA^	86	0.21	<b>Total Spain</b>				
<b>Food</b>								<b>3,588</b>	<b>8.86</b>
EUR	2,274	Jeronimo Martins SGPS SA	37	0.09	<b>United Kingdom (31 July 2018: 0.18%)</b>				
<b>Oil &amp; gas</b>					<b>Beverages</b>				
EUR	4,587	Galp Energia SGPS SA	71	0.18	USD	2,181	Coca-Cola European Partners Plc	119	0.29
<b>Total Portugal</b>			<b>194</b>	<b>0.48</b>	<b>Total United Kingdom</b>				
<b>Spain (31 July 2018: 9.19%)</b>								<b>119</b>	<b>0.29</b>
<b>Banks</b>					<b>Total equities</b>				
EUR	60,890	Banco Bilbao Vizcaya Argentaria SA	309	0.76				<b>39,652</b>	<b>97.90</b>

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (Fr)	Maturity date	Unrealised gain/(loss) Fr'000	% of net asset value
<b>Financial derivative instruments (31 July 2018: 0.06%)</b>							
<b>Forward currency contracts* (31 July 2018: 0.04%)</b>							
CHF	39,654,793	EUR	35,729,581	39,383,494	05/08/2019	272	0.67
CHF	39,867,063	EUR	36,182,109	39,870,319	03/09/2019	(3)	(0.01)
CHF	443,523	USD	456,353	451,789	05/08/2019	(9)	(0.02)
CHF	477,230	USD	483,377	477,234	04/09/2019	-	0.00
<b>Total unrealised gains on forward currency contracts</b>						<b>272</b>	<b>0.67</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(12)</b>	<b>(0.03)</b>
<b>Net unrealised gains on forward currency contracts</b>						<b>260</b>	<b>0.64</b>

# Schedule of Investments (continued)

## iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)

As at 31 July 2019

No. of Ccy contracts		Underlying exposure Fr'000	Fair Value Fr'000	% of net asset value	
<b>Futures contracts (31 July 2018: 0.02%)</b>					
EUR	15	Euro Stoxx 50 Index Futures September 2019	562	10	0.03
EUR	1	Mini IBEX Index Futures August 2019	10	-	0.00
<b>Total unrealised gains on futures contracts</b>			<b>10</b>	<b>0.03</b>	
<b>Total financial derivative instruments</b>			<b>270</b>	<b>0.67</b>	

	Fair Value Fr'000	% of net asset value
<b>Total value of investments</b>	<b>39,922</b>	<b>98.57</b>
<b>Cash<sup>†</sup></b>	<b>529</b>	<b>1.31</b>
<b>Other net assets</b>	<b>51</b>	<b>0.12</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>40,502</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of Fr507,026 are held with State Street Bank and Trust Company. Fr21,579 is held as security for futures contracts with Morgan Stanley & Co International Plc.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value Fr'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	39,652	97.84
Exchange traded financial derivative instruments	10	0.03
Over-the-counter financial derivative instruments	272	0.67
Other assets	593	1.46
<b>Total current assets</b>	<b>40,527</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Equities (31 July 2018: 98.88%) (cont)</b>				
<b>Finland (31 July 2018: 6.04%) (cont)</b>				
<b>Commercial services</b>				
EUR	139,275	Caverion Oyj	836	0.12
EUR	54,345	Cramo Oyj <sup>A</sup>	426	0.06
<b>Computers</b>				
EUR	128,304	F-Secure Oyj <sup>A</sup>	342	0.05
EUR	81,301	Tieto Oyj	1,876	0.27
<b>Engineering &amp; construction</b>				
EUR	43,095	Lehto Group Oyj <sup>A</sup>	102	0.01
<b>Food</b>				
EUR	94,886	Kesko Oyj	5,203	0.74
<b>Hand &amp; machine tools</b>				
EUR	95,862	Konecranes Oyj	2,550	0.36
<b>Home builders</b>				
EUR	232,929	YIT Oyj <sup>A</sup>	1,169	0.17
<b>Household goods &amp; home construction</b>				
EUR	186,485	Oriola Oyj <sup>A</sup>	380	0.05
<b>Iron &amp; steel</b>				
EUR	468,868	Outokumpu Oyj <sup>A</sup>	1,224	0.17
<b>Machinery - diversified</b>				
EUR	16,409	Ponsse Oyj	466	0.07
EUR	197,292	Valmet Oyj <sup>A</sup>	3,474	0.49
<b>Machinery, construction &amp; mining</b>				
EUR	229,319	Outotec Oyj <sup>A</sup>	1,302	0.18
<b>Media</b>				
EUR	109,150	Sanoma Oyj <sup>A</sup>	977	0.14
<b>Miscellaneous manufacturers</b>				
EUR	79,799	Uponor Oyj <sup>A</sup>	760	0.11
<b>Packaging &amp; containers</b>				
EUR	141,864	Huhtamaki Oyj <sup>A</sup>	4,874	0.70
EUR	283,194	Meisa Board Oyj <sup>A</sup>	1,280	0.18
<b>Real estate investment &amp; services</b>				
EUR	104,251	Citycon Oyj <sup>A</sup>	961	0.14
<b>Retail</b>				
EUR	67,392	Tokmanni Group Corp	551	0.08
<b>Software</b>				
EUR	63,930	Rovio Entertainment Oyj	428	0.06
<b>Telecommunications</b>				
EUR	87,086	DNA Oyj	1,824	0.26
<b>Transportation</b>				
EUR	62,247	Cargotec Oyj <sup>A</sup>	1,676	0.24
<b>Total Finland</b>			<b>36,485</b>	<b>5.19</b>
<b>France (31 July 2018: 14.02%)</b>				
<b>Advertising</b>				
EUR	55,249	IPSOS <sup>A</sup>	1,367	0.20
<b>Aerospace &amp; defence</b>				
EUR	10,148	FIGEAC-AERO <sup>A</sup>	121	0.02
EUR	89,250	Latecoere SACA	341	0.05
EUR	27,773	LISI <sup>A</sup>	727	0.10
<b>Airlines</b>				
EUR	284,719	Air France-KLM <sup>A</sup>	2,683	0.38
<b>Apparel retailers</b>				
EUR	37,654	SMCP SA <sup>A</sup>	535	0.08
<b>Auto parts &amp; equipment</b>				
EUR	12,611	AKWEL	224	0.03
EUR	87,461	Cie Plastic Omnium SA <sup>A</sup>	2,088	0.30
<b>Biotechnology</b>				
EUR	44,528	Collectis SA <sup>A</sup>	603	0.09
EUR	53,089	Genfit <sup>A</sup>	855	0.12

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>France (31 July 2018: 14.02%) (cont)</b>				
<b>Biotechnology (cont)</b>				
EUR	61,131	Innate Pharma SA <sup>A</sup>	382	0.05
EUR	9,668	Vilmorin & Cie SA <sup>A</sup>	480	0.07
<b>Building materials and fixtures</b>				
EUR	38,582	Oeneo SA	401	0.06
EUR	45,600	Tarkett SA <sup>A</sup>	690	0.10
EUR	30,390	Vicat SA <sup>A</sup>	1,238	0.17
<b>Commercial services</b>				
EUR	148,363	ALD SA <sup>A</sup>	2,003	0.29
EUR	9,529	Assystem SA <sup>A</sup>	365	0.05
EUR	7,431	Devoteam SA <sup>A</sup>	807	0.12
EUR	257,358	Elis SA <sup>A</sup>	4,318	0.61
EUR	151,818	Europcar Mobility Group <sup>A</sup>	861	0.12
EUR	16,074	GL Events <sup>A</sup>	395	0.06
EUR	3,813	Groupe Crit	232	0.03
EUR	9,864	Synergie SA	285	0.04
<b>Computers</b>				
EUR	8,740	Aubay <sup>A</sup>	278	0.04
EUR	24,032	Sopra Steria Group <sup>A</sup>	2,802	0.40
<b>Cosmetics &amp; personal care</b>				
EUR	20,429	Interparfums SA <sup>A</sup>	875	0.12
<b>Distribution &amp; wholesale</b>				
EUR	18,606	Jacquet Metal Service SA <sup>A</sup>	300	0.05
EUR	355,727	Rexel SA	3,598	0.51
<b>Diversified financial services</b>				
EUR	53,653	ABC arbitrage <sup>A</sup>	338	0.05
<b>Electrical components &amp; equipment</b>				
EUR	39,046	Nexans SA <sup>A</sup>	1,195	0.17
<b>Electricity</b>				
EUR	38,458	Albioma SA <sup>A</sup>	927	0.13
<b>Engineering &amp; construction</b>				
EUR	42,060	Alten SA	4,715	0.67
EUR	338,362	Altran Technologies SA	4,842	0.69
EUR	32,541	Gaztransport Et Technigaz SA	2,673	0.38
EUR	170,698	SPIE SA <sup>A</sup>	2,866	0.41
<b>Entertainment</b>				
EUR	14,095	Cie des Alpes	351	0.05
<b>Environmental control</b>				
EUR	148,195	Derichebourg SA <sup>A</sup>	497	0.07
<b>Food</b>				
EUR	20,980	Bonduelle SCA <sup>A</sup>	560	0.08
<b>Food Service</b>				
EUR	141,553	Elior Group SA <sup>A</sup>	1,675	0.24
<b>Gas</b>				
EUR	127,448	Rubis SCA	6,487	0.92
<b>Healthcare products</b>				
EUR	8,314	Guerbet	433	0.06
<b>Healthcare services</b>				
EUR	72,193	Korian SA <sup>A</sup>	2,579	0.37
EUR	7,862	LNA Sante SA <sup>A</sup>	393	0.05
EUR	66,132	Orpea <sup>A</sup>	7,493	1.07
<b>Home builders</b>				
EUR	24,504	Kaufman & Broad SA	907	0.13
<b>Insurance</b>				
EUR	133,825	Coface SA <sup>A</sup>	1,499	0.21
<b>Internet</b>				
EUR	820,756	Solocal Group <sup>A</sup>	613	0.09
<b>Investment services</b>				
EUR	7,290	FFP <sup>A</sup>	670	0.10



## Schedule of Investments (continued)

## iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Equities (31 July 2018: 98.88%) (cont)</b>				
<b>France (31 July 2018: 14.02%) (cont)</b>				
<b>Leisure time</b>				
EUR	54,072	Beneteau SA <sup>A</sup>	512	0.07
EUR	13,113	Trigano SA <sup>A</sup>	1,194	0.17
<b>Machinery - diversified</b>				
EUR	19,825	Haulotte Group SA <sup>A</sup>	139	0.02
<b>Machinery, construction &amp; mining</b>				
EUR	16,373	Manitou BF SA <sup>A</sup>	350	0.05
<b>Media</b>				
EUR	76,725	Lagardere SCA	1,573	0.22
EUR	36,149	Metropole Television SA <sup>A</sup>	568	0.08
EUR	61,051	Television Francaise 1 <sup>A</sup>	552	0.08
<b>Metal fabricate/ hardware</b>				
EUR	468,943	Vallourec SA	1,471	0.21
<b>Mining</b>				
EUR	13,210	Eramet <sup>A</sup>	577	0.08
<b>Miscellaneous manufacturers</b>				
EUR	24,788	Chargeurs SA <sup>A</sup>	415	0.06
EUR	22,593	Mersen SA <sup>A</sup>	733	0.10
<b>Office &amp; business equipment</b>				
EUR	48,634	Neopost SA <sup>A</sup>	885	0.13
<b>Oil &amp; gas</b>				
EUR	69,719	Etablissements Maurel et Prom <sup>A</sup>	204	0.03
<b>Oil &amp; gas services</b>				
EUR	954,910	CGG SA <sup>A</sup>	1,909	0.27
<b>Packaging &amp; containers</b>				
EUR	11,118	Groupe Guillin <sup>A</sup>	209	0.03
<b>Pharmaceuticals</b>				
EUR	9,189	Boiron SA <sup>A</sup>	370	0.05
EUR	35,921	DBV Technologies SA	633	0.09
EUR	5,901	Virbac SA <sup>A</sup>	990	0.14
<b>Real estate investment &amp; services</b>				
EUR	62,058	Nexity SA <sup>A</sup>	2,697	0.38
<b>Real estate investment trusts</b>				
EUR	72,381	Mercialys SA	740	0.11
<b>Retail</b>				
EUR	25,484	Fnac Darty SA	1,617	0.23
EUR	65,684	Maisons du Monde SA <sup>A</sup>	1,194	0.17
<b>Semiconductors</b>				
EUR	29,824	SOITEC <sup>A</sup>	2,823	0.40
<b>Storage &amp; warehousing</b>				
EUR	3,715	ID Logistics Group <sup>A</sup>	629	0.09
<b>Telecommunications</b>				
EUR	548,650	Technicolor SA <sup>A</sup>	421	0.06
<b>Total France</b>			<b>94,972</b>	<b>13.52</b>
<b>Germany (31 July 2018: 22.79%)</b>				
<b>Advertising</b>				
EUR	41,197	Stroer SE & Co KGaA <sup>A</sup>	2,944	0.42
<b>Aerospace &amp; defence</b>				
EUR	7,051	OHB SE <sup>A</sup>	233	0.03
<b>Agriculture</b>				
EUR	19,989	BayWa AG <sup>A</sup>	472	0.07
<b>Auto parts &amp; equipment</b>				
EUR	8,176	Bertrandt AG <sup>A</sup>	496	0.07
EUR	43,676	ElringKlinger AG <sup>A</sup>	225	0.03
EUR	21,739	JOST Werke AG <sup>A</sup>	642	0.09
EUR	2,650	MBB SE <sup>A</sup>	163	0.03
EUR	63,716	Rheinmetall AG	6,588	0.94

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Germany (31 July 2018: 22.79%) (cont)</b>				
<b>Banks</b>				
EUR	38,376	comdirect bank AG <sup>A</sup>	359	0.05
EUR	196,703	Deutsche Pfandbriefbank AG	2,028	0.29
<b>Biotechnology</b>				
EUR	5,419	Eckert & Ziegler AG	649	0.09
EUR	46,573	MorphoSys AG	5,091	0.73
<b>Building materials and fixtures</b>				
EUR	3,418	STO SE & Co KGaA <sup>A</sup>	317	0.04
<b>Chemicals</b>				
EUR	16,357	H&R GmbH & Co KGaA	104	0.01
EUR	279,969	K+S AG	4,124	0.59
EUR	16,813	KWS Saat SE & Co KGaA <sup>A</sup>	1,059	0.15
EUR	89,477	SGL Carbon SE <sup>A</sup>	550	0.08
<b>Commercial services</b>				
EUR	7,687	Amadeus Fire AG	947	0.13
EUR	35,620	Hamburger Hafen und Logistik AG	814	0.12
EUR	19,989	Sixt SE <sup>A</sup>	1,852	0.26
EUR	24,247	Sixt SE (Preference)	1,460	0.21
<b>Computers</b>				
EUR	43,005	Bechtle AG <sup>A</sup>	4,339	0.62
EUR	47,687	CANCOM SE	2,427	0.35
EUR	75,353	Jenoptik AG	1,922	0.27
<b>Diversified financial services</b>				
EUR	83,380	Aareal Bank AG <sup>A</sup>	2,158	0.31
EUR	33,443	AURELIUS Equity Opportunities SE & Co KGaA	1,223	0.17
EUR	18,255	Deutsche Beteiligungs AG	577	0.08
EUR	40,681	GRENKE AG <sup>A</sup>	3,173	0.45
EUR	5,035	Hypoport AG <sup>A</sup>	1,208	0.17
EUR	91,295	MLP SE	411	0.06
EUR	68,475	PATRIZIA AG <sup>A</sup>	1,201	0.17
EUR	16,125	Sixt Leasing SE	174	0.03
EUR	34,758	Wuestenrot & Wuernttembergische AG	625	0.09
<b>Electrical components &amp; equipment</b>				
EUR	46,877	Leoni AG <sup>A</sup>	572	0.08
EUR	141,665	OSRAM Licht AG <sup>A</sup>	4,873	0.69
EUR	14,353	SMA Solar Technology AG <sup>A</sup>	314	0.05
EUR	19,557	Varta AG <sup>A</sup>	1,340	0.19
EUR	12,136	Vossloh AG <sup>A</sup>	431	0.06
<b>Electronics</b>				
EUR	23,172	Isra Vision AG <sup>A</sup>	915	0.13
<b>Energy - alternate sources</b>				
EUR	38,288	CropEnergies AG	231	0.03
EUR	132,714	Encavis AG <sup>A</sup>	964	0.14
EUR	94,734	Nordex SE <sup>A</sup>	1,010	0.15
EUR	30,783	VERBIO Vereinigte BioEnergie AG <sup>A</sup>	221	0.03
<b>Engineering &amp; construction</b>				
EUR	44,822	Bilfinger SE <sup>A</sup>	1,196	0.17
<b>Entertainment</b>				
EUR	4,620	bet-at-home.com AG	263	0.04
EUR	82,787	Borussia Dortmund GmbH & Co KGaA <sup>A</sup>	749	0.10
<b>Food</b>				
EUR	205,793	HelloFresh SE <sup>A</sup>	1,792	0.25
EUR	104,743	Suedzucker AG <sup>A</sup>	1,469	0.21
<b>Forest products &amp; paper</b>				
EUR	9,855	Surteco Group SE <sup>A</sup>	231	0.03
<b>Healthcare products</b>				
EUR	4,325	Draegerwerk AG & Co KGaA	168	0.03
EUR	10,529	Draegerwerk AG & Co KGaA (non-voting)	516	0.07
EUR	6,344	STRATEC SE	376	0.05

## Schedule of Investments (continued)

## iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Equities (31 July 2018: 98.88%) (cont)</b>				
<b>Germany (31 July 2018: 22.79%) (cont)</b>				
<b>Healthcare services</b>				
EUR	186,129	Evotec SE <sup>A</sup>	4,791	0.68
EUR	27,690	RHOEN-KLINIKUM AG	665	0.10
<b>Home furnishings</b>				
EUR	4,999	Rational AG <sup>A</sup>	3,079	0.44
<b>Internet</b>				
EUR	17,201	FinTech Group AG <sup>A</sup>	426	0.06
EUR	100,828	Rocket Internet SE <sup>A</sup>	2,573	0.37
EUR	157,391	Scout24 AG	7,909	1.13
EUR	4,126	XING SE <sup>A</sup>	1,428	0.20
EUR	8,707	zooplus AG <sup>A</sup>	1,024	0.14
<b>Iron &amp; steel</b>				
EUR	57,823	Salzgitter AG	1,148	0.16
<b>Leisure time</b>				
EUR	84,254	CTS Eventim AG & Co KGaA <sup>A</sup>	3,812	0.54
<b>Machinery - diversified</b>				
EUR	13,384	Aumann AG	199	0.03
EUR	5,210	Basler AG <sup>A</sup>	205	0.03
EUR	179,280	Deutz AG	1,128	0.16
EUR	76,330	Duerr AG <sup>A</sup>	2,071	0.29
EUR	397,115	Heidelberger Druckmaschinen AG <sup>A</sup>	393	0.06
EUR	70,211	Jungheinrich AG <sup>A</sup>	1,414	0.20
EUR	20,875	Koenig & Bauer AG <sup>A</sup>	761	0.11
EUR	23,191	Krones AG <sup>A</sup>	1,203	0.17
EUR	7,217	Pfeiffer Vacuum Technology AG <sup>A</sup>	909	0.13
EUR	15,816	Washtec AG <sup>A</sup>	759	0.11
<b>Machinery, construction &amp; mining</b>				
EUR	40,192	Wacker Neuson SE	736	0.10
<b>Media</b>				
EUR	340,820	ProSiebenSat.1 Media SE <sup>A</sup>	3,998	0.57
<b>Metal fabricate/ hardware</b>				
EUR	49,320	Aurubis AG <sup>A</sup>	1,951	0.28
EUR	108,194	KloECKner & Co SE <sup>A</sup>	487	0.07
EUR	46,331	Norma Group SE <sup>A</sup>	1,503	0.21
<b>Miscellaneous manufacturers</b>				
EUR	26,917	Indus Holding AG	968	0.14
<b>Packaging &amp; containers</b>				
EUR	46,042	Gerresheimer AG <sup>A</sup>	3,264	0.46
<b>Real estate investment &amp; services</b>				
EUR	67,567	ADLER Real Estate AG	841	0.12
EUR	68,623	Consus Real Estate AG <sup>A</sup>	476	0.07
EUR	72,397	Deutsche EuroShop AG <sup>A</sup>	1,769	0.25
EUR	73,709	DIC Asset AG	753	0.11
EUR	92,961	LEG Immobilien AG	9,733	1.38
EUR	192,861	TAG Immobilien AG	4,120	0.59
EUR	105,916	TLG Immobilien AG	2,812	0.40
<b>Real estate investment trusts</b>				
EUR	220,587	alstria office REIT-AG	3,220	0.46
EUR	93,636	Hamborner REIT AG	841	0.12
<b>Retail</b>				
EUR	257,449	CECONOMY AG <sup>A</sup>	1,486	0.21
EUR	8,220	Cewe Stiftung & Co KGAA <sup>A</sup>	688	0.10
EUR	14,330	Hornbach Holding AG & Co KGaA	699	0.10
EUR	44,921	Takkt AG	555	0.08
<b>Semiconductors</b>				
EUR	166,107	AIXTRON SE <sup>A</sup>	1,698	0.24
EUR	15,273	Elmos Semiconductor AG	300	0.05
EUR	30,862	Siltronic AG <sup>A</sup>	2,182	0.31

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Germany (31 July 2018: 22.79%) (cont)</b>				
<b>Software</b>				
EUR	34,432	CompuGroup Medical SE	2,408	0.34
EUR	84,473	Nemetschek SE <sup>A</sup>	4,304	0.61
EUR	60,550	RIB Software SE	1,189	0.17
EUR	69,616	Software AG	1,784	0.26
<b>Telecommunications</b>				
EUR	62,848	ADVA Optical Networking SE <sup>A</sup>	442	0.06
EUR	187,321	Freenet AG <sup>A</sup>	3,325	0.48
<b>Total Germany</b>			<b>162,615</b>	<b>23.15</b>
<b>Ireland (31 July 2018: 3.27%)</b>				
<b>Agriculture</b>				
EUR	179,834	Origin Enterprises Plc	889	0.13
<b>Banks</b>				
EUR	203,998	Permanent TSB Group Holdings Plc	233	0.03
<b>Beverages</b>				
EUR	459,349	C&C Group Plc	1,874	0.27
<b>Food</b>				
EUR	303,127	Glanbia Plc	3,577	0.51
<b>Home builders</b>				
EUR	1,053,898	Cairn Homes Plc	1,125	0.16
EUR	1,041,647	Glenveagh Properties Plc	715	0.10
<b>Hotels</b>				
EUR	274,776	Dalata Hotel Group Plc	1,278	0.18
<b>Real estate investment trusts</b>				
EUR	990,539	Green REIT Plc	1,775	0.25
EUR	1,047,876	Hibernia REIT Plc	1,582	0.23
EUR	647,670	Irish Residential Properties REIT Plc	1,109	0.16
<b>Total Ireland</b>			<b>14,157</b>	<b>2.02</b>
<b>Italy (31 July 2018: 15.45%)</b>				
<b>Apparel retailers</b>				
EUR	50,417	Brunello Cucinelli SpA <sup>A</sup>	1,444	0.20
EUR	105,168	Geox SpA	134	0.02
EUR	16,942	Tod's SpA <sup>A</sup>	762	0.11
<b>Auto parts &amp; equipment</b>				
EUR	474,605	CIR-Compagnie Industriali Riunite SpA <sup>A</sup>	476	0.07
EUR	219,800	Freni Brembo SpA <sup>A</sup>	2,037	0.29
<b>Banks</b>				
EUR	43,595,440	Banca Carige SpA <sup>A</sup> *	-	0.00
EUR	86,096	Banca Generali SpA <sup>A</sup>	2,270	0.32
EUR	29,192	Banca IFIS SpA <sup>A</sup>	375	0.05
EUR	216,561	Banca Mediolanum SpA <sup>A</sup>	1,400	0.20
EUR	416,488	Banca Monte dei Paschi di Siena SpA <sup>A</sup>	546	0.08
EUR	655,126	Banca Popolare di Sondrio SCPA <sup>A</sup>	1,232	0.18
EUR	2,216,325	Banco BPM SpA <sup>A</sup>	3,741	0.53
EUR	578,202	BPER Banca <sup>A</sup>	1,948	0.28
EUR	122,078	Credito Emiliano SpA	554	0.08
EUR	9,713,946	Credito Valtellinese SpA	520	0.07
EUR	58,999	doValue SpA	670	0.09
EUR	1,470,195	Unione di Banche Italiane SpA <sup>A</sup>	3,418	0.49
<b>Building materials and fixtures</b>				
EUR	96,745	Buzzi Unicem SpA <sup>A</sup>	1,780	0.25
EUR	61,105	Buzzi Unicem SpA (non-voting) <sup>A</sup>	781	0.11
EUR	42,193	Carel Industries SpA <sup>A</sup>	473	0.07
EUR	59,711	Cementir Holding SpA <sup>A</sup>	380	0.06
<b>Commercial services</b>				
EUR	50,684	ASTM SpA <sup>A</sup>	1,584	0.23
EUR	38,032	Gruppo MutuiOnline SpA <sup>A</sup>	588	0.08
EUR	118,853	Societa Iniziative Autostradali e Servizi SpA <sup>A</sup>	2,042	0.29

## Schedule of Investments (continued)

## iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Equities (31 July 2018: 98.88%) (cont)</b>				
<b>Italy (31 July 2018: 15.45%) (cont)</b>				
<b>Distribution &amp; wholesale</b>				
EUR	49,774	MARR SpA <sup>^</sup>	971	0.14
<b>Diversified financial services</b>				
EUR	451,206	Anima Holding SpA <sup>^</sup>	1,505	0.21
EUR	157,161	Azimut Holding SpA <sup>^</sup>	2,664	0.38
EUR	167,673	Banca Farmafactoring SpA <sup>^</sup>	822	0.12
EUR	152,489	Tamburi Investment Partners SpA <sup>^</sup>	874	0.13
<b>Electricity</b>				
EUR	2,291,320	A2A SpA	3,620	0.52
EUR	80,010	ACEA SpA <sup>^</sup>	1,357	0.19
EUR	1,198,348	Hera SpA <sup>^</sup>	4,038	0.57
EUR	856,319	Iren SpA	2,023	0.29
<b>Electronics</b>				
EUR	14,266	El.En. SpA <sup>^</sup>	253	0.04
EUR	10,699	Sesa SpA	381	0.05
<b>Energy - alternate sources</b>				
EUR	10,351	Bio On Spa <sup>^</sup>	219	0.03
EUR	87,951	ERG SpA	1,535	0.22
EUR	164,590	Falck Renewables SpA <sup>^</sup>	689	0.10
<b>Engineering &amp; construction</b>				
EUR	396,217	Enav SpA <sup>^</sup>	1,975	0.28
EUR	351,059	Infrastrutture Wireless Italiane SpA <sup>^</sup>	3,222	0.46
EUR	256,788	Salini Impregilo SpA <sup>^</sup>	447	0.06
<b>Entertainment</b>				
EUR	579,911	Juventus Football Club SpA <sup>^</sup>	897	0.13
EUR	140,322	RAI Way SpA <sup>^</sup>	751	0.10
<b>Food</b>				
EUR	13,130	La Doria SpA <sup>^</sup>	106	0.02
<b>Food Service</b>				
EUR	184,142	Autogrill SpA <sup>^</sup>	1,757	0.25
<b>Gas</b>				
EUR	107,467	Ascopiave SpA	442	0.06
EUR	710,135	Italgas SpA	4,061	0.58
<b>Hand &amp; machine tools</b>				
EUR	26,206	IMA Industria Macchine Automatiche SpA <sup>^</sup>	1,861	0.26
<b>Healthcare products</b>				
EUR	36,826	DiaSorin SpA	3,867	0.55
<b>Home furnishings</b>				
EUR	98,406	De' Longhi SpA <sup>^</sup>	1,789	0.25
<b>Household goods &amp; home construction</b>				
EUR	29,652	Fila SpA <sup>^</sup>	391	0.06
<b>Insurance</b>				
EUR	229,453	Societa Cattolica di Assicurazioni SC <sup>^</sup>	1,759	0.25
EUR	629,689	Unipol Gruppo SpA	2,920	0.42
<b>Internet</b>				
EUR	285,637	Cerved Group SpA <sup>^</sup>	2,041	0.29
EUR	30,379	Reply SpA <sup>^</sup>	1,842	0.26
<b>Investment services</b>				
EUR	118,505	DeA Capital SpA	154	0.02
EUR	21,509	Italmobiliare SpA <sup>^</sup>	434	0.06
<b>Leisure time</b>				
EUR	222,741	Piaggio & C SpA <sup>^</sup>	605	0.09
EUR	147,009	Technogym SpA	1,433	0.20
<b>Machinery - diversified</b>				
EUR	19,029	Biesse SpA <sup>^</sup>	215	0.03
EUR	48,492	Gima TT SpA	393	0.06
EUR	111,484	Interpump Group SpA <sup>^</sup>	2,840	0.40
<b>Machinery, construction &amp; mining</b>				
EUR	17,687	Danieli & C Officine Meccaniche SpA <sup>^</sup>	279	0.04

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Italy (31 July 2018: 15.45%) (cont)</b>				
<b>Machinery, construction &amp; mining (cont)</b>				
EUR	54,114	Danieli & C Officine Meccaniche SpA (non-voting) <sup>^</sup>	552	0.08
<b>Marine transportation</b>				
EUR	720,929	Fincantieri SpA <sup>^</sup>	675	0.10
<b>Media</b>				
EUR	196,642	Arnoldo Mondadori Editore SpA <sup>^</sup>	289	0.04
EUR	100,043	Cairo Communication SpA	261	0.04
EUR	526,950	Mediaset SpA <sup>^</sup>	1,397	0.20
<b>Metal fabricate/ hardware</b>				
EUR	6,442	SAES Getters SpA	138	0.02
<b>Office &amp; business equipment</b>				
EUR	31,180	Datalogic SpA <sup>^</sup>	497	0.07
<b>Oil &amp; gas</b>				
EUR	860,880	Saras SpA <sup>^</sup>	1,283	0.18
<b>Oil &amp; gas services</b>				
EUR	204,800	Maire Tecnimont SpA <sup>^</sup>	448	0.06
EUR	887,273	Saipem SpA <sup>^</sup>	3,985	0.57
<b>Packaging &amp; containers</b>				
EUR	38,977	Zignago Vetro SpA	399	0.06
<b>Pharmaceuticals</b>				
EUR	182,103	Amplifon SpA <sup>^</sup>	4,057	0.58
<b>Real estate investment trusts</b>				
EUR	84,632	Immobiliare Grande Distribuzione SIQ SpA <sup>^</sup>	493	0.07
<b>Retail</b>				
EUR	290,097	OVS SpA <sup>^</sup>	462	0.06
EUR	98,758	Salvatore Ferragamo SpA <sup>^</sup>	1,874	0.27
<b>Software</b>				
EUR	27,435	Tinexta Spa	339	0.05
<b>Textile</b>				
EUR	26,898	Aquafil SpA	213	0.03
<b>Total Italy</b>				
			<b>103,949</b>	<b>14.80</b>
<b>Luxembourg (31 July 2018: 1.92%)</b>				
<b>Auto parts &amp; equipment</b>				
EUR	65,392	SAF-Holland SA <sup>^</sup>	611	0.09
<b>Computers</b>				
EUR	114,749	Solutions 30 SE <sup>^</sup>	1,065	0.15
<b>Environmental control</b>				
EUR	32,390	Befesa SA <sup>^</sup>	1,056	0.15
<b>Internet</b>				
EUR	82,384	eDreams ODIGEO SA	339	0.05
<b>Iron &amp; steel</b>				
EUR	75,132	APERAM SA <sup>^</sup>	1,695	0.24
<b>Machinery - diversified</b>				
EUR	35,937	Stabilus SA <sup>^</sup>	1,493	0.21
<b>Real estate investment &amp; services</b>				
EUR	41,940	ADO Properties SA <sup>^</sup>	1,633	0.23
EUR	18,953	Corestate Capital Holding SA <sup>^</sup>	627	0.09
EUR	170,706	Grand City Properties SA	3,489	0.50
<b>Total Luxembourg</b>				
			<b>12,008</b>	<b>1.71</b>
<b>Netherlands (31 July 2018: 11.55%)</b>				
<b>Agriculture</b>				
EUR	51,265	ForFarmers NV	365	0.05
<b>Auto parts &amp; equipment</b>				
EUR	18,539	Kendrion NV	323	0.05
<b>Banks</b>				
EUR	41,494	NIBC Holding NV <sup>^</sup>	334	0.05
EUR	105,609	SNS REAAL NV <sup>^</sup>	-	0.00

## Schedule of Investments (continued)

## iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value	Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Equities (31 July 2018: 98.88%) (cont)</b>					<b>Netherlands (31 July 2018: 11.55%) (cont)</b>				
<b>Netherlands (31 July 2018: 11.55%) (cont)</b>					<b>Netherlands (31 July 2018: 11.55%) (cont)</b>				
<b>Biotechnology</b>					<b>Transportation</b>				
EUR	44,577	Argenx SE <sup>A</sup>	5,666	0.81	EUR	626,901	PostNL NV <sup>A</sup>	974	0.14
EUR	870,673	Pharming Group NV <sup>A</sup>	878	0.12	<b>Total Netherlands</b>				
<b>Chemicals</b>					<b>95,925 13.66</b>				
EUR	76,930	IMCD NV	6,147	0.87	<b>Portugal (31 July 2018: 1.62%)</b>				
EUR	123,287	OCI NV <sup>A</sup>	2,923	0.42	<b>Banks</b>				
<b>Commercial services</b>					EUR	12,159,352	Banco Comercial Portugues SA <sup>A</sup>	2,811	0.40
EUR	30,172	Brunel International NV <sup>A</sup>	390	0.05	<b>Commercial services</b>				
<b>Diversified financial services</b>					EUR	184,400	CTT-Correios de Portugal SA <sup>A</sup>	355	0.05
EUR	77,068	BinckBank NV	489	0.07	<b>Electricity</b>				
EUR	81,914	Euronext NV	5,714	0.81	EUR	595,499	REN - Redes Energeticas Nacionais SGPS SA <sup>A</sup>	1,456	0.21
EUR	51,050	Flow Traders <sup>A</sup>	1,220	0.18	<b>Engineering &amp; construction</b>				
EUR	118,160	Intertrust NV	2,039	0.29	EUR	121,593	Mota-Engil SGPS SA <sup>A</sup>	222	0.03
<b>Electrical components &amp; equipment</b>					<b>Food</b>				
EUR	150,189	Signify NV	3,687	0.52	EUR	1,220,232	Sonae SGPS SA <sup>A</sup>	1,031	0.15
<b>Electronics</b>					<b>Forest products &amp; paper</b>				
EUR	59,505	TKH Group NV <sup>A</sup>	3,201	0.46	EUR	105,018	Altri SGPS SA	625	0.09
<b>Energy - alternate sources</b>					EUR	56,692	Corticeira Amorim SGPS SA	552	0.08
EUR	14,598	SIF Holding NV <sup>A</sup>	185	0.03	EUR	308,879	Navigator Co SA <sup>A</sup>	941	0.13
<b>Engineering &amp; construction</b>					EUR	32,866	Semapa-Sociedade de Investimento e Gestao <sup>A</sup>	394	0.06
EUR	105,640	Arcadis NV <sup>A</sup>	1,949	0.28	<b>Media</b>				
EUR	117,036	Boskalis Westminster	2,398	0.34	EUR	377,961	NOS SGPS SA	2,126	0.30
EUR	387,394	Koninklijke BAM Groep NV	1,176	0.17	<b>Total Portugal</b>				
EUR	46,526	Koninklijke Volkerwessels NV	839	0.12	<b>10,513 1.50</b>				
<b>Food</b>					<b>Spain (31 July 2018: 10.69%)</b>				
EUR	86,790	Corbion NV	2,562	0.36	<b>Auto parts &amp; equipment</b>				
EUR	52,881	Takeaway.com NV <sup>A</sup>	4,294	0.61	EUR	104,129	CIE Automotive SA	2,388	0.34
EUR	83,973	Wessanen	950	0.14	EUR	251,215	Gestamp Automocion SA <sup>A</sup>	1,189	0.17
<b>Insurance</b>					<b>Banks</b>				
EUR	206,246	ASR Nederland NV	7,019	1.00	EUR	2,940,054	Liberbank SA	997	0.14
<b>Leisure time</b>					EUR	1,276,745	Unicaja Banco SA <sup>A</sup>	913	0.13
EUR	33,580	Accell Group NV	725	0.10	<b>Biotechnology</b>				
EUR	51,976	Basic-Fit NV	1,484	0.21	EUR	260,544	Pharma Mar SA <sup>A</sup>	408	0.06
<b>Media</b>					<b>Chemicals</b>				
EUR	826,360	Altice Europe NV <sup>A</sup>	2,785	0.40	EUR	137,677	Ercros SA	242	0.03
<b>Mining</b>					<b>Commercial services</b>				
USD	179,832	Constellium SE	1,940	0.28	EUR	198,739	Applus Services SA	2,536	0.36
<b>Miscellaneous manufacturers</b>					EUR	140,120	Global Dominion Access SA	608	0.09
EUR	145,575	Aalberts NV <sup>A</sup>	5,308	0.75	EUR	658,235	Prosegur Cash SA <sup>A</sup>	1,211	0.17
EUR	44,733	AMG Advanced Metallurgical Group NV <sup>A</sup>	1,167	0.17	EUR	409,667	Prosegur Cia de Seguridad SA	1,728	0.25
<b>Oil &amp; gas services</b>					<b>Computers</b>				
EUR	121,299	Fugro NV <sup>A</sup>	898	0.13	EUR	193,801	Indra Sistemas SA <sup>A</sup>	1,506	0.21
EUR	255,719	SBM Offshore NV	4,590	0.65	<b>Diversified financial services</b>				
<b>Pharmaceuticals</b>					EUR	107,433	Bolsas y Mercados Espanoles SHMSF SA <sup>A</sup>	2,297	0.33
USD	37,101	ProQR Therapeutics NV	293	0.04	<b>Energy - alternate sources</b>				
<b>Real estate investment trusts</b>					EUR	91,385	Solaria Energia y Medio Ambiente SA <sup>A</sup>	491	0.07
EUR	65,356	Eurocommercial Properties NV <sup>A</sup>	1,489	0.21	<b>Engineering &amp; construction</b>				
EUR	27,883	NSI NV	1,074	0.15	EUR	33,503	Acciona SA	3,227	0.46
EUR	19,861	Vastned Retail NV	525	0.08	EUR	117,236	Fomento de Construcciones y Contratas SA	1,348	0.19
EUR	50,071	Wereldhave NV <sup>A</sup>	964	0.14	EUR	33,290	Grupo Empresarial San Jose SA	273	0.04
<b>Retail</b>					EUR	236,935	Obrascon Huarte Lain SA <sup>A</sup>	269	0.04
EUR	14,337	Shop Apotheke Europe NV <sup>A</sup>	509	0.07	EUR	577,461	Sacyr SA (voting) <sup>A</sup>	1,346	0.19
<b>Semiconductors</b>					EUR	50,058	Tecnicas Reunidas SA <sup>A</sup>	1,094	0.16
EUR	69,997	ASM International NV	5,181	0.74	<b>Environmental control</b>				
EUR	111,262	BE Semiconductor Industries NV <sup>A</sup>	3,003	0.42	EUR	69,858	Fluidra SA	787	0.11
<b>Software</b>					<b>Food</b>				
USD	105,653	InterXion Holding NV	7,145	1.02	EUR	101,279	Ebro Foods SA	1,845	0.26
EUR	104,856	TomTom NV	1,123	0.16	EUR	57,944	Viscofan SA <sup>A</sup>	2,568	0.37
					<b>Forest products &amp; paper</b>				
					EUR	190,323	Ence Energia y Celulosa SA <sup>A</sup>	626	0.09

## Schedule of Investments (continued)

## iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
<b>Equities (31 July 2018: 98.88%) (cont)</b>				
<b>Spain (31 July 2018: 10.69%) (cont)</b>				
<b>Forest products &amp; paper (cont)</b>				
EUR	27,895	Miquel y Costas & Miquel SA <sup>^</sup>	435	0.06
<b>Hotels</b>				
EUR	172,355	Melia Hotels International SA	1,374	0.20
<b>Insurance</b>				
EUR	59,834	Grupo Catalana Occidente SA <sup>^</sup>	1,936	0.28
<b>Internet</b>				
EUR	105,503	Masmovil Ibercom SA <sup>^</sup>	2,163	0.31
<b>Investment services</b>				
EUR	25,557	Corp Financiera Alba SA	1,187	0.17
<b>Iron &amp; steel</b>				
EUR	239,450	Acerinox SA <sup>^</sup>	1,817	0.26
<b>Machinery - diversified</b>				
EUR	127,367	Talgo SA	620	0.09
EUR	275,690	Zardoya Otis SA	1,710	0.24
<b>Media</b>				
EUR	131,824	Atresmedia Corp de Medios de Comunicacion SA <sup>^</sup>	465	0.06
EUR	130,656	Euskaltel SA	1,032	0.15
EUR	242,203	Mediaset Espana Comunicacion SA <sup>^</sup>	1,289	0.18
EUR	244,258	Promotora de Informaciones SA	326	0.05
<b>Metal fabricate/ hardware</b>				
EUR	157,740	Tubacex SA <sup>^</sup>	456	0.06
<b>Pharmaceuticals</b>				
EUR	92,314	Almirall SA	1,518	0.22
EUR	410,091	Faes Farma SA	1,835	0.26
<b>Real estate investment &amp; services</b>				
EUR	35,413	Aedas Homes SAU <sup>^</sup>	723	0.10
EUR	67,260	Metrovacesa SA <sup>^</sup>	632	0.09
EUR	117,539	Neinor Homes SA <sup>^</sup>	1,309	0.19
<b>Real estate investment trusts</b>				
EUR	371,622	Inmobiliaria Colonial Socimi SA	3,753	0.54
EUR	133,373	Lar Espana Real Estate Socimi SA	930	0.13
EUR	519,897	Merlin Properties Socimi SA	6,421	0.91
<b>Telecommunications</b>				
EUR	38,771	Let's GOWEX SA <sup>^</sup> *	-	0.00
<b>Transportation</b>				
EUR	78,131	Cia de Distribucion Integral Logista Holdings SA	1,475	0.21
EUR	28,134	Construcciones y Auxiliar de Ferrocarriles SA <sup>^</sup>	1,152	0.16
		<b>Total Spain</b>	<b>64,455</b>	<b>9.18</b>
<b>Switzerland (31 July 2018: 0.03%)</b>				
<b>Auto parts &amp; equipment</b>				
EUR	12,738	EDAG Engineering Group AG <sup>^</sup>	139	0.02
		<b>Total Switzerland</b>	<b>139</b>	<b>0.02</b>
<b>United Kingdom (31 July 2018: 0.23%)</b>				
<b>Semiconductors</b>				
EUR	111,999	Dialog Semiconductor Plc	4,618	0.66
		<b>Total United Kingdom</b>	<b>4,618</b>	<b>0.66</b>
		<b>Total equities</b>	<b>690,877</b>	<b>98.37</b>
<b>Warrants (31 July 2018: 0.00%)</b>				
<b>Spain (31 July 2018: 0.00%)</b>				
EUR	869,866	Abengoa SA <sup>^</sup> *	8	0.00
		<b>Total Spain</b>	<b>8</b>	<b>0.00</b>
		<b>Total warrants</b>	<b>8</b>	<b>0.00</b>

No. of Ccy contracts	Underlying exposure €'000	Fair Value €'000	% of net asset value
<b>Financial derivative instruments (31 July 2018: 0.03%)</b>			
<b>Futures contracts (31 July 2018: 0.03%)</b>			
EUR	324 Euro Stoxx 50 Index Futures September 2019	11,036	181
	<b>Total unrealised gains on futures contracts</b>		<b>181</b>
	<b>Total financial derivative instruments</b>		<b>181</b>

	Fair Value €'000	% of net asset value
<b>Total value of investments</b>	<b>691,066</b>	<b>98.39</b>
<b>Cash<sup>†</sup></b>	<b>9,551</b>	<b>1.36</b>
<b>Other net assets</b>	<b>1,734</b>	<b>0.25</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>702,351</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of €9,126,869 are held with State Street Bank and Trust Company. €424,240 is held as security for futures contracts with Credit Suisse Securities Ltd.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

\*These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end and valued using the last traded price.

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

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	690,885	98.31
Exchange traded financial derivative instruments	181	0.03
Other assets	11,691	1.66
<b>Total current assets</b>	<b>702,757</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 98.29%)</b>				
<b>Equities (31 July 2018: 98.22%)</b>				
<b>Austria (31 July 2018: 0.75%)</b>				
<b>Banks</b>				
EUR	14,948	Erste Group Bank AG	540	0.24
EUR	7,139	Raiffeisen Bank International AG	169	0.08
<b>Electricity</b>				
EUR	3,217	Verbund AG <sup>A</sup>	181	0.08
<b>Iron &amp; steel</b>				
EUR	5,906	voestalpine AG <sup>A</sup>	158	0.07
<b>Machinery - diversified</b>				
EUR	3,575	ANDRITZ AG <sup>A</sup>	129	0.06
<b>Oil &amp; gas</b>				
EUR	7,312	OMV AG	369	0.16
<b>Total Austria</b>			<b>1,546</b>	<b>0.69</b>
<b>Belgium (31 July 2018: 3.21%)</b>				
<b>Banks</b>				
EUR	12,558	KBC Group NV <sup>A</sup>	815	0.36
<b>Beverages</b>				
EUR	38,018	Anheuser-Busch InBev SA/NV <sup>A</sup>	3,855	1.72
<b>Chemicals</b>				
EUR	3,629	Solvay SA	375	0.17
EUR	10,174	Umicore SA <sup>A</sup>	322	0.14
<b>Food</b>				
EUR	2,987	Colruyt SA <sup>A</sup>	157	0.07
<b>Insurance</b>				
EUR	8,847	Ageas	480	0.21
<b>Investment services</b>				
EUR	4,038	Groupe Bruxelles Lambert SA	384	0.17
<b>Media</b>				
EUR	2,347	Telenet Group Holding NV <sup>A</sup>	116	0.05
<b>Pharmaceuticals</b>				
EUR	6,436	UCB SA	506	0.23
<b>Telecommunications</b>				
EUR	7,139	Proximus SADP <sup>A</sup>	205	0.09
<b>Total Belgium</b>			<b>7,215</b>	<b>3.21</b>
<b>Finland (31 July 2018: 3.07%)</b>				
<b>Auto parts &amp; equipment</b>				
EUR	5,908	Nokian Renkaat Oyj	171	0.08
<b>Electricity</b>				
EUR	22,159	Fortum Oyj	513	0.23
<b>Forest products &amp; paper</b>				
EUR	29,394	Stora Enso Oyj	341	0.15
EUR	26,962	UPM-Kymmene Oyj	734	0.33
<b>Insurance</b>				
EUR	22,010	Sampo Oyj	923	0.41
<b>Machinery - diversified</b>				
EUR	17,035	Kone Oyj	978	0.43
EUR	4,958	Metso Oyj	193	0.09
<b>Marine transportation</b>				
EUR	22,323	Wartsila Oyj Abp	283	0.13
<b>Oil &amp; gas</b>				
EUR	21,108	Neste Oyj	705	0.31
<b>Pharmaceuticals</b>				
EUR	5,264	Orion Oyj	182	0.08
<b>Telecommunications</b>				
EUR	7,010	Elisa Oyj	332	0.15
<b>Finland (31 July 2018: 3.07%) (cont)</b>				
<b>Telecommunications (cont)</b>				
EUR	282,733	Nokia Oyj	1,536	0.68
<b>Total Finland</b>			<b>6,891</b>	<b>3.07</b>
<b>France (31 July 2018: 30.54%)</b>				
<b>Advertising</b>				
EUR	3,323	JCDecaux SA <sup>A</sup>	97	0.04
EUR	10,403	Publicis Groupe SA	518	0.23
<b>Aerospace &amp; defence</b>				
EUR	123	Dassault Aviation SA	170	0.08
EUR	16,374	Safran SA <sup>A</sup>	2,367	1.05
EUR	5,316	Thales SA	604	0.27
<b>Apparel retailers</b>				
EUR	1,580	Hermes International	1,120	0.50
EUR	3,779	Kering SA <sup>A</sup>	1,975	0.88
EUR	13,861	LVMH Moet Hennessy Louis Vuitton SE	5,792	2.58
<b>Auto manufacturers</b>				
EUR	29,733	Peugeot SA	707	0.32
EUR	9,590	Renault SA	540	0.24
<b>Auto parts &amp; equipment</b>				
EUR	8,525	Cie Generale des Etablissements Michelin SCA	953	0.42
EUR	3,918	Faurecia SA	188	0.08
EUR	11,749	Valeo SA	372	0.17
<b>Banks</b>				
EUR	56,123	BNP Paribas SA	2,635	1.18
EUR	57,906	Credit Agricole SA	695	0.31
EUR	45,866	Natixis SA	186	0.08
EUR	38,294	Societe Generale SA	947	0.42
<b>Beverages</b>				
EUR	10,595	Pernod Ricard SA	1,876	0.84
EUR	1,093	Remy Cointreau SA <sup>A</sup>	163	0.07
<b>Building materials and fixtures</b>				
EUR	24,544	Cie de Saint-Gobain <sup>A</sup>	950	0.42
EUR	1,557	Imerys SA <sup>A</sup>	65	0.03
<b>Chemicals</b>				
EUR	21,427	Air Liquide SA	2,982	1.33
EUR	3,394	Arkema SA	309	0.14
<b>Commercial services</b>				
EUR	14,097	Bureau Veritas SA	354	0.16
EUR	12,168	Edenred	616	0.27
<b>Computers</b>				
EUR	4,799	Atos SE	390	0.17
EUR	8,018	Cappgemini SE	1,029	0.46
EUR	2,937	Ingenico Group SA	281	0.12
EUR	2,845	Teleperformance <sup>A</sup>	601	0.27
<b>Cosmetics &amp; personal care</b>				
EUR	12,581	L'Oreal SA	3,390	1.51
<b>Diversified financial services</b>				
EUR	2,974	Amundi SA <sup>A</sup>	207	0.09
EUR	2,004	Eurazeo SE	135	0.06
<b>Electrical components &amp; equipment</b>				
EUR	13,412	Legrand SA	953	0.43
EUR	27,443	Schneider Electric SE	2,386	1.06
<b>Electricity</b>				
EUR	30,111	Electricite de France SA	376	0.17
EUR	91,820	Engie SA	1,423	0.63
<b>Engineering &amp; construction</b>				
EUR	1,452	Aeroports de Paris <sup>A</sup>	252	0.11
EUR	10,889	Bouygues SA	392	0.18
EUR	3,872	Eiffage SA	385	0.17

## Schedule of Investments (continued)

## iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC) (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 98.22%) (cont)</b>					<b>Germany (31 July 2018: 28.66%)</b>				
<b>France (31 July 2018: 30.54%) (cont)</b>					<b>Aerospace &amp; defence</b>				
<b>Engineering &amp; construction (cont)</b>					EUR 2,634 MTU Aero Engines AG 664 0.30				
EUR	25,372	Vinci SA <sup>A</sup>	2,634	1.17	<b>Airlines</b>				
<b>Food</b>					EUR 11,340 Deutsche Lufthansa AG 181 0.08				
EUR	29,092	Carrefour SA	564	0.25	<b>Apparel retailers</b>				
EUR	2,832	Casino Guichard Perrachon SA <sup>A</sup>	105	0.05	EUR 9,000 adidas AG 2,901 1.29				
EUR	30,763	Danone SA	2,685	1.19	EUR 4,132 Puma SE 291 0.13				
<b>Food Service</b>					<b>Auto manufacturers</b>				
EUR	4,509	Sodexo SA <sup>A</sup>	520	0.23	EUR 16,644 Bayerische Motoren Werke AG 1,239 0.55				
<b>Healthcare products</b>					EUR 2,874 Bayerische Motoren Werke AG (Preference) 172 0.08				
EUR	14,056	EssilorLuxottica SA <sup>A</sup>	1,920	0.86	EUR 45,372 Daimler AG 2,369 1.06				
EUR	1,323	Sartorius Stedim Biotech	213	0.09	EUR 7,545 Porsche Automobil Holding SE 501 0.22				
<b>Healthcare services</b>					EUR 1,617 Volkswagen AG <sup>A</sup> 279 0.12				
EUR	1,974	BioMerieux	168	0.07	EUR 9,259 Volkswagen AG (Preference) 1,556 0.69				
<b>Home furnishings</b>					<b>Auto parts &amp; equipment</b>				
EUR	1,163	SEB SA <sup>A</sup>	188	0.08	EUR 5,529 Continental AG 771 0.34				
<b>Hotels</b>					<b>Banks</b>				
EUR	9,359	Accor SA <sup>A</sup>	420	0.19	EUR 50,305 Commerzbank AG 345 0.15				
<b>Household goods &amp; home construction</b>					EUR 99,044 Deutsche Bank AG <sup>A</sup> 777 0.35				
EUR	1,331	Societe BIC SA <sup>A</sup>	93	0.04	<b>Building materials and fixtures</b>				
<b>Insurance</b>					EUR 7,532 HeidelbergCement AG 550 0.25				
EUR	96,792	AXA SA	2,468	1.10	<b>Chemicals</b>				
EUR	8,516	CNP Assurances	177	0.08	EUR 45,827 BASF SE 3,089 1.37				
EUR	8,049	SCOR SE	334	0.15	EUR 7,676 Brenntag AG 379 0.17				
<b>Internet</b>					EUR 8,674 Covestro AG 397 0.18				
EUR	1,417	Iliad SA <sup>A</sup>	148	0.07	EUR 9,140 Evonik Industries AG 264 0.12				
<b>Investment services</b>					EUR 3,553 FUCHS PETROLUB SE <sup>A</sup> 138 0.06				
EUR	1,383	Wendel SA	192	0.09	EUR 4,302 LANXESS AG <sup>A</sup> 259 0.11				
<b>Media</b>					EUR 6,419 Symrise AG 598 0.27				
EUR	43,540	Bolloré SA	189	0.09	<b>Commercial services</b>				
EUR	45,965	Vivendi SA <sup>A</sup>	1,288	0.57	EUR 5,901 Wirecard AG 996 0.44				
<b>Miscellaneous manufacturers</b>					<b>Cosmetics &amp; personal care</b>				
EUR	8,002	Alstom SA	348	0.16	EUR 5,085 Beiersdorf AG 594 0.26				
<b>Oil &amp; gas</b>					<b>Diversified financial services</b>				
EUR	118,632	TOTAL SA	6,213	2.77	EUR 9,480 Deutsche Boerse AG 1,333 0.59				
<b>Pharmaceuticals</b>					<b>Electricity</b>				
EUR	1,875	Ipsen SA	217	0.10	EUR 109,821 E.ON SE <sup>A</sup> 1,107 0.49				
EUR	56,015	Sanofi	4,706	2.09	EUR 7,131 Innogy SE (ASD) 301 0.14				
<b>Real estate investment trusts</b>					EUR 27,289 RWE AG 743 0.33				
EUR	2,275	Covivio	234	0.11	EUR 9,926 Uniper SE 309 0.14				
EUR	2,350	Gecina SA <sup>A</sup>	363	0.16	<b>Electronics</b>				
EUR	1,577	ICADE <sup>A</sup>	138	0.06	EUR 1,741 Sartorius AG <sup>A</sup> 359 0.16				
EUR	10,020	Klepierre SA	311	0.14	<b>Engineering &amp; construction</b>				
EUR	6,900	Unibail-Rodamco-Westfield	929	0.41	EUR 1,966 Fraport AG Frankfurt Airport Services Worldwide 166 0.08				
<b>Software</b>					EUR 1,213 HOCHTIEF AG 139 0.06				
EUR	6,524	Dassault Systemes SE	1,002	0.45	<b>Food</b>				
EUR	4,057	Ubisoft Entertainment SA	338	0.15	EUR 8,332 METRO AG <sup>A</sup> 130 0.06				
EUR	4,026	Worldline SA <sup>A</sup>	291	0.13	<b>Healthcare products</b>				
<b>Telecommunications</b>					EUR 1,976 Carl Zeiss Meditec AG 219 0.10				
EUR	8,548	Eutelsat Communications SA <sup>A</sup>	165	0.08	EUR 7,483 Siemens Healthineers AG 315 0.14				
EUR	99,542	Orange SA <sup>A</sup>	1,488	0.66	<b>Healthcare services</b>				
<b>Transportation</b>					EUR 10,847 Fresenius Medical Care AG & Co KGaA 760 0.34				
EUR	21,951	Getlink SE	319	0.14	EUR 20,982 Fresenius SE & Co KGaA 1,064 0.47				
<b>Water</b>					<b>Household goods &amp; home construction</b>				
EUR	17,049	Suez	252	0.11	EUR 5,185 Henkel AG & Co KGaA 491 0.22				
EUR	26,691	Veolia Environnement SA <sup>A</sup>	679	0.30	EUR 8,956 Henkel AG & Co KGaA (Preference) 930 0.41				
<b>Total France</b>					<b>Insurance</b>				
			<b>71,680</b>	<b>31.93</b>	EUR 21,179 Allianz SE 4,962 2.21				
					EUR 2,993 Hannover Rueck SE 472 0.21				

## Schedule of Investments (continued)

## iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC) (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 98.22%) (cont)</b>				
<b>Germany (31 July 2018: 28.66%) (cont)</b>				
<b>Insurance (cont)</b>				
EUR	7,461	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,809	0.81
<b>Internet</b>				
EUR	5,520	Delivery Hero SE	268	0.12
EUR	5,936	United Internet AG <sup>A</sup>	179	0.08
<b>Iron &amp; steel</b>				
EUR	20,186	thyssenkrupp AG <sup>A</sup>	263	0.12
<b>Machinery - diversified</b>				
EUR	7,828	GEA Group AG	197	0.09
EUR	3,242	KION Group AG <sup>A</sup>	176	0.08
<b>Media</b>				
EUR	2,260	Axel Springer SE	157	0.07
<b>Miscellaneous manufacturers</b>				
EUR	2,375	Knorr-Bremse AG	242	0.11
EUR	38,170	Siemens AG	4,207	1.87
<b>Pharmaceuticals</b>				
EUR	46,529	Bayer AG	3,043	1.35
EUR	6,448	Merck KGaA	664	0.30
<b>Real estate investment &amp; services</b>				
EUR	17,741	Deutsche Wohnen SE	656	0.29
EUR	24,556	Vonovia SE	1,210	0.54
<b>Retail</b>				
EUR	3,195	HUGO BOSS AG	203	0.09
EUR	6,149	Zalando SE	286	0.13
<b>Semiconductors</b>				
EUR	62,810	Infineon Technologies AG	1,190	0.53
<b>Software</b>				
EUR	49,037	SAP SE	6,100	2.72
<b>Telecommunications</b>				
EUR	2,683	1&1 Drillisch AG	82	0.03
EUR	166,301	Deutsche Telekom AG	2,755	1.23
EUR	43,753	Telefonica Deutschland Holding AG <sup>A</sup>	111	0.05
<b>Transportation</b>				
EUR	49,355	Deutsche Post AG	1,622	0.72
<b>Total Germany</b>			<b>58,530</b>	<b>26.07</b>
<b>Ireland (31 July 2018: 1.62%)</b>				
<b>Banks</b>				
EUR	40,619	AIB Group Plc	140	0.06
EUR	46,797	Bank of Ireland Group Plc	209	0.10
<b>Building materials and fixtures</b>				
EUR	40,505	CRH Plc	1,353	0.60
EUR	7,687	Kingspan Group Plc	379	0.17
<b>Entertainment</b>				
EUR	3,994	Flutter Entertainment Plc	318	0.14
<b>Food</b>				
EUR	7,976	Kerry Group Plc	936	0.42
<b>Forest products &amp; paper</b>				
EUR	10,906	Smurfit Kappa Group Plc	346	0.15
<b>Total Ireland</b>			<b>3,681</b>	<b>1.64</b>
<b>Italy (31 July 2018: 5.91%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	20,473	Leonardo SpA	252	0.11
<b>Apparel retailers</b>				
EUR	8,934	Moncler SpA	370	0.17
<b>Auto parts &amp; equipment</b>				
EUR	20,515	Pirelli & C SpA <sup>A</sup>	122	0.05

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Italy (31 July 2018: 5.91%) (cont)</b>				
<b>Banks</b>				
EUR	29,055	FinecoBank Banca Fineco SpA	291	0.13
EUR	742,566	Intesa Sanpaolo SpA	1,621	0.72
EUR	30,584	Mediobanca Banca di Credito Finanziario SpA	308	0.14
EUR	100,893	UniCredit SpA	1,197	0.53
<b>Beverages</b>				
EUR	28,930	Davide Campari-Milano SpA	271	0.12
<b>Commercial services</b>				
EUR	24,600	Atlantia SpA	637	0.28
<b>Electrical components &amp; equipment</b>				
EUR	11,846	Prysmian SpA <sup>A</sup>	246	0.11
<b>Electricity</b>				
EUR	405,810	Enel SpA	2,801	1.25
EUR	69,360	Terna Rete Elettrica Nazionale SpA	425	0.19
<b>Gas</b>				
EUR	103,844	Snam SpA	513	0.23
<b>Insurance</b>				
EUR	54,663	Assicurazioni Generali SpA	1,025	0.46
<b>Oil &amp; gas</b>				
EUR	126,927	Eni SpA	2,007	0.89
<b>Pharmaceuticals</b>				
EUR	5,174	Recordati SpA	234	0.10
<b>Telecommunications</b>				
EUR	447,478	Telecom Italia SpA	255	0.11
EUR	281,262	Telecom Italia SpA (non-voting)	150	0.07
<b>Transportation</b>				
EUR	26,426	Poste Italiane SpA	284	0.13
<b>Total Italy</b>			<b>13,009</b>	<b>5.79</b>
<b>Luxembourg (31 July 2018: 0.96%)</b>				
<b>Healthcare services</b>				
EUR	573	Eurofins Scientific SE <sup>A</sup>	246	0.11
<b>Iron &amp; steel</b>				
EUR	33,102	ArcelorMittal	535	0.24
<b>Media</b>				
EUR	2,027	RTL Group SA	100	0.04
<b>Metal fabricate/ hardware</b>				
EUR	23,558	Tenaris SA	299	0.13
<b>Real estate investment &amp; services</b>				
EUR	38,719	Aroundtown SA	312	0.14
<b>Telecommunications</b>				
EUR	18,495	SES SA	308	0.14
<b>Total Luxembourg</b>			<b>1,800</b>	<b>0.80</b>
<b>Netherlands (31 July 2018: 13.69%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	29,051	Airbus SE	4,142	1.84
<b>Auto manufacturers</b>				
EUR	6,141	Ferrari NV	996	0.44
EUR	53,499	Fiat Chrysler Automobiles NV	717	0.32
<b>Banks</b>				
EUR	21,509	ABN AMRO Bank NV	430	0.19
EUR	194,177	ING Groep NV	2,178	0.97
<b>Beverages</b>				
EUR	5,643	Heineken Holding NV	576	0.26
EUR	12,933	Heineken NV	1,399	0.62
<b>Chemicals</b>				
EUR	11,448	Akzo Nobel NV	1,089	0.49
EUR	9,120	Koninklijke DSM NV	1,145	0.51



## Schedule of Investments (continued)

## iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC) (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 98.22%) (cont)</b>					<b>Spain (31 July 2018: 9.12%) (cont)</b>				
<b>Netherlands (31 July 2018: 13.69%) (cont)</b>					<b>Banks (cont)</b>				
<b>Commercial services</b>					EUR	279,536	Banco de Sabadell SA	246	0.11
EUR	516	Adyen NV	395	0.18	EUR	807,059	Banco Santander SA	3,471	1.55
EUR	5,797	Randstad NV	294	0.13	EUR	59,749	Bankia SA^	119	0.05
<b>Cosmetics &amp; personal care</b>					EUR	33,460	Bankinter SA	219	0.10
EUR	72,738	Unilever NV	4,238	1.89	EUR	177,991	CaixaBank SA	443	0.20
<b>Diversified financial services</b>					<b>Electricity</b>				
USD	6,640	AerCap Holdings NV	362	0.16	EUR	15,599	Endesa SA^	388	0.17
<b>Food</b>					EUR	291,626	Iberdrola SA	2,782	1.24
EUR	59,061	Koninklijke Ahold Delhaize NV	1,345	0.60	EUR	6,687	Iberdrola SA	64	0.03
<b>Healthcare products</b>					EUR	21,795	Red Electrica Corp SA	415	0.19
EUR	46,212	Koninklijke Philips NV	2,186	0.98	<b>Energy - alternate sources</b>				
EUR	11,261	QIAGEN NV^	432	0.19	EUR	11,396	Siemens Gamesa Renewable Energy SA^	161	0.07
<b>Insurance</b>					<b>Engineering &amp; construction</b>				
EUR	88,869	Aegon NV	443	0.20	EUR	12,864	ACS Actividades de Construccion y Servicios SA	524	0.23
EUR	15,230	NN Group NV	577	0.25	EUR	3,370	Aena SME SA	616	0.28
<b>Investment services</b>					EUR	9,477	Cellnex Telecom SA^	358	0.16
EUR	5,413	EXOR NV	379	0.17	EUR	24,155	Ferrovial SA^	633	0.28
<b>Machinery - diversified</b>					<b>Gas</b>				
EUR	51,594	CNH Industrial NV	527	0.23	EUR	8,983	Enagas SA	197	0.09
<b>Media</b>					EUR	14,631	Naturgy Energy Group SA	373	0.16
EUR	13,956	Wolters Kluwer NV	1,019	0.45	<b>Insurance</b>				
<b>Pipelines</b>					EUR	51,756	Mapfre SA	144	0.06
EUR	3,537	Koninklijke Vopak NV	176	0.08	<b>Oil &amp; gas</b>				
<b>Semiconductors</b>					EUR	72,195	Repsol SA^	1,156	0.51
EUR	21,238	ASML Holding NV	4,796	2.14	<b>Pharmaceuticals</b>				
USD	14,744	NXP Semiconductors NV	1,524	0.68	EUR	14,801	Grifols SA^	483	0.22
EUR	33,920	STMicroelectronics NV	631	0.28	<b>Retail</b>				
<b>Telecommunications</b>					EUR	54,086	Industria de Diseno Textil SA	1,628	0.73
EUR	175,334	Koninklijke KPN NV	504	0.22	<b>Software</b>				
<b>Total Netherlands</b>			<b>32,500</b>	<b>14.47</b>	EUR	21,758	Amadeus IT Group SA	1,729	0.77
<b>Portugal (31 July 2018: 0.50%)</b>					<b>Telecommunications</b>				
<b>Electricity</b>					EUR	232,169	Telefonica SA	1,789	0.80
EUR	127,700	EDP - Energias de Portugal SA	472	0.21	<b>Total Spain</b>				
<b>Food</b>								<b>19,635</b>	<b>8.75</b>
EUR	12,839	Jeronimo Martins SGPS SA^	209	0.09	<b>United Kingdom (31 July 2018: 0.19%)</b>				
<b>Oil &amp; gas</b>					<b>Beverages</b>				
EUR	24,861	Galp Energia SGPS SA	390	0.18	USD	11,832	Coca-Cola European Partners Plc^	654	0.29
<b>Total Portugal</b>			<b>1,071</b>	<b>0.48</b>	<b>Total United Kingdom</b>				
							<b>654</b>	<b>0.29</b>	
					<b>Total equities</b>				
							<b>218,212</b>	<b>97.19</b>	
<b>Spain (31 July 2018: 9.12%)</b>									
<b>Banks</b>									
EUR	331,428	Banco Bilbao Vizcaya Argentaria SA	1,697	0.75					

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000	% of net asset value
<b>Financial derivative instruments (31 July 2018: 0.07%)</b>							
<b>Forward currency contracts* (31 July 2018: 0.03%)</b>							
EUR	5,359,346	USD	6,084,444	5,967,094	02/08/2019	(117)	(0.05)
USD	226,353,052	EUR	198,295,799	220,782,496	02/08/2019	5,571	2.48
USD	221,940,723	EUR	198,813,717	221,934,019	04/09/2019	6	0.00
<b>Total unrealised gains on forward currency contracts</b>						<b>5,577</b>	<b>2.48</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(117)</b>	<b>(0.05)</b>
<b>Net unrealised gains on forward currency contracts</b>						<b>5,460</b>	<b>2.43</b>

## Schedule of Investments (continued)

### iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC) (continued)

As at 31 July 2019

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value	
<b>Futures contracts (31 July 2018: 0.04%)</b>					
EUR	16	Euro Stoxx 50 Index Futures September 2019	612	5	0.00
EUR	1	Ibex 35 Index Futures August 2019	104	(4)	0.00
<b>Total unrealised gains on futures contracts</b>			<b>5</b>	<b>0.00</b>	
<b>Total unrealised losses on futures contracts</b>			<b>(4)</b>	<b>0.00</b>	
<b>Net unrealised gains on futures contracts</b>			<b>1</b>	<b>0.00</b>	
<b>Total financial derivative instruments</b>			<b>5,461</b>	<b>2.43</b>	

	Fair Value \$'000	% of net asset value
<b>Total value of investments</b>	<b>223,673</b>	<b>99.62</b>
<b>Cash<sup>†</sup></b>	<b>558</b>	<b>0.25</b>
<b>Other net assets</b>	<b>294</b>	<b>0.13</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>224,525</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of \$519,234 are held with State Street Bank and Trust Company. \$38,649 is held as security for futures contracts with Morgan Stanley & Co International Plc.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	218,212	97.10
Exchange traded financial derivative instruments	5	0.01
Over-the-counter financial derivative instruments	5,577	2.48
Other assets	931	0.41
<b>Total current assets</b>	<b>224,725</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI JAPAN UCITS ETF

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 99.11%)</b>				
<b>Equities (31 July 2018: 99.12%)</b>				
<b>Japan (31 July 2018: 99.12%)</b>				
<b>Advertising</b>				
JPY	28,620	Dentsu Inc <sup>A</sup>	954	0.22
JPY	30,500	Hakuhodo DY Holdings Inc <sup>A</sup>	483	0.11
<b>Aerospace &amp; defence</b>				
JPY	19,643	IHI Corp <sup>A</sup>	471	0.11
JPY	18,544	Kawasaki Heavy Industries Ltd <sup>A</sup>	407	0.09
<b>Agriculture</b>				
JPY	157,176	Japan Tobacco Inc	3,503	0.80
<b>Airlines</b>				
JPY	14,914	ANA Holdings Inc	503	0.11
JPY	15,100	Japan Airlines Co Ltd	477	0.11
<b>Auto manufacturers</b>				
JPY	37,755	Hino Motors Ltd	305	0.07
JPY	214,430	Honda Motor Co Ltd	5,353	1.22
JPY	72,900	Isuzu Motors Ltd	813	0.18
JPY	76,127	Mazda Motor Corp <sup>A</sup>	757	0.17
JPY	88,210	Mitsubishi Motors Corp <sup>A</sup>	392	0.09
JPY	306,903	Nissan Motor Co Ltd <sup>A</sup>	2,009	0.46
JPY	79,816	Subaru Corp	1,871	0.43
JPY	48,323	Suzuki Motor Corp <sup>A</sup>	1,900	0.43
JPY	299,901	Toyota Motor Corp	19,401	4.42
<b>Auto parts &amp; equipment</b>				
JPY	21,036	Aisin Seiki Co Ltd	687	0.16
JPY	74,798	Bridgestone Corp	2,825	0.64
JPY	57,116	Denso Corp <sup>A</sup>	2,440	0.55
JPY	28,478	JTEKT Corp	340	0.08
JPY	13,525	Koito Manufacturing Co Ltd <sup>A</sup>	684	0.15
JPY	34,686	NGK Insulators Ltd <sup>A</sup>	521	0.12
JPY	19,881	NGK Spark Plug Co Ltd <sup>A</sup>	382	0.09
JPY	16,924	Stanley Electric Co Ltd	422	0.10
JPY	99,064	Sumitomo Electric Industries Ltd	1,235	0.28
JPY	22,351	Sumitomo Rubber Industries Ltd <sup>A</sup>	246	0.06
JPY	8,913	Toyoda Gosei Co Ltd <sup>A</sup>	165	0.04
JPY	19,438	Toyota Industries Corp <sup>A</sup>	1,015	0.23
JPY	16,300	Yokohama Rubber Co Ltd <sup>A</sup>	302	0.07
<b>Banks</b>				
JPY	15,346	AEON Financial Service Co Ltd <sup>A</sup>	249	0.06
JPY	16,226	Aozora Bank Ltd <sup>A</sup>	373	0.08
JPY	6,983	Bank of Kyoto Ltd <sup>A</sup>	272	0.06
JPY	78,594	Chiba Bank Ltd <sup>A</sup>	391	0.09
JPY	144,100	Concordia Financial Group Ltd <sup>A</sup>	511	0.12
JPY	22,479	Fukuoka Financial Group Inc <sup>A</sup>	414	0.09
JPY	54,800	Japan Post Bank Co Ltd <sup>A</sup>	534	0.12
JPY	1,611,223	Mitsubishi UFJ Financial Group Inc <sup>A</sup>	7,779	1.77
JPY	3,175,430	Mizuho Financial Group Inc <sup>A</sup>	4,516	1.03
JPY	271,738	Resona Holdings Inc <sup>A</sup>	1,112	0.25
JPY	78,802	Seven Bank Ltd <sup>A</sup>	214	0.05
JPY	19,864	Shinsei Bank Ltd <sup>A</sup>	302	0.07
JPY	55,803	Shizuoka Bank Ltd <sup>A</sup>	387	0.09
JPY	174,701	Sumitomo Mitsui Financial Group Inc <sup>A</sup>	6,126	1.40
JPY	43,752	Sumitomo Mitsui Trust Holdings Inc	1,505	0.34
<b>Beverages</b>				
JPY	47,235	Asahi Group Holdings Ltd <sup>A</sup>	2,060	0.47
JPY	16,200	Coca-Cola Bottlers Japan Holdings Inc <sup>A</sup>	402	0.09
JPY	107,617	Kirin Holdings Co Ltd <sup>A</sup>	2,349	0.54
JPY	18,800	Suntory Beverage & Food Ltd	751	0.17
<b>Japan (31 July 2018: 99.12%) (cont)</b>				
<b>Biotechnology</b>				
JPY	12,100	PeptiDream Inc <sup>A</sup>	681	0.16
<b>Building materials and fixtures</b>				
JPY	23,746	AGC Inc	733	0.17
JPY	32,607	Daikin Industries Ltd	4,080	0.93
JPY	34,766	LIXIL Group Corp <sup>A</sup>	605	0.14
JPY	4,445	Rinnai Corp	302	0.07
JPY	15,589	Taiheiyu Cement Corp	441	0.10
JPY	19,100	TOTO Ltd <sup>A</sup>	771	0.17
<b>Chemicals</b>				
JPY	19,750	Air Water Inc <sup>A</sup>	325	0.07
JPY	166,387	Asahi Kasei Corp	1,706	0.39
JPY	36,086	Daicel Corp	308	0.07
JPY	12,355	Hitachi Chemical Co Ltd	341	0.08
JPY	24,932	JSR Corp <sup>A</sup>	415	0.09
JPY	5,946	Kaneka Corp	223	0.05
JPY	23,263	Kansai Paint Co Ltd <sup>A</sup>	462	0.10
JPY	43,413	Kuraray Co Ltd <sup>A</sup>	518	0.12
JPY	168,106	Mitsubishi Chemical Holdings Corp	1,202	0.27
JPY	20,947	Mitsubishi Gas Chemical Co Inc	281	0.06
JPY	24,553	Mitsui Chemicals Inc	567	0.13
JPY	18,600	Nippon Paint Holdings Co Ltd <sup>A</sup>	815	0.19
JPY	16,800	Nissan Chemical Corp	740	0.17
JPY	20,463	Nitto Denko Corp	1,016	0.23
JPY	47,670	Shin-Etsu Chemical Co Ltd <sup>A</sup>	4,898	1.12
JPY	17,400	Showa Denko KK <sup>A</sup>	472	0.11
JPY	196,761	Sumitomo Chemical Co Ltd <sup>A</sup>	906	0.21
JPY	17,262	Taiyo Nippon Sanso Corp <sup>A</sup>	356	0.08
JPY	24,222	Teijin Ltd <sup>A</sup>	422	0.10
JPY	179,845	Toray Industries Inc <sup>A</sup>	1,247	0.28
JPY	34,100	Tosoh Corp	482	0.11
<b>Commercial services</b>				
JPY	9,991	Benesse Holdings Inc <sup>A</sup>	235	0.06
JPY	31,532	Dai Nippon Printing Co Ltd	666	0.15
JPY	5,300	GMO Payment Gateway Inc	389	0.09
JPY	15,837	Park24 Co Ltd	347	0.08
JPY	23,500	Persol Holdings Co Ltd	575	0.13
JPY	155,500	Recruit Holdings Co Ltd	5,325	1.21
JPY	27,485	Secom Co Ltd	2,165	0.49
JPY	9,300	Sohgo Security Services Co Ltd	454	0.10
JPY	31,929	Toppa Printing Co Ltd <sup>A</sup>	523	0.12
<b>Computers</b>				
JPY	26,087	Fujitsu Ltd	2,052	0.47
JPY	12,500	Itochu Techno-Solutions Corp	324	0.07
JPY	32,368	NEC Corp <sup>A</sup>	1,335	0.30
JPY	42,930	Nomura Research Institute Ltd	767	0.18
JPY	82,100	NTT Data Corp <sup>A</sup>	1,085	0.25
JPY	8,700	Obic Co Ltd <sup>A</sup>	935	0.21
JPY	14,100	Otsuka Corp	562	0.13
<b>Cosmetics &amp; personal care</b>				
JPY	64,318	Kao Corp	4,727	1.08
JPY	4,400	Kose Corp <sup>A</sup>	754	0.17
JPY	29,200	Lion Corp <sup>A</sup>	577	0.13
JPY	15,400	Pigeon Corp <sup>A</sup>	570	0.13
JPY	11,300	Pola Orbis Holdings Inc	286	0.07
JPY	52,336	Shiseido Co Ltd <sup>A</sup>	3,878	0.88
JPY	52,800	Unicharm Corp <sup>A</sup>	1,507	0.34
<b>Distribution &amp; wholesale</b>				
JPY	177,418	ITOCHU Corp <sup>A</sup>	3,402	0.77
JPY	204,933	Marubeni Corp <sup>A</sup>	1,340	0.31

## Schedule of Investments (continued)

## iSHARES MSCI JAPAN UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.12%) (cont)</b>					<b>Japan (31 July 2018: 99.12%) (cont)</b>				
<b>Japan (31 July 2018: 99.12%) (cont)</b>					<b>Food (cont)</b>				
<b>Distribution &amp; wholesale (cont)</b>					JPY 15,000 MEIJI Holdings Co Ltd <sup>A</sup> 1,046 0.24				
JPY	177,783	Mitsubishi Corp	4,808	1.10	JPY	11,674	NH Foods Ltd	436	0.10
JPY	216,990	Mitsui & Co Ltd	3,556	0.81	JPY	25,300	Nisshin Seifun Group Inc	481	0.11
JPY	155,625	Sumitomo Corp <sup>A</sup>	2,327	0.53	JPY	8,658	Nissin Foods Holdings Co Ltd <sup>A</sup>	541	0.12
JPY	27,538	Toyota Tsusho Corp	804	0.18	JPY	99,148	Seven & i Holdings Co Ltd	3,404	0.77
<b>Diversified financial services</b>					JPY	11,586	Toyo Suisan Kaisha Ltd	469	0.11
JPY	57,720	Acom Co Ltd <sup>A</sup>	205	0.05	JPY	15,900	Yakult Honsha Co Ltd <sup>A</sup>	904	0.21
JPY	20,112	Credit Saison Co Ltd <sup>A</sup>	247	0.06	JPY	15,978	Yamazaki Baking Co Ltd	245	0.05
JPY	200,570	Daiwa Securities Group Inc <sup>A</sup>	871	0.20	<b>Forest products &amp; paper</b>				
JPY	66,800	Japan Exchange Group Inc <sup>A</sup>	986	0.23	JPY	113,707	Oji Holdings Corp <sup>A</sup>	593	0.14
JPY	109,111	Mebuki Financial Group Inc <sup>A</sup>	270	0.06	<b>Gas</b>				
JPY	53,674	Mitsubishi UFJ Lease & Finance Co Ltd <sup>A</sup>	287	0.07	JPY	49,390	Osaka Gas Co Ltd	912	0.21
JPY	435,015	Nomura Holdings Inc <sup>A</sup>	1,377	0.31	JPY	9,760	Toho Gas Co Ltd <sup>A</sup>	373	0.08
JPY	172,339	ORIX Corp	2,478	0.56	JPY	50,504	Tokyo Gas Co Ltd <sup>A</sup>	1,266	0.29
JPY	30,610	SBI Holdings Inc <sup>A</sup>	703	0.16	<b>Hand &amp; machine tools</b>				
JPY	5,700	Tokyo Century Corp <sup>A</sup>	238	0.05	JPY	3,700	Disco Corp <sup>A</sup>	689	0.16
<b>Electrical components &amp; equipment</b>					JPY	16,091	Fuji Electric Co Ltd	499	0.11
JPY	28,153	Brother Industries Ltd <sup>A</sup>	504	0.11	JPY	29,784	Makita Corp <sup>A</sup>	986	0.23
JPY	25,084	Casio Computer Co Ltd <sup>A</sup>	288	0.07	<b>Healthcare products</b>				
<b>Electricity</b>					JPY	25,800	Asahi Intecc Co Ltd <sup>A</sup>	682	0.16
JPY	84,381	Chubu Electric Power Co Inc	1,196	0.27	JPY	153,256	Olympus Corp	1,684	0.38
JPY	36,103	Chugoku Electric Power Co Inc <sup>A</sup>	452	0.11	JPY	28,943	Shimadzu Corp	703	0.16
JPY	19,910	Electric Power Development Co Ltd	449	0.10	JPY	22,100	Sysmex Corp <sup>A</sup>	1,617	0.37
JPY	92,562	Kansai Electric Power Co Inc	1,148	0.26	JPY	84,600	Terumo Corp <sup>A</sup>	2,480	0.56
JPY	51,073	Kyushu Electric Power Co Inc <sup>A</sup>	509	0.12	<b>Home builders</b>				
JPY	56,586	Tohoku Electric Power Co Inc	569	0.13	JPY	74,291	Daiwa House Industry Co Ltd	2,129	0.48
JPY	200,457	Tokyo Electric Power Co Holdings Inc <sup>A</sup>	969	0.22	JPY	18,600	Iida Group Holdings Co Ltd <sup>A</sup>	307	0.07
<b>Electronics</b>					JPY	49,272	Sekisui Chemical Co Ltd	736	0.17
JPY	28,200	Alps Alpine Co Ltd <sup>A</sup>	519	0.12	JPY	82,773	Sekisui House Ltd <sup>A</sup>	1,399	0.32
JPY	4,215	Hirose Electric Co Ltd <sup>A</sup>	445	0.10	<b>Home furnishings</b>				
JPY	8,874	Hitachi High-Technologies Corp	454	0.10	JPY	7,000	Hoshizaki Corp <sup>A</sup>	498	0.11
JPY	50,020	Hoya Corp	3,872	0.88	JPY	289,554	Panasonic Corp <sup>A</sup>	2,466	0.56
JPY	42,210	Kyocera Corp	2,601	0.59	JPY	28,300	Sharp Corp <sup>A</sup>	359	0.08
JPY	47,600	MINEBEA MITSUMI Inc <sup>A</sup>	825	0.19	JPY	166,597	Sony Corp <sup>A</sup>	9,467	2.16
JPY	75,206	Murata Manufacturing Co Ltd	3,355	0.76	<b>Insurance</b>				
JPY	29,400	Nidec Corp <sup>A</sup>	3,984	0.91	JPY	142,000	Dai-ichi Life Holdings Inc	2,102	0.48
JPY	11,027	Nippon Electric Glass Co Ltd <sup>A</sup>	249	0.06	JPY	206,000	Japan Post Holdings Co Ltd	2,026	0.46
JPY	25,042	Omron Corp <sup>A</sup>	1,209	0.28	JPY	62,017	MS&AD Insurance Group Holdings Inc	2,045	0.46
JPY	16,838	TDK Corp	1,313	0.30	JPY	44,034	Sompo Holdings Inc <sup>A</sup>	1,838	0.42
JPY	30,681	Yokogawa Electric Corp	555	0.13	JPY	19,945	Sony Financial Holdings Inc <sup>A</sup>	487	0.11
<b>Engineering &amp; construction</b>					JPY	73,847	T&D Holdings Inc <sup>A</sup>	834	0.19
JPY	6,700	Japan Airport Terminal Co Ltd <sup>A</sup>	279	0.06	JPY	85,315	Tokio Marine Holdings Inc	4,555	1.04
JPY	27,258	JGC Corp <sup>A</sup>	358	0.08	<b>Internet</b>				
JPY	59,859	Kajima Corp <sup>A</sup>	776	0.18	JPY	13,600	CyberAgent Inc <sup>A</sup>	554	0.13
JPY	85,550	Obayashi Corp	816	0.19	JPY	18,800	Kakaku.com Inc <sup>A</sup>	394	0.09
JPY	77,598	Shimizu Corp <sup>A</sup>	630	0.14	JPY	7,500	LINE Corp <sup>A</sup>	240	0.05
JPY	26,401	Taisei Corp <sup>A</sup>	917	0.21	JPY	56,100	M3 Inc <sup>A</sup>	1,145	0.26
<b>Entertainment</b>					JPY	9,700	Mercari Inc <sup>A</sup>	262	0.06
JPY	26,200	Oriental Land Co Ltd <sup>A</sup>	3,484	0.79	JPY	16,700	MonotaRO Co Ltd <sup>A</sup>	368	0.08
JPY	5,617	Sankyo Co Ltd <sup>A</sup>	195	0.04	JPY	113,462	Rakuten Inc <sup>A</sup>	1,166	0.26
JPY	23,991	Sega Sammy Holdings Inc <sup>A</sup>	310	0.07	JPY	15,764	Trend Micro Inc <sup>A</sup>	692	0.16
JPY	15,198	Toho Co Ltd <sup>A</sup>	595	0.14	JPY	350,000	Yahoo Japan Corp	1,035	0.24
<b>Environmental control</b>					JPY	27,300	ZOZO Inc <sup>A</sup>	519	0.12
JPY	13,278	Kurita Water Industries Ltd	339	0.08	<b>Iron &amp; steel</b>				
<b>Food</b>					JPY	29,127	Hitachi Metals Ltd <sup>A</sup>	310	0.07
JPY	85,695	Aeon Co Ltd <sup>A</sup>	1,493	0.34	JPY	65,949	JFE Holdings Inc	879	0.20
JPY	57,871	Ajinomoto Co Inc	1,043	0.24	JPY	40,495	Kobe Steel Ltd	263	0.06
JPY	10,588	Calbee Inc	301	0.07	JPY	107,100	Nippon Steel Corp <sup>A</sup>	1,693	0.39
JPY	19,043	Kikkoman Corp <sup>A</sup>	873	0.20					

## Schedule of Investments (continued)

## iSHARES MSCI JAPAN UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.12%) (cont)</b>					<b>Japan (31 July 2018: 99.12%) (cont)</b>				
<b>Japan (31 July 2018: 99.12%) (cont)</b>					<b>Pharmaceuticals (cont)</b>				
<b>Leisure time</b>					<b>Real estate investment &amp; services</b>				
JPY	9,586	Shimano Inc <sup>A</sup>	1,362	0.31	JPY	9,400	Suzuken Co Ltd	522	0.12
JPY	18,891	Yamaha Corp <sup>A</sup>	898	0.21	JPY	4,777	Taisho Pharmaceutical Holdings Co Ltd	367	0.08
JPY	37,626	Yamaha Motor Co Ltd	665	0.15	JPY	195,235	Takeda Pharmaceutical Co Ltd	6,536	1.49
<b>Machinery - diversified</b>					<b>Real estate investment trusts</b>				
JPY	45,067	Amada Holdings Co Ltd	502	0.11	JPY	13,268	Aeon Mall Co Ltd <sup>A</sup>	205	0.05
JPY	13,700	Daifuku Co Ltd <sup>A</sup>	758	0.17	JPY	9,364	Daito Trust Construction Co Ltd	1,214	0.27
JPY	25,283	FANUC Corp <sup>A</sup>	4,548	1.04	JPY	34,818	Hulic Co Ltd <sup>A</sup>	301	0.07
JPY	11,960	Keyence Corp <sup>A</sup>	6,954	1.58	JPY	155,787	Mitsubishi Estate Co Ltd	2,887	0.66
JPY	137,251	Kubota Corp	2,140	0.49	JPY	118,016	Mitsui Fudosan Co Ltd <sup>A</sup>	2,686	0.61
JPY	15,049	Nabtesco Corp <sup>A</sup>	410	0.09	JPY	17,023	Nomura Real Estate Holdings Inc	347	0.08
JPY	7,524	SMC Corp <sup>A</sup>	2,762	0.63	JPY	43,632	Sumitomo Realty & Development Co Ltd <sup>A</sup>	1,598	0.36
JPY	14,286	Sumitomo Heavy Industries Ltd	465	0.11	JPY	80,914	Tokyu Fudosan Holdings Corp	472	0.11
JPY	16,624	THK Co Ltd <sup>A</sup>	425	0.10	<b>Real estate investment trusts</b>				
JPY	30,940	Yaskawa Electric Corp <sup>A</sup>	1,040	0.24	JPY	245	Daiwa House REIT Investment Corp	601	0.14
<b>Machinery, construction &amp; mining</b>					JPY	99	Japan Prime Realty Investment Corp <sup>A</sup>	439	0.10
JPY	14,372	Hitachi Construction Machinery Co Ltd <sup>A</sup>	342	0.08	JPY	169	Japan Real Estate Investment Corp <sup>A</sup>	1,060	0.24
JPY	126,947	Hitachi Ltd	4,550	1.03	JPY	337	Japan Retail Fund Investment Corp	679	0.15
JPY	120,814	Komatsu Ltd	2,721	0.62	JPY	177	Nippon Building Fund Inc <sup>A</sup>	1,246	0.28
JPY	239,046	Mitsubishi Electric Corp	3,154	0.72	JPY	261	Nippon Prologis REIT Inc	629	0.14
JPY	41,951	Mitsubishi Heavy Industries Ltd	1,742	0.40	JPY	520	Nomura Real Estate Master Fund Inc <sup>A</sup>	828	0.19
<b>Metal fabricate/ hardware</b>					JPY	377	United Urban Investment Corp	639	0.15
JPY	7,909	Maruichi Steel Tube Ltd <sup>A</sup>	209	0.05	<b>Retail</b>				
JPY	38,300	MISUMI Group Inc <sup>A</sup>	873	0.20	JPY	4,418	ABC-Mart Inc <sup>A</sup>	281	0.06
JPY	46,169	NSK Ltd <sup>A</sup>	394	0.09	JPY	33,432	FamilyMart UNY Holdings Co Ltd <sup>A</sup>	717	0.16
<b>Mining</b>					JPY	7,654	Fast Retailing Co Ltd <sup>A</sup>	4,621	1.05
JPY	14,190	Mitsubishi Materials Corp <sup>A</sup>	393	0.09	JPY	45,268	Isetan Mitsukoshi Holdings Ltd <sup>A</sup>	362	0.08
JPY	30,629	Sumitomo Metal Mining Co Ltd <sup>A</sup>	879	0.20	JPY	30,700	J Front Retailing Co Ltd <sup>A</sup>	363	0.08
<b>Miscellaneous manufacturers</b>					JPY	6,366	Lawson Inc	320	0.07
JPY	47,148	FUJIFILM Holdings Corp	2,250	0.51	JPY	25,477	Marui Group Co Ltd <sup>A</sup>	554	0.13
JPY	43,420	Nikon Corp	591	0.14	JPY	8,294	McDonald's Holdings Co Japan Ltd <sup>A</sup>	374	0.09
JPY	72,896	Toshiba Corp <sup>A</sup>	2,340	0.53	JPY	10,500	Nitori Holdings Co Ltd	1,425	0.33
<b>Office &amp; business equipment</b>					JPY	14,500	Pan Pacific International Holdings Corp <sup>A</sup>	930	0.21
JPY	131,584	Canon Inc	3,600	0.82	JPY	3,000	Ryohin Keikaku Co Ltd <sup>A</sup>	537	0.12
JPY	59,875	Konica Minolta Inc	502	0.12	JPY	3,001	Shimamura Co Ltd <sup>A</sup>	213	0.05
JPY	87,332	Ricoh Co Ltd <sup>A</sup>	806	0.18	JPY	9,300	Sundrug Co Ltd	259	0.06
JPY	36,700	Seiko Epson Corp <sup>A</sup>	544	0.12	JPY	4,900	Tsuruha Holdings Inc <sup>A</sup>	502	0.11
<b>Oil &amp; gas</b>					JPY	29,920	USS Co Ltd <sup>A</sup>	597	0.14
JPY	25,935	Idemitsu Kosan Co Ltd	721	0.16	JPY	6,200	Welcia Holdings Co Ltd <sup>A</sup>	290	0.07
JPY	134,300	Inpex Corp	1,189	0.27	JPY	80,230	Yamada Denki Co Ltd	355	0.08
JPY	420,833	JXTG Holdings Inc	1,995	0.46	<b>Semiconductors</b>				
<b>Packaging &amp; containers</b>					JPY	26,100	Advantest Corp <sup>A</sup>	1,027	0.23
JPY	18,572	Toyo Seikan Group Holdings Ltd <sup>A</sup>	327	0.07	JPY	19,000	Hamamatsu Photonics KK <sup>A</sup>	711	0.16
<b>Pharmaceuticals</b>					JPY	97,500	Renesas Electronics Corp <sup>A</sup>	583	0.13
JPY	24,200	Alfresa Holdings Corp	589	0.13	JPY	12,123	Rohm Co Ltd <sup>A</sup>	856	0.20
JPY	246,600	Astellas Pharma Inc	3,528	0.80	JPY	31,100	SUMCO Corp <sup>A</sup>	415	0.09
JPY	29,206	Chugai Pharmaceutical Co Ltd	2,098	0.48	JPY	20,522	Tokyo Electron Ltd	3,534	0.81
JPY	74,683	Daiichi Sankyo Co Ltd <sup>A</sup>	4,572	1.04	<b>Software</b>				
JPY	33,268	Eisai Co Ltd	1,810	0.41	JPY	12,139	Konami Holdings Corp	519	0.12
JPY	7,227	Hisamitsu Pharmaceutical Co Inc <sup>A</sup>	293	0.07	JPY	64,456	Nexon Co Ltd	1,028	0.23
JPY	6,500	Kobayashi Pharmaceutical Co Ltd <sup>A</sup>	467	0.11	JPY	5,252	Oracle Corp Japan <sup>A</sup>	439	0.10
JPY	31,207	Kyowa Kirin Co Ltd <sup>A</sup>	518	0.12	<b>Telecommunications</b>				
JPY	22,448	Medipal Holdings Corp	481	0.11	JPY	2,800	Hikari Tsushin Inc	622	0.14
JPY	29,323	Mitsubishi Tanabe Pharma Corp	334	0.07	JPY	232,200	KDDI Corp	6,102	1.39
JPY	50,700	Ono Pharmaceutical Co Ltd <sup>A</sup>	926	0.21	JPY	83,800	Nippon Telegraph & Telephone Corp	3,799	0.87
JPY	51,362	Otsuka Holdings Co Ltd	1,900	0.43	JPY	174,900	NTT DOCOMO Inc <sup>A</sup>	4,212	0.96
JPY	47,700	Santen Pharmaceutical Co Ltd <sup>A</sup>	774	0.18	JPY	220,600	Softbank Corp <sup>A</sup>	2,985	0.68
JPY	35,155	Shionogi & Co Ltd	1,961	0.45	JPY	216,920	SoftBank Group Corp <sup>A</sup>	11,244	2.56
JPY	20,497	Sumitomo Dainippon Pharma Co Ltd <sup>A</sup>	379	0.09	<b>Toys</b>				
					JPY	26,013	Bandai Namco Holdings Inc	1,413	0.32

## Schedule of Investments (continued)

## iSHARES MSCI JAPAN UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.12%) (cont)</b>				
<b>Japan (31 July 2018: 99.12%) (cont)</b>				
<b>Toys (cont)</b>				
JPY	14,910	Nintendo Co Ltd <sup>A</sup>	5,507	1.26
<b>Transportation</b>				
JPY	19,018	Central Japan Railway Co <sup>A</sup>	3,839	0.87
JPY	40,127	East Japan Railway Co	3,698	0.84
JPY	29,800	Hankyu Hanshin Holdings Inc <sup>A</sup>	1,053	0.24
JPY	14,311	Kamigumi Co Ltd	331	0.08
JPY	12,300	Keihan Holdings Co Ltd <sup>A</sup>	502	0.11
JPY	30,130	Keikyuu Corp <sup>A</sup>	509	0.12
JPY	13,308	Keio Corp <sup>A</sup>	829	0.19
JPY	16,905	Keisei Electric Railway Co Ltd <sup>A</sup>	625	0.14
JPY	22,331	Kintetsu Group Holdings Co Ltd <sup>A</sup>	1,065	0.24
JPY	20,900	Kyushu Railway Co <sup>A</sup>	599	0.14
JPY	15,677	Mitsui OSK Lines Ltd	388	0.09
JPY	23,800	Nagoya Railroad Co Ltd <sup>A</sup>	659	0.15
JPY	10,473	Nippon Express Co Ltd	594	0.14
JPY	21,310	Nippon Yusen KK <sup>A</sup>	358	0.08
JPY	38,361	Odakyu Electric Railway Co Ltd <sup>A</sup>	861	0.20
JPY	26,300	Seibu Holdings Inc <sup>A</sup>	416	0.09
JPY	18,900	SG Holdings Co Ltd <sup>A</sup>	503	0.11
JPY	24,898	Tobu Railway Co Ltd <sup>A</sup>	713	0.16
JPY	65,065	Tokyu Corp	1,146	0.26
JPY	21,649	West Japan Railway Co <sup>A</sup>	1,782	0.41
JPY	40,449	Yamato Holdings Co Ltd <sup>A</sup>	798	0.18
<b>Total Japan</b>			<b>434,915</b>	<b>99.08</b>
<b>Total equities</b>			<b>434,915</b>	<b>99.08</b>

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	434,915	99.03
Exchange traded financial derivative instruments	40	0.01
Other assets	4,195	0.96
<b>Total current assets</b>	<b>439,150</b>	<b>100.00</b>

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value
<b>Financial derivative instruments (31 July 2018: (0.01)%</b>				
<b>Futures contracts (31 July 2018: (0.01)%</b>				
JPY	28	Topix Index Futures September 2019	3,998	0.01
<b>Total unrealised gains on futures contracts</b>			<b>40</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>			<b>40</b>	<b>0.01</b>

	Fair Value \$'000	% of net asset value
<b>Total value of investments</b>	<b>434,955</b>	<b>99.09</b>
<b>Cash<sup>†</sup></b>	<b>3,565</b>	<b>0.81</b>
<b>Other net assets</b>	<b>449</b>	<b>0.10</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>438,969</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of \$3,491,022 are held with State Street Bank and Trust Company. \$73,524 is held as security for futures contracts with Credit Suisse Securities Ltd.

<sup>A</sup>These securities are partially or fully transferred as securities lent.

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

## Schedule of Investments (continued)

## iSHARES MSCI KOREA UCITS ETF USD (ACC)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 98.90%)</b>				
<b>Equities (31 July 2018: 98.92%)</b>				
<b>Republic of South Korea (31 July 2018: 98.92%)</b>				
<b>Advertising</b>				
KRW	6,651	Cheil Worldwide Inc	152	0.24
<b>Aerospace &amp; defence</b>				
KRW	7,135	Korea Aerospace Industries Ltd	223	0.36
<b>Agriculture</b>				
KRW	11,256	KT&G Corp	916	1.48
<b>Airlines</b>				
KRW	4,565	Korean Air Lines Co Ltd	99	0.16
<b>Apparel retailers</b>				
KRW	4,725	Fila Korea Ltd	270	0.43
<b>Auto manufacturers</b>				
KRW	14,358	Hyundai Motor Co <sup>A</sup>	1,535	2.47
KRW	3,523	Hyundai Motor Co (2nd Preference) <sup>A</sup>	245	0.39
KRW	2,248	Hyundai Motor Co (Preference)	140	0.23
KRW	25,285	Kia Motors Corp	935	1.51
<b>Auto parts &amp; equipment</b>				
KRW	7,196	Hankook Tire & Technology Co Ltd	188	0.30
KRW	17,989	Hanon Systems	178	0.29
KRW	6,538	Hyundai Mobis Co Ltd <sup>A</sup>	1,332	2.14
<b>Banks</b>				
KRW	24,432	Industrial Bank of Korea	271	0.43
KRW	45,866	Woori Financial Group Inc	508	0.82
<b>Biotechnology</b>				
KRW	421	Medy-Tox Inc	148	0.24
KRW	1,592	Samsung Biologics Co Ltd <sup>A</sup>	377	0.61
<b>Chemicals</b>				
KRW	10,087	Hanwha Chemical Corp	159	0.26
KRW	556	KCC Corp	114	0.19
KRW	1,733	Kumho Petrochemical Co Ltd	120	0.19
KRW	4,420	LG Chem Ltd	1,261	2.03
KRW	737	LG Chem Ltd (Preference)	112	0.18
KRW	1,651	Lotte Chemical Corp <sup>A</sup>	325	0.52
<b>Commercial services</b>				
KRW	1,631	S-1 Corp	144	0.23
<b>Computers</b>				
KRW	3,342	Samsung SDS Co Ltd	589	0.95
<b>Cosmetics &amp; personal care</b>				
KRW	3,086	Amorepacific Corp	365	0.59
KRW	900	Amorepacific Corp (Preference)	59	0.09
KRW	2,748	AMOREPACIFIC Group	134	0.22
KRW	900	LG Household & Health Care Ltd	956	1.54
KRW	203	LG Household & Health Care Ltd (Preference)	138	0.22
<b>Distribution &amp; wholesale</b>				
KRW	3,942	Hanwha Corp	79	0.13
KRW	9,096	LG Corp	544	0.87
KRW	4,716	Posco International Corp	75	0.12
<b>Diversified financial services</b>				
KRW	26,704	BNK Financial Group Inc	158	0.25
KRW	28,812	Hana Financial Group Inc	846	1.36
KRW	38,253	KB Financial Group Inc	1,403	2.26
KRW	3,997	Korea Investment Holdings Co Ltd	252	0.41
KRW	29,199	Meritz Securities Co Ltd	125	0.20
KRW	37,967	Mirae Asset Daewoo Co Ltd	242	0.39
KRW	13,424	NH Investment & Securities Co Ltd	149	0.24
KRW	2,788	Samsung Card Co Ltd	85	0.14
KRW	5,973	Samsung Securities Co Ltd	185	0.30

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Republic of South Korea (31 July 2018: 98.92%) (cont)</b>				
<b>Diversified financial services (cont)</b>				
KRW	43,369	Shinhan Financial Group Co Ltd	1,595	2.57
<b>Electrical components &amp; equipment</b>				
KRW	1,395	LG Innotek Co Ltd	133	0.21
<b>Electricity</b>				
KRW	24,647	Korea Electric Power Corp	581	0.94
<b>Electronics</b>				
KRW	22,189	LG Display Co Ltd <sup>A</sup>	272	0.44
KRW	5,387	Samsung Electro-Mechanics Co Ltd <sup>A</sup>	419	0.67
<b>Energy - alternate sources</b>				
KRW	1,839	OCI Co Ltd	117	0.19
<b>Engineering &amp; construction</b>				
KRW	2,658	Daelim Industrial Co Ltd	237	0.38
KRW	18,027	Daewoo Engineering & Construction Co Ltd	62	0.10
KRW	5,753	GS Engineering & Construction Corp	165	0.27
KRW	7,540	Hyundai Engineering & Construction Co Ltd	274	0.44
KRW	14,998	Samsung Engineering Co Ltd	209	0.34
<b>Food</b>				
KRW	790	CJ CheilJedang Corp	190	0.31
KRW	4,963	GS Holdings Corp	211	0.34
KRW	2,519	Lotte Corp	72	0.11
KRW	2,286	Orion Corp <sup>A</sup>	156	0.25
KRW	120	Ottogi Corp	66	0.11
<b>Gas</b>				
KRW	2,635	Korea Gas Corp	95	0.15
<b>Healthcare services</b>				
KRW	5,709	SillaJen Inc <sup>A</sup>	214	0.34
<b>Holding companies - diversified operations</b>				
KRW	1,404	CJ Corp	111	0.18
KRW	141	CJ Corp (Preference) <sup>A</sup> / <sup>*</sup>	3	0.00
<b>Home furnishings</b>				
KRW	10,234	LG Electronics Inc	565	0.91
KRW	4,991	Woongjin Coway Co Ltd	354	0.57
<b>Hotels</b>				
KRW	11,374	Kangwon Land Inc	296	0.48
<b>Insurance</b>				
KRW	4,771	DB Insurance Co Ltd	226	0.36
KRW	28,689	Hanwha Life Insurance Co Ltd	64	0.10
KRW	5,995	Hyundai Marine & Fire Insurance Co Ltd	142	0.23
KRW	3,176	Orange Life Insurance Ltd	76	0.12
KRW	2,966	Samsung Fire & Marine Insurance Co Ltd	659	1.06
KRW	6,704	Samsung Life Insurance Co Ltd	431	0.70
<b>Internet</b>				
KRW	4,801	Kakao Corp	515	0.83
KRW	13,494	NAVER Corp	1,574	2.53
KRW	1,584	NCSOFT Corp <sup>A</sup>	645	1.04
<b>Iron &amp; steel</b>				
KRW	7,755	Hyundai Steel Co	254	0.41
KRW	7,531	POSCO	1,436	2.31
<b>Machinery, construction &amp; mining</b>				
KRW	4,830	Doosan Bobcat Inc	147	0.24
<b>Marine transportation</b>				
KRW	3,597	Daewoo Shipbuilding & Marine Engineering Co Ltd	89	0.14
KRW	3,191	HLB Inc <sup>A</sup>	73	0.12
KRW	3,750	Korea Shipbuilding & Offshore Engineering Co Ltd <sup>A</sup>	344	0.56
KRW	42,646	Samsung Heavy Industries Co Ltd	255	0.41
<b>Mining</b>				
KRW	813	Korea Zinc Co Ltd	304	0.49

## Schedule of Investments (continued)

## iSHARES MSCI KOREA UCITS ETF USD (ACC) (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 98.92%) (cont)</b>				
<b>Republic of South Korea (31 July 2018: 98.92%) (cont)</b>				
<b>Miscellaneous manufacturers</b>				
KRW	2,336	POSCO Chemical Co Ltd	96	0.15
<b>Oil &amp; gas</b>				
KRW	933	Hyundai Heavy Industries Holdings Co Ltd	257	0.41
KRW	3,388	SK Holdings Co Ltd	633	1.02
KRW	5,343	SK Innovation Co Ltd	772	1.24
KRW	4,341	S-Oil Corp <sup>A</sup>	345	0.56
<b>Pharmaceuticals</b>				
KRW	4,869	Celltrion Healthcare Co Ltd	190	0.31
KRW	8,458	Celltrion Inc <sup>A</sup>	1,219	1.96
KRW	1,461	Celltrion Pharm Inc <sup>A</sup>	44	0.07
KRW	614	Hanmi Pharm Co Ltd	151	0.25
KRW	1,242	Hanmi Science Co Ltd	49	0.08
KRW	1,383	Helixmith Co Ltd	231	0.37
KRW	857	Yuhan Corp	157	0.25
<b>Real estate investment &amp; services</b>				
KRW	2,545	HDC Hyundai Development Co-Engineering & Construction	80	0.13
<b>Retail</b>				
KRW	738	BGF retail Co Ltd	128	0.21
KRW	1,028	CJ ENM Co Ltd	144	0.23
KRW	1,994	E-MART Inc <sup>A</sup>	206	0.33
KRW	2,559	GS Retail Co Ltd	81	0.13
KRW	3,015	Hotel Shilla Co Ltd <sup>A</sup>	200	0.32
KRW	1,350	Hyundai Department Store Co Ltd	84	0.13
KRW	1,078	Lotte Shopping Co Ltd	124	0.20
KRW	8,222	Samsung C&T Corp	637	1.03
KRW	717	Shinsegae Inc	154	0.25
<b>Semiconductors</b>				
KRW	459,142	Samsung Electronics Co Ltd	17,600	28.34
KRW	79,082	Samsung Electronics Co Ltd (Preference)	2,473	3.98
KRW	52,492	SK Hynix Inc	3,412	5.50
<b>Software</b>				
KRW	2,491	Netmarble Corp	191	0.31
KRW	622	Pearl Abyss Corp	90	0.14
<b>Telecommunications</b>				
KRW	10,390	LG Uplus Corp	114	0.18
KRW	5,281	Samsung SDI Co Ltd <sup>A</sup>	1,112	1.79
KRW	1,947	SK Telecom Co Ltd	409	0.66
<b>Transportation</b>				
KRW	878	CJ Logistics Corp	101	0.16
KRW	1,790	Hyundai Glovis Co Ltd	233	0.38
KRW	25,763	Pan Ocean Co Ltd	105	0.17
<b>Total Republic of South Korea</b>			<b>61,589</b>	<b>99.17</b>
<b>Total equities</b>			<b>61,589</b>	<b>99.17</b>
<b>Rights (31 July 2018: Nil)</b>				
<b>Republic of South Korea (31 July 2018: Nil)</b>				
KRW	92	Helixmith Co Ltd	5	0.01
<b>Total Republic of South Korea</b>			<b>5</b>	<b>0.01</b>
<b>Total rights</b>			<b>5</b>	<b>0.01</b>

No. of Ccy contracts	Underlying exposure \$'000	Fair Value \$'000	% of net asset value
<b>Financial derivative instruments (31 July 2018: (0.02)%)</b>			
<b>Futures contracts (31 July 2018: (0.02)%)</b>			
KRW	9 Kospi 200 Index Futures September 2019	520	(13)
<b>Total unrealised losses on futures contracts</b>		<b>(13)</b>	<b>(0.02)</b>
<b>Total financial derivative instruments</b>		<b>(13)</b>	<b>(0.02)</b>

	Fair Value \$'000	% of net asset value
<b>Total value of investments</b>	<b>61,581</b>	<b>99.16</b>
<b>Cash<sup>†</sup></b>	<b>373</b>	<b>0.60</b>
<b>Other net assets</b>	<b>149</b>	<b>0.24</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>62,103</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of \$90,120 are held with State Street Bank and Trust Company. \$283,080 is held as security for futures contracts with Credit Suisse Securities Ltd.

<sup>A</sup>These securities are partially or fully transferred as securities lent.

\*This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end and valued using the last traded price.

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	61,594	99.10
Other assets	558	0.90
<b>Total current assets</b>	<b>62,152</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES MSCI MEXICO CAPPED UCITS ETF

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 99.81%)</b>				
<b>Equities (31 July 2018: 99.81%)</b>				
<b>Mexico (31 July 2018: 99.81%)</b>				
<b>Banks</b>				
MXN	895,577	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	1,292	1.94
MXN	1,269,690	Grupo Financiero Banorte SAB de CV	6,453	9.71
MXN	1,138,182	Grupo Financiero Inbursa SAB de CV	1,410	2.12
<b>Beverages</b>				
MXN	216,072	Arca Continental SAB de CV	1,160	1.75
MXN	257,039	Coca-Cola Femsa SAB de CV	1,595	2.40
MXN	951,340	Fomento Economico Mexicano SAB de CV	8,705	13.09
<b>Building materials and fixtures</b>				
MXN	7,410,974	Cemex SAB de CV	2,659	4.00
<b>Chemicals</b>				
MXN	514,498	Mexichem SAB de CV	952	1.43
<b>Commercial services</b>				
MXN	111,788	Promotora y Operadora de Infraestructura SAB de CV	1,017	1.53
<b>Electricity</b>				
MXN	263,310	Infraestructura Energetica Nova SAB de CV	1,027	1.54
<b>Engineering &amp; construction</b>				
MXN	175,110	Grupo Aeroportuario del Pacifico SAB de CV	1,774	2.67
MXN	101,826	Grupo Aeroportuario del Sureste SAB de CV	1,561	2.34
<b>Food</b>				
MXN	103,403	Gruma SAB de CV	957	1.44
MXN	802,141	Grupo Bimbo SAB de CV	1,542	2.32
<b>Holding companies - diversified operations</b>				
MXN	1,486,711	Alfa SAB de CV	1,300	1.96
MXN	223,567	Grupo Carso SAB de CV	728	1.09
<b>Household goods &amp; home construction</b>				
MXN	747,036	Kimberly-Clark de Mexico SAB de CV	1,568	2.36
<b>Media</b>				
MXN	1,177,281	Grupo Televisa SAB	2,253	3.39
<b>Mining</b>				
MXN	1,714,501	Grupo Mexico SAB de CV	4,235	6.37
MXN	68,192	Industrias Penoles SAB de CV	637	0.96
<b>Real estate investment trusts</b>				
MXN	1,554,802	Fibra Uno Administracion SA de CV	2,017	3.03
<b>Retail</b>				
MXN	266,323	Alsea SAB de CV	548	0.82
MXN	91,593	El Puerto de Liverpool SAB de CV	449	0.68
MXN	2,562,970	Wal-Mart de Mexico SAB de CV	7,634	11.48
<b>Telecommunications</b>				
MXN	16,465,955	America Movil SAB de CV	11,693	17.59
MXN	147,222	Megacable Holdings SAB de CV	633	0.95
<b>Total Mexico</b>			<b>65,799</b>	<b>98.96</b>
<b>Total equities</b>			<b>65,799</b>	<b>98.96</b>

No. of Ccy contracts	Underlying exposure \$'000	Fair Value \$'000	% of net asset value
<b>Financial derivative instruments (31 July 2018: 0.00%)</b>			
<b>Futures contracts (31 July 2018: 0.00%)</b>			
MXN	30	Mexico Bolsa Index Futures September 2019	698 (48) (0.07)
<b>Total unrealised losses on futures contracts</b>			<b>(48) (0.07)</b>
<b>Total financial derivative instruments</b>			<b>(48) (0.07)</b>

	Fair Value \$'000	% of net asset value
<b>Total value of investments</b>	<b>65,751</b>	<b>98.89</b>
<b>Cash<sup>†</sup></b>	<b>772</b>	<b>1.16</b>
<b>Other net liabilities</b>	<b>(34)</b>	<b>(0.05)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>66,489</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of \$671,432 are held with State Street Bank and Trust Company. \$100,930 is held as security for futures contracts with Credit Suisse Securities Ltd.

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	65,799	98.84
Other assets	775	1.16
<b>Total current assets</b>	<b>66,574</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI RUSSIA ADR/GDR UCITS ETF

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 96.71%)</b>				
<b>Equities (31 July 2018: 96.63%)</b>				
<b>Netherlands (31 July 2018: 1.84%)</b>				
<b>Food</b>				
USD	159,141	X5 Retail Group NV (GDR)	5,322	1.96
<b>Total Netherlands</b>			<b>5,322</b>	<b>1.96</b>
<b>Russian Federation (31 July 2018: 94.79%)</b>				
<b>Banks</b>				
USD	3,513,864	Sberbank of Russia PJSC (ADR)	52,532	19.29
USD	2,109,681	VTB Bank PJSC (GDR)	2,812	1.03
<b>Chemicals</b>				
USD	152,017	PhosAgro PJSC (GDR)	1,896	0.70
<b>Food</b>				
USD	463,973	Magnit PJSC (GDR)	6,728	2.47
<b>Iron &amp; steel</b>				
USD	224,065	Magnitogorsk Iron & Steel Works PJSC (GDR)	1,958	0.72
USD	156,090	Novolipetsk Steel PJSC (GDR)	3,687	1.35
USD	272,723	Severstal PJSC (GDR)	4,388	1.61
<b>Mining</b>				
USD	824,281	MMC Norilsk Nickel PJSC (ADR)	19,057	7.00
USD	69,512	Polyus PJSC (GDR)	3,545	1.30
<b>Oil &amp; gas</b>				
USD	6,936,317	Gazprom PJSC (ADR)	50,940	18.70
USD	537,165	LUKOIL PJSC (ADR)	44,220	16.24
USD	118,618	Novatek PJSC (GDR)	24,886	9.14
USD	1,518,125	Rosneft Oil Co PJSC (GDR)	10,059	3.69
USD	930,461	Surgutneftegas PJSC (ADR)	3,899	1.43
USD	330,999	Tatneft PJSC (ADR)	23,097	8.48
<b>Telecommunications</b>				
USD	650,582	Mobile TeleSystems PJSC (ADR)	5,315	1.95
<b>Total Russian Federation</b>			<b>259,019</b>	<b>95.10</b>
<b>Total equities</b>			<b>264,341</b>	<b>97.06</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair Value \$'000	% of net asset value
<b>Financial derivative instruments (31 July 2018: 0.08%)</b>				
<b>Futures contracts (31 July 2018: 0.08%)</b>				
USD	210	MSCI Russia Index Futures September 2019	8,110	0.03
<b>Total unrealised gains on futures contracts</b>			<b>87</b>	<b>0.03</b>
<b>Total financial derivative instruments</b>			<b>87</b>	<b>0.03</b>

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Total value of investments</b>			<b>264,428</b>	<b>97.09</b>
<b>Cash equivalents (31 July 2018: Nil)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2018: Nil)</b>				
USD	950,108	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund*	950	0.35

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Cash†</b>			<b>1,472</b>	<b>0.54</b>
<b>Other net assets</b>			<b>5,517</b>	<b>2.02</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>272,367</b>	<b>100.00</b>

†Cash holdings of \$557,578 are held with State Street Bank and Trust Company. \$914,332 is held as security for futures contracts with Credit Suisse Securities Ltd.  
\*Investment in related party.

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	264,341	97.00
Exchange traded financial derivative instruments	87	0.03
UCITS collective investment schemes - Money Market Funds	950	0.35
Other assets	7,141	2.62
<b>Total current assets</b>	<b>272,519</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI UK SMALL CAP UCITS ETF

As at 31 July 2019

Ccy	Holding	Investment	Fair Value £'000	% of net asset value	Ccy	Holding	Investment	Fair Value £'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 99.54%)</b>					<b>Israel (31 July 2018: 0.40%)</b>				
<b>Equities (31 July 2018: 99.54%)</b>					<b>Diversified financial services</b>				
<b>Bermuda (31 July 2018: 1.82%)</b>					<b>Plus500 Ltd</b>				
<b>Insurance</b>									
GBP	129,832	Hiscox Ltd	2,207	1.49	GBP	48,264		289	0.20
GBP	85,933	Lancashire Holdings Ltd	596	0.40	<b>Total Israel</b>				
<b>Oil &amp; gas</b>					<b>289 0.20</b>				
GBP	103,328	Gulf Keystone Petroleum Ltd	243	0.17	<b>Jersey (31 July 2018: 2.07%)</b>				
<b>Total Bermuda</b>					<b>Apparel retailers</b>				
<b>3,046 2.06</b>					<b>boohoo Group Plc</b>				
<b>Canada (31 July 2018: 0.36%)</b>					<b>Commercial services</b>				
<b>Entertainment</b>					<b>IWG Plc</b>				
GBP	166,356	Entertainment One Ltd	734	0.50	GBP	338,578		811	0.55
<b>Total Canada</b>					<b>Diversified financial services</b>				
<b>734 0.50</b>					<b>Man Group Plc</b>				
<b>Cayman Islands (31 July 2018: 1.03%)</b>					<b>Sanne Group Plc<sup>A</sup></b>				
<b>Gibraltar (31 July 2018: 0.24%)</b>					<b>Mining</b>				
<b>Entertainment</b>					<b>Centamin Plc</b>				
GBP	168,152	888 Holdings Plc	256	0.17	GBP	517,188		672	0.46
<b>Total Gibraltar</b>					<b>Oil &amp; gas services</b>				
<b>256 0.17</b>					<b>Petrofac Ltd</b>				
<b>Guernsey (31 July 2018: 1.64%)</b>					<b>Total Jersey</b>				
<b>Diversified financial services</b>					<b>4,684 3.17</b>				
GBP	93,943	Burford Capital Ltd	1,413	0.95	<b>Luxembourg (31 July 2018: 1.02%)</b>				
<b>Energy - alternate sources</b>					<b>Retail</b>				
GBP	154,621	Stobart Group Ltd <sup>A</sup>	177	0.12	GBP	407,363		1,507	1.02
<b>Internet</b>					<b>B&amp;M European Value Retail SA</b>				
GBP	20,419	SafeCharge International Group Ltd	92	0.06	<b>Total Luxembourg</b>				
<b>Real estate investment &amp; services</b>					<b>1,507 1.02</b>				
GBP	411,442	Sirius Real Estate Ltd <sup>A</sup>	274	0.19	<b>Netherlands (31 July 2018: 0.35%)</b>				
<b>Real estate investment trusts</b>					<b>Hand &amp; machine tools</b>				
GBP	168,919	Regional REIT Ltd	178	0.12	GBP	9,956		446	0.30
GBP	227,820	Schroder Real Estate Investment Trust Ltd	127	0.08	<b>Total Netherlands</b>				
GBP	181,632	Standard Life Investment Property Income Trust Ltd	159	0.11	<b>446 0.30</b>				
GBP	349,105	UK Commercial Property REIT Ltd	290	0.20	<b>United Kingdom (31 July 2018: 88.61%)</b>				
<b>Textile</b>					<b>Advertising</b>				
GBP	241,761	Picton Property Income Ltd	223	0.15	GBP	179,577		715	0.48
<b>Total Guernsey</b>					<b>Ascential Plc</b>				
<b>2,933 1.98</b>					<b>Aerospace &amp; defence</b>				
<b>Ireland (31 July 2018: 1.41%)</b>					<b>Chemring Group Plc</b>				
<b>Food</b>					<b>Cobham Plc</b>				
GBP	199,727	Greencore Group Plc	427	0.29	GBP	121,746		221	0.15
<b>Healthcare services</b>					<b>Ultra Electronics Holdings Plc</b>				
GBP	111,415	UDG Healthcare Plc	891	0.60	GBP	1,083,170		1,790	1.21
<b>Retail</b>					<b>Ultra Electronics Holdings Plc</b>				
GBP	106,515	Grafton Group Plc	775	0.52	GBP	32,129		631	0.43
<b>Total Ireland</b>					<b>Agriculture</b>				
<b>2,093 1.41</b>					<b>Genus Plc</b>				
<b>Isle of Man (31 July 2018: 0.59%)</b>					<b>Airlines</b>				
<b>Real estate investment trusts</b>					<b>Dart Group Plc</b>				
GBP	123,096	RDI REIT Plc	129	0.09	GBP	40,622		309	0.21
<b>Software</b>					<b>Apparel retailers</b>				
GBP	144,818	Playtech Plc	643	0.43	GBP	12,548		114	0.08
<b>Total Isle of Man</b>					<b>Auto manufacturers</b>				
<b>772 0.52</b>					<b>Aston Martin Lagonda Global Holdings Plc<sup>A</sup></b>				
					<b>Banks</b>				
					<b>Bank of Georgia Group Plc</b>				
					<b>CYBG Plc<sup>A</sup></b>				
					<b>Metro Bank Plc<sup>A</sup></b>				
					<b>Beverages</b>				
					<b>AG Barr Plc</b>				
					<b>Britvic Plc</b>				
					<b>Fevertree Drinks Plc</b>				
					<b>Marston's Plc</b>				
					<b>Stock Spirits Group Plc</b>				
					<b>Biotechnology</b>				
					<b>Abcam Plc</b>				
					<b>Oxford Biomedica Plc<sup>A</sup></b>				
					<b>Building materials and fixtures</b>				
					<b>Forterra Plc</b>				
					<b>Ibstock Plc</b>				
					<b>Marshalls Plc</b>				

## Schedule of Investments (continued)

## iSHARES MSCI UK SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value £'000	% of net asset value	Ccy	Holding	Investment	Fair Value £'000	% of net asset value
<b>Equities (31 July 2018: 99.54%) (cont)</b>					<b>United Kingdom (31 July 2018: 88.61%) (cont)</b>				
<b>United Kingdom (31 July 2018: 88.61%) (cont)</b>					<b>United Kingdom (31 July 2018: 88.61%) (cont)</b>				
<b>Building materials and fixtures (cont)</b>					<b>Diversified financial services (cont)</b>				
GBP	90,059	Polypipe Group Plc	368	0.25	GBP	116,879	Paragon Group of Cos Plc	487	0.33
GBP	47,716	Victoria Plc <sup>A</sup>	249	0.17	GBP	113,446	Provident Financial Plc	495	0.33
<b>Chemicals</b>					GBP	861,894	Quilter Plc	1,247	0.84
GBP	261,863	Elementis Plc <sup>A</sup>	395	0.27	GBP	22,258	Rathbone Brothers Plc <sup>A</sup>	491	0.33
GBP	118,625	Filtrona Plc <sup>A</sup>	506	0.34	GBP	252,345	Tullett Prebon Plc <sup>A</sup>	792	0.54
GBP	152,221	Synthomer Plc	461	0.31	GBP	64,958	Urban & Civic Plc <sup>A</sup>	199	0.13
GBP	38,619	Victrex Plc	788	0.53	<b>Electronics</b>				
<b>Commercial services</b>					GBP	201,253	Electrocomponents Plc	1,225	0.83
GBP	265,678	AA Plc	133	0.09	GBP	16,304	Renishaw Plc <sup>A</sup>	628	0.43
GBP	6,961	AB Dynamics Plc	178	0.12	GBP	395,329	Rotork Plc	1,220	0.82
GBP	116,629	Aggreko Plc <sup>A</sup>	972	0.66	GBP	47,222	Smart Metering Systems Plc <sup>A</sup>	237	0.16
GBP	113,230	Babcock International Group Plc	540	0.36	GBP	52,311	Spectris Plc	1,332	0.90
GBP	759,855	Capita Plc	886	0.60	<b>Energy - alternate sources</b>				
GBP	47,508	De La Rue Plc	111	0.08	GBP	219,854	John Laing Group Plc	848	0.57
GBP	21,857	Dignity Plc	118	0.08	<b>Engineering &amp; construction</b>				
GBP	163,905	Equiniti Group Plc	345	0.23	GBP	308,970	Balfour Beatty Plc	637	0.43
GBP	662,386	Hays Plc	1,021	0.69	GBP	467,609	BBA Aviation Plc	1,496	1.01
GBP	332,895	ITE Group Plc	244	0.16	GBP	46,236	Costain Group Plc	72	0.05
GBP	24,379	Keywords Studios Plc	405	0.27	GBP	51,064	Galliford Try Plc	302	0.21
GBP	147,081	Michael Page International Plc	660	0.45	GBP	135,131	HomeServe Plc	1,542	1.04
GBP	163,822	Mitie Group Plc <sup>A</sup>	270	0.18	GBP	33,169	John Menzies Plc	138	0.09
GBP	61,232	Northgate Plc	202	0.14	GBP	31,953	Keller Group Plc	210	0.14
GBP	254,424	QinetiQ Group Plc	736	0.50	GBP	71,080	Kier Group Plc <sup>A</sup>	44	0.03
GBP	133,090	Redde Plc	152	0.10	GBP	17,300	Morgan Sindall Group Plc	195	0.13
GBP	50,431	Restore Plc <sup>A</sup>	217	0.15	<b>Entertainment</b>				
GBP	98,369	RPS Group Plc	123	0.08	GBP	466,589	Cineworld Group Plc <sup>A</sup>	1,190	0.81
GBP	79,637	RWS Holdings Plc	518	0.35	GBP	28,281	JPJ Group Plc	195	0.13
GBP	64,030	Savills Plc	609	0.41	GBP	391,503	William Hill Plc	597	0.40
GBP	552,491	Serco Group Plc	814	0.55	<b>Environmental control</b>				
<b>Computers</b>					GBP	111,927	Biffa Plc	246	0.17
GBP	196,457	Avast Plc	661	0.45	GBP	357,880	Shanks Group Plc	104	0.07
GBP	33,227	Computacenter Plc	507	0.34	<b>Food</b>				
GBP	81,835	GB Group Plc	491	0.33	GBP	61,126	Bakkavor Group Plc	64	0.04
GBP	32,497	Kainos Group Plc	183	0.13	GBP	23,106	Cranswick Plc	615	0.42
GBP	128,509	NCC Group Plc	237	0.16	GBP	45,933	Greggs Plc	1,027	0.69
GBP	53,277	Softcat Plc	508	0.34	GBP	17,369	Hotel Chocolat Group Ltd <sup>A</sup>	65	0.04
GBP	150,683	Sophos Group Plc	655	0.44	GBP	324,748	Premier Foods Plc	110	0.08
<b>Cosmetics &amp; personal care</b>					GBP	201,391	SSP Group Plc	1,422	0.96
GBP	118,797	PZ Cussons Plc	261	0.18	GBP	211,404	Tate & Lyle Plc	1,597	1.08
<b>Distribution &amp; wholesale</b>					<b>Healthcare products</b>				
GBP	50,726	Diploma Plc	769	0.52	GBP	88,830	Advanced Medical Solutions Group Plc	259	0.18
GBP	188,396	Inchcape Plc	1,177	0.80	GBP	56,354	Clinigen Healthcare Ltd	568	0.38
GBP	251,656	SIG Plc	331	0.22	GBP	670,519	ConvaTec Group Plc	1,047	0.71
<b>Diversified financial services</b>					<b>Healthcare services</b>				
GBP	51,039	Amigo Holdings Plc <sup>A</sup>	84	0.06	GBP	181,623	Mediclinic International Plc <sup>A</sup>	623	0.42
GBP	77,743	Arrow Global Group Plc	209	0.14	GBP	122,339	Spire Healthcare Group Plc	139	0.09
GBP	194,395	Ashmore Group Plc	1,043	0.71	<b>Holding companies - diversified operations</b>				
GBP	126,945	Brewin Dolphin Holdings Plc	404	0.27	GBP	176,786	Drax Group Plc	535	0.36
GBP	69,639	Charter Court Financial Services Group Plc	206	0.14	<b>Home builders</b>				
GBP	68,871	Close Brothers Group Plc <sup>A</sup>	917	0.62	GBP	55,626	Bellway Plc	1,652	1.12
GBP	50,472	CMC Markets Plc	49	0.03	GBP	60,381	Bovis Homes Group Plc	636	0.43
GBP	77,459	Funding Circle Holdings Plc	88	0.06	GBP	201,565	Countryside Properties Plc	593	0.40
GBP	167,795	IG Group Holdings Plc	959	0.65	GBP	115,238	Crest Nicholson Holdings Plc	423	0.28
GBP	131,129	Intermediate Capital Group Plc	1,823	1.23	GBP	102,539	Redrow Plc	575	0.39
GBP	97,365	International Personal Finance Plc	99	0.07	<b>Home furnishings</b>				
GBP	205,034	Jupiter Fund Management Plc	766	0.52	GBP	275,564	Howden Joinery Group Plc	1,529	1.03
GBP	109,498	OneSavings Bank Plc	398	0.27	<b>Household products</b>				
GBP	34,797	P2P Global Investments Plc	295	0.20	GBP	22,577	IG Design Group Plc <sup>A</sup>	134	0.09

## Schedule of Investments (continued)

## iSHARES MSCI UK SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value £'000	% of net asset value	Ccy	Holding	Investment	Fair Value £'000	% of net asset value
<b>Equities (31 July 2018: 99.54%) (cont)</b>					<b>United Kingdom (31 July 2018: 88.61%) (cont)</b>				
<b>United Kingdom (31 July 2018: 88.61%) (cont)</b>					<b>United Kingdom (31 July 2018: 88.61%) (cont)</b>				
<b>Insurance</b>					<b>Pharmaceuticals</b>				
GBP	239,038	Beazley Plc	1,378	0.93	GBP	190,984	Alliance Pharma Plc	135	0.09
GBP	162,324	Hastings Group Holdings Plc <sup>A</sup>	313	0.21	GBP	157,899	BTG Plc	1,321	0.89
GBP	410,570	Just Group Plc <sup>A</sup>	194	0.13	GBP	30,933	CVS Group Plc	284	0.19
GBP	29,449	Numis Corp Plc	71	0.05	GBP	46,460	Dechra Pharmaceuticals Plc	1,369	0.93
GBP	244,381	Phoenix Group Holdings Plc	1,700	1.15	GBP	65,722	Hikma Pharmaceuticals Plc	1,210	0.82
GBP	106,345	Sabre Insurance Group Plc	281	0.19	GBP	341,497	Indivior Plc	187	0.13
<b>Internet</b>					GBP	282,975	Vectura Group Plc	227	0.15
GBP	26,302	ASOS Plc <sup>A</sup>	686	0.46	<b>Real estate investment &amp; services</b>				
GBP	146,717	GoCo Group Plc	126	0.09	GBP	323,950	Capital & Counties Properties Plc	642	0.43
GBP	33,049	iomart Group Plc	112	0.08	GBP	280,082	Empiric Student Property Plc	253	0.17
GBP	277,025	Just Eat Plc	2,109	1.42	GBP	279,678	Grainger Plc <sup>A</sup>	636	0.43
GBP	240,299	Moneysupermarket.com Group Plc	887	0.60	GBP	48,079	Helical Plc	171	0.12
GBP	104,101	Purplebricks Group Plc <sup>A</sup>	121	0.08	GBP	175,977	McCarthy & Stone Plc	244	0.17
GBP	402,766	Rightmove Plc	2,128	1.44	GBP	89,626	Si Modwen Properties Plc	373	0.25
<b>Investment services</b>					GBP	30,762	Telford Homes Plc	108	0.07
GBP	103,866	IntegraFin Holdings Plc <sup>A</sup>	400	0.27	GBP	69,961	Watkin Jones Plc	149	0.10
<b>Iron &amp; steel</b>					<b>Real estate investment trusts</b>				
GBP	133,139	Ferrexpo Plc	343	0.23	GBP	1,074,330	Assura Plc	694	0.47
<b>Leisure time</b>					GBP	70,925	Big Yellow Group Plc	701	0.47
GBP	52,845	On the Beach Group Plc <sup>A</sup>	249	0.17	GBP	285,023	Civitas Social Housing Plc	237	0.16
GBP	513,236	Saga Plc	229	0.16	GBP	169,328	Custodian Reit Plc <sup>A</sup>	195	0.13
GBP	604,405	Thomas Cook Group Plc <sup>A</sup>	34	0.02	GBP	47,958	Derwent London Plc	1,400	0.95
<b>Machinery - diversified</b>					GBP	185,523	GCP Student Living Plc	304	0.21
GBP	69,185	Scapa Group Plc <sup>A</sup>	137	0.09	GBP	110,378	Great Portland Estates Plc	731	0.49
<b>Media</b>					GBP	348,585	Hammerson Plc <sup>A</sup>	747	0.50
GBP	70,614	Daily Mail & General Trust Plc	559	0.38	GBP	181,071	Hansteen Holdings Plc	159	0.11
GBP	48,937	Euromoney Institutional Investor Plc <sup>A</sup>	675	0.45	GBP	424,785	Intu Properties Plc <sup>A</sup>	203	0.14
GBP	36,667	Future Plc <sup>A</sup>	415	0.28	GBP	359,647	LondonMetric Property Plc	730	0.49
<b>Metal fabricate/ hardware</b>					GBP	230,398	LXI REIT Plc <sup>A</sup>	300	0.20
GBP	85,763	Bodycote Plc	632	0.43	GBP	136,429	NewRiver REIT Plc <sup>A</sup>	224	0.15
<b>Mining</b>					GBP	526,189	Primary Health Properties Plc	692	0.47
GBP	71,837	Acacia Mining Plc	162	0.11	GBP	69,608	Shaftesbury Plc	548	0.37
GBP	77,146	Anglo Pacific Group Plc	157	0.10	GBP	774,101	Tritax Big Box REIT Plc (voting)	1,184	0.80
GBP	74,106	Central Asia Metals Plc	152	0.10	GBP	119,456	UNITE Group Plc	1,233	0.83
GBP	118,607	Hochschild Mining Plc	247	0.17	GBP	60,596	Workspace Group Plc	512	0.35
GBP	115,939	Kazakhmys Plc	670	0.45	<b>Retail</b>				
GBP	3,125,200	Sirius Minerals Plc <sup>A</sup>	469	0.32	GBP	116,761	AO World Plc <sup>A</sup>	85	0.06
GBP	304,943	SolGold Plc <sup>A</sup>	87	0.06	GBP	333,761	BCA Marketplace Plc	808	0.55
<b>Miscellaneous manufacturers</b>					GBP	145,277	Card Factory Plc	241	0.16
GBP	35,424	Hill & Smith Holdings Plc	400	0.27	GBP	93,021	DFS Furniture Plc	221	0.15
GBP	123,331	IMI Plc	1,290	0.87	GBP	441,705	Dixons Carphone Plc	528	0.36
GBP	127,787	Morgan Crucible Co Plc	321	0.22	GBP	208,527	Domino's Pizza Group Plc	516	0.35
GBP	115,967	Photo-Me International Plc	116	0.08	GBP	45,813	Dunelm Group Plc <sup>A</sup>	424	0.29
GBP	187,841	Senior Plc	377	0.25	GBP	204,323	Enterprise Inns Plc	574	0.39
GBP	97,181	Vesuvius Plc	487	0.33	GBP	141,176	Greene King Plc <sup>A</sup>	883	0.60
<b>Oil &amp; gas</b>					GBP	88,760	Halfords Group Plc	170	0.11
GBP	264,011	Cairn Energy Plc	418	0.28	GBP	198,604	JD Sports Fashion Plc	1,291	0.87
GBP	295,315	Diversified Gas & Oil Plc	314	0.21	GBP	30,711	JD Wetherspoon Plc	470	0.32
GBP	625,899	EnQuest Plc	146	0.10	GBP	137,009	Lookers Plc	57	0.04
GBP	702,351	Hurricane Energy Plc <sup>A</sup>	306	0.21	GBP	88,115	Mitchells & Butlers Plc	268	0.18
GBP	368,530	Premier Oil Plc <sup>A</sup>	310	0.21	GBP	68,345	N Brown Group Plc <sup>A</sup>	82	0.06
GBP	76,975	Serica Energy Plc <sup>A</sup>	85	0.06	GBP	19,599	Patisserie Holdings Plc <sup>*</sup>	-	0.00
GBP	88,544	Soco International Plc	54	0.04	GBP	629,755	Pendragon Plc	81	0.05
GBP	631,458	Tullow Oil Plc	1,223	0.82	GBP	223,924	Pets at Home Group Plc <sup>A</sup>	466	0.31
<b>Oil &amp; gas services</b>					GBP	218,761	Restaurant Group Plc <sup>A</sup>	333	0.22
GBP	63,360	Hunting Plc <sup>A</sup>	323	0.22	GBP	96,674	Sports Direct International Plc	219	0.15
<b>Packaging &amp; containers</b>					GBP	23,227	SuperGroup Plc	101	0.07
GBP	617,805	DS Smith Plc <sup>A</sup>	2,204	1.49	GBP	114,088	Travis Perkins Plc <sup>A</sup>	1,558	1.05
					GBP	49,142	WH Smith Plc	1,041	0.70

## Schedule of Investments (continued)

## iSHARES MSCI UK SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value £'000	% of net asset value
<b>Equities (31 July 2018: 99.54%) (cont)</b>				
<b>United Kingdom (31 July 2018: 88.61%) (cont)</b>				
<b>Semiconductors</b>				
GBP	348,266	IQE Plc <sup>^</sup>	231	0.16
<b>Software</b>				
GBP	39,409	Alfa Financial Software Holdings Plc	37	0.03
GBP	29,275	AVEVA Group Plc	1,169	0.79
GBP	27,318	Blue Prism Group Plc <sup>^</sup>	389	0.26
GBP	22,841	EMIS Group Plc	280	0.19
GBP	8,201	First Derivatives Plc <sup>^</sup>	242	0.16
GBP	8,121	Frontier Developments Plc <sup>^</sup>	80	0.05
GBP	208,900	Learning Technologies Group Plc <sup>^</sup>	236	0.16
<b>Storage &amp; warehousing</b>				
GBP	96,372	Safestore Holdings Plc	602	0.41
<b>Telecommunications</b>				
GBP	12,068	accesso Technology Group Plc <sup>^</sup>	124	0.08
GBP	209,889	Inmarsat Plc	1,202	0.81
GBP	311,816	TalkTalk Telecom Group Plc <sup>^</sup>	328	0.22
GBP	28,506	Telecom Plus Plc	380	0.26
<b>Textile</b>				
GBP	639,465	Coats Group Plc <sup>^</sup>	510	0.34
<b>Toys</b>				
GBP	13,830	Games Workshop Group Plc	627	0.42
<b>Transportation</b>				
GBP	542,856	Firstgroup Plc	623	0.42
GBP	19,412	Go-Ahead Group Plc	414	0.28
GBP	206,317	National Express Group Plc	866	0.59
GBP	403,167	Royal Mail Plc	845	0.57
GBP	196,757	Stagecoach Group Plc	256	0.17
<b>Water</b>				
GBP	190,419	Pennon Group Plc	1,366	0.92
<b>Total United Kingdom</b>			<b>130,030</b>	<b>87.85</b>
<b>Total equities</b>			<b>146,790</b>	<b>99.18</b>

No. of Ccy contracts	Underlying exposure £'000	Fair Value £'000	% of net asset value
<b>Financial derivative instruments (31 July 2018: 0.00%)</b>			
<b>Futures contracts (31 July 2018: 0.00%)</b>			
GBP	30 FTSE 250 Index Futures September 2019	1,160	16
<b>Total unrealised gains on futures contracts</b>			<b>16</b>
<b>Total financial derivative instruments</b>			<b>16</b>

Ccy	Holding	Investment	Fair Value £'000	% of net asset value
<b>Total value of investments</b>			<b>146,806</b>	<b>99.19</b>
<b>Cash equivalents (31 July 2018: Nil)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2018: Nil)</b>				
GBP	495,551	Institutional Cash Series Plc – Institutional Sterling Liquidity Fund <sup>**</sup>	496	0.34

Ccy	Holding	Investment	Fair Value £'000	% of net asset value
<b>Cash<sup>†</sup></b>			<b>365</b>	<b>0.25</b>
<b>Other net assets</b>			<b>340</b>	<b>0.22</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>148,007</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of £356,392 are held with State Street Bank and Trust Company. £8,540 is held as security for futures contracts with Credit Suisse Securities Ltd.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

<sup>\*</sup>This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end and valued using the last traded price.

<sup>\*\*</sup>Investment in related party.

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

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

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	146,790	99.12
Exchange traded financial derivative instruments	16	0.01
UCITS collective investment schemes - Money Market Funds	496	0.34
Other assets	788	0.53
<b>Total current assets</b>	<b>148,090</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI UK UCITS ETF

As at 31 July 2019

Ccy	Holding	Investment	Fair Value £'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 98.55%)</b>				
<b>Equities (31 July 2018: 98.52%)</b>				
<b>Germany (31 July 2018: 0.36%)</b>				
<b>Leisure time</b>				
GBP	26,973	TUI AG	221	0.19
<b>Total Germany</b>			<b>221</b>	<b>0.19</b>
<b>Ireland (31 July 2018: 0.31%)</b>				
<b>Oil &amp; gas</b>				
GBP	6,001	DCC Plc	418	0.35
<b>Total Ireland</b>			<b>418</b>	<b>0.35</b>
<b>Isle of Man (31 July 2018: 0.32%)</b>				
<b>Entertainment</b>				
GBP	37,085	GVC Holdings Plc	219	0.18
<b>Total Isle of Man</b>			<b>219</b>	<b>0.18</b>
<b>Jersey (31 July 2018: 6.47%)</b>				
<b>Advertising</b>				
GBP	78,341	WPP Plc	760	0.64
<b>Commercial services</b>				
GBP	56,913	Experian Plc	1,423	1.20
<b>Distribution &amp; wholesale</b>				
GBP	14,396	Ferguson Plc	888	0.75
<b>Mining</b>				
GBP	692,199	Glencore Plc	1,844	1.56
<b>Total Jersey</b>			<b>4,915</b>	<b>4.15</b>
<b>Switzerland (31 July 2018: 0.28%)</b>				
<b>Beverages</b>				
GBP	12,414	Coca-Cola HBC AG	352	0.30
<b>Total Switzerland</b>			<b>352</b>	<b>0.30</b>
<b>United Kingdom (31 July 2018: 90.78%)</b>				
<b>Aerospace &amp; defence</b>				
GBP	200,402	BAE Systems Plc	1,099	0.93
GBP	50,040	Meggitt Plc	299	0.25
GBP	106,377	Rolls-Royce Holdings Plc	917	0.77
<b>Agriculture</b>				
GBP	143,120	British American Tobacco Plc	4,225	3.56
GBP	59,657	Imperial Tobacco Group Plc	1,250	1.06
<b>Airlines</b>				
GBP	9,696	easyJet Plc	93	0.08
<b>Apparel retailers</b>				
GBP	25,793	Burberry Group Plc	583	0.49
<b>Banks</b>				
GBP	1,069,785	Barclays Plc	1,648	1.39
GBP	1,251,217	HSBC Holdings Plc	8,217	6.93
GBP	42,339	Investec Plc	199	0.17
GBP	4,448,305	Lloyds Banking Group Plc	2,372	2.00
GBP	299,207	Royal Bank of Scotland Group Plc	649	0.55
GBP	175,921	Standard Chartered Plc	1,191	1.00
<b>Beverages</b>				
GBP	150,782	Diageo Plc	5,192	4.38
<b>Chemicals</b>				
GBP	7,834	Croda International Plc	367	0.31
GBP	12,129	Johnson Matthey Plc	390	0.33
<b>Commercial services</b>				
GBP	29,664	Ashted Group Plc	674	0.57

Ccy	Holding	Investment	Fair Value £'000	% of net asset value
<b>United Kingdom (31 July 2018: 90.78%) (cont)</b>				
<b>Commercial services (cont)</b>				
GBP	20,903	Bunzl Plc	449	0.38
GBP	98,889	G4S Plc	190	0.16
GBP	10,030	Intertek Group Plc	573	0.48
GBP	122,286	RELX Plc	2,389	2.02
GBP	115,229	Rentokil Initial Plc	501	0.42
<b>Cosmetics &amp; personal care</b>				
GBP	69,229	Unilever Plc	3,431	2.89
<b>Diversified financial services</b>				
GBP	60,405	3i Group Plc	672	0.57
GBP	17,810	Hargreaves Lansdown Plc	374	0.31
GBP	19,457	London Stock Exchange Group Plc	1,289	1.09
GBP	7,853	Schroders Plc^	234	0.20
GBP	33,259	St James's Place Plc	327	0.28
GBP	156,730	Standard Life Aberdeen Plc	468	0.39
<b>Electricity</b>				
GBP	63,734	SSE Plc	701	0.59
<b>Electronics</b>				
GBP	23,655	Halma Plc	471	0.40
<b>Entertainment</b>				
GBP	44,041	Merlin Entertainments Plc	199	0.17
<b>Food</b>				
GBP	22,142	Associated British Foods Plc	536	0.45
GBP	112,403	J Sainsbury Plc	221	0.19
GBP	28,327	Ocado Group Plc	353	0.30
GBP	612,082	Tesco Plc	1,367	1.15
GBP	147,826	Wm Morrison Supermarkets Plc	287	0.24
<b>Food Service</b>				
GBP	99,004	Compass Group Plc	2,062	1.74
<b>Forest products &amp; paper</b>				
GBP	30,246	Mondi Plc	545	0.46
<b>Gas</b>				
GBP	353,566	Centrica Plc	269	0.23
GBP	212,589	National Grid Plc	1,795	1.51
<b>Healthcare products</b>				
GBP	54,302	Smith & Nephew Plc	1,009	0.85
<b>Healthcare services</b>				
GBP	5,849	NMC Health Plc	145	0.12
<b>Home builders</b>				
GBP	63,811	Barratt Developments Plc	411	0.35
GBP	7,677	Berkeley Group Holdings Plc	298	0.25
GBP	19,612	Persimmon Plc	394	0.33
GBP	207,017	Taylor Wimpey Plc	335	0.28
<b>Hotels</b>				
GBP	10,698	InterContinental Hotels Group Plc	612	0.52
GBP	8,275	Whitbread Plc	374	0.31
<b>Household goods &amp; home construction</b>				
GBP	44,222	Reckitt Benckiser Group Plc	2,818	2.38
<b>Insurance</b>				
GBP	11,744	Admiral Group Plc	255	0.21
GBP	244,445	Aviva Plc	993	0.84
GBP	84,466	Direct Line Insurance Group Plc	272	0.23
GBP	370,117	Legal & General Group Plc	969	0.82
GBP	161,655	Prudential Plc	2,745	2.32
GBP	64,458	RSA Insurance Group Plc	361	0.30
<b>Internet</b>				
GBP	58,426	Auto Trader Group Plc	316	0.27
<b>Investment services</b>				
GBP	301,647	Melrose Industries Plc	564	0.48

## Schedule of Investments (continued)

## iSHARES MSCI UK UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value £'000	% of net asset value
<b>Equities (31 July 2018: 98.52%) (cont)</b>				
<b>United Kingdom (31 July 2018: 90.78%) (cont)</b>				
<b>Iron &amp; steel</b>				
GBP	31,471	Evrax Plc	205	0.17
<b>Leisure time</b>				
GBP	10,256	Carnival Plc	380	0.32
<b>Machinery - diversified</b>				
GBP	4,587	Spirax-Sarco Engineering Plc	412	0.35
GBP	16,540	Weir Group Plc <sup>^</sup>	248	0.21
<b>Media</b>				
GBP	77,704	Informa Plc	679	0.57
GBP	229,319	ITV Plc	254	0.22
GBP	48,721	Pearson Plc	425	0.36
<b>Mining</b>				
GBP	65,911	Anglo American Plc <sup>^</sup>	1,344	1.13
GBP	25,029	Antofagasta Plc	235	0.20
GBP	131,710	BHP Group Plc	2,614	2.21
GBP	13,814	Fresnillo Plc	83	0.07
GBP	71,144	Rio Tinto Plc	3,342	2.82
<b>Miscellaneous manufacturers</b>				
GBP	24,776	Smiths Group Plc	407	0.34
<b>Oil &amp; gas</b>				
GBP	1,265,270	BP Plc	6,904	5.82
GBP	276,320	Royal Dutch Shell Plc	7,168	6.05
GBP	233,498	Royal Dutch Shell Plc Class 'B'	6,077	5.13
<b>Oil &amp; gas services</b>				
GBP	42,303	John Wood Group Plc <sup>^</sup>	225	0.19
<b>Pharmaceuticals</b>				
GBP	79,086	AstraZeneca Plc	5,584	4.71
GBP	309,654	GlaxoSmithKline Plc	5,272	4.45
<b>Real estate investment trusts</b>				
GBP	56,885	British Land Co Plc	289	0.24
GBP	43,873	Land Securities Group Plc	349	0.29
GBP	67,694	Segro Plc	518	0.44
<b>Retail</b>				
GBP	133,790	Kingfisher Plc	298	0.25
GBP	120,185	Marks & Spencer Group Plc	250	0.21
GBP	8,550	Next Plc <sup>^</sup>	518	0.44
<b>Software</b>				
GBP	21,353	Micro Focus International Plc	371	0.31
GBP	67,549	Sage Group Plc	487	0.41
<b>Telecommunications</b>				
GBP	528,162	BT Group Plc	1,020	0.86
GBP	1,666,747	Vodafone Group Plc	2,502	2.11
<b>Water</b>				
GBP	14,581	Severn Trent Plc	294	0.25
GBP	42,925	United Utilities Group Plc	338	0.28
<b>Total United Kingdom</b>			<b>111,031</b>	<b>93.66</b>
<b>Total equities</b>			<b>117,156</b>	<b>98.83</b>

Ccy	No. of contracts	Underlying exposure £'000	Fair Value £'000	% of net asset value
<b>Financial derivative instruments (31 July 2018: 0.03%)</b>				
<b>Futures contracts (31 July 2018: 0.03%)</b>				
GBP	17	FTSE 100 Index Futures September 2019	1,253	0.02
<b>Total unrealised gains on futures contracts</b>			<b>28</b>	<b>0.02</b>
<b>Total financial derivative instruments</b>			<b>28</b>	<b>0.02</b>

Ccy	Holding	Investment	Fair Value £'000	% of net asset value
<b>Total value of investments</b>			<b>117,184</b>	<b>98.85</b>
<b>Cash equivalents (31 July 2018: Nil)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2018: Nil)</b>				
GBP	697,095	Institutional Cash Series Plc – Institutional Sterling Liquidity Fund <sup>*</sup>	697	0.59
<b>Cash<sup>†</sup></b>			<b>379</b>	<b>0.32</b>
<b>Other net assets</b>			<b>282</b>	<b>0.24</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>118,542</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of £368,706 are held with State Street Bank and Trust Company. £10,498 is held as security for futures contracts with Credit Suisse Securities Ltd.  
<sup>^</sup>These securities are partially or fully transferred as securities lent.  
<sup>\*</sup>Investment in related party.

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

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

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	117,156	98.77
Exchange traded financial derivative instruments	28	0.02
UCITS collective investment schemes - Money Market Funds	697	0.59
Other assets	735	0.62
<b>Total current assets</b>	<b>118,616</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES MSCI USA SMALL CAP UCITS ETF

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 99.49%)</b>				
<b>Equities (31 July 2018: 99.50%)</b>				
<b>Australia (31 July 2018: 0.04%)</b>				
<b>Bermuda (31 July 2018: 1.11%)</b>				
<b>Biotechnology</b>				
USD	3,087	Kiniksa Pharmaceuticals Ltd	36	0.01
<b>Distribution &amp; wholesale</b>				
USD	7,700	Triton International Ltd <sup>A</sup>	255	0.05
<b>Diversified financial services</b>				
USD	7,264	Aircastle Ltd	151	0.03
<b>Household goods &amp; home construction</b>				
USD	3,689	Helen of Troy Ltd	547	0.11
<b>Insurance</b>				
USD	4,695	Argo Group International Holdings Ltd <sup>A</sup>	321	0.07
USD	14,802	Assured Guaranty Ltd	647	0.13
USD	12,011	Axis Capital Holdings Ltd	765	0.16
USD	1,728	Enstar Group Ltd	306	0.06
USD	13,247	Essent Group Ltd	612	0.12
USD	4,805	James River Group Holdings Ltd	230	0.05
USD	11,140	Third Point Reinsurance Ltd	112	0.02
USD	426	White Mountains Insurance Group Ltd <sup>A</sup>	458	0.09
<b>Media</b>				
USD	6,125	Liberty Latin America Ltd	100	0.02
USD	17,994	Liberty Latin America Ltd Class 'C'	295	0.06
<b>Oil &amp; gas</b>				
USD	43,570	Nabors Industries Ltd <sup>A</sup>	129	0.03
<b>Pharmaceuticals</b>				
USD	2,459	Myovant Sciences Ltd	18	0.00
<b>Retail</b>				
USD	7,566	Signet Jewelers Ltd <sup>A</sup>	137	0.03
<b>Semiconductors</b>				
USD	2,343	Alpha & Omega Semiconductor Ltd	24	0.00
<b>Total Bermuda</b>			<b>5,143</b>	<b>1.04</b>
<b>British Virgin Islands (31 July 2018: 0.03%)</b>				
<b>Biotechnology</b>				
USD	6,103	Biohaven Pharmaceutical Holding Co Ltd	263	0.05
<b>Environmental control</b>				
USD	2,010	AquaVenture Holdings Ltd	34	0.01
<b>Total British Virgin Islands</b>			<b>297</b>	<b>0.06</b>
<b>Canada (31 July 2018: 0.30%)</b>				
<b>Building materials and fixtures</b>				
USD	3,830	Masonite International Corp	204	0.04
<b>Electrical components &amp; equipment</b>				
USD	4,745	Novanta Inc	399	0.08
<b>Entertainment</b>				
USD	7,081	IMAX Corp	156	0.03
USD	7,076	Lions Gate Entertainment Corp <sup>A</sup>	91	0.02
USD	16,789	Lions Gate Entertainment Corp Class 'B'	205	0.04
<b>Hotels</b>				
USD	13,527	Civeo Corp	22	0.01
<b>Total Canada</b>			<b>1,077</b>	<b>0.22</b>
<b>Cayman Islands (31 July 2018: 0.37%)</b>				
<b>Biotechnology</b>				
USD	1,946	MeiraGTx Holdings Plc	53	0.01
USD	6,442	Theravance Biopharma Inc	134	0.03

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Cayman Islands (31 July 2018: 0.37%) (cont)</b>				
<b>Electronics</b>				
USD	1,032	SMART Global Holdings Inc	31	0.01
<b>Food</b>				
USD	4,783	Fresh Del Monte Produce Inc	145	0.03
<b>Insurance</b>				
USD	23,839	FGL Holdings	195	0.04
USD	1,104	Global Indemnity Ltd	31	0.00
USD	3,832	Greenlight Capital Re Ltd	32	0.01
<b>Machinery - diversified</b>				
USD	2,663	Ichor Holdings Ltd	67	0.01
<b>Miscellaneous manufacturers</b>				
USD	4,918	Fabrinet	264	0.05
<b>Pharmaceuticals</b>				
USD	14,785	Herbalife Nutrition Ltd	607	0.12
<b>Semiconductors</b>				
USD	4,280	Ambarella Inc	214	0.04
<b>Software</b>				
USD	11,460	Cision Ltd	119	0.03
<b>Total Cayman Islands</b>			<b>1,892</b>	<b>0.38</b>
<b>Curacao (31 July 2018: 0.04%)</b>				
<b>Ireland (31 July 2018: 0.54%)</b>				
<b>Auto parts &amp; equipment</b>				
USD	11,454	Adient Plc	272	0.05
<b>Biotechnology</b>				
USD	4,767	Prothena Corp Plc	44	0.01
<b>Electronics</b>				
USD	21,324	nVent Electric Plc	529	0.11
<b>Pharmaceuticals</b>				
USD	26,387	Endo International Plc	84	0.02
USD	22,965	Horizon Therapeutics Plc	572	0.12
USD	10,949	Mallinckrodt Plc	74	0.01
<b>Total Ireland</b>			<b>1,575</b>	<b>0.32</b>
<b>Israel (31 July 2018: 0.10%)</b>				
<b>Semiconductors</b>				
USD	6,552	Mellanox Technologies Ltd	738	0.15
<b>Total Israel</b>			<b>738</b>	<b>0.15</b>
<b>Jersey (31 July 2018: 0.34%)</b>				
<b>Auto parts &amp; equipment</b>				
USD	12,962	Delphi Technologies Plc	243	0.05
<b>Diversified financial services</b>				
USD	22,320	Janus Henderson Group Plc	448	0.09
<b>Healthcare products</b>				
USD	10,674	Novocure Ltd	889	0.18
USD	7,307	Quotient Ltd	77	0.02
<b>Internet</b>				
USD	6,789	Mimecast Ltd	323	0.06
<b>Total Jersey</b>			<b>1,980</b>	<b>0.40</b>
<b>Luxembourg (31 July 2018: 0.10%)</b>				
<b>Diversified financial services</b>				
USD	1,690	Altisource Portfolio Solutions SA	36	0.01
<b>Miscellaneous manufacturers</b>				
USD	5,645	Trinseo SA	219	0.04
<b>Total Luxembourg</b>			<b>255</b>	<b>0.05</b>

## Schedule of Investments (continued)

## iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.50%) (cont)</b>					<b>United Kingdom (31 July 2018: 0.81%) (cont)</b>				
<b>Marshall Islands (31 July 2018: 0.01%)</b>					<b>Oil &amp; gas</b>				
<b>Transportation</b>					USD	32,269	Noble Corp plc	72	0.02
USD	1,885	International Seaways Inc	32	0.01	USD	25,705	Valaris plc <sup>A</sup>	210	0.04
<b>Total Marshall Islands</b>					<b>Real estate investment &amp; services</b>				
			<b>32</b>	<b>0.01</b>	USD	13,690	Cushman & Wakefield Plc	272	0.05
<b>Netherlands (31 July 2018: 0.34%)</b>					<b>Total United Kingdom</b>				
<b>Commercial services</b>								<b>1,474</b>	<b>0.30</b>
USD	3,216	Cimpress NV	310	0.06	<b>United States (31 July 2018: 94.82%)</b>				
<b>Computers</b>					<b>Advertising</b>				
USD	3,602	Elastic NV	356	0.07	USD	1,871	Boston Omaha Corp	40	0.01
<b>Healthcare products</b>					USD	4,389	Clear Channel Outdoor Holdings Inc	13	0.00
USD	17,259	Wright Medical Group NV	498	0.10	USD	8,528	Fluent Inc	44	0.01
<b>Hotels</b>					USD	13,044	National CineMedia Inc	93	0.02
USD	8,022	Playa Hotels & Resorts NV	59	0.01	USD	13,701	Quotient Technology Inc <sup>A</sup>	144	0.03
<b>Oil &amp; gas services</b>					USD	5,107	Trade Desk Inc	1,345	0.27
USD	6,693	Core Laboratories NV	336	0.07	<b>Aerospace &amp; defence</b>				
USD	12,808	Frank's International NV	73	0.02	USD	4,304	AAR Corp	180	0.04
<b>Pharmaceuticals</b>					USD	9,650	Aerjet Rocketdyne Holdings Inc <sup>A</sup>	412	0.08
USD	3,963	uniQure NV	232	0.05	USD	3,180	Aerovironment Inc <sup>A</sup>	174	0.04
<b>Total Netherlands</b>					USD	2,729	Astronics Corp	101	0.02
			<b>1,864</b>	<b>0.38</b>	USD	420	Astronics Corp Class 'B'	16	0.00
<b>Panama (31 July 2018: 0.09%)</b>					USD	6,701	Barnes Group Inc	349	0.07
<b>Oil &amp; gas services</b>					USD	1,524	Ducommun Inc	64	0.01
USD	23,708	McDermott International Inc	152	0.03	USD	3,449	Kaman Corp	219	0.05
<b>Total Panama</b>					USD	13,297	Kratos Defense & Security Solutions Inc	328	0.07
			<b>152</b>	<b>0.03</b>	USD	4,650	Moog Inc	379	0.08
<b>Puerto Rico (31 July 2018: 0.27%)</b>					USD	712	National Presto Industries Inc	65	0.01
<b>Banks</b>					USD	2,479	Park Aerospace Corp <sup>A</sup>	45	0.01
USD	31,096	First BanCorp (Puerto Rico)	334	0.07	USD	5,123	Teledyne Technologies Inc	1,492	0.30
USD	8,577	OFG Bancorp	194	0.04	USD	6,684	Triumph Group Inc	162	0.03
USD	14,362	Popular Inc	827	0.17	USD	6,064	Wesco Aircraft Holdings Inc	64	0.01
<b>Commercial services</b>					<b>Agriculture</b>				
USD	8,986	EVERTEC Inc	288	0.06	USD	4,142	Andersons Inc	111	0.02
<b>Healthcare services</b>					USD	23,036	Darling Ingredients Inc	468	0.10
USD	2,452	Triple-S Management Corp	59	0.01	USD	3,970	Tejon Ranch Co <sup>A</sup>	74	0.02
<b>Total Puerto Rico</b>					USD	1,560	Turning Point Brands Inc	58	0.01
			<b>1,702</b>	<b>0.35</b>	USD	3,177	Universal Corp <sup>A</sup>	189	0.04
<b>Singapore (31 July 2018: 0.01%)</b>					USD	14,232	Vector Group Ltd	164	0.03
<b>Biotechnology</b>					<b>Airlines</b>				
USD	2,932	WaVe Life Sciences Ltd	63	0.01	USD	504	Allegiant Travel Co	75	0.02
<b>Total Singapore</b>					USD	1,426	Hawaiian Holdings Inc	37	0.01
			<b>63</b>	<b>0.01</b>	USD	1,582	SkyWest Inc	96	0.02
<b>Switzerland (31 July 2018: 0.18%)</b>					USD	2,753	Spirit Airlines Inc <sup>A</sup>	117	0.02
<b>Biotechnology</b>					<b>Apparel retailers</b>				
USD	3,760	CRISPR Therapeutics AG	190	0.04	USD	6,407	Carter's Inc <sup>A</sup>	596	0.12
<b>Oil &amp; gas</b>					USD	4,398	Columbia Sportswear Co	466	0.09
USD	76,453	Transocean Ltd	465	0.09	USD	9,576	Crocs Inc	219	0.04
<b>Total Switzerland</b>					USD	4,091	Deckers Outdoor Corp	639	0.13
			<b>655</b>	<b>0.13</b>	USD	6,654	Kontoor Brands Inc	195	0.04
<b>United Kingdom (31 July 2018: 0.81%)</b>					USD	2,130	Oxford Industries Inc	156	0.03
<b>Chemicals</b>					USD	18,971	Skechers U.S.A. Inc <sup>A</sup>	720	0.15
USD	11,861	Tronox Holdings Plc <sup>A</sup>	131	0.03	USD	11,086	Steven Madden Ltd <sup>A</sup>	382	0.08
USD	6,997	Venator Materials Plc	27	0.00	USD	1,698	Unifi Inc	32	0.01
<b>Commercial services</b>					USD	12,484	Wolverine World Wide Inc <sup>A</sup>	339	0.07
USD	5,239	Cardtronics Plc	149	0.03	<b>Auto manufacturers</b>				
<b>Healthcare products</b>					USD	2,164	Blue Bird Corp	45	0.01
USD	6,863	LivaNova Plc	529	0.11	USD	5,674	Navistar International Corp	177	0.04
<b>Machinery - diversified</b>					USD	3,770	REV Group Inc	55	0.01
USD	7,661	Gates Industrial Corp Plc	84	0.02	USD	7,661	Wabash National Corp <sup>A</sup>	121	0.02

## Schedule of Investments (continued)

## iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.50%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>United States (31 July 2018: 94.82%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>Auto parts &amp; equipment</b>					<b>Banks (cont)</b>				
USD	16,019	Allison Transmission Holdings Inc	736	0.15	USD	3,905	Customers Bancorp Inc	81	0.02
USD	15,729	American Axle & Manufacturing Holdings Inc	190	0.04	USD	16,485	CVB Financial Corp	363	0.07
USD	6,673	Cooper Tire & Rubber Co	180	0.04	USD	4,306	Eagle Bancorp Inc	174	0.04
USD	2,275	Cooper-Standard Holdings Inc	112	0.02	USD	4,175	Enterprise Financial Services Corp	174	0.04
USD	20,084	Dana Inc <sup>A</sup>	336	0.07	USD	1,924	Equity Bancshares Inc	51	0.01
USD	4,072	Dorman Products Inc <sup>A</sup>	293	0.06	USD	2,224	FB Financial Corp	85	0.02
USD	3,098	Douglas Dynamics Inc	127	0.03	USD	2,776	Financial Institutions Inc	85	0.02
USD	9,891	Garrett Motion Inc <sup>A</sup>	140	0.03	USD	4,432	First BanCorp	164	0.03
USD	4,773	Gentherm Inc <sup>A</sup>	195	0.04	USD	1,680	First Bancshares Inc	56	0.01
USD	32,622	Goodyear Tire & Rubber Co	448	0.09	USD	7,409	First Busey Corp <sup>A</sup>	200	0.04
USD	11,429	Meritor Inc	283	0.06	USD	934	First Citizens BancShares Inc	436	0.09
USD	4,978	Methode Electronics Inc	149	0.03	USD	12,937	First Commonwealth Financial Corp	178	0.04
USD	6,823	Modine Manufacturing Co	94	0.02	USD	1,834	First Community Bankshares Inc	61	0.01
USD	1,859	Motorcar Parts of America Inc	33	0.01	USD	14,315	First Financial Bancorp	365	0.07
USD	4,415	Spartan Motors Inc	53	0.01	USD	14,504	First Financial Bankshares Inc <sup>A</sup>	475	0.10
USD	3,078	Standard Motor Products Inc	142	0.03	USD	1,972	First Financial Corp	86	0.02
USD	7,612	Tenneco Inc	69	0.01	USD	7,085	First Foundation Inc	107	0.02
USD	6,705	Titan International Inc	25	0.00	USD	18,350	First Hawaiian Inc	491	0.10
USD	2,900	Tower International Inc	89	0.02	USD	44,698	First Horizon National Corp	733	0.15
USD	14,835	Veoneer Inc	269	0.05	USD	5,975	First Interstate BancSystem Inc	239	0.05
USD	4,068	Visteon Corp	268	0.05	USD	8,118	First Merchants Corp	320	0.06
<b>Banks</b>					USD	2,545	First Mid Bancshares Inc	87	0.02
USD	2,302	1st Source Corp	108	0.02	USD	13,970	First Midwest Bancorp Inc	302	0.06
USD	1,424	Allegiance Bancshares Inc	48	0.01	USD	2,778	First of Long Island Corp	61	0.01
USD	2,229	Amalgamated Bank	38	0.01	USD	5,354	Flagstar Bancorp Inc <sup>A</sup>	185	0.04
USD	9,985	Ameris Bancorp	397	0.08	USD	46,467	FNB Corp <sup>A</sup>	560	0.11
USD	2,747	Arrow Financial Corp	91	0.02	USD	1,605	Franklin Financial Network Inc	47	0.01
USD	22,509	Associated Banc-Corp	488	0.10	USD	23,164	Fulton Financial Corp <sup>A</sup>	394	0.08
USD	2,801	Atlantic Capital Bancshares Inc	51	0.01	USD	3,794	German American Bancorp Inc	120	0.02
USD	10,669	Atlantic Union Bankshares Corp <sup>A</sup>	406	0.08	USD	11,662	Glacier Bancorp Inc <sup>A</sup>	489	0.10
USD	2,450	BancFirst Corp	143	0.03	USD	2,074	Great Southern Bancorp Inc	124	0.03
USD	7,988	Bancorp Inc	77	0.02	USD	7,478	Great Western Bancorp Inc	253	0.05
USD	14,212	BancorpSouth Bank <sup>A</sup>	425	0.09	USD	12,196	Hancock Whitney Corp	506	0.10
USD	5,754	Bank of Hawaii Corp <sup>A</sup>	491	0.10	USD	4,942	Hanmi Financial Corp	106	0.02
USD	1,667	Bank of Marin Bancorp	73	0.01	USD	1,827	HarborOne Bancorp Inc	35	0.01
USD	18,344	Bank OZK	561	0.11	USD	4,369	Heartland Financial USA Inc	210	0.04
USD	13,180	BankUnited Inc	454	0.09	USD	4,651	Heritage Commerce Corp	58	0.01
USD	4,794	Banner Corp	284	0.06	USD	4,948	Heritage Financial Corp <sup>A</sup>	141	0.03
USD	1,987	Bar Harbor Bankshares	50	0.01	USD	10,114	Hilltop Holdings Inc	229	0.05
USD	4,361	BOK Financial Corp <sup>A</sup>	365	0.07	USD	22,769	Home BancShares Inc <sup>A</sup>	448	0.09
USD	3,072	Bridge Bancorp Inc	90	0.02	USD	3,850	HomeStreet Inc	112	0.02
USD	2,355	Bryn Mawr Bank Corp	87	0.02	USD	19,392	Hope Bancorp Inc	286	0.06
USD	2,159	Byline Bancorp Inc	41	0.01	USD	3,959	Horizon Bancorp Inc	69	0.01
USD	19,289	Cadence BanCorp	331	0.07	USD	8,022	IBERIABANK Corp	630	0.13
USD	2,532	Camden National Corp	113	0.02	USD	2,767	Independent Bank Corp	60	0.01
USD	2,635	Carolina Financial Corp	93	0.02	USD	4,709	Independent Bank Corp (Rockland listed)	366	0.07
USD	10,870	Cathay General Bancorp	405	0.08	USD	4,754	Independent Bank Group Inc <sup>A</sup>	270	0.05
USD	16,039	CenterState Bank Corp	390	0.08	USD	8,384	International Bancshares Corp	315	0.06
USD	5,187	Central Pacific Financial Corp	153	0.03	USD	13,671	Kearny Financial Corp	182	0.04
USD	516	Century Bancorp Inc	43	0.01	USD	6,180	Lakeland Bancorp Inc	101	0.02
USD	9,560	Chemical Financial Corp <sup>A</sup>	402	0.08	USD	3,805	Lakeland Financial Corp	175	0.04
USD	1,908	City Holding Co	148	0.03	USD	6,443	LegacyTexas Financial Group Inc	275	0.06
USD	9,622	Columbia Banking System Inc	363	0.07	USD	4,041	Live Oak Bancshares Inc	79	0.02
USD	13,867	Commerce Bancshares Inc <sup>A</sup>	844	0.17	USD	3,877	Luther Burbank Corp	43	0.01
USD	7,072	Community Bank System Inc	467	0.09	USD	3,050	Mercantile Bank Corp	102	0.02
USD	2,137	Community Trust Bancorp Inc	90	0.02	USD	1,827	Merchants Bancorp	33	0.01
USD	5,627	ConnectOne Bancorp Inc	129	0.03	USD	2,981	Midland States Bancorp Inc	81	0.02
USD	8,627	Cullen/Frost Bankers Inc <sup>A</sup>	819	0.17	USD	4,423	National Bank Holdings Corp	160	0.03
					USD	5,735	NBT Bancorp Inc	222	0.04

## Schedule of Investments (continued)

## iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.50%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>United States (31 July 2018: 94.82%) (cont)</b>					<b>Biotechnology</b>				
<b>Banks (cont)</b>					USD	3,893	Abeona Therapeutics Inc	10	0.00
USD	1,188	Nicolet Bankshares Inc	78	0.02	USD	15,185	ACADIA Pharmaceuticals Inc	373	0.08
USD	1,680	Old Line Bancshares Inc	47	0.01	USD	5,962	Accelaron Pharma Inc <sup>A</sup>	260	0.05
USD	21,643	Old National Bancorp <sup>A</sup>	381	0.08	USD	27,328	Achillion Pharmaceuticals Inc	121	0.02
USD	3,818	Opus Bank	86	0.02	USD	5,250	Acorda Therapeutics Inc	36	0.01
USD	2,380	Origin Bancorp Inc	83	0.02	USD	5,553	Aduro Biotech Inc	7	0.00
USD	16,715	PacWest Bancorp	646	0.13	USD	9,819	Agenus Inc	24	0.00
USD	1,809	Park National Corp	171	0.03	USD	7,897	Alder Biopharmaceuticals Inc	80	0.02
USD	1,942	Peapack Gladstone Financial Corp	55	0.01	USD	2,338	Allakos Inc	81	0.02
USD	2,280	Peoples Bancorp Inc	74	0.01	USD	3,412	Allogene Therapeutics Inc	106	0.02
USD	1,863	People's Utah Bancorp	56	0.01	USD	6,488	AMAG Pharmaceuticals Inc	54	0.01
USD	10,756	Pinnacle Financial Partners Inc <sup>A</sup>	653	0.13	USD	31,629	Amicus Therapeutics Inc	392	0.08
USD	2,612	Preferred Bank	142	0.03	USD	3,494	AnaptysBio Inc <sup>A</sup>	188	0.04
USD	9,251	Prosperity Bancshares Inc <sup>A</sup>	642	0.13	USD	1,621	ANI Pharmaceuticals Inc <sup>A</sup>	137	0.03
USD	1,567	QCR Holdings Inc	60	0.01	USD	5,145	Apellis Pharmaceuticals Inc	144	0.03
USD	6,219	Renasant Corp	223	0.05	USD	3,968	Arcus Biosciences Inc	31	0.01
USD	1,297	Republic Bancorp Inc	62	0.01	USD	7,214	Arena Pharmaceuticals Inc	452	0.09
USD	5,860	Republic First Bancorp Inc	25	0.00	USD	13,185	ArQule Inc	133	0.03
USD	4,546	S&T Bancorp Inc	173	0.03	USD	12,428	Arrowhead Pharmaceuticals Inc <sup>A</sup>	361	0.07
USD	4,418	Sandy Spring Bancorp Inc	161	0.03	USD	2,198	Assembly Biosciences Inc	27	0.01
USD	6,689	Seacoast Banking Corp of Florida	181	0.04	USD	6,213	Atara Biotherapeutics Inc	89	0.02
USD	5,737	ServisFirst Bancshares Inc	195	0.04	USD	5,560	Audentes Therapeutics Inc	216	0.04
USD	13,893	Simmons First National Corp	358	0.07	USD	2,808	AvroBio Inc	60	0.01
USD	4,767	South State Corp	382	0.08	USD	14,204	BioCryst Pharmaceuticals Inc	45	0.01
USD	3,575	Southside Bancshares Inc	124	0.03	USD	3,044	Bio-Rad Laboratories Inc	959	0.19
USD	3,493	Sterling Bancorp Inc <sup>A</sup>	34	0.01	USD	7,833	Bluebird Bio Inc <sup>A</sup>	1,028	0.21
USD	2,686	Stock Yards Bancorp Inc	103	0.02	USD	5,694	Blueprint Medicines Corp	570	0.12
USD	21,277	Synovus Financial Corp	812	0.16	USD	4,875	Cambrex Corp <sup>A</sup>	214	0.04
USD	22,132	TCF Financial Corp	473	0.10	USD	6,002	Cara Therapeutics Inc	144	0.03
USD	6,807	Texas Capital Bancshares Inc <sup>A</sup>	428	0.09	USD	3,755	ChemoCentryx Inc	30	0.01
USD	1,940	Tompkins Financial Corp	159	0.03	USD	1,799	Crinetics Pharmaceuticals Inc	37	0.01
USD	10,161	Towne Bank <sup>A</sup>	286	0.06	USD	2,057	Cyclerion Therapeutics Inc	19	0.00
USD	4,149	TriCo Bancshares	157	0.03	USD	7,347	Cymbabay Therapeutics Inc	45	0.01
USD	2,772	TriState Capital Holdings Inc	58	0.01	USD	6,668	CytomX Therapeutics Inc	69	0.01
USD	3,391	Triumph Bancorp Inc	106	0.02	USD	1,902	Deciphera Pharmaceuticals Inc	42	0.01
USD	15,647	TrustCo Bank Corp NY	127	0.03	USD	8,141	Denali Therapeutics Inc <sup>A</sup>	174	0.04
USD	9,032	Trustmark Corp <sup>A</sup>	321	0.06	USD	7,192	Dicerna Pharmaceuticals Inc	98	0.02
USD	6,689	UMB Financial Corp <sup>A</sup>	457	0.09	USD	7,675	Dynavax Technologies Corp	21	0.00
USD	31,323	Umpqua Holdings Corp	547	0.11	USD	7,195	Editas Medicine Inc	182	0.04
USD	14,205	United Bankshares Inc <sup>A</sup>	534	0.11	USD	1,707	Eidos Therapeutics Inc	56	0.01
USD	10,408	United Community Banks Inc	299	0.06	USD	6,633	Emergent BioSolutions Inc	293	0.06
USD	3,321	Univest Financial Corp	91	0.02	USD	8,355	Epizyme Inc <sup>A</sup>	111	0.02
USD	46,552	Valley National Bancorp <sup>A</sup>	519	0.11	USD	3,879	Esperion Therapeutics Inc <sup>A</sup>	154	0.03
USD	6,579	Veritex Holdings Inc	168	0.03	USD	2,748	Evolus Inc <sup>A</sup>	49	0.01
USD	3,773	Walker & Dunlop Inc	220	0.04	USD	43,143	Exelixis Inc <sup>A</sup>	918	0.19
USD	2,654	Washington Trust Bancorp Inc	133	0.03	USD	8,595	Fate Therapeutics Inc	190	0.04
USD	13,625	Webster Financial Corp <sup>A</sup>	695	0.14	USD	10,591	FibroGen Inc	501	0.10
USD	7,222	WesBanco Inc	264	0.05	USD	4,094	Five Prime Therapeutics Inc	21	0.00
USD	3,511	Westamerica Bancorporation	225	0.05	USD	21,068	Geron Corp	25	0.01
USD	14,523	Western Alliance Bancorp	718	0.15	USD	4,492	GlycoMimetics Inc	41	0.01
USD	7,815	Wintrust Financial Corp	559	0.11	USD	2,776	Gossamer Bio Inc	55	0.01
<b>Beverages</b>					USD	2,408	Guardant Health Inc	226	0.05
USD	1,200	Boston Beer Co Inc	471	0.10	USD	18,038	Halozyme Therapeutics Inc	306	0.06
USD	790	Coca-Cola Consolidated Inc	232	0.05	USD	2,070	Homology Medicines Inc	37	0.01
USD	1,030	Farmer Brothers Co	17	0.00	USD	21,968	ImmunoGen Inc <sup>A</sup>	49	0.01
USD	1,943	MGP Ingredients Inc <sup>A</sup>	97	0.02	USD	21,612	Immunomedics Inc	319	0.06
USD	1,601	National Beverage Corp	70	0.01	USD	10,803	Innoviva Inc	128	0.03
USD	4,561	Primo Water Corp <sup>A</sup>	67	0.01	USD	11,688	Inovio Pharmaceuticals Inc	32	0.01
					USD	11,663	Insmed Inc <sup>A</sup>	256	0.05

## Schedule of Investments (continued)

## iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.50%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>United States (31 July 2018: 94.82%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>Biotechnology (cont)</b>					<b>Building materials and fixtures (cont)</b>				
USD	3,331	Intercept Pharmaceuticals Inc <sup>A</sup>	209	0.04	USD	8,470	Universal Forest Products Inc	342	0.07
USD	8,884	Intrexon Corp	71	0.01	USD	1,961	US Concrete Inc	92	0.02
USD	13,689	Iovance Biotherapeutics Inc	337	0.07	<b>Chemicals</b>				
USD	7,526	Karyopharm Therapeutics Inc	66	0.01	USD	5,389	A Schulman Inc <sup>*</sup>	2	0.00
USD	1,455	Krystal Biotech Inc	70	0.01	USD	5,224	AdvanSix Inc	134	0.03
USD	4,678	Lexicon Pharmaceuticals Inc	6	0.00	USD	2,959	American Vanguard Corp	42	0.01
USD	2,765	Ligand Pharmaceuticals Inc	253	0.05	USD	9,638	Amyris Inc	30	0.01
USD	7,114	MacroGenics Inc	102	0.02	USD	8,975	Ashland Global Holdings Inc	713	0.14
USD	11,154	Medicines Co <sup>A</sup>	400	0.08	USD	4,477	Balchem Corp	460	0.09
USD	10,693	Myriad Genetics Inc <sup>A</sup>	312	0.06	USD	7,976	Cabot Corp	357	0.07
USD	13,633	NeoGenomics Inc <sup>A</sup>	332	0.07	USD	6,262	Codexis Inc	115	0.02
USD	3,342	Novavax Inc <sup>A</sup>	14	0.00	USD	32,854	Element Solutions Inc	329	0.07
USD	5,540	Omeros Corp	86	0.02	USD	10,630	Ferro Corp <sup>A</sup>	157	0.03
USD	22,112	Pacific Biosciences of California Inc	119	0.02	USD	9,165	GCP Applied Technologies Inc	202	0.04
USD	27,303	PDL BioPharma Inc	79	0.02	USD	1,219	Hawkins Inc	53	0.01
USD	7,752	PTC Therapeutics Inc	373	0.08	USD	7,014	HB Fuller Co	335	0.07
USD	4,072	Puma Biotechnology Inc	39	0.01	USD	31,153	Huntsman Corp	640	0.13
USD	6,703	Radius Health Inc <sup>A</sup>	144	0.03	USD	5,663	Ingevity Corp	558	0.11
USD	4,368	REGENXBIO Inc	194	0.04	USD	2,423	Innophos Holdings Inc	66	0.01
USD	5,128	Retrophin Inc <sup>A</sup>	101	0.02	USD	3,692	Innospec Inc	345	0.07
USD	17,840	Rigel Pharmaceuticals Inc	41	0.01	USD	12,944	Intrepid Potash Inc	48	0.01
USD	5,728	Rocket Pharmaceuticals Inc	70	0.01	USD	2,663	Koppers Holdings Inc	73	0.01
USD	4,485	Rubius Therapeutics Inc	60	0.01	USD	4,046	Kraton Corp	124	0.03
USD	7,152	Sage Therapeutics Inc <sup>A</sup>	1,147	0.23	USD	2,918	Kronos Worldwide Inc	39	0.01
USD	14,189	Sangamo Therapeutics Inc <sup>A</sup>	170	0.03	USD	2,824	Materion Corp	175	0.04
USD	2,429	Scholar Rock Holding Corp	30	0.01	USD	5,372	Minerals Technologies Inc	286	0.06
USD	2,145	Solid Biosciences Inc	12	0.00	USD	1,221	NewMarket Corp	515	0.10
USD	9,028	Sorrento Therapeutics Inc	24	0.01	USD	23,579	Olin Corp <sup>A</sup>	473	0.10
USD	4,765	Spark Therapeutics Inc	477	0.10	USD	8,428	OMNOVA Solutions Inc	84	0.02
USD	4,352	Stemline Therapeutics Inc	58	0.01	USD	11,118	PolyOne Corp	364	0.07
USD	7,392	Ultragenyx Pharmaceutical Inc	445	0.09	USD	5,363	PQ Group Holdings Inc	84	0.02
USD	6,141	United Therapeutics Corp	487	0.10	USD	1,769	Quaker Chemical Corp	332	0.07
USD	4,619	Veracyte Inc <sup>A</sup>	131	0.03	USD	8,516	Rayonier Advanced Materials Inc <sup>A</sup>	40	0.01
USD	5,465	Vericel Corp	105	0.02	USD	2,624	Rogers Corp	416	0.08
USD	8,486	Viking Therapeutics Inc	65	0.01	USD	18,286	RPM International Inc <sup>A</sup>	1,240	0.25
USD	24,536	ZIOPHARM Oncology Inc	170	0.03	USD	5,750	Sensient Technologies Corp <sup>A</sup>	392	0.08
<b>Building materials and fixtures</b>					USD	3,091	Stepan Co	307	0.06
USD	6,203	AAON Inc	315	0.06	USD	18,380	Univar Inc	407	0.08
USD	1,936	American Woodmark Corp <sup>A</sup>	164	0.03	USD	27,220	Valvoline Inc <sup>A</sup>	550	0.11
USD	3,391	Apogee Enterprises Inc	138	0.03	USD	15,221	Versum Materials Inc	791	0.16
USD	2,683	Armstrong Flooring Inc	22	0.00	USD	8,575	WR Grace & Co	581	0.12
USD	6,802	Armstrong World Industries Inc	665	0.13	<b>Coal</b>				
USD	5,470	Boise Cascade Co	148	0.03	USD	2,364	Arch Coal Inc <sup>A</sup>	211	0.04
USD	17,536	Builders FirstSource Inc	301	0.06	USD	4,673	CONSOL Energy Inc	100	0.02
USD	5,072	Continental Building Products Inc	125	0.02	USD	10,746	Peabody Energy Corp	226	0.05
USD	16,320	Cornerstone Building Brands Inc	95	0.02	USD	7,724	SunCoke Energy Inc <sup>A</sup>	59	0.01
USD	6,475	Eagle Materials Inc	536	0.11	USD	6,517	Warrior Met Coal Inc <sup>A</sup>	161	0.03
USD	4,489	Gibraltar Industries Inc	186	0.04	<b>Commercial services</b>				
USD	4,097	Griffon Corp	67	0.01	USD	7,711	2U Inc <sup>A</sup>	99	0.02
USD	10,240	JELD-WEN Holding Inc	224	0.05	USD	9,340	Aaron's Inc	589	0.12
USD	19,942	Louisiana-Pacific Corp	521	0.11	USD	8,944	ABM Industries Inc <sup>A</sup>	376	0.08
USD	27,982	MDU Resources Group Inc	748	0.15	USD	8,384	Adtalem Global Education Inc	397	0.08
USD	3,002	Patrick Industries Inc <sup>A</sup>	138	0.03	USD	2,178	American Public Education Inc	72	0.02
USD	8,679	PGT Innovations Inc	140	0.03	USD	6,649	AMN Healthcare Services Inc <sup>A</sup>	355	0.07
USD	5,434	Simpson Manufacturing Co Inc	336	0.07	USD	11,443	Arlo Technologies Inc	49	0.01
USD	5,755	SPX Corp	201	0.04	USD	7,769	ASGN Inc	490	0.10
USD	14,845	Summit Materials Inc <sup>A</sup>	274	0.06	USD	9,635	Avis Budget Group Inc	351	0.07
USD	8,553	Trex Co Inc <sup>A</sup>	699	0.14	USD	968	Barrett Business Services Inc	85	0.02
					USD	19,991	Booz Allen Hamilton Holding Corp	1,374	0.28

## Schedule of Investments (continued)

## iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.50%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>United States (31 July 2018: 94.82%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>Commercial services (cont)</b>					<b>Commercial services (cont)</b>				
USD	8,157	Bright Horizons Family Solutions Inc	1,240	0.25	USD	3,151	Strategic Education Inc <sup>A</sup>	561	0.11
USD	6,833	Brink's Co <sup>A</sup>	616	0.13	USD	3,162	Team Inc	52	0.01
USD	2,039	CAI International Inc <sup>A</sup>	47	0.01	USD	6,375	TriNet Group Inc	469	0.10
USD	3,373	Care.com Inc	37	0.01	USD	5,675	TrueBlue Inc	112	0.02
USD	11,194	Career Education Corp	212	0.04	USD	2,792	Viad Corp	193	0.04
USD	1,885	Carriage Services Inc	36	0.01	USD	7,460	Weight Watchers International Inc	162	0.03
USD	2,000	Cass Information Systems Inc <sup>A</sup>	102	0.02	USD	5,967	WEX Inc	1,301	0.26
USD	7,859	CBIZ Inc	184	0.04	USD	1,469	Willdan Group Inc	51	0.01
USD	14,647	Chegg Inc	658	0.13	<b>Computers</b>				
USD	10,819	CoreLogic Inc	493	0.10	USD	15,824	3D Systems Corp <sup>A</sup>	143	0.03
USD	1,283	CorVel Corp	109	0.02	USD	2,809	Agilysys Inc	69	0.01
USD	4,778	Cross Country Healthcare Inc	45	0.01	USD	3,558	CACI International Inc	765	0.16
USD	2,396	Emerald Expositions Events Inc	26	0.01	USD	2,906	Carbon Black Inc	54	0.01
USD	3,257	Ennis Inc	66	0.01	USD	5,591	Carbonite Inc <sup>A</sup>	100	0.02
USD	7,295	Euronet Worldwide Inc	1,137	0.23	USD	24,509	Conduent Inc	223	0.05
USD	4,528	Evo Payments Inc <sup>A</sup>	141	0.03	USD	6,202	Cray Inc	215	0.04
USD	1,163	Forrester Research Inc	55	0.01	USD	4,209	Cubic Corp <sup>A</sup>	279	0.06
USD	5,301	FTI Consulting Inc	554	0.11	USD	9,893	Diebold Nixdorf Inc <sup>A</sup>	138	0.03
USD	601	Graham Holdings Co <sup>A</sup>	446	0.09	USD	4,988	ExlService Holdings Inc	343	0.07
USD	6,922	Grand Canyon Education Inc <sup>A</sup>	753	0.15	USD	4,515	ForeScout Technologies Inc	169	0.03
USD	6,812	Green Dot Corp	345	0.07	USD	5,339	Insight Enterprises Inc	294	0.06
USD	7,287	GreenSky Inc	83	0.02	USD	11,203	Lumentum Holdings Inc <sup>A</sup>	634	0.13
USD	4,263	Hackett Group Inc	70	0.01	USD	8,725	MAXIMUS Inc	641	0.13
USD	10,832	Harsco Corp	254	0.05	USD	7,648	Mercury Systems Inc	623	0.13
USD	10,937	Healthcare Services Group Inc	262	0.05	USD	2,170	MTS Systems Corp	125	0.03
USD	9,719	HealthEquity Inc	797	0.16	USD	17,444	NCR Corp <sup>A</sup>	590	0.12
USD	2,638	Heidrick & Struggles International Inc	78	0.02	USD	11,216	NetScout Systems Inc	292	0.06
USD	3,477	Herc Holdings Inc	157	0.03	USD	19,800	Nutanix Inc	449	0.09
USD	16,392	Hertz Global Holdings Inc	254	0.05	USD	4,106	OneSpan Inc	60	0.01
USD	12,519	HMS Holdings Corp	437	0.09	USD	21,023	Perspecta Inc	490	0.10
USD	3,326	Huron Consulting Group Inc	203	0.04	USD	3,657	PlayAGS Inc	69	0.01
USD	2,559	ICF International Inc	218	0.05	USD	7,701	Presidio Inc	108	0.02
USD	5,508	Insperty Inc	586	0.12	USD	25,325	Pure Storage Inc <sup>A</sup>	383	0.08
USD	6,140	K12 Inc	183	0.04	USD	4,691	Qualys Inc <sup>A</sup>	406	0.08
USD	4,360	Kelly Services Inc	121	0.03	USD	5,649	Rapid7 Inc <sup>A</sup>	343	0.07
USD	3,111	Kforce Inc	106	0.02	USD	7,358	Science Applications International Corp <sup>A</sup>	628	0.13
USD	8,495	Korn Ferry	334	0.07	USD	5,554	Sykes Enterprises Inc	157	0.03
USD	12,561	Laureate Education Inc	206	0.04	USD	4,054	Tenable Holdings Inc	102	0.02
USD	9,519	LiveRamp Holdings Inc <sup>A</sup>	502	0.10	USD	2,192	TTEC Holdings Inc	103	0.02
USD	10,636	Macquarie Infrastructure Corp	441	0.09	USD	7,590	Unisys Corp	94	0.02
USD	4,245	Matthews International Corp	145	0.03	USD	4,423	Varonis Systems Inc	318	0.06
USD	1,840	Medifast Inc <sup>A</sup>	205	0.04	USD	3,665	Virtusa Corp	164	0.03
USD	4,831	Monro Inc <sup>A</sup>	407	0.08	USD	4,360	Vocera Communications Inc <sup>A</sup>	112	0.02
USD	2,618	Morningstar Inc	398	0.08	USD	8,718	Zscaler Inc	735	0.15
USD	1,364	National Research Corp	92	0.02	<b>Cosmetics &amp; personal care</b>				
USD	7,089	Navigant Consulting Inc	173	0.04	USD	59,393	Avon Products Inc	252	0.05
USD	4,955	Paylocity Holding Corp	506	0.10	USD	6,999	Edgewell Personal Care Co	213	0.04
USD	5,360	Quad/Graphics Inc	61	0.01	USD	3,122	elf Beauty Inc	52	0.01
USD	18,903	Quanta Services Inc	707	0.14	USD	2,611	Inter Parfums Inc	181	0.04
USD	6,580	Rent-A-Center Inc	178	0.04	<b>Distribution &amp; wholesale</b>				
USD	4,272	Resources Connection Inc	75	0.02	USD	4,411	Anixter International Inc	284	0.06
USD	2,760	Rosetta Stone Inc	63	0.01	USD	7,046	Core-Mark Holding Co Inc	264	0.06
USD	8,349	RR Donnelley & Sons Co	17	0.00	USD	5,066	Fossil Group Inc	56	0.01
USD	25,463	Service Corp International <sup>A</sup>	1,175	0.24	USD	5,667	G-III Apparel Group Ltd	162	0.03
USD	19,486	ServiceMaster Global Holdings Inc	1,037	0.21	USD	4,014	H&E Equipment Services Inc	123	0.03
USD	1,095	ShotSpotter Inc	41	0.01	USD	19,079	IAA Inc	892	0.18
USD	5,256	Sotheby's	314	0.06	USD	19,079	KAR Auction Services Inc	510	0.10
USD	2,902	SP Plus Corp	100	0.02	USD	5,536	Pool Corp <sup>A</sup>	1,048	0.21
					USD	16,591	Resideo Technologies Inc	313	0.06

## Schedule of Investments (continued)

## iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.50%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>United States (31 July 2018: 94.82%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>Distribution &amp; wholesale (cont)</b>					<b>Diversified financial services (cont)</b>				
USD	3,296	ScanSource Inc	112	0.02	USD	2,609	Victory Capital Holdings Inc	47	0.01
USD	5,838	SiteOne Landscape Supply Inc	431	0.09	USD	6,473	Virtu Financial Inc <sup>A</sup>	140	0.03
USD	2,028	Systemax Inc	44	0.01	USD	958	Virtus Investment Partners Inc	103	0.02
USD	2,398	Titan Machinery Inc	50	0.01	USD	10,718	Waddell & Reed Financial Inc <sup>A</sup>	188	0.04
USD	1,190	Veritiv Corp	21	0.01	USD	6,026	WageWorks Inc	308	0.06
USD	4,570	Watsco Inc	743	0.15	USD	916	Westwood Holdings Group Inc	29	0.01
USD	6,063	WESCO International Inc <sup>A</sup>	308	0.06	USD	20,213	WisdomTree Investments Inc	125	0.02
<b>Diversified financial services</b>					USD	1,208	World Acceptance Corp <sup>A</sup>	153	0.03
USD	14,928	Air Lease Corp	624	0.13	<b>Electrical components &amp; equipment</b>				
USD	10,328	Ares Management Corp	302	0.06	USD	5,713	Belden Inc <sup>A</sup>	260	0.05
USD	8,038	Artisan Partners Asset Management Inc	238	0.05	USD	3,090	Encore Wire Corp	170	0.04
USD	2,279	B. Riley Financial Inc	43	0.01	USD	9,323	Energizer Holdings Inc <sup>A</sup>	393	0.08
USD	33,531	BGC Partners Inc <sup>A</sup>	185	0.04	USD	5,742	EnerSys <sup>A</sup>	391	0.08
USD	7,296	Blucora Inc	218	0.04	USD	8,922	Generac Holdings Inc	645	0.13
USD	11,000	Boston Private Financial Holdings Inc	127	0.02	USD	7,570	Hubbell Inc	983	0.20
USD	9,862	BrightSphere Investment Group Inc	106	0.02	USD	2,370	Insteel Industries Inc	46	0.01
USD	2,625	CBTX Inc	79	0.02	USD	3,508	Littelfuse Inc	593	0.12
USD	3,075	Cohen & Steers Inc	161	0.03	USD	2,876	nLight Inc	47	0.01
USD	9,246	Columbia Financial Inc <sup>A</sup>	141	0.03	USD	2,026	Powell Industries Inc	75	0.02
USD	2,850	Cowen Inc	50	0.01	USD	5,908	Universal Display Corp <sup>A</sup>	1,247	0.25
USD	1,481	Credit Acceptance Corp <sup>A</sup>	708	0.14	USD	2,207	Vicor Corp <sup>A</sup>	65	0.01
USD	6,205	Deluxe Corp <sup>A</sup>	277	0.06	<b>Electricity</b>				
USD	343	Diamond Hill Investment Group Inc	48	0.01	USD	7,455	ALLETE Inc <sup>A</sup>	648	0.13
USD	4,229	Encore Capital Group Inc	152	0.03	USD	3,029	Ameresco Inc	43	0.01
USD	5,616	Enova International Inc	151	0.03	USD	8,700	Avista Corp	401	0.08
USD	5,750	Evercore Inc	497	0.10	USD	8,222	Black Hills Corp <sup>A</sup>	651	0.13
USD	1,208	Federal Agricultural Mortgage Corp	93	0.02	USD	4,252	Clearway Energy Inc	73	0.02
USD	13,186	Federated Investors Inc	458	0.09	USD	11,712	Clearway Energy Inc Class 'C' <sup>A</sup>	211	0.04
USD	5,125	GATX Corp <sup>A</sup>	394	0.08	USD	5,988	El Paso Electric Co <sup>A</sup>	397	0.08
USD	4,491	Greenbrier Cos Inc <sup>A</sup>	130	0.03	USD	15,609	Hawaiian Electric Industries Inc <sup>A</sup>	699	0.14
USD	2,296	Greenhill & Co Inc <sup>A</sup>	38	0.01	USD	6,964	IDACORP Inc	711	0.14
USD	2,689	Hamilton Lane Inc	158	0.03	USD	5,043	MGE Energy Inc	374	0.08
USD	8,123	Hannon Armstrong Sustainable Infrastructure Capital Inc	223	0.04	USD	6,976	NorthWestern Corp	488	0.10
USD	4,650	Houlihan Lokey Inc	214	0.04	USD	5,054	Ormat Technologies Inc <sup>A</sup>	331	0.07
USD	10,239	Interactive Brokers Group Inc	525	0.11	USD	5,352	Otter Tail Corp	286	0.06
USD	2,807	INTL. FCStone Inc	114	0.02	USD	10,851	PNM Resources Inc	539	0.11
USD	17,751	Kennedy-Wilson Holdings Inc	382	0.08	USD	12,385	Portland General Electric Co <sup>A</sup>	679	0.14
USD	12,655	Ladenburg Thalmann Financial Services Inc	39	0.01	USD	2,005	Unitil Corp	117	0.02
USD	11,657	Legg Mason Inc	439	0.09	<b>Electronics</b>				
USD	7,601	LendingClub Corp <sup>A</sup>	112	0.02	USD	21,253	ADT Inc <sup>A</sup>	135	0.03
USD	1,062	LendingTree Inc	343	0.07	USD	5,408	Advanced Energy Industries Inc	316	0.06
USD	11,868	LPL Financial Holdings Inc	995	0.20	USD	5,056	Alarm.com Holdings Inc	252	0.05
USD	4,360	Meta Financial Group Inc	135	0.03	USD	2,110	Applied Optoelectronics Inc	21	0.01
USD	6,318	Moelis & Co <sup>A</sup>	230	0.05	USD	6,174	Atkore International Group Inc	168	0.03
USD	10,374	Mr Cooper Group Inc	79	0.02	USD	15,337	Avnet Inc	697	0.14
USD	32,393	Navient Corp	458	0.09	USD	3,746	Badger Meter Inc	200	0.04
USD	2,917	Nelnet Inc <sup>A</sup>	183	0.04	USD	6,134	Benchmark Electronics Inc	166	0.03
USD	4,297	Newsstar Financial <sup>*</sup>	1	0.00	USD	7,048	Brady Corp	365	0.07
USD	3,295	NexPoint Residential Trust Inc	142	0.03	USD	3,291	Coherent Inc <sup>A</sup>	457	0.09
USD	12,306	Ocwen Financial Corp <sup>A</sup>	23	0.00	USD	3,967	Comtech Telecommunications Corp	118	0.02
USD	7,675	On Deck Capital Inc	28	0.00	USD	3,131	Control4 Corp	75	0.02
USD	11,968	OneMain Holdings Inc	496	0.10	USD	2,090	FARO Technologies Inc	112	0.02
USD	1,793	Piper Jaffray Cos <sup>A</sup>	139	0.03	USD	30,021	Fitbit Inc	126	0.03
USD	3,009	PJT Partners Inc	127	0.03	USD	9,690	Fluidigm Corp	114	0.02
USD	5,967	PRA Group Inc <sup>A</sup>	186	0.04	USD	34,656	Gentex Corp	950	0.19
USD	4,922	Pzena Investment Management Inc	40	0.01	USD	14,801	GoPro Inc	78	0.02
USD	61,273	SLM Corp	558	0.11	USD	7,778	II-VI Inc <sup>A</sup>	309	0.06
USD	10,137	Stifel Financial Corp <sup>A</sup>	606	0.12	USD	5,363	Itron Inc	332	0.07
					USD	19,726	Jabil Inc	609	0.12

## Schedule of Investments (continued)

## iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.50%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>United States (31 July 2018: 94.82%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>Electronics (cont)</b>					<b>Engineering &amp; construction (cont)</b>				
USD	6,686	KEMET Corp <sup>A</sup>	135	0.03	USD	7,826	WillScot Corp	125	0.02
USD	3,497	Kimball Electronics Inc	56	0.01	<b>Entertainment</b>				
USD	14,054	Knowles Corp	286	0.06	USD	6,381	AMC Entertainment Holdings Inc	75	0.01
USD	550	Mesa Laboratories Inc	138	0.03	USD	4,990	Churchill Downs Inc	597	0.12
USD	17,344	National Instruments Corp	724	0.15	USD	15,098	Cinemark Holdings Inc	603	0.12
USD	610	NVE Corp	41	0.01	USD	9,239	Eldorado Resorts Inc <sup>A</sup>	417	0.08
USD	2,435	OSI Systems Inc <sup>A</sup>	274	0.06	USD	8,845	Everi Holdings Inc	106	0.02
USD	4,437	Plexus Corp	265	0.05	USD	2,838	Golden Entertainment Inc	40	0.01
USD	9,707	Sanmina Corp	308	0.06	USD	2,978	International Speedway Corp	134	0.03
USD	4,636	Stoneridge Inc <sup>A</sup>	151	0.03	USD	2,211	Madison Square Garden Co	641	0.13
USD	6,230	SYNNEX Corp	614	0.13	USD	5,604	Marriott Vacations Worldwide Corp	573	0.12
USD	5,388	Tech Data Corp <sup>A</sup>	546	0.11	USD	1,496	Monarch Casino & Resort Inc	70	0.01
USD	12,202	TTM Technologies Inc <sup>A</sup>	128	0.03	USD	14,753	Penn National Gaming Inc	288	0.06
USD	17,546	Vishay Intertechnology Inc	298	0.06	USD	10,688	Red Rock Resorts Inc <sup>A</sup>	223	0.05
USD	1,486	Vishay Precision Group Inc	61	0.01	USD	6,810	Scientific Games Corp	139	0.03
USD	4,072	Watts Water Technologies Inc	378	0.08	USD	8,367	SeaWorld Entertainment Inc	256	0.05
USD	7,469	Woodward Inc	837	0.17	USD	11,121	Six Flags Entertainment Corp	588	0.12
<b>Energy - alternate sources</b>					USD	1,553	Speedway Motorsports Inc	31	0.01
USD	19,452	Clean Energy Fuels Corp	52	0.01	USD	4,038	Twin River Worldwide Holdings Inc <sup>A</sup>	107	0.02
USD	10,846	Enphase Energy Inc	305	0.06	<b>Environmental control</b>				
USD	11,014	First Solar Inc	710	0.14	USD	11,080	Advanced Disposal Services Inc	359	0.07
USD	2,844	FutureFuel Corp	33	0.01	USD	5,948	Casella Waste Systems Inc	259	0.05
USD	6,964	Green Plains Inc	70	0.01	USD	7,618	Clean Harbors Inc	593	0.12
USD	7,716	NextEra Energy Partners LP <sup>A</sup>	375	0.08	USD	17,579	Covanta Holding Corp	303	0.06
USD	12,782	Pattern Energy Group Inc	293	0.06	USD	6,215	Energy Recovery Inc	68	0.02
USD	31,836	Plug Power Inc	70	0.01	USD	10,164	Evoqua Water Technologies Corp	144	0.03
USD	4,627	Renewable Energy Group Inc	63	0.01	USD	2,495	Heritage-Crystal Clean Inc	70	0.02
USD	736	REX American Resources Corp	55	0.01	USD	12,617	Stericycle Inc <sup>A</sup>	580	0.12
USD	5,973	SolarEdge Technologies Inc <sup>A</sup>	390	0.08	USD	7,589	Tetra Tech Inc	601	0.12
USD	10,490	SunPower Corp	123	0.03	USD	3,238	US Ecology Inc <sup>A</sup>	206	0.04
USD	9,719	Sunrun Inc <sup>A</sup>	185	0.04	<b>Food</b>				
USD	8,863	TerraForm Power Inc	137	0.03	USD	8,855	B&G Foods Inc	162	0.03
USD	4,093	TPI Composites Inc	105	0.02	USD	2,557	Calavo Growers Inc	226	0.05
USD	6,515	Vivint Solar Inc	54	0.01	USD	4,270	Cal-Maine Foods Inc	170	0.03
<b>Engineering &amp; construction</b>					USD	3,774	Chefs' Warehouse Inc	138	0.03
USD	21,595	AECOM	776	0.16	USD	26,617	Flowers Foods Inc <sup>A</sup>	631	0.13
USD	4,100	Aegion Corp	77	0.02	USD	13,049	Hain Celestial Group Inc <sup>A</sup>	284	0.06
USD	6,033	Arcosa Inc <sup>A</sup>	226	0.05	USD	12,525	Hostess Brands Inc <sup>A</sup>	177	0.04
USD	1,932	Argan Inc	79	0.02	USD	1,220	Ingles Markets Inc	38	0.01
USD	3,448	BrightView Holdings Inc <sup>A</sup>	68	0.01	USD	2,152	J&J Snack Foods Corp	400	0.08
USD	5,131	Comfort Systems USA Inc	216	0.04	USD	1,498	John B Sanfilippo & Son Inc	130	0.03
USD	3,482	Construction Partners Inc	54	0.01	USD	2,647	Lancaster Colony Corp	413	0.08
USD	4,849	Dycom Industries Inc <sup>A</sup>	267	0.05	USD	2,984	Landec Corp	33	0.01
USD	7,727	EMCOR Group Inc	652	0.13	USD	14,898	Performance Food Group Co	653	0.13
USD	7,644	Exponent Inc	526	0.11	USD	8,366	Pilgrim's Pride Corp <sup>A</sup>	226	0.05
USD	11,593	frontdoor Inc	529	0.11	USD	8,446	Post Holdings Inc	906	0.18
USD	6,669	Granite Construction Inc	237	0.05	USD	2,666	Sanderson Farms Inc <sup>A</sup>	349	0.07
USD	7,251	Great Lakes Dredge & Dock Corp	78	0.02	USD	40	Seaboard Corp	163	0.03
USD	20,489	KBR Inc <sup>A</sup>	540	0.11	USD	9,407	Simply Good Foods Co	256	0.05
USD	8,495	MasTec Inc	436	0.09	USD	4,731	SpartanNash Co	56	0.01
USD	3,146	Mistras Group Inc	48	0.01	USD	17,380	Sprouts Farmers Market Inc <sup>A</sup>	294	0.06
USD	2,401	MYR Group Inc	87	0.02	USD	2,475	Tootsie Roll Industries Inc	93	0.02
USD	1,720	NV5 Global Inc	137	0.03	USD	8,313	TreeHouse Foods Inc <sup>A</sup>	493	0.10
USD	5,429	Primoris Services Corp	114	0.02	USD	7,267	United Natural Foods Inc <sup>A</sup>	72	0.01
USD	6,934	Star Group LP	67	0.01	USD	30,975	US Foods Holding Corp	1,096	0.22
USD	5,178	TopBuild Corp	420	0.08	USD	925	Village Super Market Inc	23	0.00
USD	5,257	Tutor Perini Corp <sup>A</sup>	69	0.01	USD	2,297	Weis Markets Inc	84	0.02
USD	1,016	VSE Corp	30	0.01	<b>Food Service</b>				
					USD	548	Hamilton Beach Brands Holding Co Class 'B' <sup>A</sup>	9	0.00



## Schedule of Investments (continued)

## iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.50%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>United States (31 July 2018: 94.82%) (cont)</b>					<b>Healthcare products (cont)</b>				
<b>Forest products &amp; paper</b>					USD	6,152	Lantheus Holdings Inc	139	0.03
USD	2,201	Clearwater Paper Corp	43	0.01	USD	1,941	LeMaitre Vascular Inc	64	0.01
USD	8,825	Domtar Corp <sup>A</sup>	375	0.08	USD	5,578	Luminex Corp	121	0.02
USD	5,537	Mercer International Inc	72	0.01	USD	7,279	Masimo Corp	1,149	0.23
USD	2,217	Neenah Inc	146	0.03	USD	5,931	Meridian Bioscience Inc	71	0.01
USD	4,842	PH Glatfelter Co	79	0.02	USD	7,513	Merit Medical Systems Inc <sup>A</sup>	297	0.06
USD	7,733	Resolute Forest Products Inc	47	0.01	USD	4,548	NanoString Technologies Inc	150	0.03
USD	4,995	Schweitzer-Mauduit International Inc <sup>A</sup>	172	0.03	USD	4,732	Natus Medical Inc	147	0.03
USD	4,527	Verso Corp	73	0.01	USD	4,376	Nevro Corp	293	0.06
<b>Gas</b>					USD	7,457	NuVasive Inc <sup>A</sup>	497	0.10
USD	2,547	Chesapeake Utilities Corp	238	0.05	USD	41,079	OPKO Health Inc (United States listed) <sup>A</sup>	87	0.02
USD	10,817	National Fuel Gas Co <sup>A</sup>	516	0.11	USD	7,437	OraSure Technologies Inc <sup>A</sup>	62	0.01
USD	12,586	New Jersey Resources Corp <sup>A</sup>	628	0.13	USD	3,035	Orthofix Medical Inc	162	0.03
USD	4,057	Northwest Natural Holding Co <sup>A</sup>	290	0.06	USD	1,236	OrthoPediatrics Corp	44	0.01
USD	7,243	ONE Gas Inc	660	0.13	USD	11,361	Patterson Cos Inc	225	0.05
USD	13,215	South Jersey Industries Inc	450	0.09	USD	4,569	Penumbra Inc <sup>A</sup>	766	0.16
USD	7,395	Southwest Gas Holdings Inc <sup>A</sup>	658	0.13	USD	2,096	Quantarix Corp	65	0.01
USD	7,011	Spire Inc	578	0.12	USD	4,922	Quidel Corp <sup>A</sup>	291	0.06
<b>Hand &amp; machine tools</b>					USD	5,544	Repligen Corp <sup>A</sup>	523	0.11
USD	11,968	Colfax Corp <sup>A</sup>	331	0.07	USD	6,863	Rockwell Medical Inc	18	0.00
USD	5,243	Franklin Electric Co Inc	246	0.05	USD	4,885	STAAR Surgical Co <sup>A</sup>	143	0.03
USD	12,223	Kennametal Inc	422	0.08	USD	1,599	Surmodics Inc	67	0.01
USD	8,031	Lincoln Electric Holdings Inc <sup>A</sup>	679	0.14	USD	2,840	Tactile Systems Technology Inc	164	0.03
USD	9,129	Milacron Holdings Corp	154	0.03	USD	7,653	Tandem Diabetes Care Inc <sup>A</sup>	485	0.10
USD	5,079	MSA Safety Inc	535	0.11	USD	22,465	TransEnterix Inc	31	0.01
USD	6,166	Regal Beloit Corp	491	0.10	USD	5,679	Varex Imaging Corp	181	0.04
<b>Healthcare products</b>					USD	10,987	ViewRay Inc	98	0.02
USD	3,876	Accelerate Diagnostics Inc <sup>A</sup>	72	0.01	USD	10,345	West Pharmaceutical Services Inc	1,420	0.29
USD	11,924	Accuray Inc <sup>A</sup>	49	0.01	<b>Healthcare services</b>				
USD	6,258	AngioDynamics Inc	128	0.03	USD	13,034	Acadia Healthcare Co Inc <sup>A</sup>	416	0.08
USD	5,182	AtriCure Inc <sup>A</sup>	166	0.03	USD	1,757	Addus HomeCare Corp	142	0.03
USD	229	Atrion Corp	176	0.04	USD	4,495	Amedisys Inc	620	0.13
USD	7,199	Avanos Medical Inc <sup>A</sup>	293	0.06	USD	3,388	Apollo Medical Holdings Inc	52	0.01
USD	5,968	AxoGen Inc	107	0.02	USD	23,873	Brookdale Senior Living Inc <sup>A</sup>	186	0.04
USD	1,538	Axonics Modulation Technologies	56	0.01	USD	20,472	Catalent Inc	1,156	0.23
USD	5,260	Bio-Techne Corp	1,105	0.22	USD	6,866	Charles River Laboratories International Inc	924	0.19
USD	4,927	BioTelemetry Inc	231	0.05	USD	2,182	Chemed Corp	885	0.18
USD	15,739	Bruker Corp	753	0.15	USD	13,323	Community Health Systems Inc	27	0.00
USD	5,268	Cantel Medical Corp <sup>A</sup>	486	0.10	USD	13,595	Encompass Health Corp	868	0.18
USD	5,491	Cardiovascular Systems Inc	252	0.05	USD	6,863	Ensign Group Inc <sup>A</sup>	414	0.08
USD	4,926	CareDx Inc	161	0.03	USD	11,176	Invitae Corp	301	0.06
USD	23,124	Cerus Corp <sup>A</sup>	135	0.03	USD	4,127	LHC Group Inc	522	0.11
USD	3,736	CONMED Corp	326	0.07	USD	3,026	Magellan Health Inc	213	0.04
USD	5,097	CryoLife Inc <sup>A</sup>	147	0.03	USD	12,305	MEDNAX Inc	302	0.06
USD	9,297	GenMark Diagnostics Inc	58	0.01	USD	3,739	Medpace Holdings Inc <sup>A</sup>	295	0.06
USD	3,714	Genomic Health Inc <sup>A</sup>	271	0.05	USD	8,144	Molina Healthcare Inc <sup>A</sup>	1,081	0.22
USD	4,577	Glaukos Corp	374	0.08	USD	6,719	Natera Inc	185	0.04
USD	11,139	Globus Medical Inc <sup>A</sup>	508	0.10	USD	1,853	National HealthCare Corp <sup>A</sup>	162	0.03
USD	6,818	Haemonetics Corp	832	0.17	USD	1,549	Providence Service Corp	86	0.02
USD	4,706	Hanger Inc	81	0.02	USD	10,998	R1 RCM Inc	138	0.03
USD	9,160	Hill-Rom Holdings Inc	977	0.20	USD	5,007	RadNet Inc	74	0.01
USD	2,734	ICU Medical Inc <sup>A</sup>	696	0.14	USD	15,655	Select Medical Holdings Corp <sup>A</sup>	262	0.05
USD	2,666	Inogen Inc <sup>A</sup>	164	0.03	USD	4,344	Surgery Partners Inc	33	0.01
USD	1,885	Inspire Medical Systems Inc	128	0.03	USD	8,337	Syneos Health Inc <sup>A</sup>	426	0.09
USD	8,514	Insulet Corp <sup>A</sup>	1,047	0.21	USD	9,442	Teladoc Health Inc	644	0.13
USD	4,567	Integer Holdings Corp	400	0.08	USD	11,667	Tenet Healthcare Corp <sup>A</sup>	275	0.06
USD	9,904	Integra LifeSciences Holdings Corp	628	0.13	USD	6,793	Tivity Health Inc	119	0.02
USD	4,701	Intersect ENT Inc	93	0.02	USD	1,885	US Physical Therapy Inc	243	0.05
USD	3,396	iRhythm Technologies Inc	282	0.06					

## Schedule of Investments (continued)

## iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.50%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>United States (31 July 2018: 94.82%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>Home builders</b>					<b>Insurance (cont)</b>				
USD	4,492	Beazer Homes USA Inc	53	0.01	USD	21,627	CNO Financial Group Inc	366	0.07
USD	1,162	Cavco Industries Inc	206	0.04	USD	5,261	Crawford & Co	54	0.01
USD	3,764	Century Communities Inc	104	0.02	USD	2,113	Donegal Group Inc	31	0.01
USD	4,910	Green Brick Partners Inc	46	0.01	USD	3,043	eHealth Inc	316	0.06
USD	3,619	Installed Building Products Inc	193	0.04	USD	1,093	EMC Insurance Group Inc	39	0.01
USD	10,940	KB Home <sup>A</sup>	287	0.06	USD	5,008	Employers Holdings Inc	220	0.05
USD	3,755	LCI Industries	344	0.07	USD	1,838	FBL Financial Group Inc	115	0.02
USD	2,635	LGI Homes Inc <sup>A</sup>	185	0.04	USD	15,664	First American Financial Corp	906	0.18
USD	4,197	M/I Homes Inc	148	0.03	USD	64,605	Genworth Financial Inc	258	0.05
USD	7,364	MDC Holdings Inc	266	0.05	USD	5,692	Hanover Insurance Group Inc	738	0.15
USD	5,185	Meritage Homes Corp <sup>A</sup>	326	0.07	USD	1,069	HCI Group Inc	43	0.01
USD	6,999	Skyline Champion Corp	200	0.04	USD	2,966	Heritage Insurance Holdings Inc	40	0.01
USD	13,959	Taylor Morrison Home Corp	314	0.06	USD	5,380	Horace Mann Educators Corp	234	0.05
USD	7,739	Thor Industries Inc	461	0.09	USD	1,272	Independence Holding Co	48	0.01
USD	20,123	Toll Brothers Inc	724	0.15	USD	7,228	Kemper Corp	636	0.13
USD	20,141	TRI Pointe Group Inc	276	0.06	USD	2,983	Kinsale Capital Group Inc	268	0.05
USD	5,754	William Lyon Homes	113	0.02	USD	11,495	MBIA Inc	107	0.02
USD	4,015	Winnemago Industries Inc <sup>A</sup>	162	0.03	USD	4,300	Mercury General Corp	244	0.05
<b>Home furnishings</b>					USD	47,545	MGIC Investment Corp	611	0.12
USD	4,033	Daktronics Inc	26	0.00	USD	9,854	National General Holdings Corp	244	0.05
USD	8,963	Dolby Laboratories Inc	610	0.12	USD	326	National Western Life Group Inc	88	0.02
USD	2,789	Ethan Allen Interiors Inc <sup>A</sup>	57	0.01	USD	9,639	NMI Holdings Inc <sup>A</sup>	240	0.05
USD	443	Hamilton Beach Brands Holding Co <sup>A</sup>	7	0.00	USD	40,364	Old Republic International Corp	921	0.19
USD	1,422	Hooker Furniture Corp	30	0.01	USD	5,953	Primerica Inc	730	0.15
USD	3,898	iRobot Corp	285	0.06	USD	8,192	ProAssurance Corp <sup>A</sup>	320	0.07
USD	4,953	Sleep Number Corp	244	0.05	USD	2,633	Protective Insurance Corp	44	0.01
USD	3,835	Sonos Inc	42	0.01	USD	30,891	Radian Group Inc <sup>A</sup>	704	0.14
USD	6,687	Tempur Sealy International Inc	536	0.11	USD	5,315	RLI Corp <sup>A</sup>	479	0.10
USD	1,791	Universal Electronics Inc	77	0.02	USD	2,201	Safety Insurance Group Inc <sup>A</sup>	217	0.04
<b>Hotels</b>					USD	8,136	Selective Insurance Group Inc	612	0.12
USD	11,703	BBX Capital Corp	50	0.01	USD	2,243	State Auto Financial Corp	78	0.02
USD	11,158	Boyd Gaming Corp <sup>A</sup>	296	0.06	USD	3,941	Stewart Information Services Corp	149	0.03
USD	71,673	Caesars Entertainment Corp <sup>A</sup>	849	0.17	USD	3,517	Trupanion Inc	113	0.02
USD	4,964	Choice Hotels International Inc <sup>A</sup>	426	0.09	USD	2,932	United Fire Group Inc	153	0.03
USD	27,335	Extended Stay America Inc	457	0.09	USD	2,539	United Insurance Holdings Corp <sup>A</sup>	29	0.01
USD	12,755	Hilton Grand Vacations Inc	417	0.08	USD	4,172	Universal Insurance Holdings Inc	103	0.02
USD	3,509	Marcus Corp	123	0.03	<b>Internet</b>				
USD	5,144	St Joe Co	99	0.02	USD	3,118	1-800-Flowers.com Inc	61	0.01
USD	13,115	Wyndham Destinations Inc	617	0.13	USD	14,145	8x8 Inc	342	0.07
USD	13,086	Wyndham Hotels & Resorts Inc	740	0.15	USD	8,725	ANGI Homeservices Inc	121	0.03
<b>Household goods &amp; home construction</b>					USD	5,987	Boingo Wireless Inc	90	0.02
USD	12,516	ACCO Brands Corp <sup>A</sup>	122	0.02	USD	10,777	Cargurus Inc	402	0.08
USD	1,237	Central Garden & Pet Co	38	0.01	USD	8,711	Cars.com Inc	165	0.03
USD	6,290	Central Garden & Pet Co (non-voting)	173	0.04	USD	5,568	ChannelAdvisor Corp	51	0.01
USD	5,090	Quanex Building Products Corp	95	0.02	USD	6,296	Cogent Communications Holdings Inc	397	0.08
USD	5,446	Spectrum Brands Holdings Inc	273	0.06	USD	5,935	comScore Inc	20	0.00
USD	2,014	WD-40 Co <sup>A</sup>	366	0.07	USD	6,730	Endurance International Group Holdings Inc	32	0.01
<b>Household products</b>					USD	2,116	ePlus Inc	161	0.03
USD	5,451	Scotts Miracle-Gro Co <sup>A</sup>	612	0.13	USD	16,793	Etsy Inc	1,125	0.23
USD	15,056	Toro Co <sup>A</sup>	1,096	0.22	USD	2,896	Eventbrite Inc	51	0.01
USD	6,616	Tupperware Brands Corp	101	0.02	USD	28,662	FireEye Inc <sup>A</sup>	430	0.09
<b>Insurance</b>					USD	64,159	Groupon Inc <sup>A</sup>	202	0.04
USD	6,167	Ambac Financial Group Inc	112	0.02	USD	4,505	HealthStream Inc	127	0.03
USD	11,885	American Equity Investment Life Holding Co	307	0.06	USD	2,004	Lands' End Inc	22	0.00
USD	1,230	American National Insurance Co	149	0.03	USD	10,166	LimeLight Networks Inc	27	0.01
USD	2,996	AMERISAFE Inc	195	0.04	USD	7,376	New Media Investment Group Inc	79	0.02
USD	33,992	Brown & Brown Inc	1,221	0.25	USD	10,811	NIC Inc <sup>A</sup>	196	0.04
USD	4,679	Citizens Inc	35	0.01	USD	2,060	Overstock.com Inc <sup>A</sup>	46	0.01
					USD	5,592	Perficient Inc <sup>A</sup>	191	0.04

## Schedule of Investments (continued)

## iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.50%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>United States (31 July 2018: 94.82%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>Internet (cont)</b>					<b>Machinery - diversified (cont)</b>				
USD	7,938	Proofpoint Inc <sup>A</sup>	1,002	0.20	USD	4,008	Manitowoc Co Inc	72	0.01
USD	5,705	Q2 Holdings Inc <sup>A</sup>	456	0.09	USD	23,628	Mueller Water Products Inc	240	0.05
USD	4,892	QuinStreet Inc	80	0.02	USD	8,019	NN Inc	66	0.01
USD	9,868	RingCentral Inc	1,401	0.28	USD	7,185	Nordson Corp <sup>A</sup>	1,018	0.21
USD	11,472	Roku Inc <sup>A</sup>	1,185	0.24	USD	5,436	SPX FLOW Inc	220	0.04
USD	5,188	Shutterstock Inc	263	0.05	USD	2,636	Tennant Co <sup>A</sup>	201	0.04
USD	2,958	Shutterstock Inc	113	0.02	USD	18,018	Welbilt Inc <sup>A</sup>	296	0.06
USD	2,443	Stamps.com Inc	117	0.02	<b>Machinery, construction &amp; mining</b>				
USD	5,933	Stitch Fix Inc	155	0.03	USD	3,537	Astec Industries Inc	116	0.02
USD	2,730	TechTarget Inc	63	0.01	USD	7,409	Bloom Energy Corp	77	0.02
USD	8,585	TrueCar Inc	44	0.01	USD	13,128	BWX Technologies Inc <sup>A</sup>	708	0.14
USD	1,016	Tucows Inc	50	0.01	USD	1,036	Hyster-Yale Materials Handling Inc	64	0.01
USD	7,492	Upwork	123	0.03	USD	9,363	Oshkosh Corp	782	0.16
USD	12,275	Yelp Inc	430	0.09	USD	10,528	Terex Corp <sup>A</sup>	321	0.07
USD	15,386	Zendesk Inc <sup>A</sup>	1,286	0.26	<b>Media</b>				
<b>Iron &amp; steel</b>					USD	6,506	AMC Networks Inc	347	0.07
USD	42,163	AK Steel Holding Corp <sup>A</sup>	119	0.02	USD	651	Cable One Inc <sup>A</sup>	792	0.16
USD	17,939	Allegheny Technologies Inc <sup>A</sup>	390	0.08	USD	16,522	Entercom Communications Corp	94	0.02
USD	6,555	Carpenter Technology Corp	295	0.06	USD	6,257	Entravision Communications Corp	20	0.00
USD	40,162	Cleveland-Cliffs Inc <sup>A</sup>	428	0.09	USD	5,610	EW Scripps Co	86	0.02
USD	17,315	Commercial Metals Co <sup>A</sup>	303	0.06	USD	17,101	Gannett Co Inc	175	0.04
USD	8,967	Reliance Steel & Aluminum Co	896	0.18	USD	11,899	Gray Television Inc	211	0.04
USD	3,967	Schnitzer Steel Industries Inc	106	0.02	USD	2,896	Hemisphere Media Group Inc	36	0.01
USD	25,057	United States Steel Corp	377	0.08	USD	13,951	Houghton Mifflin Harcourt Co	82	0.02
<b>Leisure time</b>					USD	5,916	John Wiley & Sons Inc	269	0.06
USD	4,821	Acushnet Holdings Corp	123	0.03	USD	2,465	Liberty Media Corp-Liberty Braves	71	0.01
USD	11,889	Brunswick Corp	584	0.12	USD	5,661	Liberty Media Corp-Liberty Braves Class 'C'	163	0.03
USD	11,748	Callaway Golf Co	215	0.04	USD	5,260	Meredith Corp	289	0.06
USD	3,979	Camping World Holdings Inc	47	0.01	USD	8,310	MSG Networks Inc	158	0.03
USD	5,456	Fox Factory Holding Corp	437	0.09	USD	20,872	New York Times Co <sup>A</sup>	745	0.15
USD	929	Johnson Outdoors Inc	63	0.01	USD	6,465	Nexstar Media Group Inc <sup>A</sup>	658	0.13
USD	10,524	Liberty TripAdvisor Holdings Inc	122	0.02	USD	3,802	Scholastic Corp	130	0.03
USD	3,505	Lindblad Expeditions Holdings Inc	66	0.01	USD	9,638	Sinclair Broadcast Group Inc	484	0.10
USD	2,926	Malibu Boats Inc	88	0.02	USD	30,232	TEGNA Inc	459	0.09
USD	2,516	MasterCraft Boat Holdings Inc	42	0.01	USD	10,558	Tribune Media Co	491	0.10
USD	11,174	Planet Fitness Inc	879	0.18	USD	2,169	Tribune Publishing Co	18	0.00
USD	7,439	Vista Outdoor Inc	54	0.01	USD	3,799	WideOpenWest Inc	29	0.01
USD	2,365	YETI Holdings Inc	82	0.02	USD	6,594	World Wrestling Entertainment Inc <sup>A</sup>	480	0.10
<b>Machinery - diversified</b>					<b>Metal fabricate/ hardware</b>				
USD	9,044	AGCO Corp	696	0.14	USD	5,408	Advanced Drainage Systems Inc	178	0.04
USD	1,364	Alamo Group Inc	134	0.03	USD	3,250	AZZ Inc	152	0.03
USD	4,328	Albany International Corp	372	0.08	USD	1,922	CIRCOR International Inc <sup>A</sup>	73	0.01
USD	9,529	Altra Industrial Motion Corp <sup>A</sup>	274	0.06	USD	4,020	Helios Technologies Inc <sup>A</sup>	189	0.04
USD	5,174	Applied Industrial Technologies Inc	315	0.06	USD	7,336	Mueller Industries Inc	222	0.04
USD	5,533	Briggs & Stratton Corp	53	0.01	USD	590	Omega Flex Inc	45	0.01
USD	7,117	Cactus Inc	209	0.04	USD	1,024	Park-Ohio Holdings Corp	31	0.01
USD	4,369	Chart Industries Inc	330	0.07	USD	3,634	RBC Bearings Inc <sup>A</sup>	591	0.12
USD	3,588	Columbus McKinnon Corp	138	0.03	USD	14,931	Rexnord Corp	437	0.09
USD	6,990	Crane Co	585	0.12	USD	4,595	Ryerson Holding Corp	38	0.01
USD	2,648	CSW Industrials Inc	187	0.04	USD	9,153	Timken Co	418	0.08
USD	5,924	Curtiss-Wright Corp	752	0.15	USD	4,602	TimkenSteel Corp	32	0.01
USD	3,068	DXP Enterprises Inc	104	0.02	USD	2,685	Tredegar Corp	45	0.01
USD	18,720	Gardner Denver Holdings Inc	617	0.13	USD	6,209	TriMas Corp	186	0.04
USD	1,942	Gorman-Rupp Co	64	0.01	USD	3,222	Valmont Industries Inc	443	0.09
USD	22,950	Graco Inc	1,103	0.22	USD	6,374	Worthington Industries Inc <sup>A</sup>	256	0.05
USD	9,758	GrafTech International Ltd	112	0.02	<b>Mining</b>				
USD	1,480	Kadant Inc	138	0.03	USD	26,492	Alcoa Corp	596	0.12
USD	1,656	Lindsay Corp <sup>A</sup>	151	0.03	USD	8,010	Century Aluminum Co	58	0.01
					USD	23,619	Coeur Mining Inc <sup>A</sup>	109	0.02

## Schedule of Investments (continued)

## iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.50%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>United States (31 July 2018: 94.82%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>Mining (cont)</b>					<b>Oil &amp; gas (cont)</b>				
USD	5,122	Compass Minerals International Inc <sup>^</sup>	286	0.06	USD	15,136	HighPoint Resources Corp <sup>^</sup>	19	0.00
USD	3,667	Covia Holdings Corp	6	0.00	USD	7,044	Jagged Peak Energy Inc	52	0.01
USD	66,864	Hecla Mining Co <sup>^</sup>	124	0.03	USD	40,502	Kosmos Energy Ltd	243	0.05
USD	2,156	Kaiser Aluminum Corp	207	0.04	USD	19,386	Laredo Petroleum Inc	64	0.01
USD	18,005	Livent Corp <sup>^</sup>	116	0.02	USD	15,370	Magnolia Oil & Gas Corp <sup>^</sup>	172	0.03
USD	32,946	McEwen Mining Inc	57	0.01	USD	1,897	Mammoth Energy Services Inc	12	0.00
USD	9,064	Royal Gold Inc <sup>^</sup>	1,037	0.21	USD	16,881	Matador Resources Co <sup>^</sup>	298	0.06
USD	449	United States Lime & Minerals Inc	36	0.01	USD	2,901	Montage Resources Corp	10	0.00
<b>Miscellaneous manufacturers</b>					USD	23,177	Murphy Oil Corp <sup>^</sup>	557	0.11
USD	8,976	Actuant Corp <sup>^</sup>	206	0.04	USD	4,251	Murphy USA Inc	376	0.08
USD	7,260	American Outdoor Brands Corp	70	0.01	USD	39,756	Northern Oil and Gas Inc	64	0.01
USD	9,068	AptarGroup Inc <sup>^</sup>	1,097	0.22	USD	44,707	Oasis Petroleum Inc	218	0.04
USD	8,032	Axon Enterprise Inc <sup>^</sup>	564	0.11	USD	5,377	Par Pacific Holdings Inc <sup>^</sup>	124	0.02
USD	8,045	Carlisle Cos Inc	1,160	0.23	USD	15,307	PBF Energy Inc	428	0.09
USD	1,153	Chase Corp	119	0.02	USD	8,698	PDC Energy Inc <sup>^</sup>	250	0.05
USD	18,460	Donaldson Co Inc	922	0.19	USD	1,306	Penn Virginia Corp	45	0.01
USD	2,650	EnPro Industries Inc	188	0.04	USD	36,255	QEP Resources Inc	179	0.04
USD	3,854	ESCO Technologies Inc	322	0.07	USD	32,835	Range Resources Corp <sup>^</sup>	187	0.04
USD	8,802	Federal Signal Corp	274	0.06	USD	7,137	Ring Energy Inc	17	0.00
USD	1,377	Haynes International Inc	41	0.01	USD	18,403	Roan Resources Inc	22	0.00
USD	12,315	Hexcel Corp <sup>^</sup>	1,007	0.20	USD	4,166	SandRidge Energy Inc	28	0.01
USD	8,770	Hillenbrand Inc	295	0.06	USD	13,752	SM Energy Co	137	0.03
USD	12,575	ITT Inc <sup>^</sup>	785	0.16	USD	81,994	Southwestern Energy Co	180	0.04
USD	4,532	John Bean Technologies Corp	538	0.11	USD	38,750	SRC Energy Inc <sup>^</sup>	158	0.03
USD	2,248	Lydall Inc	53	0.01	USD	2,645	Talos Energy Inc <sup>^</sup>	54	0.01
USD	5,605	Myers Industries Inc	91	0.02	USD	12,908	Tellurian Inc <sup>^</sup>	80	0.02
USD	3,474	Proto Labs Inc	362	0.07	USD	817	Texas Pacific Land Trust	651	0.13
USD	4,875	Raven Industries Inc	177	0.04	USD	6,780	Unit Corp	44	0.01
USD	1,851	Standex International Corp	130	0.03	USD	12,864	W&T Offshore Inc	58	0.01
USD	2,334	Sturm Ruger & Co Inc <sup>^</sup>	132	0.03	USD	12,673	Whiting Petroleum Corp <sup>^</sup>	224	0.05
USD	15,152	Trinity Industries Inc <sup>^</sup>	297	0.06	USD	61,402	WPX Energy Inc	641	0.13
<b>Office &amp; business equipment</b>					<b>Oil &amp; gas services</b>				
USD	8,813	Herman Miller Inc	400	0.08	USD	10,360	Apergy Corp <sup>^</sup>	337	0.07
USD	5,566	HNI Corp	191	0.04	USD	17,277	Archrock Inc	190	0.04
USD	7,423	Interface Inc	103	0.02	USD	8,337	C&J Energy Services Inc	91	0.02
USD	4,921	Kimball International Inc	85	0.02	USD	2,680	Contura Energy Inc <sup>^</sup>	96	0.02
USD	7,975	Knoll Inc	193	0.04	USD	1,999	DMC Global Inc <sup>^</sup>	104	0.02
USD	24,377	Pitney Bowes Inc	99	0.02	USD	5,244	Dril-Quip Inc <sup>^</sup>	276	0.06
USD	11,174	Steelcase Inc	189	0.04	USD	3,915	Exterran Corp	53	0.01
<b>Oil &amp; gas</b>					USD	11,297	Forum Energy Technologies Inc	30	0.01
USD	38,426	Antero Resources Corp <sup>^</sup>	177	0.04	USD	2,895	FTS International Inc	12	0.00
USD	8,956	Berry Petroleum Corp	88	0.02	USD	17,467	Helix Energy Solutions Group Inc	153	0.03
USD	2,295	Bonanza Creek Energy Inc	50	0.01	USD	6,906	Keane Group Inc	43	0.01
USD	6,077	California Resources Corp <sup>^</sup>	93	0.02	USD	2,637	KLX Energy Services Holdings Inc <sup>^</sup>	41	0.01
USD	29,529	Callon Petroleum Co <sup>^</sup>	145	0.03	USD	6,139	Liberty Oilfield Services Inc	87	0.02
USD	12,584	Carrizo Oil & Gas Inc <sup>^</sup>	120	0.02	USD	2,971	Matrix Service Co	55	0.01
USD	25,995	Centennial Resource Development Inc	155	0.03	USD	12,671	MRC Global Inc <sup>^</sup>	198	0.04
USD	5,190	Chaparral Energy Inc	18	0.00	USD	13,422	Newpark Resources Inc <sup>^</sup>	102	0.02
USD	152,703	Chesapeake Energy Corp <sup>^</sup>	276	0.06	USD	2,673	Nine Energy Service Inc	34	0.01
USD	29,881	CNX Resources Corp <sup>^</sup>	246	0.05	USD	16,926	NOW Inc	207	0.04
USD	4,563	CVR Energy Inc	242	0.05	USD	13,834	Oceaneering International Inc	214	0.04
USD	12,130	Delek US Holdings Inc <sup>^</sup>	523	0.11	USD	8,227	Oil States International Inc <sup>^</sup>	123	0.03
USD	58,522	Denbury Resources Inc <sup>^</sup>	66	0.01	USD	31,265	Patterson-UTI Energy Inc	364	0.07
USD	12,049	Diamond Offshore Drilling Inc	109	0.02	USD	12,274	ProPetro Holding Corp	223	0.05
USD	35,551	EQT Corp <sup>^</sup>	537	0.11	USD	8,330	RPC Inc	52	0.01
USD	13,243	Extraction Oil & Gas Inc	49	0.01	USD	6,905	Select Energy Services Inc	70	0.01
USD	48,849	Gran Tierra Energy Inc <sup>^</sup>	80	0.02	USD	4,380	Solaris Oilfield Infrastructure Inc	63	0.01
USD	21,597	Gulfport Energy Corp <sup>^</sup>	82	0.02	USD	19,677	Superior Energy Services Inc	18	0.00
					USD	14,196	TETRA Technologies Inc	22	0.00

## Schedule of Investments (continued)

## iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.50%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>United States (31 July 2018: 94.82%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>Oil &amp; gas services (cont)</b>					<b>Pharmaceuticals (cont)</b>				
USD	5,619	Thermon Group Holdings Inc	142	0.03	USD	8,089	PRA Health Sciences Inc	808	0.16
USD	10,869	US Silica Holdings Inc	151	0.03	USD	8,739	Premier Inc <sup>A</sup>	339	0.07
<b>Packaging &amp; containers</b>					USD	6,644	Prestige Consumer Healthcare Inc	230	0.05
USD	18,161	Berry Global Group Inc	818	0.17	USD	1,517	Principia Biopharma Inc <sup>A</sup>	56	0.01
USD	39,731	Graphic Packaging Holding Co <sup>A</sup>	590	0.12	USD	13,880	Progenics Pharmaceuticals Inc <sup>A</sup>	75	0.02
USD	3,326	Greif Inc	116	0.02	USD	3,097	Ra Pharmaceuticals Inc	105	0.02
USD	570	Greif Inc Class 'B'	25	0.00	USD	2,466	Reata Pharmaceuticals Inc <sup>A</sup>	224	0.05
USD	22,605	Owens-Illinois Inc	384	0.08	USD	4,346	Revance Therapeutics Inc <sup>A</sup>	55	0.01
USD	10,438	Silgan Holdings Inc	314	0.06	USD	3,094	Rhythm Pharmaceuticals Inc	60	0.01
USD	14,484	Sonoco Products Co	869	0.18	USD	9,580	Sarepta Therapeutics Inc <sup>A</sup>	1,426	0.29
<b>Pharmaceuticals</b>					USD	14,158	Senseonics Holdings Inc	16	0.00
USD	5,931	Aerie Pharmaceuticals Inc	128	0.03	USD	13,201	Spectrum Pharmaceuticals Inc	100	0.02
USD	7,236	Agios Pharmaceuticals Inc <sup>A</sup>	348	0.07	USD	7,385	Supernus Pharmaceuticals Inc	246	0.05
USD	4,870	Aimmune Therapeutics Inc	94	0.02	USD	11,817	TG Therapeutics Inc	88	0.02
USD	2,228	Akcea Therapeutics Inc	48	0.01	USD	24,565	TherapeuticsMD Inc <sup>A</sup>	53	0.01
USD	10,710	Akebia Therapeutics Inc	45	0.01	USD	3,375	Tilray Inc <sup>A</sup>	138	0.03
USD	12,059	Akorn Inc	45	0.01	USD	3,319	Tricida Inc	105	0.02
USD	12,610	Amneal Pharmaceuticals Inc	46	0.01	USD	2,144	USANA Health Sciences Inc <sup>A</sup>	146	0.03
USD	5,616	Amphastar Pharmaceuticals Inc <sup>A</sup>	113	0.02	USD	6,511	Vanda Pharmaceuticals Inc <sup>A</sup>	81	0.02
USD	2,040	Anika Therapeutics Inc	112	0.02	USD	2,776	Voyager Therapeutics Inc	61	0.01
USD	19,046	Antares Pharma Inc	61	0.01	USD	6,882	Xencor Inc	303	0.06
USD	2,111	Arvinas Holding Co LLC	56	0.01	USD	6,203	Zogenix Inc <sup>A</sup>	299	0.06
USD	7,497	Assertio Therapeutics Inc	26	0.01	<b>Pipelines</b>				
USD	7,559	Athenex Inc	136	0.03	USD	31,260	Antero Midstream Corp	285	0.06
USD	3,271	Axsome Therapeutics Inc	83	0.02	USD	36,158	EnLink Midstream LLC	347	0.07
USD	784	BioSpecifics Technologies Corp	46	0.01	USD	30,186	Equitrans Midstream Corp <sup>A</sup>	501	0.10
USD	13,341	Catalyst Pharmaceuticals Inc	67	0.01	USD	8,334	SemGroup Corp	105	0.02
USD	7,715	Clovis Oncology Inc	81	0.02	USD	18,812	Tallgrass Energy LP	361	0.07
USD	6,322	Coherus Biosciences Inc <sup>A</sup>	106	0.02	<b>Real estate investment &amp; services</b>				
USD	2,190	Collegium Pharmaceutical Inc	24	0.00	USD	8,977	Alexander & Baldwin Inc	211	0.04
USD	13,541	Corcept Therapeutics Inc	152	0.03	USD	4,456	eXp World Holdings Inc	47	0.01
USD	4,459	Cytokinetics Inc	54	0.01	USD	4,937	Five Point Holdings LLC	39	0.01
USD	4,833	Dermira Inc <sup>A</sup>	43	0.01	USD	2,342	Forestar Group Inc	48	0.01
USD	6,511	Diplomat Pharmacy Inc	34	0.01	USD	932	FRP Holdings Inc	46	0.01
USD	1,606	Eagle Pharmaceuticals Inc	88	0.02	USD	5,806	Howard Hughes Corp <sup>A</sup>	784	0.16
USD	2,035	Enanta Pharmaceuticals Inc	153	0.03	USD	2,984	Marcus & Millichap Inc	99	0.02
USD	3,838	Flexion Therapeutics Inc	39	0.01	USD	3,554	McGrath RentCorp	242	0.05
USD	3,295	G1 Therapeutics Inc	82	0.02	USD	21,063	Newmark Group Inc	208	0.04
USD	7,910	Global Blood Therapeutics Inc	433	0.09	USD	2,374	RE/MAX Holdings Inc <sup>A</sup>	69	0.01
USD	11,496	Heron Therapeutics Inc <sup>A</sup>	200	0.04	USD	18,110	Realogy Holdings Corp <sup>A</sup>	94	0.02
USD	829	Heska Corp	66	0.01	USD	10,763	Redfin Corp	194	0.04
USD	3,404	Intellia Therapeutics Inc	62	0.01	USD	2,141	RMR Group Inc	106	0.02
USD	5,778	Intra-Cellular Therapies Inc	48	0.01	<b>Real estate investment trusts</b>				
USD	20,584	Ironwood Pharmaceuticals Inc	219	0.04	USD	10,898	Acadia Realty Trust	306	0.06
USD	1,970	KalVista Pharmaceuticals Inc	33	0.01	USD	6,036	AG Mortgage Investment Trust Inc	99	0.02
USD	2,868	Kura Oncology Inc	55	0.01	USD	5,272	Agree Realty Corp	352	0.07
USD	1,074	Madrigal Pharmaceuticals Inc <sup>A</sup>	94	0.02	USD	269	Alexander's Inc	101	0.02
USD	3,058	Minerva Neurosciences Inc <sup>A</sup>	20	0.00	USD	6,870	American Assets Trust Inc	319	0.06
USD	3,026	Mirati Therapeutics Inc	320	0.06	USD	19,237	American Campus Communities Inc	899	0.18
USD	14,091	Momenta Pharmaceuticals Inc	159	0.03	USD	15,486	American Finance Trust Inc	181	0.04
USD	5,895	MyoKardia Inc <sup>A</sup>	321	0.07	USD	37,836	American Homes 4 Rent	916	0.19
USD	7,635	Neogen Corp <sup>A</sup>	545	0.11	USD	25,502	Americold Realty Trust	855	0.17
USD	13,005	Neurocrine Biosciences Inc	1,254	0.25	USD	11,624	Anworth Mortgage Asset Corp	45	0.01
USD	1,992	Odonate Therapeutics Inc	81	0.02	USD	20,736	Apartment Investment & Management Co	1,027	0.21
USD	2,009	Optinose Inc	11	0.00	USD	20,186	Apollo Commercial Real Estate Finance Inc	380	0.08
USD	5,541	Pacira BioSciences Inc	243	0.05	USD	30,417	Apple Hospitality REIT Inc <sup>A</sup>	478	0.10
USD	2,568	Phibro Animal Health Corp	80	0.02	USD	10,842	Arbor Realty Trust Inc	132	0.03
USD	8,239	Portola Pharmaceuticals Inc <sup>A</sup>	220	0.04	USD	3,635	Ares Commercial Real Estate Corp	55	0.01
					USD	3,562	Arlington Asset Investment Corp	23	0.00

## Schedule of Investments (continued)

## iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.50%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>United States (31 July 2018: 94.82%) (cont)</b>					<b>Real estate investment trusts (cont)</b>				
<b>Real estate investment trusts (cont)</b>									
USD	6,649	Armada Hoffer Properties Inc	113	0.02	USD	14,183	Kilroy Realty Corp	1,127	0.23
USD	8,811	ARMOUR Residential REIT Inc <sup>A</sup>	157	0.03	USD	13,688	Kite Realty Group Trust	218	0.04
USD	12,244	Ashford Hospitality Trust Inc	33	0.01	USD	4,116	KKR Real Estate Finance Trust Inc	82	0.02
USD	16,513	Blackstone Mortgage Trust Inc	587	0.12	USD	11,325	Ladder Capital Corp	191	0.04
USD	4,765	Braemar Hotels & Resorts Inc	44	0.01	USD	12,349	Lamar Advertising Co	999	0.20
USD	26,233	Brandywine Realty Trust	387	0.08	USD	29,623	Lexington Realty Trust	292	0.06
USD	42,609	Brixmor Property Group Inc	809	0.16	USD	6,553	Life Storage Inc	639	0.13
USD	16,590	Capstead Mortgage Corp	140	0.03	USD	5,281	LTC Properties Inc	243	0.05
USD	10,744	CareTrust REIT Inc	250	0.05	USD	13,050	Mack-Cali Realty Corp <sup>A</sup>	310	0.06
USD	5,941	CatchMark Timber Trust Inc	60	0.01	USD	61,782	Medical Properties Trust Inc <sup>A</sup>	1,081	0.22
USD	13,219	Cedar Realty Trust Inc	37	0.01	USD	60,634	MFA Financial Inc	435	0.09
USD	5,890	Chatham Lodging Trust	105	0.02	USD	13,434	MGM Growth Properties LLC	401	0.08
USD	9,242	Chesapeake Lodging Trust	254	0.05	USD	14,038	Monmouth Real Estate Investment Corp	194	0.04
USD	27,247	Chimera Investment Corp	525	0.11	USD	5,935	National Health Investors Inc	471	0.10
USD	64,280	Colony Capital Inc	363	0.07	USD	7,359	National Storage Affiliates Trust	223	0.05
USD	11,018	Colony Credit Real Estate Inc	179	0.04	USD	58,430	New Residential Investment Corp	917	0.19
USD	17,033	Columbia Property Trust Inc	374	0.08	USD	16,143	New Senior Investment Group Inc	115	0.02
USD	2,389	Community Healthcare Trust Inc	98	0.02	USD	29,097	New York Mortgage Trust Inc	178	0.04
USD	16,347	CoreCivic Inc	277	0.06	USD	6,714	NorthStar Realty Europe Corp	114	0.02
USD	1,797	CorEnergy Infrastructure Trust Inc	73	0.01	USD	7,466	Office Properties Income Trust	210	0.04
USD	5,163	CorePoint Lodging Inc	61	0.01	USD	30,125	Omega Healthcare Investors Inc	1,094	0.22
USD	5,033	CoreSite Realty Corp <sup>A</sup>	528	0.11	USD	1,579	One Liberty Properties Inc	45	0.01
USD	15,314	Corporate Office Properties Trust	428	0.09	USD	20,551	Outfront Media Inc	559	0.11
USD	20,946	Cousins Properties Inc	737	0.15	USD	24,942	Paramount Group Inc	345	0.07
USD	27,117	CubeSmart	921	0.19	USD	27,826	Park Hotels & Resorts Inc <sup>A</sup>	735	0.15
USD	15,253	CyrusOne Inc <sup>A</sup>	876	0.18	USD	17,912	Pebblebrook Hotel Trust <sup>A</sup>	501	0.10
USD	29,784	DiamondRock Hospitality Co	300	0.06	USD	12,007	Pennsylvania Real Estate Investment Trust	72	0.01
USD	23,078	Douglas Emmett Inc	942	0.19	USD	10,531	PennyMac Mortgage Investment Trust	232	0.05
USD	4,476	Dynex Capital Inc	73	0.01	USD	25,750	Physicians Realty Trust <sup>A</sup>	443	0.09
USD	9,442	Easterly Government Properties Inc	178	0.04	USD	16,881	Piedmont Office Realty Trust Inc <sup>A</sup>	351	0.07
USD	5,155	EastGroup Properties Inc	621	0.13	USD	9,859	PotlatchDeltic Corp <sup>A</sup>	363	0.07
USD	20,284	Empire State Realty Trust Inc	284	0.06	USD	3,017	PS Business Parks Inc	528	0.11
USD	10,805	EPR Properties	804	0.16	USD	7,403	QTS Realty Trust Inc	343	0.07
USD	17,536	Equity Commonwealth	589	0.12	USD	18,220	Rayonier Inc <sup>A</sup>	529	0.11
USD	10,248	Essential Properties Realty Trust Inc	216	0.04	USD	4,729	Ready Capital Corp	73	0.01
USD	4,188	Exantas Capital Corp	47	0.01	USD	12,230	Redwood Trust Inc	207	0.04
USD	17,354	First Industrial Realty Trust Inc	663	0.13	USD	15,648	Retail Opportunity Investments Corp	284	0.06
USD	9,404	Four Corners Property Trust Inc	253	0.05	USD	30,465	Retail Properties of America Inc	371	0.08
USD	17,292	Franklin Street Properties Corp	139	0.03	USD	13,598	Rexford Industrial Realty Inc	563	0.11
USD	6,173	Front Yard Residential Corp	74	0.02	USD	24,953	RLJ Lodging Trust	431	0.09
USD	29,175	Gaming and Leisure Properties Inc	1,100	0.22	USD	12,422	RPT Realty	152	0.03
USD	17,214	GEO Group Inc	307	0.06	USD	7,057	Ryman Hospitality Properties Inc	529	0.11
USD	4,255	Getty Realty Corp	128	0.03	USD	25,889	Sabra Health Care REIT Inc	534	0.11
USD	5,345	Gladstone Commercial Corp	114	0.02	USD	2,231	Saul Centers Inc	122	0.02
USD	7,696	Granite Point Mortgage Trust Inc	147	0.03	USD	31,370	Senior Housing Properties Trust	257	0.05
USD	18,094	Healthcare Realty Trust Inc	579	0.12	USD	4,406	Seritage Growth Properties	184	0.04
USD	29,767	Healthcare Trust of America Inc	802	0.16	USD	19,298	SITE Centers Corp	275	0.06
USD	5,526	Hersha Hospitality Trust	86	0.02	USD	6,449	Spirit MTA REIT	54	0.01
USD	14,433	Highwoods Properties Inc	654	0.13	USD	12,380	Spirit Realty Capital Inc	546	0.11
USD	23,448	Hospitality Properties Trust	579	0.12	USD	15,563	STAG Industrial Inc	463	0.09
USD	22,314	Hudson Pacific Properties Inc	788	0.16	USD	40,441	Starwood Property Trust Inc	939	0.19
USD	13,896	Independence Realty Trust Inc	172	0.03	USD	28,381	STORE Capital Corp	971	0.20
USD	9,016	Industrial Logistics Properties Trust	193	0.04	USD	13,586	Summit Hotel Properties Inc <sup>A</sup>	151	0.03
USD	1,304	Innovative Industrial Properties Inc	138	0.03	USD	32,038	Sunstone Hotel Investors Inc	423	0.09
USD	18,379	Invesco Mortgage Capital Inc	303	0.06	USD	13,564	Tanger Factory Outlet Centers Inc <sup>A</sup>	215	0.04
USD	2,265	Investors Real Estate Trust	144	0.03	USD	8,862	Taubman Centers Inc	359	0.07
USD	8,356	iStar Inc <sup>A</sup>	110	0.02	USD	8,129	Terreno Realty Corp	397	0.08
USD	15,294	JBG SMITH Properties	599	0.12	USD	4,709	TPG RE Finance Trust Inc	93	0.02
					USD	33,813	Two Harbors Investment Corp	455	0.09

## Schedule of Investments (continued)

## iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.50%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>United States (31 July 2018: 94.82%) (cont)</b>					<b>Retail (cont)</b>				
<b>Real estate investment trusts (cont)</b>					USD	7,938	Five Below Inc <sup>A</sup>	932	0.19
USD	3,503	UMH Properties Inc	46	0.01	USD	9,352	Floor & Decor Holdings Inc <sup>A</sup>	366	0.07
USD	26,140	Uniti Group Inc	220	0.04	USD	15,092	Foot Locker Inc	620	0.13
USD	2,172	Universal Health Realty Income Trust	200	0.04	USD	2,337	Foundation Building Materials Inc	40	0.01
USD	14,951	Urban Edge Properties	250	0.05	USD	4,391	Freshpet Inc	198	0.04
USD	3,847	Urstadt Biddle Properties Inc	83	0.02	USD	13,997	GameStop Corp <sup>A</sup>	56	0.01
USD	57,543	VICI Properties Inc	1,228	0.25	USD	2,880	Genesco Inc	113	0.02
USD	30,062	Washington Prime Group Inc <sup>A</sup>	109	0.02	USD	3,873	GMS Inc	87	0.02
USD	10,686	Washington Real Estate Investment Trust <sup>A</sup>	288	0.06	USD	2,545	Group 1 Automotive Inc <sup>A</sup>	214	0.04
USD	17,629	Weingarten Realty Investors	492	0.10	USD	7,662	Guess? Inc	129	0.03
USD	9,812	Western Asset Mortgage Capital Corp	100	0.02	USD	2,137	Haverty Furniture Cos Inc	39	0.01
USD	5,107	Whitestone REIT <sup>A</sup>	65	0.01	USD	3,753	Hibbett Sports Inc	69	0.01
USD	15,972	Xenia Hotels & Resorts Inc <sup>A</sup>	342	0.07	USD	3,104	Jack in the Box Inc	223	0.04
<b>Retail</b>					USD	39,944	JC Penney Co Inc <sup>A</sup>	32	0.01
USD	9,299	Abercrombie & Fitch Co <sup>A</sup>	176	0.03	USD	7,251	La-Z-Boy Inc	239	0.05
USD	23,024	American Eagle Outfitters Inc	407	0.08	USD	3,251	Lithia Motors Inc	429	0.09
USD	888	America's Car-Mart Inc	80	0.02	USD	3,492	Lumber Liquidators Holdings Inc	31	0.01
USD	2,950	Asbury Automotive Group Inc <sup>A</sup>	272	0.05	USD	3,564	MarineMax Inc	55	0.01
USD	6,270	At Home Group Inc	38	0.01	USD	15,718	Michaels Cos Inc	108	0.02
USD	7,867	AutoNation Inc	383	0.08	USD	2,071	Movado Group Inc	55	0.01
USD	7,021	Barnes & Noble Inc	46	0.01	USD	6,383	MSC Industrial Direct Co Inc	453	0.09
USD	9,894	Beacon Roofing Supply Inc	358	0.07	USD	8,829	National Vision Holdings Inc <sup>A</sup>	279	0.06
USD	18,864	Bed Bath & Beyond Inc <sup>A</sup>	183	0.04	USD	5,946	Noodles & Co	44	0.01
USD	5,809	Big Lots Inc	149	0.03	USD	7,387	Nu Skin Enterprises Inc	295	0.06
USD	171	Biglari Holdings Inc <sup>A</sup>	16	0.00	USD	68,052	Office Depot Inc <sup>A</sup>	139	0.03
USD	2,881	BJ's Restaurants Inc <sup>A</sup>	114	0.02	USD	7,949	Ollie's Bargain Outlet Holdings Inc	673	0.14
USD	16,622	BJ's Wholesale Club Holdings Inc <sup>A</sup>	392	0.08	USD	3,448	Papa John's International Inc	153	0.03
USD	12,875	Bloomin' Brands Inc	219	0.04	USD	8,750	Party City Holdco Inc	56	0.01
USD	8,615	BMC Stock Holdings Inc	182	0.04	USD	1,506	PC Connection Inc	49	0.01
USD	3,671	Boot Barn Holdings Inc <sup>A</sup>	115	0.02	USD	5,358	Penske Automotive Group Inc <sup>A</sup>	246	0.05
USD	5,888	Brinker International Inc <sup>A</sup>	235	0.05	USD	2,623	PetIQ Inc	90	0.02
USD	3,225	Buckle Inc	66	0.01	USD	2,721	PetMed Express Inc <sup>A</sup>	47	0.01
USD	5,972	Caleres Inc <sup>A</sup>	112	0.02	USD	3,490	PriceSmart Inc	213	0.04
USD	9,214	Cannae Holdings Inc	267	0.05	USD	1,626	Red Robin Gourmet Burgers Inc	54	0.01
USD	4,669	Carrols Restaurant Group Inc	43	0.01	USD	4,338	Regis Corp	79	0.02
USD	6,529	Carvana Co	415	0.08	USD	2,823	RH	394	0.08
USD	5,047	Casey's General Stores Inc <sup>A</sup>	817	0.16	USD	6,758	Rite Aid Corp	47	0.01
USD	3,172	Cato Corp	46	0.01	USD	4,159	Rush Enterprises Inc	157	0.03
USD	6,373	Cheesecake Factory Inc <sup>A</sup>	275	0.06	USD	811	Rush Enterprises Inc Class 'B'	32	0.01
USD	19,802	Chico's FAS Inc	63	0.01	USD	4,048	Ruth's Hospitality Group Inc	90	0.02
USD	2,354	Children's Place Inc	230	0.05	USD	17,382	Sally Beauty Holdings Inc	239	0.05
USD	1,942	Chuy's Holdings Inc	46	0.01	USD	4,287	Shake Shack Inc <sup>A</sup>	320	0.06
USD	1,885	Citi Trends Inc	29	0.01	USD	1,670	Shoe Carnival Inc	42	0.01
USD	2,667	Conn's Inc	55	0.01	USD	3,534	Sonic Automotive Inc	97	0.02
USD	2,800	Cracker Barrel Old Country Store Inc	486	0.10	USD	6,617	Tailored Brands Inc	32	0.01
USD	5,649	Dave & Buster's Entertainment Inc <sup>A</sup>	230	0.05	USD	9,481	Texas Roadhouse Inc	524	0.11
USD	5,821	Del Taco Restaurants Inc	71	0.01	USD	4,667	Tile Shop Holdings Inc	12	0.00
USD	9,391	Denny's Corp	212	0.04	USD	10,288	Urban Outfitters Inc <sup>A</sup>	245	0.05
USD	9,104	Designer Brands Inc <sup>A</sup>	167	0.03	USD	3,954	Vera Bradley Inc	46	0.01
USD	9,921	Dick's Sporting Goods Inc	369	0.07	USD	6,870	Waitr Holdings Inc	32	0.01
USD	1,975	Dillard's Inc <sup>A</sup>	144	0.03	USD	24,967	Wendy's Co <sup>A</sup>	454	0.09
USD	2,461	Dine Brands Global Inc <sup>A</sup>	202	0.04	USD	10,966	Williams-Sonoma Inc <sup>A</sup>	731	0.15
USD	2,867	Duluth Holdings Inc	35	0.01	USD	4,094	Wingstop Inc <sup>A</sup>	391	0.08
USD	11,440	Dunkin' Brands Group Inc	917	0.19	USD	282	Winmark Corp	48	0.01
USD	2,897	El Pollo Loco Holdings Inc	28	0.00	USD	8,787	World Fuel Services Corp	343	0.07
USD	11,709	Express Inc	29	0.01	USD	2,493	Zumiez Inc	62	0.01
USD	10,143	EZCORP Inc	100	0.02	<b>Savings &amp; loans</b>				
USD	3,005	Fiesta Restaurant Group Inc <sup>A</sup>	29	0.01	USD	8,609	Axos Financial Inc	252	0.05
USD	6,185	FirstCash Inc	622	0.13	USD	5,334	Banc of California Inc	83	0.02

## Schedule of Investments (continued)

## iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.50%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>United States (31 July 2018: 94.82%) (cont)</b>					<b>Software</b>				
<b>Savings &amp; loans (cont)</b>					USD	16,230	ACI Worldwide Inc <sup>A</sup>	545	0.11
USD	6,100	Berkshire Hills Bancorp Inc	200	0.04	USD	22,289	Allscripts Healthcare Solutions Inc	230	0.05
USD	10,475	Brookline Bancorp Inc <sup>A</sup>	155	0.03	USD	4,888	Altair Engineering Inc	203	0.04
USD	17,904	Capitol Federal Financial Inc <sup>A</sup>	245	0.05	USD	6,198	Alteryx Inc <sup>A</sup>	728	0.15
USD	3,580	Dime Community Bancshares Inc	72	0.01	USD	2,053	Appfolio Inc	198	0.04
USD	2,614	First Defiance Financial Corp	75	0.02	USD	3,207	Appian Corp	126	0.03
USD	2,926	Flushing Financial Corp	60	0.01	USD	9,781	Aspen Technology Inc	1,290	0.26
USD	2,103	HomeTrust Bancshares Inc	55	0.01	USD	14,509	Avaya Holdings Corp <sup>A</sup>	175	0.03
USD	33,710	Investors Bancorp Inc	383	0.08	USD	2,089	Bandwidth Inc <sup>A</sup>	156	0.03
USD	6,743	Meridian Bancorp Inc	124	0.03	USD	3,508	Benefitfocus Inc <sup>A</sup>	88	0.02
USD	65,871	New York Community Bancorp Inc <sup>A</sup>	760	0.15	USD	20,073	Black Knight Inc	1,271	0.26
USD	5,646	Northfield Bancorp Inc <sup>A</sup>	88	0.02	USD	6,593	Blackbaud Inc <sup>A</sup>	600	0.12
USD	13,126	Northwest Bancshares Inc <sup>A</sup>	225	0.05	USD	5,504	Blackline Inc	245	0.05
USD	6,987	OceanFirst Financial Corp	171	0.03	USD	6,299	Bottomline Technologies DE Inc	265	0.05
USD	7,139	Oritani Financial Corp	129	0.03	USD	20,478	Box Inc	339	0.07
USD	7,372	Pacific Premier Bancorp Inc <sup>A</sup>	233	0.05	USD	9,086	Castlight Health Inc	15	0.00
USD	8,352	Provident Financial Services Inc	202	0.04	USD	5,822	Ceridian HCM Holding Inc	310	0.06
USD	30,132	Sterling Bancorp <sup>A</sup>	658	0.13	USD	28,667	Cloudera Inc <sup>A</sup>	171	0.03
USD	8,976	TFS Financial Corp <sup>A</sup>	161	0.03	USD	5,979	CommVault Systems Inc <sup>A</sup>	272	0.05
USD	6,595	United Community Financial Corp	67	0.01	USD	1,112	Computer Programs & Systems Inc	29	0.01
USD	8,769	United Financial Bancorp Inc	126	0.03	USD	7,376	Cornerstone OnDemand Inc	437	0.09
USD	10,844	Washington Federal Inc	397	0.08	USD	7,932	Coupa Software Inc	1,076	0.22
USD	4,841	Waterstone Financial Inc	82	0.02	USD	14,056	Covetrus Inc <sup>A</sup>	333	0.07
USD	7,025	WSFS Financial Corp <sup>A</sup>	298	0.06	USD	4,604	CSG Systems International Inc	236	0.05
<b>Semiconductors</b>					USD	1,503	Domo Inc	42	0.01
USD	13,142	Amkor Technology Inc	121	0.03	USD	4,395	Donnelley Financial Solutions Inc <sup>A</sup>	60	0.01
USD	6,344	AVX Corp <sup>A</sup>	96	0.02	USD	3,274	Ebiz Inc	151	0.03
USD	3,814	Axcelis Technologies Inc	61	0.01	USD	6,342	Envestnet Inc	453	0.09
USD	10,154	Brooks Automation Inc <sup>A</sup>	394	0.08	USD	4,443	Everbridge Inc	454	0.09
USD	3,855	Cabot Microelectronics Corp <sup>A</sup>	469	0.10	USD	11,305	Evolent Health Inc	77	0.02
USD	3,164	CEVA Inc	88	0.02	USD	9,962	Exela Technologies Inc	26	0.00
USD	8,356	Cirrus Logic Inc	410	0.08	USD	4,136	Fair Isaac Corp	1,437	0.29
USD	4,710	Cohu Inc	71	0.01	USD	8,322	Five9 Inc	411	0.08
USD	14,464	Cree Inc <sup>A</sup>	899	0.18	USD	17,800	Glu Mobile Inc	133	0.03
USD	4,495	CTS Corp	142	0.03	USD	11,520	Guidewire Software Inc <sup>A</sup>	1,176	0.24
USD	51,108	Cypress Semiconductor Corp	1,174	0.24	USD	5,493	HubSpot Inc	982	0.20
USD	6,644	Diodes Inc	283	0.06	USD	7,839	Inovalon Holdings Inc	118	0.02
USD	18,041	Entegris Inc	785	0.16	USD	3,750	Instructure Inc	149	0.03
USD	10,301	FormFactor Inc	173	0.04	USD	6,687	j2 Global Inc <sup>A</sup>	596	0.12
USD	6,081	Inphi Corp	366	0.07	USD	8,317	LivePerson Inc	276	0.06
USD	8,914	Kulicke & Soffa Industries Inc	202	0.04	USD	8,945	Manhattan Associates Inc	760	0.15
USD	18,910	Lattice Semiconductor Corp	366	0.07	USD	3,390	ManTech International Corp	233	0.05
USD	5,643	MACOM Technology Solutions Holdings Inc <sup>A</sup>	111	0.02	USD	8,756	Medidata Solutions Inc	800	0.16
USD	9,158	MaxLinear Inc	201	0.04	USD	1,179	MicroStrategy Inc	161	0.03
USD	7,634	MKS Instruments Inc <sup>A</sup>	650	0.13	USD	6,152	MobileIron Inc	42	0.01
USD	5,540	Monolithic Power Systems Inc <sup>A</sup>	821	0.17	USD	2,927	Model N Inc	64	0.01
USD	3,847	Nanometrics Inc	121	0.02	USD	5,362	Monotype Imaging Holdings Inc	107	0.02
USD	11,453	Photronics Inc	110	0.02	USD	6,847	New Relic Inc	638	0.13
USD	3,785	Power Integrations Inc <sup>A</sup>	345	0.07	USD	8,137	NextGen Healthcare Inc <sup>A</sup>	133	0.03
USD	14,142	Rambus Inc	176	0.04	USD	40,538	Nuance Communications Inc	675	0.14
USD	4,783	Rudolph Technologies Inc	129	0.03	USD	5,629	Omnicell Inc	423	0.09
USD	9,181	Semtech Corp	485	0.10	USD	2,893	PDF Solutions Inc	39	0.01
USD	6,081	Silicon Laboratories Inc	682	0.14	USD	5,482	Pegasystems Inc	414	0.08
USD	4,438	Synaptics Inc <sup>A</sup>	143	0.03	USD	9,538	Pivotal Software Inc	90	0.02
USD	25,590	Teradyne Inc <sup>A</sup>	1,426	0.29	USD	6,783	Pluralsight Inc	208	0.04
USD	4,090	Ultra Clean Holdings Inc	60	0.01	USD	6,468	Progress Software Corp	280	0.06
USD	5,824	Veeco Instruments Inc	69	0.01	USD	5,189	PROS Holdings Inc <sup>A</sup>	375	0.08
USD	6,962	Xperi Corp	149	0.03	USD	1,299	QAD Inc	56	0.01
					USD	11,541	RealPage Inc	721	0.15



## Schedule of Investments (continued)

## iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.50%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>United States (31 July 2018: 94.82%) (cont)</b>					<b>United States (31 July 2018: 94.82%) (cont)</b>				
<b>Software (cont)</b>					<b>Transportation</b>				
USD	10,834	SailPoint Technologies Holding Inc	229	0.05	USD	1,938	Air Transport Services Group Inc	45	0.01
USD	12,280	Smartsheet Inc	613	0.12	USD	3,064	ArcBest Corp	92	0.02
USD	2,290	SPS Commerce Inc	256	0.05	USD	784	Atlas Air Worldwide Holdings Inc	36	0.01
USD	3,556	SVMK Inc	60	0.01	USD	1,519	Covenant Transportation Group Inc	26	0.01
USD	2,113	Tabula Rasa HealthCare Inc	127	0.03	USD	3,533	Daseke Inc	13	0.00
USD	17,203	Teradata Corp <sup>A</sup>	630	0.13	USD	3,317	Echo Global Logistics Inc	70	0.01
USD	17,564	TiVo Corp	133	0.03	USD	3,670	Forward Air Corp	231	0.05
USD	5,378	Tyler Technologies Inc	1,255	0.25	USD	7,525	Genesee & Wyoming Inc	826	0.17
USD	3,048	Upland Software Inc	134	0.03	USD	5,888	Heartland Express Inc	117	0.02
USD	9,451	Verint Systems Inc	547	0.11	USD	4,304	Hub Group Inc	195	0.04
USD	6,575	Verra Mobility Corp	91	0.02	USD	2,184	Kirby Corp <sup>A</sup>	171	0.04
USD	3,889	Workiva Inc <sup>A</sup>	224	0.04	USD	5,362	Landstar System Inc <sup>A</sup>	597	0.12
USD	8,449	Yext Inc	176	0.04	USD	6,804	Marten Transport Ltd	137	0.03
USD	9,250	Zuora Inc	139	0.03	USD	2,347	Matson Inc	96	0.02
USD	115,551	Zynga Inc <sup>A</sup>	737	0.15	USD	7,630	Ryder System Inc	406	0.08
<b>Storage &amp; warehousing</b>					USD	3,440	Saia Inc	262	0.05
USD	5,860	Mobile Mini Inc	199	0.04	USD	7,309	Schneider National Inc	141	0.03
<b>Telecommunications</b>					USD	2,487	SEACOR Holdings Inc	118	0.02
USD	8,315	A10 Networks Inc	63	0.01	USD	4,834	Tidewater Inc	111	0.02
USD	4,989	Acacia Communications Inc	335	0.07	USD	1,672	Universal Logistics Holdings Inc	33	0.01
USD	6,061	ADTRAN Inc	67	0.01	USD	6,504	Werner Enterprises Inc <sup>A</sup>	216	0.04
USD	1,230	ATN International Inc	69	0.01	USD	3,467	YRC Worldwide Inc	11	0.00
USD	3,771	CalAmp Corp	42	0.01	<b>Water</b>				
USD	4,065	Casa Systems Inc	27	0.01	USD	5,450	American States Water Co	422	0.08
USD	21,958	Ciena Corp	993	0.20	USD	30,198	Aqua America Inc <sup>A</sup>	1,267	0.26
USD	5,297	Cincinnati Bell Inc	20	0.00	USD	7,076	California Water Service Group	378	0.08
USD	9,001	Consolidated Communications Holdings Inc <sup>A</sup>	42	0.01	USD	1,892	Connecticut Water Service Inc	132	0.03
USD	7,252	EchoStar Corp <sup>A</sup>	330	0.07	USD	2,065	Middlesex Water Co	129	0.02
USD	20,035	Extreme Networks Inc	163	0.03	USD	3,137	SJW Group	204	0.04
USD	16,383	Finisar Corp	386	0.08	USD	2,888	York Water Co	104	0.02
USD	9,982	Frontier Communications Corp	13	0.00	<b>Total United States</b>				
USD	13,749	GCI Liberty Inc	821	0.17	<b>470,136 95.33</b>				
USD	63,242	Globalstar Inc	30	0.01	<b>Total equities</b>				
USD	7,811	Gogo Inc	33	0.01	<b>489,035 99.16</b>				
USD	5,572	GTT Communications Inc	67	0.01					
USD	11,558	Harmonic Inc <sup>A</sup>	86	0.02					
USD	27,842	Infinera Corp <sup>A</sup>	108	0.02					
USD	4,870	InterDigital Inc	314	0.06					
USD	14,513	Iridium Communications Inc	369	0.07					
USD	7,061	LogMeIn Inc	537	0.11					
USD	1,605	Loral Space & Communications Inc	59	0.01					
USD	3,909	NETGEAR Inc <sup>A</sup>	132	0.03					
USD	11,653	ORBCOMM Inc <sup>A</sup>	68	0.01					
USD	1,450	pdvWireless Inc	65	0.01					
USD	4,550	Plantronics Inc <sup>A</sup>	175	0.04					
USD	9,113	Ribbon Communications Inc	45	0.01					
USD	7,009	Shenandoah Telecommunications Co	276	0.06					
USD	4,014	Spok Holdings Inc	52	0.01					
USD	3,903	Switch Inc	53	0.01					
USD	14,485	Telephone & Data Systems Inc	469	0.09					
USD	1,742	United States Cellular Corp	84	0.02					
USD	5,787	ViaSat Inc	472	0.10					
USD	32,106	Viavi Solutions Inc	471	0.10					
USD	31,555	Vonage Holdings Corp <sup>A</sup>	391	0.08					
<b>Textile</b>									
USD	2,274	UniFirst Corp	448	0.09					
<b>Toys</b>									
USD	48,517	Mattel Inc	708	0.14					

# Schedule of Investments (continued)

## iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
		Cash <sup>†</sup>	1,520	0.31
		Other net assets	1,193	0.24
		<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>493,147</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of \$1,441,920 are held with State Street Bank and Trust Company. \$78,449 is held as security for futures contracts with Credit Suisse Securities Ltd.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

\*These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end and valued using the last traded price.

\*\*Investment in related party.

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	489,035	99.13
Exchange traded financial derivative instruments	41	0.01
UCITS collective investment schemes - Money Market Funds	1,358	0.27
Other assets	2,892	0.59
<b>Total current assets</b>	<b>493,326</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI USA UCITS ETF

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2018: 99.65%)</b>				
<b>Equities (31 July 2018: 99.64%)</b>				
<b>Bermuda (31 July 2018: 0.51%)</b>				
<b>Agriculture</b>				
USD	3,176	Bunge Ltd	185	0.03
<b>Chemicals</b>				
USD	5,033	Axalta Coating Systems Ltd	149	0.02
<b>Commercial services</b>				
USD	9,917	IHS Markit Ltd <sup>A</sup>	639	0.10
<b>Diversified financial services</b>				
USD	9,886	Invesco Ltd	190	0.03
<b>Insurance</b>				
USD	9,976	Arch Capital Group Ltd	386	0.06
USD	3,933	Athene Holding Ltd <sup>A</sup>	161	0.02
USD	1,051	Everest Re Group Ltd	259	0.04
USD	1,097	RenaissanceRe Holdings Ltd	199	0.03
<b>Leisure time</b>				
USD	5,153	Norwegian Cruise Line Holdings Ltd	255	0.04
<b>Semiconductors</b>				
USD	15,018	Marvell Technology Group Ltd <sup>A</sup>	394	0.06
<b>Total Bermuda</b>			<b>2,817</b>	<b>0.43</b>
<b>British Virgin Islands (31 July 2018: 0.04%)</b>				
<b>Apparel retailers</b>				
USD	4,137	Capri Holdings Ltd	147	0.02
<b>Total British Virgin Islands</b>			<b>147</b>	<b>0.02</b>
<b>Canada (31 July 2018: 0.08%)</b>				
<b>Environmental control</b>				
USD	6,282	Waste Connections Inc	570	0.09
<b>Total Canada</b>			<b>570</b>	<b>0.09</b>
<b>Curacao (31 July 2018: 0.38%)</b>				
<b>Oil &amp; gas services</b>				
USD	34,222	Schlumberger Ltd	1,368	0.21
<b>Total Curacao</b>			<b>1,368</b>	<b>0.21</b>
<b>Ireland (31 July 2018: 1.81%)</b>				
<b>Building materials and fixtures</b>				
USD	19,979	Johnson Controls International Plc	848	0.13
<b>Chemicals</b>				
USD	13,866	Linde Plc (US listed)	2,652	0.40
<b>Computers</b>				
USD	15,821	Accenture Plc	3,047	0.46
USD	7,117	Seagate Technology Plc	329	0.05
<b>Electronics</b>				
USD	2,254	Allegion Plc	233	0.04
<b>Environmental control</b>				
USD	3,955	Pentair Plc	154	0.02
<b>Healthcare products</b>				
USD	33,552	Medtronic Plc	3,420	0.52
USD	2,119	STERIS Plc	316	0.05
<b>Insurance</b>				
USD	3,470	Willis Towers Watson Plc	678	0.10
<b>Miscellaneous manufacturers</b>				
USD	10,606	Eaton Corp Plc	872	0.13
USD	6,341	Ingersoll-Rand Plc	784	0.12
<b>Pharmaceuticals</b>				
USD	3,564	Alkermes Plc	83	0.01
<b>Ireland (31 July 2018: 1.81%) (cont)</b>				
<b>Pharmaceuticals (cont)</b>				
USD	8,408	Allergan Plc	1,349	0.20
USD	1,351	Jazz Pharmaceuticals Plc	188	0.03
USD	3,259	Perrigo Co Plc (United States listed)	176	0.03
<b>Total Ireland</b>			<b>15,129</b>	<b>2.29</b>
<b>Jersey (31 July 2018: 0.10%)</b>				
<b>Auto parts &amp; equipment</b>				
USD	6,419	Aptiv Plc	562	0.08
<b>Packaging &amp; containers</b>				
USD	40,724	Amcpr Plc <sup>A</sup>	432	0.07
<b>Total Jersey</b>			<b>994</b>	<b>0.15</b>
<b>Liberia (31 July 2018: 0.08%)</b>				
<b>Leisure time</b>				
USD	4,313	Royal Caribbean Cruises Ltd	502	0.08
<b>Total Liberia</b>			<b>502</b>	<b>0.08</b>
<b>Netherlands (31 July 2018: 0.22%)</b>				
<b>Chemicals</b>				
USD	6,755	LyondellBasell Industries NV	565	0.08
<b>Pharmaceuticals</b>				
USD	12,505	Mylan NV	262	0.04
<b>Total Netherlands</b>			<b>827</b>	<b>0.12</b>
<b>Panama (31 July 2018: 0.10%)</b>				
<b>Leisure time</b>				
USD	10,393	Carnival Corp	491	0.07
<b>Total Panama</b>			<b>491</b>	<b>0.07</b>
<b>Singapore (31 July 2018: 0.03%)</b>				
<b>Electronics</b>				
USD	12,668	Flex Ltd	141	0.02
<b>Total Singapore</b>			<b>141</b>	<b>0.02</b>
<b>Switzerland (31 July 2018: 0.42%)</b>				
<b>Electronics</b>				
USD	3,295	Garmin Ltd	259	0.04
USD	8,535	TE Connectivity Ltd	789	0.12
<b>Insurance</b>				
USD	11,591	Chubb Ltd	1,771	0.27
<b>Total Switzerland</b>			<b>2,819</b>	<b>0.43</b>
<b>United Kingdom (31 July 2018: 0.35%)</b>				
<b>Commercial services</b>				
USD	8,350	Nielsen Holdings Plc	193	0.03
<b>Electronics</b>				
USD	3,975	Sensata Technologies Holding Plc <sup>A</sup>	189	0.03
<b>Insurance</b>				
USD	6,045	Aon Plc	1,144	0.17
<b>Media</b>				
USD	5,246	Liberty Global Plc	140	0.02
USD	14,706	Liberty Global Plc Class 'C'	383	0.06
<b>Oil &amp; gas services</b>				
USD	10,463	TechnipFMC Plc	288	0.04
<b>Total United Kingdom</b>			<b>2,337</b>	<b>0.35</b>
<b>United States (31 July 2018: 95.52%)</b>				
<b>Advertising</b>				
USD	9,238	Interpublic Group of Cos Inc	212	0.03

## Schedule of Investments (continued)

## iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.64%) (cont)</b>					<b>United States (31 July 2018: 95.52%) (cont)</b>				
<b>United States (31 July 2018: 95.52%) (cont)</b>					<b>United States (31 July 2018: 95.52%) (cont)</b>				
<b>Advertising (cont)</b>					<b>Banks (cont)</b>				
USD	5,646	Omnicom Group Inc	453	0.07	USD	32,955	Morgan Stanley	1,469	0.22
<b>Aerospace &amp; defence</b>					USD	5,351	Northern Trust Corp	524	0.08
USD	9,879	Arconic Inc <sup>A</sup>	247	0.04	USD	11,572	PNC Financial Services Group Inc <sup>*</sup>	1,654	0.25
USD	13,478	Boeing Co	4,598	0.70	USD	27,635	Regions Financial Corp	440	0.07
USD	6,106	General Dynamics Corp	1,135	0.17	USD	1,215	Signature Bank	155	0.02
USD	1,074	HEICO Corp <sup>A</sup>	147	0.02	USD	9,215	State Street Corp	535	0.08
USD	1,899	HEICO Corp (restricted voting)	200	0.03	USD	11,703	SunTrust Banks Inc	779	0.12
USD	5,605	L3Harris Technologies Inc <sup>A</sup>	1,164	0.18	USD	1,235	SVB Financial Group	287	0.04
USD	6,394	Lockheed Martin Corp	2,316	0.35	USD	37,976	US Bancorp	2,170	0.33
USD	4,023	Northrop Grumman Corp	1,390	0.21	USD	107,869	Wells Fargo & Co	5,222	0.79
USD	7,208	Raytheon Co	1,314	0.20	USD	4,804	Zions Bancorp NA <sup>A</sup>	217	0.03
USD	2,845	Spirit AeroSystems Holdings Inc <sup>A</sup>	219	0.03	<b>Beverages</b>				
USD	1,204	TransDigm Group Inc	585	0.09	USD	7,748	Brown-Forman Corp	425	0.06
USD	20,384	United Technologies Corp	2,723	0.41	USD	101,852	Coca-Cola Co	5,360	0.81
<b>Agriculture</b>					USD	4,174	Constellation Brands Inc	822	0.12
USD	46,498	Altria Group Inc	2,188	0.33	USD	4,731	Molson Coors Brewing Co	255	0.04
USD	13,754	Archer-Daniels-Midland Co	565	0.08	USD	10,850	Monster Beverage Corp	700	0.11
USD	39,143	Philip Morris International Inc	3,273	0.50	USD	35,400	PepsiCo Inc	4,524	0.69
<b>Airlines</b>					<b>Biotechnology</b>				
USD	3,100	American Airlines Group Inc	95	0.02	USD	5,514	Alexion Pharmaceuticals Inc	625	0.09
USD	4,659	Delta Air Lines Inc	284	0.04	USD	2,126	Alnylam Pharmaceuticals Inc	165	0.03
USD	3,683	Southwest Airlines Co	190	0.03	USD	15,523	Amgen Inc	2,896	0.44
USD	2,064	United Airlines Holdings Inc	190	0.03	USD	4,894	Biogen Inc	1,164	0.18
<b>Apparel retailers</b>					USD	4,661	BioMarin Pharmaceutical Inc	370	0.06
USD	8,944	Hanesbrands Inc <sup>A</sup>	144	0.02	USD	17,463	Celgene Corp	1,604	0.24
USD	31,662	NIKE Inc	2,724	0.41	USD	19,276	Corteva Inc	569	0.09
USD	1,861	PVH Corp	165	0.03	USD	3,148	Exact Sciences Corp	362	0.05
USD	1,377	Ralph Lauren Corp	143	0.02	USD	32,274	Gilead Sciences Inc	2,115	0.32
USD	6,879	Tapestry Inc	213	0.03	USD	3,593	Illumina Inc	1,076	0.16
USD	4,023	Under Armour Inc	93	0.02	USD	4,344	Incyte Corp	369	0.06
USD	4,039	Under Armour Inc Class 'C' <sup>A</sup>	82	0.01	USD	3,296	Ionis Pharmaceuticals Inc <sup>A</sup>	217	0.03
USD	8,568	VF Corp	749	0.11	USD	3,909	Nektar Therapeutics <sup>A</sup>	111	0.02
<b>Auto manufacturers</b>					USD	2,018	Regeneron Pharmaceuticals Inc	615	0.09
USD	98,535	Ford Motor Co	939	0.14	USD	3,134	Seattle Genetics Inc <sup>A</sup>	237	0.04
USD	32,426	General Motors Co	1,308	0.20	USD	6,398	Vertex Pharmaceuticals Inc	1,066	0.16
USD	9,206	PACCAR Inc	646	0.10	<b>Building materials and fixtures</b>				
USD	3,219	Tesla Inc <sup>A</sup>	778	0.12	USD	3,535	Fortune Brands Home & Security Inc <sup>A</sup>	194	0.03
<b>Auto parts &amp; equipment</b>					USD	919	Lennox International Inc	236	0.04
USD	2,059	Autoliv Inc <sup>A</sup>	149	0.02	USD	1,591	Martin Marietta Materials Inc <sup>A</sup>	394	0.06
USD	4,967	BorgWarner Inc	188	0.03	USD	7,672	Masco Corp	313	0.05
USD	1,700	Lear Corp <sup>A</sup>	215	0.03	USD	2,672	Owens Corning	155	0.02
USD	1,235	WABCO Holdings Inc	163	0.03	USD	3,284	Vulcan Materials Co	454	0.07
<b>Banks</b>					<b>Chemicals</b>				
USD	229,001	Bank of America Corp	7,026	1.07	USD	5,530	Air Products & Chemicals Inc	1,262	0.19
USD	21,472	Bank of New York Mellon Corp	1,008	0.15	USD	2,731	Albemarle Corp	199	0.03
USD	19,250	BB&T Corp	992	0.15	USD	3,377	Celanese Corp <sup>A</sup>	379	0.06
USD	3,440	CIT Group Inc	174	0.03	USD	5,434	CF Industries Holdings Inc	269	0.04
USD	58,689	Citigroup Inc	4,176	0.63	USD	4,444	Chemours Co <sup>A</sup>	85	0.01
USD	12,089	Citizens Financial Group Inc	451	0.07	USD	19,266	Dow Inc	933	0.14
USD	4,145	Comerica Inc	303	0.05	USD	19,254	DuPont de Nemours Inc	1,390	0.21
USD	3,424	East West Bancorp Inc	164	0.02	USD	3,579	Eastman Chemical Co	270	0.04
USD	20,443	Fifth Third Bancorp	607	0.09	USD	6,572	Ecolab Inc	1,326	0.20
USD	3,800	First Republic Bank	378	0.06	USD	3,296	FMC Corp	285	0.05
USD	8,360	Goldman Sachs Group Inc	1,840	0.28	USD	2,328	International Flavors & Fragrances Inc <sup>A</sup>	335	0.05
USD	29,070	Huntington Bancshares Inc <sup>A</sup>	414	0.06	USD	10,214	Mosaic Co	257	0.04
USD	82,275	JPMorgan Chase & Co	9,544	1.45	USD	6,211	PPG Industries Inc	729	0.11
USD	25,272	KeyCorp	464	0.07	USD	2,154	Sherwin-Williams Co	1,105	0.17
USD	3,220	M&T Bank Corp	529	0.08	USD	942	Westlake Chemical Corp <sup>A</sup>	64	0.01

## Schedule of Investments (continued)

## iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.64%) (cont)</b>					<b>United States (31 July 2018: 95.52%) (cont)</b>				
<b>United States (31 July 2018: 95.52%) (cont)</b>					<b>United States (31 July 2018: 95.52%) (cont)</b>				
<b>Commercial services</b>					<b>Diversified financial services (cont)</b>				
USD	187	AMERCO	72	0.01	USD	6,415	E*TRADE Financial Corp	313	0.05
USD	10,753	Automatic Data Processing Inc	1,791	0.27	USD	2,559	Eaton Vance Corp <sup>A</sup>	114	0.02
USD	2,194	Cintas Corp	571	0.09	USD	7,974	Franklin Resources Inc <sup>A</sup>	260	0.04
USD	916	CoStar Group Inc	564	0.09	USD	14,004	Intercontinental Exchange Inc	1,230	0.19
USD	3,021	Equifax Inc <sup>A</sup>	420	0.06	USD	7,403	Jefferies Financial Group Inc	158	0.02
USD	2,136	FleetCor Technologies Inc	607	0.09	USD	12,102	KKR & Co Inc <sup>A</sup>	324	0.05
USD	2,301	Gartner Inc <sup>A</sup>	321	0.05	USD	22,779	Mastercard Inc	6,202	0.94
USD	3,954	Global Payments Inc	664	0.10	USD	2,613	Nasdaq Inc	252	0.04
USD	5,194	H&R Block Inc	144	0.02	USD	2,979	Raymond James Financial Inc	240	0.03
USD	1,692	ManpowerGroup Inc	154	0.02	USD	3,111	SEI Investments Co	185	0.03
USD	951	MarketAxess Holdings Inc <sup>A</sup>	320	0.05	USD	15,735	Synchrony Financial	565	0.08
USD	4,440	Moody's Corp	952	0.14	USD	5,848	T Rowe Price Group Inc	663	0.10
USD	27,663	PayPal Holdings Inc	3,054	0.46	USD	7,608	TD Ameritrade Holding Corp	389	0.06
USD	2,964	Robert Half International Inc	179	0.03	USD	43,668	Visa Inc	7,773	1.18
USD	3,670	Rollins Inc <sup>A</sup>	123	0.02	USD	12,307	Western Union Co <sup>A</sup>	259	0.04
USD	6,192	S&P Global Inc	1,517	0.23	<b>Electrical components &amp; equipment</b>				
USD	7,063	Sabre Corp	166	0.02	USD	1,011	Acuity Brands Inc	136	0.02
USD	8,080	Square Inc	650	0.10	USD	5,539	AMETEK Inc	496	0.08
USD	4,046	Total System Services Inc	549	0.08	USD	15,201	Emerson Electric Co	986	0.15
USD	4,416	TransUnion <sup>A</sup>	366	0.06	<b>Electricity</b>				
USD	2,123	United Rentals Inc <sup>A</sup>	269	0.04	USD	16,075	AES Corp	270	0.04
USD	4,154	Verisk Analytics Inc	630	0.10	USD	5,855	Alliant Energy Corp <sup>A</sup>	290	0.04
<b>Computers</b>					USD	6,041	Ameren Corp	457	0.07
USD	118,101	Apple Inc	25,160	3.81	USD	12,456	American Electric Power Co Inc	1,094	0.17
USD	14,732	Cognizant Technology Solutions Corp	960	0.15	USD	12,092	CenterPoint Energy Inc	351	0.05
USD	3,994	Dell Technologies Inc	231	0.03	USD	6,957	CMS Energy Corp <sup>A</sup>	405	0.06
USD	6,655	DXC Technology Co	371	0.06	USD	7,573	Consolidated Edison Inc	643	0.10
USD	1,360	EPAM Systems Inc	263	0.04	USD	20,031	Dominion Energy Inc	1,488	0.23
USD	3,469	Fortinet Inc <sup>A</sup>	279	0.04	USD	4,809	DTE Energy Co	611	0.09
USD	34,432	Hewlett Packard Enterprise Co	495	0.07	USD	18,309	Duke Energy Corp	1,588	0.24
USD	40,519	HP Inc	852	0.13	USD	8,052	Edison International <sup>A</sup>	600	0.09
USD	22,209	International Business Machines Corp	3,292	0.50	USD	4,927	Entergy Corp	520	0.08
USD	3,395	Leidos Holdings Inc	279	0.04	USD	6,596	Evergy Inc	399	0.06
USD	6,750	NetApp Inc	395	0.06	USD	7,739	Eversource Energy	587	0.09
USD	6,962	Western Digital Corp <sup>A</sup>	375	0.06	USD	24,357	Exelon Corp	1,098	0.17
<b>Cosmetics &amp; personal care</b>					USD	12,828	FirstEnergy Corp <sup>A</sup>	564	0.09
USD	21,014	Colgate-Palmolive Co	1,508	0.23	USD	11,982	NextEra Energy Inc	2,482	0.38
USD	11,128	Coty Inc	121	0.02	USD	7,503	NRG Energy Inc <sup>A</sup>	256	0.04
USD	5,448	Estee Lauder Cos Inc	1,003	0.15	USD	4,611	OGE Energy Corp <sup>A</sup>	198	0.03
USD	62,654	Procter & Gamble Co	7,396	1.12	USD	2,548	Pinnacle West Capital Corp	232	0.03
<b>Distribution &amp; wholesale</b>					USD	18,939	PPL Corp <sup>A</sup>	561	0.08
USD	5,077	Copart Inc <sup>A</sup>	394	0.06	USD	12,277	Public Service Enterprise Group Inc	702	0.11
USD	15,412	Fastenal Co <sup>A</sup>	475	0.07	USD	6,910	Sempra Energy	936	0.14
USD	4,797	HD Supply Holdings Inc	194	0.03	USD	26,258	Southern Co	1,476	0.22
USD	6,844	LKQ Corp	184	0.03	USD	8,634	Vistra Energy Corp <sup>A</sup>	185	0.03
USD	1,161	WW Grainger Inc	338	0.05	USD	7,789	WEC Energy Group Inc <sup>A</sup>	666	0.10
<b>Diversified financial services</b>					USD	12,256	Xcel Energy Inc	731	0.11
USD	1,235	Affiliated Managers Group Inc	106	0.01	<b>Electronics</b>				
USD	1,194	Alliance Data Systems Corp	187	0.03	USD	7,768	Agilent Technologies Inc	539	0.08
USD	10,847	Ally Financial Inc	357	0.05	USD	7,776	Amphenol Corp	726	0.11
USD	17,755	American Express Co	2,208	0.33	USD	2,340	Arrow Electronics Inc <sup>A</sup>	170	0.03
USD	3,567	Ameriprise Financial Inc	519	0.08	USD	3,214	FLIR Systems Inc	160	0.02
USD	2,916	BlackRock Inc <sup>*</sup>	1,364	0.21	USD	8,146	Fortive Corp	619	0.09
USD	11,744	Capital One Financial Corp	1,085	0.16	USD	18,191	Honeywell International Inc	3,137	0.48
USD	2,964	Cboe Global Markets Inc	324	0.05	USD	4,555	Keysight Technologies Inc	408	0.06
USD	30,032	Charles Schwab Corp	1,298	0.20	USD	655	Mettler-Toledo International Inc	496	0.07
USD	8,782	CME Group Inc	1,707	0.26	USD	2,776	PerkinElmer Inc <sup>A</sup>	239	0.04
USD	7,964	Discover Financial Services	715	0.11	USD	5,588	Trimble Inc	236	0.04
					USD	1,849	Waters Corp <sup>A</sup>	389	0.06

## Schedule of Investments (continued)

## iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.64%) (cont)</b>					<b>United States (31 July 2018: 95.52%) (cont)</b>				
<b>United States (31 July 2018: 95.52%) (cont)</b>					<b>Healthcare services (cont)</b>				
<b>Engineering &amp; construction</b>					USD	9,871	Centene Corp	514	0.08
USD	3,206	Fluor Corp <sup>A</sup>	104	0.01	USD	3,858	DaVita Inc <sup>A</sup>	231	0.04
USD	3,660	Jacobs Engineering Group Inc	302	0.05	USD	7,121	HCA Healthcare Inc	951	0.14
<b>Entertainment</b>					USD	3,504	Humana Inc	1,040	0.16
USD	3,473	Live Nation Entertainment Inc <sup>A</sup>	250	0.04	USD	4,078	IQVIA Holdings Inc	649	0.10
USD	948	Vail Resorts Inc	234	0.03	USD	2,346	Laboratory Corp of America Holdings	393	0.06
<b>Environmental control</b>					USD	3,377	Quest Diagnostics Inc	345	0.05
USD	5,526	Republic Services Inc	490	0.07	USD	23,955	UnitedHealth Group Inc	5,965	0.90
USD	10,653	Waste Management Inc	1,246	0.19	USD	2,151	Universal Health Services Inc	324	0.05
<b>Food</b>					USD	1,232	WellCare Health Plans Inc	354	0.05
USD	4,660	Campbell Soup Co <sup>A</sup>	193	0.03	<b>Home builders</b>				
USD	11,934	Conagra Brands Inc <sup>A</sup>	344	0.05	USD	9,514	DR Horton Inc	437	0.07
USD	15,448	General Mills Inc	820	0.12	USD	6,871	Lennar Corp	327	0.05
USD	3,377	Hershey Co	512	0.08	USD	85	NVR Inc	284	0.04
USD	6,730	Hormel Foods Corp <sup>A</sup>	276	0.04	USD	7,421	PulteGroup Inc	234	0.03
USD	1,660	Ingredion Inc	128	0.02	<b>Home furnishings</b>				
USD	2,761	JM Smucker Co	307	0.05	USD	3,053	Leggett & Platt Inc	122	0.02
USD	6,160	Kellogg Co <sup>A</sup>	359	0.06	USD	1,771	Whirlpool Corp	258	0.04
USD	16,831	Kraft Heinz Co	539	0.08	<b>Hotels</b>				
USD	20,022	Kroger Co	424	0.06	USD	6,919	Hilton Worldwide Holdings Inc	668	0.10
USD	3,617	Lamb Weston Holdings Inc	243	0.04	USD	9,382	Las Vegas Sands Corp	567	0.08
USD	3,058	McCormick & Co Inc	485	0.07	USD	7,472	Marriott International Inc	1,039	0.16
USD	36,213	Mondelez International Inc	1,937	0.29	USD	13,067	MGM Resorts International	392	0.06
USD	12,374	Sysco Corp	848	0.13	USD	2,364	Wynn Resorts Ltd	308	0.05
USD	7,065	Tyson Foods Inc	562	0.09	<b>Household goods &amp; home construction</b>				
<b>Food Service</b>					USD	2,151	Avery Dennison Corp	247	0.04
USD	6,233	Aramark	226	0.03	USD	5,985	Church & Dwight Co Inc <sup>A</sup>	452	0.07
<b>Forest products &amp; paper</b>					USD	3,416	Clorox Co <sup>A</sup>	555	0.08
USD	9,270	International Paper Co	407	0.06	USD	8,636	Kimberly-Clark Corp	1,172	0.18
<b>Gas</b>					<b>Household products</b>				
USD	3,269	Atmos Energy Corp <sup>A</sup>	356	0.05	USD	11,442	Newell Brands Inc <sup>A</sup>	162	0.02
USD	8,424	NiSource Inc	250	0.04	<b>Insurance</b>				
USD	3,965	UGI Corp <sup>A</sup>	203	0.03	USD	18,427	Aflac Inc	970	0.15
<b>Hand &amp; machine tools</b>					USD	368	Alleghany Corp	252	0.04
USD	1,397	Snap-on Inc	213	0.03	USD	8,729	Allstate Corp	938	0.14
USD	3,730	Stanley Black & Decker Inc	551	0.09	USD	1,635	American Financial Group Inc	167	0.03
<b>Healthcare products</b>					USD	21,745	American International Group Inc	1,218	0.18
USD	43,962	Abbott Laboratories	3,829	0.58	USD	4,885	Arthur J Gallagher & Co	442	0.07
USD	1,021	ABIOMED Inc	284	0.04	USD	1,493	Assurant Inc	169	0.03
USD	1,849	Align Technology Inc	387	0.06	USD	5,912	AXA Equitable Holdings Inc	133	0.02
USD	12,459	Baxter International Inc	1,046	0.16	USD	32,689	Berkshire Hathaway Inc	6,715	1.02
USD	6,665	Becton Dickinson and Co	1,685	0.26	USD	3,030	BrightHouse Financial Inc <sup>A</sup>	119	0.02
USD	34,701	Boston Scientific Corp	1,473	0.22	USD	3,535	Cincinnati Financial Corp <sup>A</sup>	379	0.06
USD	1,190	Cooper Cos Inc	402	0.06	USD	637	Erie Indemnity Co	142	0.02
USD	16,017	Danaher Corp	2,250	0.34	USD	6,600	Fidelity National Financial Inc	283	0.04
USD	5,578	DENTSPLY SIRONA Inc	304	0.05	USD	348	Globe Life Inc	32	0.01
USD	5,346	Edwards Lifesciences Corp	1,138	0.17	USD	8,634	Hartford Financial Services Group Inc <sup>A</sup>	498	0.08
USD	3,795	Henry Schein Inc	253	0.04	USD	5,469	Lincoln National Corp	357	0.05
USD	6,733	Hologic Inc	345	0.05	USD	6,640	Loews Corp	356	0.05
USD	2,062	IDEXX Laboratories Inc	582	0.09	USD	370	Markel Corp	412	0.06
USD	2,855	Intuitive Surgical Inc	1,483	0.22	USD	12,235	Marsh & McLennan Cos Inc	1,209	0.18
USD	3,344	ResMed Inc	430	0.07	USD	20,324	MetLife Inc	1,004	0.15
USD	8,517	Stryker Corp	1,787	0.27	USD	6,622	Principal Financial Group Inc	384	0.06
USD	1,259	Teleflex Inc	428	0.07	USD	14,751	Progressive Corp	1,195	0.18
USD	9,981	Thermo Fisher Scientific Inc	2,772	0.42	USD	10,247	Prudential Financial Inc	1,038	0.16
USD	2,381	Varian Medical Systems Inc	279	0.04	USD	1,716	Reinsurance Group of America Inc	268	0.04
USD	4,916	Zimmer Biomet Holdings Inc	664	0.10	USD	2,309	Torchmark Corp	211	0.03
<b>Healthcare services</b>					USD	6,808	Travelers Cos Inc	998	0.15
USD	6,426	Anthem Inc	1,893	0.29	USD	5,833	Unum Group	186	0.03

## Schedule of Investments (continued)

## iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.64%) (cont)</b>					<b>United States (31 July 2018: 95.52%) (cont)</b>				
<b>United States (31 July 2018: 95.52%) (cont)</b>					<b>United States (31 July 2018: 95.52%) (cont)</b>				
<b>Insurance (cont)</b>					<b>Media (cont)</b>				
USD	3,636	Voya Financial Inc	204	0.03	USD	8,680	Fox Corp <sup>A</sup>	324	0.05
USD	3,938	WR Berkley Corp <sup>A</sup>	273	0.04	USD	3,727	Fox Corp Class 'B'	139	0.02
<b>Internet</b>					USD	2,503	Liberty Broadband Corp <sup>A</sup>	249	0.04
USD	7,541	Alphabet Inc	9,187	1.39	USD	4,847	Liberty Media Corp-Liberty Formula One	191	0.03
USD	7,898	Alphabet Inc Class 'C'	9,609	1.46	USD	2,092	Liberty Media Corp-Liberty SiriusXM	87	0.01
USD	10,454	Amazon.com Inc	19,515	2.96	USD	4,606	Liberty Media Corp-Liberty SiriusXM Class 'C'	193	0.03
USD	1,121	Booking Holdings Inc	2,115	0.32	USD	8,724	News Corp	115	0.02
USD	4,143	CDW Corp	490	0.07	USD	40,178	Sirius XM Holdings Inc <sup>A</sup>	251	0.04
USD	21,720	eBay Inc	895	0.14	USD	9,808	Viacom Inc	298	0.05
USD	2,872	Expedia Group Inc	381	0.06	USD	44,943	Walt Disney Co	6,427	0.97
USD	1,692	F5 Networks Inc	248	0.04	<b>Mining</b>				
USD	59,596	Facebook Inc	11,575	1.75	USD	32,696	Freeport-McMoRan Inc	362	0.06
USD	4,530	GoDaddy Inc	332	0.05	USD	20,490	Newmont Goldcorp Corp	748	0.11
USD	2,234	GrubHub Inc	151	0.02	<b>Miscellaneous manufacturers</b>				
USD	2,063	IAC/InterActiveCorp	493	0.07	USD	14,453	3M Co	2,525	0.38
USD	1,016	MercadoLibre Inc <sup>A</sup>	631	0.09	USD	3,445	AO Smith Corp <sup>A</sup>	157	0.02
USD	10,981	Netflix Inc	3,547	0.54	USD	218,907	General Electric Co	2,288	0.35
USD	2,531	Okta Inc <sup>A</sup>	331	0.05	USD	8,216	Illinois Tool Works Inc	1,267	0.19
USD	2,303	Palo Alto Networks Inc <sup>A</sup>	522	0.08	USD	3,176	Parker-Hannifin Corp	556	0.09
USD	17,039	Snap Inc	286	0.04	USD	6,232	Textron Inc <sup>A</sup>	307	0.05
USD	17,148	Symantec Corp	370	0.06	<b>Office &amp; business equipment</b>				
USD	2,708	TripAdvisor Inc	120	0.02	USD	5,186	Xerox Corp	166	0.03
USD	17,212	Twitter Inc	728	0.11	USD	1,355	Zebra Technologies Corp <sup>A</sup>	286	0.04
USD	4,635	Uber Technologies Inc <sup>A</sup>	195	0.03	<b>Oil &amp; gas</b>				
USD	2,732	VeriSign Inc	577	0.09	USD	12,989	Anadarko Petroleum Corp	957	0.14
USD	1,399	Wayfair Inc <sup>A</sup>	184	0.03	USD	8,954	Apache Corp	219	0.03
USD	2,615	Zillow Group Inc <sup>A</sup>	131	0.02	USD	12,388	Cabot Oil & Gas Corp	237	0.04
<b>Iron &amp; steel</b>					USD	47,919	Chevron Corp	5,899	0.89
USD	7,820	Nucor Corp	425	0.06	USD	2,269	Cimarex Energy Co	115	0.02
USD	5,762	Steel Dynamics Inc	182	0.03	USD	4,897	Concho Resources Inc <sup>A</sup>	478	0.07
<b>Leisure time</b>					USD	28,527	ConocoPhillips	1,685	0.26
USD	4,244	Harley-Davidson Inc <sup>A</sup>	152	0.02	USD	2,345	Continental Resources Inc <sup>A</sup>	87	0.01
USD	1,410	Polaris Industries Inc <sup>A</sup>	133	0.02	USD	10,953	Devon Energy Corp <sup>A</sup>	296	0.04
<b>Machinery - diversified</b>					USD	3,822	Diamondback Energy Inc	395	0.06
USD	4,164	Cognex Corp <sup>A</sup>	183	0.03	USD	14,407	EOG Resources Inc	1,237	0.19
USD	3,897	Cummins Inc	639	0.10	USD	106,219	Exxon Mobil Corp	7,899	1.20
USD	7,456	Deere & Co	1,235	0.19	USD	2,489	Helmerich & Payne Inc	124	0.02
USD	3,811	Dover Corp	369	0.05	USD	7,063	Hess Corp <sup>A</sup>	458	0.07
USD	3,165	Flowserve Corp	158	0.02	USD	4,143	HollyFrontier Corp	206	0.03
USD	1,816	IDEX Corp	306	0.04	USD	19,953	Marathon Oil Corp <sup>A</sup>	281	0.04
USD	1,354	Middleby Corp	182	0.03	USD	16,996	Marathon Petroleum Corp	958	0.15
USD	3,154	Rockwell Automation Inc	507	0.08	USD	11,308	Noble Energy Inc	250	0.04
USD	2,508	Roper Technologies Inc	912	0.14	USD	19,195	Occidental Petroleum Corp	986	0.15
USD	3,331	Wabtec Corp <sup>A</sup>	259	0.04	USD	8,560	Parsley Energy Inc	142	0.02
USD	4,406	Xylem Inc	354	0.05	USD	10,943	Phillips 66	1,122	0.17
<b>Machinery, construction &amp; mining</b>					USD	4,299	Pioneer Natural Resources Co	593	0.09
USD	14,365	Caterpillar Inc	1,891	0.29	USD	10,974	Valero Energy Corp	936	0.14
<b>Marine transportation</b>					<b>Oil &amp; gas services</b>				
USD	1,101	Huntington Ingalls Industries Inc	251	0.04	USD	12,461	Baker Hughes a GE Co <sup>A</sup>	317	0.05
<b>Media</b>					USD	22,781	Halliburton Co	524	0.08
USD	3,695	Alice USA Inc	95	0.01	USD	9,334	National Oilwell Varco Inc	222	0.03
USD	8,817	CBS Corp	454	0.07	<b>Packaging &amp; containers</b>				
USD	4,040	Charter Communications Inc	1,557	0.24	USD	7,707	Ball Corp <sup>A</sup>	551	0.09
USD	113,681	Comcast Corp	4,908	0.74	USD	3,164	Crown Holdings Inc <sup>A</sup>	202	0.03
USD	3,176	Discovery Inc	96	0.01	USD	2,182	Packaging Corp of America	220	0.03
USD	9,792	Discovery Inc Class 'C'	277	0.04	USD	4,469	Sealed Air Corp	187	0.03
USD	5,213	DISH Network Corp	176	0.03	USD	6,090	Westrock Co	220	0.03
USD	954	FactSet Research Systems Inc	265	0.04	<b>Pharmaceuticals</b>				
					USD	37,532	AbbVie Inc	2,500	0.38

## Schedule of Investments (continued)

## iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.64%) (cont)</b>					<b>United States (31 July 2018: 95.52%) (cont)</b>				
<b>United States (31 July 2018: 95.52%) (cont)</b>					<b>Real estate investment trusts (cont)</b>				
<b>Pharmaceuticals (cont)</b>					<b>Retail</b>				
USD	3,862	AmerisourceBergen Corp	337	0.05	USD	8,967	Ventas Inc	603	0.09
USD	41,300	Bristol-Myers Squibb Co <sup>A</sup>	1,834	0.28	USD	22,600	VEREIT Inc	206	0.03
USD	7,605	Cardinal Health Inc	348	0.05	USD	4,284	Vornado Realty Trust	276	0.04
USD	9,487	Cigna Corp	1,612	0.24	USD	9,628	Welltower Inc	800	0.12
USD	32,765	CVS Health Corp	1,831	0.28	USD	18,221	Weyerhaeuser Co	463	0.07
USD	2,186	DexCom Inc	343	0.05	USD	3,960	WP Carey Inc <sup>A</sup>	343	0.05
USD	6,866	Elanco Animal Health Inc	226	0.03	<b>Retail</b>				
USD	22,363	Eli Lilly & Co	2,437	0.37	USD	1,753	Advance Auto Parts Inc	264	0.04
USD	66,911	Johnson & Johnson	8,713	1.32	USD	632	AutoZone Inc	710	0.11
USD	5,009	McKesson Corp	696	0.11	USD	6,275	Best Buy Co Inc	480	0.07
USD	64,904	Merck & Co Inc	5,386	0.82	USD	1,669	Burlington Stores Inc <sup>A</sup>	302	0.05
USD	138,562	Pfizer Inc	5,382	0.82	USD	4,513	CarMax Inc	396	0.06
USD	11,672	Zoetis Inc	1,341	0.20	USD	591	Chipotle Mexican Grill Inc <sup>A</sup>	470	0.07
<b>Pipelines</b>					USD	11,071	Costco Wholesale Corp	3,052	0.46
USD	5,583	Cheniere Energy Inc	364	0.06	USD	3,326	Darden Restaurants Inc	404	0.06
USD	50,874	Kinder Morgan Inc <sup>A</sup>	1,049	0.16	USD	6,857	Dollar General Corp	919	0.14
USD	9,969	ONEOK Inc	698	0.11	USD	5,695	Dollar Tree Inc	580	0.09
USD	3,268	Plains GP Holdings LP	79	0.01	USD	1,164	Domino's Pizza Inc	285	0.04
USD	5,520	Targa Resources Corp <sup>A</sup>	215	0.03	USD	6,102	Gap Inc	119	0.02
USD	30,353	Williams Cos Inc	748	0.11	USD	3,943	Genuine Parts Co	383	0.06
<b>Real estate investment &amp; services</b>					USD	28,285	Home Depot Inc	6,044	0.92
USD	8,339	CBRE Group Inc	442	0.07	USD	4,728	Kohl's Corp <sup>A</sup>	255	0.04
USD	995	Jones Lang LaSalle Inc	145	0.02	USD	5,792	L Brands Inc <sup>A</sup>	150	0.02
<b>Real estate investment trusts</b>					USD	20,141	Lowe's Cos Inc	2,042	0.31
USD	12,596	AGNC Investment Corp	216	0.03	USD	2,610	Lululemon Athletica Inc	499	0.07
USD	2,692	Alexandria Real Estate Equities Inc <sup>A</sup>	394	0.06	USD	7,155	Macy's Inc	163	0.02
USD	11,178	American Tower Corp	2,366	0.36	USD	19,255	McDonald's Corp	4,057	0.61
USD	32,447	Annaly Capital Management Inc	310	0.05	USD	3,165	Nordstrom Inc <sup>A</sup>	105	0.02
USD	3,395	AvalonBay Communities Inc	709	0.11	USD	2,031	O'Reilly Automotive Inc	773	0.12
USD	3,767	Boston Properties Inc	501	0.08	USD	11,020	Qurate Retail Inc	156	0.02
USD	2,482	Camden Property Trust	257	0.04	USD	9,223	Ross Stores Inc	978	0.15
USD	10,403	Crown Castle International Corp	1,386	0.21	USD	30,968	Starbucks Corp	2,932	0.44
USD	4,926	Digital Realty Trust Inc <sup>A</sup>	563	0.08	USD	12,825	Target Corp	1,108	0.17
USD	8,339	Duke Realty Corp	278	0.04	USD	2,952	Tiffany & Co <sup>A</sup>	277	0.04
USD	2,018	Equinix Inc	1,013	0.15	USD	30,939	TJX Cos Inc	1,688	0.26
USD	2,138	Equity LifeStyle Properties Inc	266	0.04	USD	2,991	Tractor Supply Co	325	0.05
USD	9,080	Equity Residential	716	0.11	USD	1,374	Ulta Salon Cosmetics & Fragrance Inc	480	0.07
USD	1,579	Essex Property Trust Inc	477	0.07	USD	20,158	Walgreens Boots Alliance Inc	1,098	0.17
USD	3,515	Extra Space Storage Inc	395	0.06	USD	36,566	Walmart Inc	4,036	0.61
USD	2,064	Federal Realty Investment Trust	273	0.04	USD	7,977	Yum! Brands Inc	898	0.14
USD	12,702	HCP Inc	406	0.06	<b>Savings &amp; loans</b>				
USD	17,375	Host Hotels & Resorts Inc	302	0.05	USD	7,734	People's United Financial Inc <sup>A</sup>	127	0.02
USD	9,876	Invitation Homes Inc	271	0.04	<b>Semiconductors</b>				
USD	7,279	Iron Mountain Inc <sup>A</sup>	214	0.03	USD	23,086	Advanced Micro Devices Inc <sup>A</sup>	703	0.11
USD	10,460	Kimco Realty Corp	201	0.03	USD	9,250	Analog Devices Inc	1,087	0.16
USD	3,582	Liberty Property Trust	187	0.03	USD	24,307	Applied Materials Inc	1,200	0.18
USD	3,122	Macerich Co	103	0.02	USD	9,883	Broadcom Inc	2,866	0.43
USD	2,669	Mid-America Apartment Communities Inc	315	0.05	USD	112,232	Intel Corp	5,673	0.86
USD	4,633	National Retail Properties Inc	242	0.04	USD	908	IPG Photonics Corp	119	0.02
USD	15,471	Prologis Inc	1,247	0.19	USD	3,967	KLA Corp	541	0.08
USD	3,769	Public Storage	915	0.14	USD	3,914	Lam Research Corp	816	0.12
USD	7,497	Realty Income Corp	519	0.08	USD	6,601	Maxim Integrated Products Inc	391	0.06
USD	4,557	Regency Centers Corp <sup>A</sup>	304	0.05	USD	6,223	Microchip Technology Inc <sup>A</sup>	588	0.09
USD	2,899	SBA Communications Corp	711	0.11	USD	27,968	Micron Technology Inc	1,255	0.19
USD	7,646	Simon Property Group Inc	1,240	0.19	USD	14,543	NVIDIA Corp	2,454	0.37
USD	2,305	SL Green Realty Corp	187	0.03	USD	10,390	ON Semiconductor Corp <sup>A</sup>	223	0.03
USD	2,158	Sun Communities Inc	287	0.04	USD	3,216	Qorvo Inc	236	0.04
USD	6,350	UDR Inc	293	0.04	USD	30,267	QUALCOMM Inc	2,214	0.34
					USD	4,420	Skyworks Solutions Inc	377	0.06



## Schedule of Investments (continued)

## iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.64%) (cont)</b>				
<b>United States (31 July 2018: 95.52%) (cont)</b>				
<b>Semiconductors (cont)</b>				
USD	23,419	Texas Instruments Inc	2,928	0.44
USD	6,078	Xilinx Inc	694	0.11
<b>Software</b>				
USD	19,421	Activision Blizzard Inc	947	0.14
USD	12,121	Adobe Inc	3,622	0.55
USD	4,086	Akamai Technologies Inc	360	0.05
USD	2,142	ANSYS Inc	435	0.07
USD	5,348	Autodesk Inc	835	0.13
USD	2,744	Broadridge Financial Solutions Inc <sup>A</sup>	349	0.05
USD	7,008	Cadence Design Systems Inc	518	0.08
USD	3,038	CDK Global Inc	158	0.02
USD	8,223	Cerner Corp	589	0.09
USD	3,565	Citrix Systems Inc <sup>A</sup>	336	0.05
USD	2,557	DocuSign Inc <sup>A</sup>	132	0.02
USD	4,786	Dropbox Inc <sup>A</sup>	113	0.02
USD	7,526	Electronic Arts Inc	696	0.11
USD	15,339	Fidelity National Information Services Inc <sup>A</sup>	2,044	0.31
USD	14,771	Fiserv Inc <sup>A</sup>	1,557	0.24
USD	6,485	Intuit Inc	1,798	0.27
USD	1,845	Jack Henry & Associates Inc <sup>A</sup>	258	0.04
USD	182,412	Microsoft Corp	24,857	3.77
USD	796	MongoDB Inc	114	0.02
USD	2,230	MSCI Inc	507	0.08
USD	62,705	Oracle Corp	3,530	0.53
USD	8,376	Paychex Inc	696	0.10
USD	1,239	Paycom Software Inc	298	0.04
USD	2,766	PTC Inc <sup>A</sup>	187	0.03
USD	20,861	salesforce.com Inc	3,163	0.48
USD	4,521	ServiceNow Inc	1,254	0.19
USD	3,856	Splunk Inc	522	0.08
USD	5,300	SS&C Technologies Holdings Inc	254	0.04
USD	3,453	Synopsys Inc	458	0.07
USD	1,557	Tableau Software Inc	264	0.04
USD	2,763	Take-Two Interactive Software Inc	339	0.05
USD	2,839	Twilio Inc <sup>A</sup>	395	0.06
USD	3,156	Veeva Systems Inc	524	0.08
USD	2,217	VMware Inc	387	0.06
USD	3,593	Workday Inc <sup>A</sup>	719	0.11
<b>Telecommunications</b>				
USD	1,326	Arista Networks Inc <sup>A</sup>	363	0.06
USD	183,049	AT&T Inc	6,233	0.94
USD	23,047	CenturyLink Inc	279	0.04
USD	109,860	Cisco Systems Inc	6,086	0.92
USD	4,633	CommScope Holding Co Inc <sup>A</sup>	66	0.01
USD	20,059	Corning Inc <sup>A</sup>	617	0.09
USD	8,592	Juniper Networks Inc	232	0.04
USD	4,082	Motorola Solutions Inc	677	0.10
USD	21,550	Sprint Corp <sup>A</sup>	158	0.02
USD	8,301	T-Mobile US Inc	662	0.10
USD	103,383	Verizon Communications Inc	5,714	0.87
USD	4,908	Zayo Group Holdings Inc	165	0.03
<b>Textile</b>				
USD	1,487	Mohawk Industries Inc	185	0.03
<b>Toys</b>				
USD	2,702	Hasbro Inc	327	0.05
<b>Transportation</b>				
USD	3,468	CH Robinson Worldwide Inc <sup>A</sup>	290	0.04
USD	19,351	CSX Corp	1,362	0.21

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>United States (31 July 2018: 95.52%) (cont)</b>				
<b>Transportation (cont)</b>				
USD	4,515	Expeditors International of Washington Inc	345	0.05
USD	6,172	FedEx Corp	1,053	0.16
USD	2,141	JB Hunt Transport Services Inc	219	0.03
USD	2,499	Kansas City Southern	309	0.05
USD	3,203	Knight-Swift Transportation Holdings Inc <sup>A</sup>	115	0.02
USD	6,668	Norfolk Southern Corp	1,274	0.19
USD	1,486	Old Dominion Freight Line Inc <sup>A</sup>	248	0.04
USD	18,043	Union Pacific Corp	3,247	0.49
USD	17,154	United Parcel Service Inc	2,050	0.31
USD	2,900	XPO Logistics Inc <sup>A</sup>	196	0.03
<b>Water</b>				
USD	4,852	American Water Works Co Inc	557	0.08
<b>Total United States</b>			<b>628,790</b>	<b>95.30</b>
<b>Total equities</b>			<b>656,932</b>	<b>99.56</b>

No. of Ccy contracts	Underlying exposure \$'000	Fair Value \$'000	% of net asset value		
<b>Financial derivative instruments (31 July 2018: 0.01%)</b>					
<b>Futures contracts (31 July 2018: 0.01%)</b>					
USD	18	S&P 500 E Mini Index Futures September 2019	2,651	33	0.01
<b>Total unrealised gains on futures contracts</b>			<b>33</b>	<b>0.01</b>	
<b>Total financial derivative instruments</b>			<b>33</b>	<b>0.01</b>	

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Total value of investments</b>			<b>656,965</b>	<b>99.57</b>
<b>Cash equivalents (31 July 2018: Nil)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 July 2018: Nil)</b>				
USD	1,013,691	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund <sup>*</sup>	1,014	0.15
<b>Cash<sup>†</sup></b>			<b>1,455</b>	<b>0.22</b>
<b>Other net assets</b>			<b>371</b>	<b>0.06</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>659,805</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of \$1,404,165 are held with State Street Bank and Trust Company. \$51,273 is held as security for futures contracts with Credit Suisse Securities Ltd.

<sup>A</sup>These securities are partially or fully transferred as securities lent.

<sup>\*</sup>Investment in related party.

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

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

# Schedule of Investments (continued)

## iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2019

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	656,932	88.00
Exchange traded financial derivative instruments	33	0.00
UCITS collective investment schemes - Money Market Funds	1,014	0.14
Other assets	88,576	11.86
<b>Total current assets</b>	<b>746,555</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES NASDAQ 100 UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
<b>Equities (31 July 2018: 99.97%) (cont)</b>					<b>United States (31 July 2018: 96.92%) (cont)</b>				
<b>United States (31 July 2018: 96.92%) (cont)</b>					<b>Software (cont)</b>				
<b>Semiconductors (cont)</b>					<b>Telecommunications</b>				
USD	111,876	Maxim Integrated Products Inc	6,622	0.19	USD	160,518	Fiserv Inc <sup>^</sup>	16,923	0.49
USD	96,798	Microchip Technology Inc <sup>^</sup>	9,140	0.26	USD	105,440	Intuit Inc	29,240	0.85
USD	458,933	Micron Technology Inc	20,601	0.60	USD	2,824,804	Microsoft Corp	384,936	11.14
USD	249,162	NVIDIA Corp	42,039	1.22	USD	148,295	Paychex Inc	12,316	0.36
USD	497,388	QUALCOMM Inc	36,389	1.05	USD	60,165	Synopsys Inc	7,987	0.23
USD	71,840	Skyworks Solutions Inc	6,126	0.18	USD	45,650	Take-Two Interactive Software Inc	5,593	0.16
USD	384,997	Texas Instruments Inc <sup>^</sup>	48,128	1.39	USD	66,286	Workday Inc <sup>^</sup>	13,256	0.38
USD	105,009	Xilinx Inc	11,993	0.35	<b>Software</b>				
<b>Software</b>					USD	1,751,320	Cisco Systems Inc	97,023	2.81
USD	311,424	Activision Blizzard Inc	15,179	0.44	USD	351,164	T-Mobile US Inc <sup>^</sup>	27,999	0.81
USD	199,658	Adobe Inc	59,670	1.73	<b>Toys</b>				
USD	89,732	Autodesk Inc	14,013	0.40	USD	50,699	Hasbro Inc <sup>^</sup>	6,143	0.18
USD	115,649	Cadence Design Systems Inc	8,548	0.25	<b>Transportation</b>				
USD	134,959	Cerner Corp <sup>^</sup>	9,670	0.28	USD	332,436	CSX Corp	23,404	0.68
USD	53,456	Citrix Systems Inc <sup>^</sup>	5,038	0.15	USD	43,746	JB Hunt Transport Services Inc <sup>^</sup>	4,478	0.13
USD	121,039	Electronic Arts Inc	11,196	0.32	<b>Total United States</b>				
								<b>3,363,296</b>	<b>97.33</b>
								<b>3,451,769</b>	<b>99.89</b>

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000	% of net asset value
<b>Financial derivative instruments (31 July 2018: 0.00%)</b>							
<b>Forward currency contracts<sup>*</sup> (31 July 2018: Nil)</b>							
EUR	5,999,214	USD	6,842,511	6,679,523	02/08/2019	(163)	0.00
<b>Total unrealised losses on forward currency contracts</b>						<b>(163)</b>	<b>0.00</b>

No. of Ccy contracts	Underlying exposure \$'000	Fair Value \$'000	% of net asset value		
<b>Futures contracts (31 July 2018: 0.00%)</b>					
USD	23	NASDAQ 100 E Mini Index Future September 2019	3,496	123	0.00
<b>Total unrealised gains on futures contracts</b>			<b>123</b>	<b>0.00</b>	
<b>Total financial derivative instruments</b>			<b>(40)</b>	<b>0.00</b>	

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

	Fair Value \$'000	% of net asset value
<b>Total value of investments</b>	<b>3,451,729</b>	<b>99.89</b>
<b>Cash<sup>†</sup></b>	<b>4,457</b>	<b>0.13</b>
<b>Other net liabilities</b>	<b>(523)</b>	<b>(0.02)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>3,455,663</b>	<b>100.00</b>

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	3,451,769	99.54
Exchange traded financial derivative instruments	123	0.00
Other assets	16,009	0.46
<b>Total current assets</b>	<b>3,467,901</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of \$4,447,378 are held with State Street Bank and Trust Company. \$9,808 is held as security for futures contracts with Credit Suisse Securities Ltd.

<sup>\*</sup>These securities are partially or fully transferred as securities lent.

<sup>^</sup>The counterparty for forward currency contracts is State Street Bank and Trust Company. All forwards relate to the EUR Hedged (Acc).

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



## Schedule of Investments (continued)

## iSHARES NIKKEI 225 UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value ¥'000	% of net asset value
<b>Equities (31 July 2018: 98.69%) (cont)</b>				
<b>Japan (31 July 2018: 98.69%) (cont)</b>				
<b>Engineering &amp; construction (cont)</b>				
JPY	44,993	COMSYS Holdings Corp <sup>^</sup>	124,135	0.46
JPY	44,993	JGC Corp <sup>^</sup>	64,115	0.24
JPY	22,546	Kajima Corp <sup>^</sup>	31,745	0.12
JPY	44,993	Obayashi Corp	46,613	0.17
JPY	44,993	Shimizu Corp	39,639	0.15
JPY	9,018	Taisei Corp	33,998	0.13
<b>Entertainment</b>				
JPY	4,509	Toho Co Ltd <sup>^</sup>	19,163	0.07
<b>Environmental control</b>				
JPY	9,818	Hitachi Zosen Corp <sup>^</sup>	3,849	0.02
<b>Food</b>				
JPY	44,993	Aeon Co Ltd <sup>^</sup>	85,127	0.32
JPY	44,993	Ajinomoto Co Inc	88,051	0.33
JPY	44,993	Kikkoman Corp <sup>^</sup>	223,840	0.83
JPY	4,700	Maruha Nichiro Corp	15,016	0.06
JPY	9,000	MEIJI Holdings Co Ltd <sup>^</sup>	68,130	0.25
JPY	22,546	NH Foods Ltd	91,424	0.34
JPY	22,746	Nichirei Corp	57,593	0.21
JPY	42,493	Nippon Suisan Kaisha Ltd <sup>^</sup>	29,278	0.11
JPY	45,000	Nisshin Seifun Group Inc	92,925	0.35
JPY	44,993	Seven & i Holdings Co Ltd	167,734	0.63
<b>Forest products &amp; paper</b>				
JPY	4,758	Nippon Paper Industries Co Ltd <sup>^</sup>	9,159	0.03
JPY	45,893	Oji Holdings Corp	25,976	0.10
<b>Gas</b>				
JPY	8,618	Osaka Gas Co Ltd	17,270	0.07
JPY	9,018	Tokyo Gas Co Ltd	24,543	0.09
<b>Hand &amp; machine tools</b>				
JPY	9,218	Fuji Electric Co Ltd	31,019	0.12
<b>Healthcare products</b>				
JPY	180,172	Olympus Corp	214,945	0.80
JPY	180,200	Terumo Corp <sup>^</sup>	573,397	2.14
<b>Home builders</b>				
JPY	44,993	Daiwa House Industry Co Ltd	139,973	0.52
JPY	9,200	Haseko Corp	10,911	0.04
JPY	44,993	Sekisui House Ltd <sup>^</sup>	82,585	0.31
<b>Home furnishings</b>				
JPY	44,993	Panasonic Corp	41,605	0.15
JPY	44,993	Sony Corp	277,607	1.04
<b>Insurance</b>				
JPY	4,900	Dai-ichi Life Holdings Inc	7,874	0.03
JPY	45,000	Japan Post Holdings Co Ltd	48,060	0.18
JPY	13,529	MS&AD Insurance Group Holdings Inc	48,447	0.18
JPY	11,223	Sompo Holdings Inc	50,863	0.19
JPY	8,818	Sony Financial Holdings Inc <sup>^</sup>	23,376	0.09
JPY	8,818	T&D Holdings Inc	10,811	0.04
JPY	22,548	Tokio Marine Holdings Inc	130,711	0.49
<b>Internet</b>				
JPY	9,000	CyberAgent Inc <sup>^</sup>	39,780	0.15
JPY	45,000	Rakuten Inc <sup>^</sup>	50,220	0.19
JPY	44,993	Trend Micro Inc <sup>^</sup>	214,392	0.80
JPY	17,200	Yahoo Japan Corp	5,521	0.02
<b>Iron &amp; steel</b>				
JPY	8,818	Japan Steel Works Ltd <sup>^</sup>	16,816	0.06
JPY	4,709	JFE Holdings Inc	6,816	0.03
JPY	4,909	Kobe Steel Ltd	3,456	0.01
JPY	4,700	Nippon Steel Corp	8,068	0.03

Ccy	Holding	Investment	Fair Value ¥'000	% of net asset value
<b>Japan (31 July 2018: 98.69%) (cont)</b>				
<b>Leisure time</b>				
JPY	22,700	Tokyo Dome Corp <sup>^</sup>	22,813	0.08
JPY	44,993	Yamaha Corp <sup>^</sup>	232,164	0.87
JPY	45,000	Yamaha Motor Co Ltd	86,310	0.32
<b>Machinery - diversified</b>				
JPY	44,993	Amada Holdings Co Ltd	54,352	0.20
JPY	9,018	Ebara Corp <sup>^</sup>	26,567	0.10
JPY	44,993	FANUC Corp <sup>^</sup>	878,713	3.28
JPY	44,993	Kubota Corp	76,151	0.29
JPY	9,018	OKUMA Corp <sup>^</sup>	51,493	0.19
JPY	8,718	Sumitomo Heavy Industries Ltd	30,818	0.12
JPY	44,993	Yaskawa Electric Corp <sup>^</sup>	164,224	0.61
<b>Machinery, construction &amp; mining</b>				
JPY	44,993	Hitachi Construction Machinery Co Ltd <sup>^</sup>	116,172	0.43
JPY	9,018	Hitachi Ltd	35,098	0.13
JPY	44,993	Komatsu Ltd	110,030	0.41
JPY	44,993	Mitsubishi Electric Corp	64,452	0.24
JPY	4,509	Mitsubishi Heavy Industries Ltd	20,327	0.08
<b>Marine transportation</b>				
JPY	4,909	Mitsui E&S Holdings Co Ltd <sup>^</sup>	4,717	0.02
<b>Media</b>				
JPY	4,900	SKY Perfect JSAT Holdings Inc <sup>^</sup>	2,112	0.01
<b>Metal fabricate/ hardware</b>				
JPY	44,993	NSK Ltd <sup>^</sup>	41,709	0.15
JPY	44,393	NTN Corp	13,495	0.05
JPY	4,309	Toho Zinc Co Ltd <sup>^</sup>	10,156	0.04
<b>Mining</b>				
JPY	9,018	Dowa Holdings Co Ltd <sup>^</sup>	31,202	0.12
JPY	4,809	Mitsubishi Materials Corp <sup>^</sup>	14,451	0.05
JPY	4,809	Mitsui Mining & Smelting Co Ltd <sup>^</sup>	12,177	0.05
JPY	40,791	Nippon Light Metal Holdings Co Ltd	8,158	0.03
JPY	4,909	Pacific Metals Co Ltd	10,255	0.04
JPY	21,946	Sumitomo Metal Mining Co Ltd	68,362	0.25
<b>Miscellaneous manufacturers</b>				
JPY	44,993	FUJIFILM Holdings Corp	233,109	0.87
JPY	44,993	Nikon Corp	66,499	0.25
JPY	4,909	Toyobo Co Ltd <sup>^</sup>	6,691	0.02
<b>Office &amp; business equipment</b>				
JPY	67,538	Canon Inc	200,621	0.75
JPY	44,993	Konica Minolta Inc	40,944	0.15
JPY	44,993	Ricoh Co Ltd	45,083	0.17
JPY	90,100	Seiko Epson Corp <sup>^</sup>	145,061	0.54
<b>Oil &amp; gas</b>				
JPY	18,065	Idemitsu Kosan Co Ltd	54,556	0.20
JPY	18,000	Inpex Corp	17,304	0.06
JPY	44,193	JXTO Holdings Inc	22,746	0.09
<b>Packaging &amp; containers</b>				
JPY	44,993	Toyo Seikan Group Holdings Ltd <sup>^</sup>	85,892	0.32
<b>Pharmaceuticals</b>				
JPY	225,200	Astellas Pharma Inc	349,848	1.30
JPY	44,993	Chugai Pharmaceutical Co Ltd	350,945	1.31
JPY	44,993	Daiichi Sankyo Co Ltd <sup>^</sup>	299,068	1.12
JPY	44,993	Eisai Co Ltd	265,729	0.99
JPY	44,993	Kyowa Kirin Co Ltd <sup>^</sup>	81,122	0.30
JPY	45,000	Otsuka Holdings Co Ltd	180,765	0.67
JPY	44,993	Shionogi & Co Ltd	272,523	1.02
JPY	44,993	Sumitomo Dainippon Pharma Co Ltd <sup>^</sup>	90,301	0.34
JPY	44,993	Takeda Pharmaceutical Co Ltd	163,550	0.61
<b>Real estate investment &amp; services</b>				
JPY	44,993	Mitsubishi Estate Co Ltd	90,526	0.34

## Schedule of Investments (continued)

## iSHARES NIKKEI 225 UCITS ETF (continued)

As at 31 July 2019

Ccy	Holding	Investment	Fair Value ¥'000	% of net asset value
<b>Equities (31 July 2018: 98.69%) (cont)</b>				
<b>Japan (31 July 2018: 98.69%) (cont)</b>				
<b>Real estate investment &amp; services (cont)</b>				
JPY	44,993	Mitsui Fudosan Co Ltd	111,200	0.41
JPY	44,993	Sumitomo Realty & Development Co Ltd	178,937	0.67
JPY	22,400	Tokyo Tatemono Co Ltd <sup>^</sup>	28,605	0.11
JPY	45,000	Tokyu Fudosan Holdings Corp	28,485	0.10
<b>Retail</b>				
JPY	44,193	Citizen Watch Co Ltd <sup>^</sup>	24,085	0.09
JPY	180,200	FamilyMart UNY Holdings Co Ltd <sup>^</sup>	419,866	1.57
JPY	44,993	Fast Retailing Co Ltd <sup>^</sup>	2,949,291	11.00
JPY	44,993	Isetan Mitsukoshi Holdings Ltd <sup>^</sup>	39,054	0.14
JPY	22,100	J Front Retailing Co Ltd <sup>^</sup>	28,399	0.11
JPY	44,993	Marui Group Co Ltd <sup>^</sup>	106,273	0.40
JPY	22,346	Takashimaya Co Ltd <sup>^</sup>	28,000	0.10
<b>Semiconductors</b>				
JPY	90,089	Advantest Corp <sup>^</sup>	384,680	1.43
JPY	4,909	SUMCO Corp <sup>^</sup>	7,118	0.03
JPY	44,993	Tokyo Electron Ltd	841,144	3.14
<b>Software</b>				
JPY	13,500	DeNA Co Ltd	28,147	0.10
JPY	44,993	Konami Holdings Corp	208,768	0.78
<b>Telecommunications</b>				
JPY	270,200	KDDI Corp	771,016	2.88
JPY	9,000	Nippon Telegraph & Telephone Corp	44,298	0.16
JPY	44,993	Nisshinbo Holdings Inc	38,424	0.14
JPY	4,700	NTT DOCOMO Inc	12,290	0.05
JPY	4,909	Oki Electric Industry Co Ltd	7,182	0.03
JPY	270,166	SoftBank Group Corp <sup>^</sup>	1,520,494	5.67
<b>Textile</b>				
JPY	4,909	Unitika Ltd	2,042	0.01
<b>Transportation</b>				
JPY	4,483	Central Japan Railway Co	98,267	0.37
JPY	4,509	East Japan Railway Co	45,113	0.17
JPY	4,909	Kawasaki Kisen Kaisha Ltd	6,863	0.03
JPY	9,018	Keio Corp <sup>^</sup>	60,962	0.23
JPY	22,546	Keisei Electric Railway Co Ltd <sup>^</sup>	90,522	0.34
JPY	22,346	Mitsubishi Logistics Corp <sup>^</sup>	64,870	0.24
JPY	4,709	Mitsui OSK Lines Ltd	12,653	0.05
JPY	4,509	Nippon Express Co Ltd	27,775	0.10
JPY	4,909	Nippon Yusen KK <sup>^</sup>	8,949	0.03
JPY	22,246	Odakyu Electric Railway Co Ltd <sup>^</sup>	54,236	0.20
JPY	9,018	Tobu Railway Co Ltd <sup>^</sup>	28,046	0.10
JPY	22,846	Tokyu Corp	43,682	0.16
JPY	4,509	West Japan Railway Co <sup>^</sup>	40,301	0.15
JPY	44,993	Yamato Holdings Co Ltd <sup>^</sup>	96,443	0.36
<b>Total Japan</b>			<b>26,384,192</b>	<b>98.45</b>
<b>Total equities</b>			<b>26,384,192</b>	<b>98.45</b>

Ccy	No. of contracts	Underlying exposure ¥'000	Fair Value ¥'000	% of net asset value
<b>Financial derivative instruments (31 July 2018: 0.01%)</b>				
<b>Futures contracts (31 July 2018: 0.01%)</b>				
JPY	38	SGX Nikkei 225 Index Futures September 2019	400,040	8,840
<b>Total unrealised gains on futures contracts</b>			<b>8,840</b>	<b>0.03</b>
<b>Total financial derivative instruments</b>			<b>8,840</b>	<b>0.03</b>

	Fair Value ¥'000	% of net asset value
<b>Total value of investments</b>	<b>26,393,032</b>	<b>98.48</b>
<b>Cash<sup>†</sup></b>	<b>381,766</b>	<b>1.42</b>
<b>Other net assets</b>	<b>25,588</b>	<b>0.10</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>26,800,386</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of ¥371,766,370 are held with State Street Bank and Trust Company. ¥10,000,000 is held as security for futures contracts with Credit Suisse Securities Ltd. <sup>^</sup>These securities are partially or fully transferred as securities lent.

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

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

	Fair value ¥'000	% of total current assets
<b>Analysis of total current assets gross of all liabilities</b>		
Transferable securities admitted to an official stock exchange listing	26,384,192	98.41
Exchange traded financial derivative instruments	8,840	0.03
Other assets	418,389	1.56
<b>Total current assets</b>	<b>26,811,421</b>	<b>100.00</b>

# Schedule of Material Purchases and Sales (unaudited)

## iSHARES \$ TREASURY BOND 1-3YR UCITS ETF USD (ACC) B

For the financial year ended 31 July 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
11,144,000	United States Treasury Note/Bond 1.625% 30/06/2020	11,077	11,610,000	United States Treasury Note/Bond 2.625% 15/11/2020	11,643
10,348,000	United States Treasury Note/Bond 1.625% 31/07/2020	10,283	11,418,000	United States Treasury Note/Bond 2.5% 15/02/2022	11,475
7,899,000	United States Treasury Note/Bond 1.375% 30/04/2020	7,814	10,530,000	United States Treasury Note/Bond 1.375% 30/09/2020	10,356
6,966,000	United States Treasury Note/Bond 3.5% 15/05/2020	7,046	9,720,000	United States Treasury Note/Bond 1.375% 31/08/2020	9,567
6,228,000	United States Treasury Note/Bond 1.375% 31/03/2020	6,160	9,741,000	United States Treasury Note/Bond 1.75% 30/11/2021	9,543
6,154,000	United States Treasury Note/Bond 1.5% 31/05/2020	6,113	9,585,000	United States Treasury Note/Bond 1.375% 31/10/2020	9,420
4,902,000	United States Treasury Note/Bond 2.625% 15/11/2020	4,916	8,775,000	United States Treasury Note/Bond 1.75% 31/12/2020	8,671
4,640,000	United States Treasury Note/Bond 1.375% 15/01/2020	4,587	8,505,000	United States Treasury Note/Bond 1.25% 31/03/2021	8,310
4,375,000	United States Treasury Note/Bond 3.625% 15/02/2020	4,419	7,830,000	United States Treasury Note/Bond 1.125% 28/02/2021	7,636
4,446,000	United States Treasury Note/Bond 1.375% 30/09/2020	4,374	7,560,000	United States Treasury Note/Bond 1.625% 30/06/2020	7,477
4,374,000	United States Treasury Note/Bond 1.5% 31/10/2019	4,322	7,560,000	United States Treasury Note/Bond 1.375% 31/01/2021	7,413
4,356,000	United States Treasury Note/Bond 1.625% 15/03/2020	4,320	7,258,000	United States Treasury Note/Bond 2.875% 15/11/2021	7,327
4,344,000	United States Treasury Note/Bond 1.5% 15/06/2020	4,315	7,155,000	United States Treasury Note/Bond 3.625% 15/02/2021	7,317
4,174,000	United States Treasury Note/Bond 1.375% 29/02/2020	4,125	7,439,000	United States Treasury Note/Bond 1.5% 31/01/2022	7,274
4,104,000	United States Treasury Note/Bond 1.375% 31/08/2020	4,041	7,092,000	United States Treasury Note/Bond 2.125% 15/08/2021	7,026
4,047,000	United States Treasury Note/Bond 1.375% 31/10/2020	3,978	7,020,000	United States Treasury Note/Bond 1.625% 31/07/2020	6,939
3,828,000	United States Treasury Note/Bond 1.25% 31/01/2020	3,777	6,750,000	United States Treasury Note/Bond 2.25% 15/02/2021	6,728
3,705,000	United States Treasury Note/Bond 1.75% 31/12/2020	3,661	6,501,000	United States Treasury Note/Bond 2.75% 15/08/2021	6,542
3,564,000	United States Treasury Note/Bond 1.375% 31/05/2020	3,527	6,698,000	United States Treasury Note/Bond 1.125% 31/08/2021	6,465
3,564,000	United States Treasury Note/Bond 1.125% 30/04/2020	3,521	6,368,000	United States Treasury Note/Bond 2.625% 15/07/2021	6,383
3,591,000	United States Treasury Note/Bond 1.25% 31/03/2021	3,509	6,567,000	United States Treasury Note/Bond 1.125% 31/07/2021	6,337
3,299,000	United States Treasury Note/Bond 2.5% 31/05/2020	3,311	6,303,000	United States Treasury Note/Bond 2.75% 15/09/2021	6,335
3,306,000	United States Treasury Note/Bond 1.125% 28/02/2021	3,225	6,345,000	United States Treasury Note/Bond 2% 31/08/2021	6,264
3,171,000	United States Treasury Note/Bond 1.5% 15/04/2020	3,141	6,188,000	United States Treasury Note/Bond 2% 15/11/2021	6,141
3,192,000	United States Treasury Note/Bond 1.375% 31/01/2021	3,131	6,012,000	United States Treasury Note/Bond 1.875% 31/03/2022	5,967
3,021,000	United States Treasury Note/Bond 3.625% 15/02/2021	3,089	6,112,000	United States Treasury Note/Bond 1.25% 31/10/2021	5,900
3,125,000	United States Treasury Note/Bond 1.375% 15/02/2020	3,088	6,112,000	United States Treasury Note/Bond 1.125% 30/09/2021	5,889
2,850,000	United States Treasury Note/Bond 2.25% 15/02/2021	2,841	5,824,000	United States Treasury Note/Bond 2.5% 15/01/2022	5,855
2,752,000	United States Treasury Note/Bond 1.5% 30/11/2019	2,718	5,830,000	United States Treasury Note/Bond 1.125% 30/06/2021	5,686
2,696,000	United States Treasury Note/Bond 1.375% 31/01/2020	2,666	5,678,000	United States Treasury Note/Bond 2% 15/02/2022	5,656
2,580,000	United States Treasury Note/Bond 3.375% 15/11/2019	2,596	5,539,000	United States Treasury Note/Bond 2.875% 15/10/2021	5,583
2,508,000	United States Treasury Note/Bond 1.75% 30/09/2019	2,486	5,365,000	United States Treasury Note/Bond 2.625% 15/12/2021	5,410
2,499,000	United States Treasury Note/Bond 1.75% 30/11/2021	2,465	5,265,000	United States Treasury Note/Bond 2% 28/02/2021	5,223
2,472,000	United States Treasury Note/Bond 1.625% 31/12/2019	2,447	4,810,000	United States Treasury Note/Bond 2% 31/12/2021	4,768
			4,725,000	United States Treasury Note/Bond 1.375% 30/04/2021	4,624
			4,725,000	United States Treasury Note/Bond 1.375% 31/05/2021	4,621
			4,564,000	United States Treasury Note/Bond 2.25% 15/04/2022	4,577
			4,635,000	United States Treasury Note/Bond 1.375% 30/04/2020	4,563
			4,396,000	United States Treasury Note/Bond 2.125% 15/05/2022	4,428
			4,455,000	United States Treasury Note/Bond 1.625% 30/11/2020	4,394
			4,320,000	United States Treasury Note/Bond 2.625% 15/06/2021	4,342
			4,320,000	United States Treasury Note/Bond 2.625% 15/05/2021	4,340
			4,214,000	United States Treasury Note/Bond 3.5% 15/05/2020	4,262



# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES \$ TREASURY BOND 1-3YR UCITS ETF USD (ACC) B (continued)

For the financial year ended 31 July 2019

Holding	Investments	Cost \$'000
<b>Purchases (cont)</b>		
4,185,000	United States Treasury Note/Bond 2.625% 15/08/2020	4,194
4,185,000	United States Treasury Note/Bond 1.75% 15/06/2022	4,189

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

## Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES \$ TREASURY BOND 3-7YR UCITS ETF

For the financial year ended 31 July 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
46,077,000	United States Treasury Note/Bond 1.75% 15/05/2022	45,604	78,194,000	United States Treasury Note/Bond 2% 15/08/2025	74,903
40,115,000	United States Treasury Note/Bond 2% 15/02/2022	39,492	49,866,000	United States Treasury Note/Bond 2.25% 15/11/2025	48,336
29,967,000	United States Treasury Note/Bond 2% 15/11/2021	29,267	42,165,000	United States Treasury Note/Bond 1.625% 15/02/2026	39,741
26,710,000	United States Treasury Note/Bond 2.125% 15/08/2021	26,281	38,115,000	United States Treasury Note/Bond 1.625% 15/05/2026	37,136
25,744,000	United States Treasury Note/Bond 1.75% 30/06/2022	25,651	32,296,000	United States Treasury Note/Bond 2.375% 15/08/2024	32,128
20,404,000	United States Treasury Note/Bond 1.75% 31/05/2022	20,254	31,495,000	United States Treasury Note/Bond 2.125% 31/03/2024	31,249
20,354,000	United States Treasury Note/Bond 2.125% 31/12/2021	20,115	27,835,000	United States Treasury Note/Bond 2.875% 30/11/2023	28,176
20,074,000	United States Treasury Note/Bond 2.375% 15/08/2024	20,095	26,314,000	United States Treasury Note/Bond 2.875% 31/05/2025	26,600
19,966,000	United States Treasury Note/Bond 1.875% 30/04/2022	19,709	26,090,000	United States Treasury Note/Bond 2.5% 28/02/2026	26,036
20,016,000	United States Treasury Note/Bond 1.875% 28/02/2022	19,640	25,777,000	United States Treasury Note/Bond 2.75% 31/07/2023	25,855
19,847,000	United States Treasury Note/Bond 2% 15/08/2025	19,418	25,403,000	United States Treasury Note/Bond 2.875% 31/10/2023	25,544
19,079,000	United States Treasury Note/Bond 2.125% 30/06/2022	19,216	24,263,000	United States Treasury Note/Bond 2.875% 31/07/2025	24,445
19,207,000	United States Treasury Note/Bond 1.875% 31/05/2022	19,118	24,143,000	United States Treasury Note/Bond 2.875% 30/11/2025	24,345
18,670,000	United States Treasury Note/Bond 1.875% 31/03/2022	18,442	23,765,000	United States Treasury Note/Bond 3% 31/10/2025	24,017
17,688,000	United States Treasury Note/Bond 1.875% 31/01/2022	17,378	24,349,000	United States Treasury Note/Bond 1.75% 31/01/2023	23,724
17,510,000	United States Treasury Note/Bond 1.125% 31/08/2021	16,724	23,451,000	United States Treasury Note/Bond 2.25% 31/03/2026	23,375
16,359,000	United States Treasury Note/Bond 1.125% 31/07/2021	15,590	23,087,000	United States Treasury Note/Bond 2.375% 30/04/2026	23,117
15,119,000	United States Treasury Note/Bond 1.75% 31/01/2023	14,803	22,849,000	United States Treasury Note/Bond 2.625% 31/01/2026	23,082
15,016,000	United States Treasury Note/Bond 1.625% 15/08/2022	14,683	23,066,000	United States Treasury Note/Bond 2.25% 30/04/2024	23,070
15,376,000	United States Treasury Note/Bond 1.25% 31/10/2021	14,637	23,207,000	United States Treasury Note/Bond 2.25% 15/11/2024	22,919
14,976,000	United States Treasury Note/Bond 1.75% 30/11/2021	14,514	23,263,000	United States Treasury Note/Bond 2.125% 15/05/2025	22,757
14,447,000	United States Treasury Note/Bond 2.25% 15/11/2024	14,362	22,453,000	United States Treasury Note/Bond 2.375% 29/02/2024	22,628
14,672,000	United States Treasury Note/Bond 1.75% 28/02/2022	14,345	22,376,000	United States Treasury Note/Bond 2.5% 15/05/2024	22,421
14,574,000	United States Treasury Note/Bond 1.75% 31/03/2022	14,337	21,984,000	United States Treasury Note/Bond 2.75% 28/02/2025	22,303
14,740,000	United States Treasury Note/Bond 1.5% 31/01/2022	14,323	22,335,000	United States Treasury Note/Bond 1.875% 31/08/2024	21,660
14,476,000	United States Treasury Note/Bond 2% 31/12/2021	14,266	21,984,000	United States Treasury Note/Bond 2% 15/02/2025	21,386
14,469,000	United States Treasury Note/Bond 2.125% 15/05/2025	14,257	20,845,000	United States Treasury Note/Bond 2.75% 15/11/2023	21,131
13,898,000	United States Treasury Note/Bond 2.5% 15/05/2024	14,008	21,676,000	United States Treasury Note/Bond 1.5% 28/02/2023	20,907
13,695,000	United States Treasury Note/Bond 2.75% 28/02/2025	13,986	20,845,000	United States Treasury Note/Bond 2% 15/02/2023	20,504
14,064,000	United States Treasury Note/Bond 2.25% 31/07/2021	13,855	20,296,000	United States Treasury Note/Bond 2.125% 31/05/2026	20,430
13,968,000	United States Treasury Note/Bond 2.125% 30/09/2021	13,668	20,453,000	United States Treasury Note/Bond 2.25% 31/12/2024	20,200
13,695,000	United States Treasury Note/Bond 2% 15/02/2025	13,417	20,045,000	United States Treasury Note/Bond 2.625% 31/12/2025	20,187
13,728,000	United States Treasury Note/Bond 1.875% 30/11/2021	13,356	19,419,000	United States Treasury Note/Bond 2.75% 31/08/2023	19,546
13,681,000	United States Treasury Note/Bond 2% 31/10/2021	13,317	20,012,000	United States Treasury Note/Bond 1.625% 15/11/2022	19,444
13,968,000	United States Treasury Note/Bond 1.125% 30/09/2021	13,270	19,708,000	United States Treasury Note/Bond 2.125% 30/11/2024	19,341
12,956,000	United States Treasury Note/Bond 2.75% 15/11/2023	13,201	19,312,000	United States Treasury Note/Bond 1.875% 30/06/2026	19,323
13,505,000	United States Treasury Note/Bond 1.5% 28/02/2023	13,093	18,401,000	United States Treasury Note/Bond 2.5% 31/01/2024	18,506
13,068,000	United States Treasury Note/Bond 1.75% 30/04/2022	12,853	18,141,000	United States Treasury Note/Bond 2.75% 15/02/2024	18,392
12,956,000	United States Treasury Note/Bond 2% 15/02/2023	12,806	18,586,000	United States Treasury Note/Bond 1.75% 15/05/2023	18,073
12,753,000	United States Treasury Note/Bond 2.25% 31/12/2024	12,680	18,141,000	United States Treasury Note/Bond 2.125% 31/12/2022	17,934
12,474,000	United States Treasury Note/Bond 1.625% 15/11/2022	12,177	17,837,000	United States Treasury Note/Bond 2.5% 15/08/2023	17,881
12,297,000	United States Treasury Note/Bond 2.125% 30/11/2024	12,149	17,396,000	United States Treasury Note/Bond 2% 30/11/2022	17,126
			17,354,000	United States Treasury Note/Bond 1.75% 15/05/2022	16,925

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES \$ TREASURY BOND 3-7YR UCITS ETF (continued)

For the financial year ended 31 July 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales (cont)</b>			<b>Purchases (cont)</b>		
11,282,000	United States Treasury Note/Bond 2.75% 15/02/2024	11,502	16,982,000	United States Treasury Note/Bond 2.625% 31/03/2025	16,818
11,574,000	United States Treasury Note/Bond 1.75% 15/05/2023	11,314	17,231,000	United States Treasury Note/Bond 1.625% 15/08/2022	16,760
			16,435,000	United States Treasury Note/Bond 1.75% 30/06/2024	16,429

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES \$ TREASURY BOND 7-10YR UCITS ETF USD (ACC)

For the financial year ended 31 July 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
37,499,000	United States Treasury Note/Bond 1.625% 15/05/2026	35,340	39,574,000	United States Treasury Note/Bond 2.875% 15/08/2028	39,804
33,201,000	United States Treasury Note/Bond 1.625% 15/02/2026	30,710	31,787,000	United States Treasury Note/Bond 3.125% 15/11/2028	32,992
30,212,000	United States Treasury Note/Bond 2.25% 15/11/2025	28,881	32,548,000	United States Treasury Note/Bond 2.875% 15/05/2028	32,773
24,558,000	United States Treasury Note/Bond 2.875% 15/05/2028	24,795	25,178,000	United States Treasury Note/Bond 2.625% 15/02/2029	25,613
22,361,000	United States Treasury Note/Bond 2.75% 15/02/2028	22,356	22,381,000	United States Treasury Note/Bond 2.75% 15/02/2028	22,453
21,970,000	United States Treasury Note/Bond 2.375% 15/05/2027	21,465	22,480,000	United States Treasury Note/Bond 2.375% 15/05/2027	21,985
22,343,000	United States Treasury Note/Bond 2% 15/11/2026	21,292	21,299,000	United States Treasury Note/Bond 2.25% 15/08/2027	20,577
21,509,000	United States Treasury Note/Bond 2.25% 15/08/2027	20,727	21,283,000	United States Treasury Note/Bond 2% 15/11/2026	20,280
21,365,000	United States Treasury Note/Bond 2.25% 15/11/2027	20,521	20,850,000	United States Treasury Note/Bond 2.25% 15/11/2027	20,065
20,793,000	United States Treasury Note/Bond 1.5% 15/08/2026	19,106	19,770,000	United States Treasury Note/Bond 2.25% 15/02/2027	19,125
19,345,000	United States Treasury Note/Bond 2.25% 15/02/2027	18,653	20,633,000	United States Treasury Note/Bond 1.5% 15/08/2026	18,994
18,154,000	United States Treasury Note/Bond 2.875% 15/08/2028	18,341	18,779,000	United States Treasury Note/Bond 1.625% 15/05/2026	17,307
16,102,000	United States Treasury Note/Bond 2% 15/08/2025	15,278	15,041,000	United States Treasury Note/Bond 1.625% 15/02/2026	13,724
9,177,000	United States Treasury Note/Bond 3.125% 15/11/2028	9,595	13,380,000	United States Treasury Note/Bond 2.375% 15/05/2029	13,723
3,895,000	United States Treasury Note/Bond 6% 15/02/2026	4,712	8,052,000	United States Treasury Note/Bond 2.25% 15/11/2025	7,625
2,890,000	United States Treasury Note/Bond 6.125% 15/11/2027	3,647	4,590,000	United States Treasury Note/Bond 5.25% 15/11/2028	5,540
2,823,000	United States Treasury Note/Bond 2.625% 15/02/2029	2,952	3,672,000	United States Treasury Note/Bond 5.5% 15/08/2028	4,493
2,040,000	United States Treasury Note/Bond 5.25% 15/11/2028	2,479	3,060,000	United States Treasury Note/Bond 6.125% 15/11/2027	3,873
1,755,000	United States Treasury Note/Bond 6.5% 15/11/2026	2,223	1,920,000	United States Treasury Note/Bond 5.25% 15/02/2029	2,386
1,632,000	United States Treasury Note/Bond 5.5% 15/08/2028	2,011	1,680,000	United States Treasury Note/Bond 6.5% 15/11/2026	2,130

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES € GOVT BOND 1-3YR UCITS ETF EUR (ACC)

For the financial year ended 31 July 2019

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>			<b>Purchases</b>		
80,506,000	French Republic Government Bond OAT 0% 25/02/2020	80,955	94,313,000	French Republic Government Bond OAT 0% 25/02/2021	95,262
59,702,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	59,794	65,821,000	French Republic Government Bond OAT 0% 25/02/2022	66,725
55,425,000	French Republic Government Bond OAT 0% 25/02/2021	55,985	57,271,000	Italy Buoni Poliennali Del Tesoro 0% 15/10/2021	59,029
47,250,000	Bundesschatzanweisungen 0% 13/03/2020	47,541	55,660,000	Spain Government Bond 0% 31/01/2021	55,922
42,936,000	Bundesschatzanweisungen 0% 12/06/2020	43,232	47,446,000	Spain Government Bond 0% 31/10/2021	47,698
37,072,000	Spain Government Bond 0.05% 31/01/2021	37,280	44,229,000	Italy Buoni Poliennali Del Tesoro 0% 15/10/2020	43,916
36,650,000	Bundesschatzanweisungen 0% 13/12/2019	36,869	42,938,000	Bundesschatzanweisungen 0% 11/09/2020	43,399
36,698,000	Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	36,473	42,579,000	Bundesschatzanweisungen 0% 11/12/2020	43,054
27,728,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	27,584	40,826,000	French Republic Government Bond OAT 0% 25/02/2020	41,109
23,004,000	Bundesschatzanweisungen 0% 13/09/2019	23,144	39,576,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	40,319
20,896,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	21,669	36,207,000	Bundesschatzanweisungen 0% 12/03/2021	36,617
16,174,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	16,064	33,942,000	Italy Buoni Poliennali Del Tesoro 0% 15/06/2020	33,852
15,293,000	Bundesschatzanweisungen 0% 11/09/2020	15,432	28,908,000	Bundesschatzanweisungen 0% 11/06/2021	29,327
14,061,000	Bundesschatzanweisungen 0% 11/12/2020	14,207	27,096,000	Bundesschatzanweisungen 0% 12/06/2020	27,345
9,622,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	9,418	26,610,000	Bundesschatzanweisungen 0% 13/03/2020	26,818
6,997,000	Spain Government Bond 0.05% 31/10/2021	7,033	25,690,000	Italy Buoni Poliennali Del Tesoro 0% 15/04/2021	24,959
3,838,000	French Republic Government Bond OAT 0% 25/02/2022	3,888	19,579,000	Italy Buoni Poliennali Del Tesoro 0% 15/04/2021	19,416
3,033,000	Bundesschatzanweisungen 0% 12/03/2021	3,068	15,850,000	Bundesschatzanweisungen 0% 13/12/2019	15,963
99,000	Bundesschatzanweisungen 0% 11/06/2021	100	5,808,000	Italy Buoni Poliennali Del Tesoro 0% 15/10/2019	5,772
			2,204,000	Bundesschatzanweisungen 0% 13/09/2019	2,219

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES € GOVT BOND 3-7YR UCITS ETF

For the financial year ended 31 July 2019

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>			<b>Purchases</b>		
19,922,000	French Republic Government Bond OAT 3% 25/04/2022	22,048	14,976,000	French Republic Government Bond OAT 1% 25/11/2025	15,859
12,090,000	French Republic Government Bond OAT 3.25% 25/10/2021	13,405	13,460,000	French Republic Government Bond OAT 1.75% 25/05/2023	14,625
12,857,000	French Republic Government Bond OAT 0% 25/05/2022	13,057	11,978,000	French Republic Government Bond OAT 0.5% 25/05/2026	12,536
9,992,000	Spain Government Bond 5.85% 31/01/2022	11,788	10,580,000	French Republic Government Bond OAT 3% 25/04/2022	11,774
9,488,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	10,532	11,677,000	French Republic Government Bond OAT 0% 25/03/2024	11,696
8,224,000	Bundesrepublik Deutschland Bundesanleihe 2% 04/01/2022	8,847	10,676,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	11,475
8,597,000	Spain Government Bond 0.4% 30/04/2022	8,740	10,037,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	10,518
7,954,000	French Republic Government Bond OAT 1.75% 25/05/2023	8,635	8,956,000	French Republic Government Bond OAT 2.25% 25/05/2024	10,072
8,232,000	Bundesobligation 0% 08/04/2022	8,367	9,128,000	French Republic Government Bond OAT 2.25% 25/10/2022	10,010
8,260,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	8,292	8,960,000	Spain Government Bond 2.15% 31/10/2025	9,729
7,803,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	7,982	9,031,000	French Republic Government Bond OAT 0.5% 25/05/2025	9,264
7,944,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	7,945	8,372,000	French Republic Government Bond OAT 1.75% 25/11/2024	9,234
6,704,000	French Republic Government Bond OAT 2.25% 25/10/2022	7,347	7,758,000	Spain Government Bond 1.95% 30/04/2026	8,544
5,876,000	French Republic Government Bond OAT 1.75% 25/11/2024	6,459	8,112,000	Spain Government Bond 0.35% 30/07/2023	8,152
5,678,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022	6,124	7,523,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	8,084
5,490,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	5,894	7,925,000	Bundesobligation 0% 14/04/2023	8,032
5,050,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	5,693	8,028,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	7,755
5,050,000	French Republic Government Bond OAT 2.25% 25/05/2024	5,668	7,379,000	Italy Buoni Poliennali Del Tesoro 2% 15/11/2025	7,481
5,583,000	Bundesobligation 0% 08/10/2021	5,665	7,291,000	Netherlands Government Bond 0.25% 15/07/2025	7,380
4,844,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	5,377	7,028,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	7,186
5,190,000	Spain Government Bond 0.75% 30/07/2021	5,327	6,975,000	French Republic Government Bond OAT 0% 25/05/2022	7,053
5,125,000	French Republic Government Bond OAT 0.5% 25/05/2025	5,237	6,296,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	7,045
5,065,000	Netherlands Government Bond 0% 15/01/2022	5,137	6,701,000	Bundesobligation 0% 07/10/2022	6,819
4,260,000	Spain Government Bond 3.8% 30/04/2024	4,977	5,952,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	6,775
4,645,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	4,821	6,647,000	Bundesobligation 0% 13/10/2023	6,756
4,398,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	4,691	5,923,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	6,743
4,152,000	Netherlands Government Bond 3.25% 15/07/2021	4,611	5,884,000	Spain Government Bond 2.75% 31/10/2024	6,626
3,711,000	Spain Government Bond 4.4% 31/10/2023	4,418	6,063,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	6,329
4,026,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	4,343	6,113,000	Bundesobligation 0% 05/04/2024	6,233
4,382,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	4,285	5,040,000	Spain Government Bond 5.4% 31/01/2023	6,101
3,736,000	Netherlands Government Bond 2% 15/07/2024	4,181	5,762,000	Spain Government Bond 1.6% 30/04/2025	6,090
			4,982,000	Spain Government Bond 4.4% 31/10/2023	5,938
			6,170,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	5,933
			5,294,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022	5,713
			5,634,000	French Republic Government Bond OAT 0% 25/03/2023	5,693
			5,876,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	5,686

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES € GOVT BOND 3-7YR UCITS ETF (continued)

For the financial year ended 31 July 2019

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales (cont)</b>			<b>Purchases (cont)</b>		
3,325,000	Spain Government Bond 5.4% 31/01/2023	4,026	5,455,000	Spain Government Bond 0.45% 31/10/2022	5,540
3,545,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2024	3,876	4,938,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	5,277
3,870,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	3,742	4,752,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	5,259
3,330,000	Spain Government Bond 2.75% 31/10/2024	3,732	4,470,000	Spain Government Bond 3.8% 30/04/2024	5,243
3,491,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	3,727	5,313,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	5,152
3,502,000	Spain Government Bond 1.6% 30/04/2025	3,692	5,093,000	Netherlands Government Bond 0% 15/01/2024	5,132
3,266,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/02/2023	3,524	4,517,000	Netherlands Government Bond 2% 15/07/2024	5,059
3,135,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	3,459	4,625,000	Netherlands Government Bond 1.75% 15/07/2023	5,055
3,426,000	French Republic Government Bond OAT 0% 25/03/2023	3,448	4,779,000	Spain Government Bond 0.4% 30/04/2022	4,835
			4,752,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	4,812
			4,320,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	4,782
			4,176,000	Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023	4,638
			4,292,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/02/2023	4,636
			4,176,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	4,527
			4,176,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 04/09/2022	4,481
			3,764,000	Spain Government Bond 5.85% 31/01/2022	4,462

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES € GOVT BOND 7-10YR UCITS ETF EUR (ACC)

For the financial year ended 31 July 2019

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>			<b>Purchases</b>		
7,170,000	French Republic Government Bond OAT 0.5% 25/05/2026	7,385	6,743,000	French Republic Government Bond OAT 0.75% 25/11/2028	6,859
5,155,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	5,372	5,668,000	French Republic Government Bond OAT 0.75% 25/05/2028	5,797
3,950,000	Spain Government Bond 1.95% 30/04/2026	4,284	5,443,000	French Republic Government Bond OAT 1% 25/05/2027	5,723
4,031,000	French Republic Government Bond OAT 1% 25/05/2027	4,231	5,457,000	French Republic Government Bond OAT 0.25% 25/11/2026	5,433
4,116,000	French Republic Government Bond OAT 0.75% 25/05/2028	4,194	4,994,000	French Republic Government Bond OAT 0.5% 25/05/2026	5,071
4,072,000	French Republic Government Bond OAT 0.25% 25/11/2026	4,051	4,783,000	Spain Government Bond 1.4% 30/07/2028	4,825
3,565,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	3,589	4,767,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	4,784
3,717,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	3,570	4,723,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	4,742
3,375,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	3,447	4,304,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	4,398
3,093,000	Spain Government Bond 1.3% 31/10/2026	3,167	3,947,000	Spain Government Bond 1.3% 31/10/2026	4,045
2,980,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	3,095	3,969,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	4,034
3,025,000	French Republic Government Bond OAT 0.75% 25/11/2028	3,079	3,873,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	4,032
2,691,000	Spain Government Bond 1.45% 31/10/2027	2,756	3,723,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	3,855
2,657,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	2,754	3,701,000	Spain Government Bond 1.45% 31/10/2027	3,807
2,506,000	French Republic Government Bond OAT 1% 25/11/2025	2,636	3,302,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	3,434
2,505,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	2,529	3,371,000	Spain Government Bond 1.4% 30/04/2028	3,432
2,460,000	Spain Government Bond 1.4% 30/04/2028	2,495	3,460,000	Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	3,322
2,391,000	Spain Government Bond 1.4% 30/07/2028	2,412	3,119,000	Netherlands Government Bond 0.75% 15/07/2028	3,234
2,428,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,345	3,183,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	3,073
2,429,000	Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	2,328	3,278,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	3,035
2,184,000	Spain Government Bond 1.5% 30/04/2027	2,255	2,910,000	Spain Government Bond 1.5% 30/04/2027	3,012
2,405,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	2,228	2,956,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	2,897
2,222,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	2,181	2,738,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	2,810
1,961,000	Spain Government Bond 2.15% 31/10/2025	2,114	2,607,000	Spain Government Bond 1.95% 30/04/2026	2,786
1,869,000	Netherlands Government Bond 0.5% 15/07/2026	1,931	2,469,000	Spain Government Bond 1.45% 30/04/2029	2,652
1,827,000	Netherlands Government Bond 0.75% 15/07/2027	1,911	2,524,000	Netherlands Government Bond 0.75% 15/07/2027	2,643
1,793,000	Netherlands Government Bond 0.75% 15/07/2028	1,871	2,496,000	French Republic Government Bond OAT 0.5% 25/05/2029	2,580
1,811,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	1,827	2,463,000	Netherlands Government Bond 0.5% 15/07/2026	2,542
1,581,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	1,694	2,510,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	2,384
1,584,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	1,508			
986,000	Netherlands Government Bond 0.25% 15/07/2025	992			



## Schedule of Material Purchases and Sales (unaudited) (continued)

### iSHARES € GOVT BOND 7-10YR UCITS ETF EUR (ACC) (continued)

For the financial year ended 31 July 2019

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

## Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES CORE EURO STOXX 50 UCITS ETF

For the financial year ended 31 July 2019

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>			<b>Purchases</b>		
1,118,572	TOTAL SA	55,642	497,505	Linde Plc	72,975
443,622	SAP SE	43,582	282,547	Linde AG	59,953
402,596	Siemens AG	40,163	759,213	Amadeus IT Group SA	59,136
200,796	Allianz SE	38,365	128,965	Kering SA	58,965
924,242	Cie de Saint-Gobain	35,623	396,894	TOTAL SA	20,246
459,450	Sanofi	35,063	227,359	Anheuser-Busch InBev SA/NV	17,527
685,510	Unilever NV	34,066	156,136	EssilorLuxottica SA	17,482
113,973	LVMH Moet Hennessy Louis Vuitton SE	33,878	157,895	SAP SE	16,765
3,176,497	Deutsche Bank AG	33,461	37,985	LVMH Moet Hennessy Louis Vuitton SE	11,943
3,675,050	E.ON SE	33,039	156,343	Sanofi	11,908
181,086	ASML Holding NV	28,915	60,390	Allianz SE	11,847
6,874,473	Banco Santander SA	28,785	110,719	Siemens AG	11,825
179,618	Linde Plc	26,977	48,108	adidas AG	10,643
377,879	BASF SE	25,240	2,431,443	Banco Santander SA	10,254
234,953	Airbus SE	24,903	4,477,570	Intesa Sanpaolo SpA	10,242
383,797	Bayer AG	24,785	56,537	ASML Holding NV	9,565
103,393	L'Oreal SA	22,639	187,547	Unilever NV	9,395
323,058	Anheuser-Busch InBev SA/NV	22,569	83,246	Airbus SE	9,240
473,478	BNP Paribas SA	21,062	129,443	BASF SE	9,172
1,336,383	Deutsche Telekom AG	19,769	131,539	Bayer AG	9,049
94,179	adidas AG	19,529	36,510	L'Oreal SA	8,168
177,331	Air Liquide SA	19,477	163,012	BNP Paribas SA	7,704
367,951	Daimler AG	19,023	998,550	Iberdrola SA	7,377
861,597	AXA SA	18,734	62,439	Safran SA	7,156
228,330	Vinci SA	18,629	62,498	Air Liquide SA	7,058
156,077	Safran SA	18,049	79,707	Vinci SA	6,729
2,489,122	Iberdrola SA	17,995	295,361	AXA SA	6,710
1,604,558	ING Groep NV	17,130	459,351	Deutsche Telekom AG	6,672
253,206	Danone SA	16,796	126,440	Daimler AG	6,635
3,204,002	Enel SpA	16,488	92,220	Schneider Electric SE	6,575
1,048,004	Eni SpA	15,738	92,422	Danone SA	6,396
223,644	Schneider Electric SE	15,034			
654,381	Koninklijke Ahold Delhaize NV	14,212			
1,925,739	Telefonica SA	14,180			
2,753,419	Banco Bilbao Vizcaya Argentaria SA	14,075			
405,365	Koninklijke Philips NV	14,032			
63,782	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	12,887			
28,263	Kering SA	12,861			
6,206,881	Intesa Sanpaolo SpA	12,787			
111,179	EssilorLuxottica SA	12,014			
850,834	Orange SA	11,939			
511,489	Vivendi SA	11,892			
459,792	Industria de Diseno Textil SA	11,665			

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES CORE EURO STOXX 50 UCITS ETF (continued)

For the financial year ended 31 July 2019

<b>Holding</b>	<b>Investments</b>	<b>Proceeds €'000</b>
<b>Sales (cont)</b>		
2,329,449	Nokia Oyj	11,653
405,690	Deutsche Post AG	11,324
167,074	Amadeus IT Group SA	11,193
75,637	Volkswagen AG (Preference)	11,081

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES CORE FTSE 100 UCITS ETF GBP (ACC)

For the financial year ended 31 July 2019

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
<b>Sales</b>			<b>Purchases</b>		
216,192	Shire Plc	9,725	1,231,652	HSBC Holdings Plc	8,091
23,500	Randgold Resources Plc	1,540	1,267,737	BP Plc	6,849
166,515	John Wood Group Plc	961	221,920	Royal Dutch Shell Plc Class 'B'	5,461
137,738	Just Eat Plc	811	88,349	AstraZeneca Plc	5,342
145,186	GVC Holdings Plc	793	218,508	Royal Dutch Shell Plc	5,335
39,362	Hikma Pharmaceuticals Plc	666	304,443	RELX Plc	5,102
71,031	easyJet Plc	627	296,812	GlaxoSmithKline Plc	4,573
218,358	Royal Mail Plc	612	133,963	British American Tobacco Plc	3,920
13,102	Whitbread Plc	585	125,354	Diageo Plc	3,840
11,416	Royal Dutch Shell Plc	272	57,564	Unilever Plc	2,617
5,659	Unilever Plc	242	156,723	Prudential Plc	2,512
23,436	Ocado Group Plc	212	37,633	Reckitt Benckiser Group Plc	2,388
5,577	Diageo Plc	172	55,699	Rio Tinto Plc	2,386
3,002	Rio Tinto Plc	125	1,609,684	Vodafone Group Plc	2,330
1,056	Ferguson Plc	69	3,896,128	Lloyds Banking Group Plc	2,295
1,156	Carnival Plc	58	109,585	BHP Group Plc	1,942
8,253	International Consolidated Airlines Group SA	57	213,947	National Grid Plc	1,757
11,404	Aviva Plc	56	94,173	Compass Group Plc	1,639
2,590	Micro Focus International Plc	49	1,040,623	Barclays Plc	1,639
16,537	Standard Life Aberdeen Plc	48	540,561	Glencore Plc	1,573
			21,257	Spirax-Sarco Engineering Plc	1,328
			56,886	Imperial Tobacco Group Plc	1,314
			570,685	Tesco Plc	1,292
			81,180	Hiscox Ltd	1,255
			169,464	Just Eat Plc	1,246

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES CORE MSCI EMU UCITS ETF

For the financial year ended 31 July 2019

Holding Investments		Proceeds €'000	Holding Investments		Cost €'000
<b>Sales</b>			<b>Purchases</b>		
76,132	Linde AG	16,923	471,251	TOTAL SA	23,525
394,165	Relx NV	7,267	198,212	SAP SE	20,487
45,291	Unilever NV	2,361	55,487	LVMH Moët Hennessy Louis Vuitton SE	18,336
26,462	NXP Semiconductors NV	2,101	224,148	Sanofi	17,085
268,241	International Consolidated Airlines Group SA	1,873	80,855	Allianz SE	16,545
125,290	ProSiebenSat.1 Media SE	1,839	92,015	ASML Holding NV	16,067
210,948	Iberdrola SA	1,698	154,260	Siemens AG	15,865
70,629	Vivendi SA	1,654	3,263,721	Banco Santander SA	14,043
162,775	Rexel SA	1,654	118,064	Airbus SE	13,584
31,416	TOTAL SA	1,520	201,898	Bayer AG	13,026
52,744	OSRAM Licht AG	1,462	185,338	BASF SE	12,536
14,784	MAN SE	1,334	50,901	L'Oreal SA	11,891
82,149	K+S AG	1,274	153,724	Anheuser-Busch InBev SA/NV	11,666
6,530	Allianz SE	1,235	227,825	Unilever NV	11,410
5,307	adidas AG	1,134	227,508	BNP Paribas SA	10,289
11,630	SAP SE	1,129	673,333	Deutsche Telekom AG	10,056
46,045	Koninklijke Ahold Delhaize NV	1,029	87,087	Air Liquide SA	10,025
65,251	Assicurazioni Generali SpA	1,008	183,641	Daimler AG	9,722
13,314	Sanofi	991	1,236,489	Iberdrola SA	9,404
9,056	Siemens AG	924	1,643,466	Enel SpA	9,068
			104,841	Vinci SA	9,050
			129,797	Danone SA	9,029
			391,905	AXA SA	8,948
			788,886	ING Groep NV	8,683
			36,333	adidas AG	8,465
			116,244	Schneider Electric SE	8,352

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF

For the financial year ended 31 July 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
4,443,200	AIA Group Ltd	38,789	6,018,200	AIA Group Ltd	56,292
1,408,386	BHP Group Ltd	34,683	897,797	Commonwealth Bank of Australia	47,610
648,876	Commonwealth Bank of Australia	34,075	1,532,982	BHP Group Ltd	39,418
1,264,142	Westpac Banking Corp	25,397	1,757,904	Westpac Banking Corp	34,959
167,367	CSL Ltd	24,417	227,350	CSL Ltd	33,054
1,092,818	Australia & New Zealand Banking Group Ltd	21,926	1,402,619	Australia & New Zealand Banking Group Ltd	28,031
1,010,696	National Australia Bank Ltd	19,442	1,430,103	National Australia Bank Ltd	27,179
1,660,235	Ancor Plc	18,015	568,116	Wesfarmers Ltd	17,045
422,295	Wesfarmers Ltd	13,403	892,600	DBS Group Holdings Ltd	16,876
660,600	DBS Group Holdings Ltd	12,229	677,294	Woolworths Group Ltd	14,714
558,313	Woolworths Group Ltd	11,901	162,532	Macquarie Group Ltd	14,573
187,847	Rio Tinto Ltd	10,817	1,326,000	CK Hutchison Holdings Ltd	14,077
120,866	Macquarie Group Ltd	10,682	832,000	Sun Hung Kai Properties Ltd	13,320
976,500	CK Hutchison Holdings Ltd	10,447	501,960	Woodside Petroleum Ltd	12,845
612,500	Sun Hung Kai Properties Ltd	9,353	394,500	Hong Kong Exchanges & Clearing Ltd	12,525
344,815	Woodside Petroleum Ltd	8,735	195,832	Rio Tinto Ltd	12,232
806,000	Link REIT	8,146	1,300,961	Transurban Group	11,762
868,195	Transurban Group	7,548	1,010,000	Link REIT	10,950
1,068,000	Galaxy Entertainment Group Ltd	7,342	1,219,400	Oversea-Chinese Banking Corp Ltd	10,220
962,500	CK Asset Holdings Ltd	7,254	4,665,000	Hong Kong & China Gas Co Ltd	10,170
3,421,000	Hong Kong & China Gas Co Ltd	7,090	1,296,000	CK Asset Holdings Ltd	10,092
280,400	Hang Seng Bank Ltd	7,048	382,300	Hang Seng Bank Ltd	9,767
3,080,900	Singapore Telecommunications Ltd	7,031	4,160,300	Singapore Telecommunications Ltd	9,682
612,500	CLP Holdings Ltd	7,007	823,500	CLP Holdings Ltd	9,510
370,700	United Overseas Bank Ltd	6,927			
234,400	Hong Kong Exchanges & Clearing Ltd	6,759			

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES CORE S&P 500 UCITS ETF

For the financial year ended 31 July 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
1,888,002	Apple Inc	359,265	3,411,395	Microsoft Corp	396,184
2,318,284	Microsoft Corp	266,683	1,840,540	Apple Inc	365,566
124,165	Amazon.com Inc	213,721	198,200	Amazon.com Inc	353,873
586,532	Berkshire Hathaway Inc	119,775	885,915	Berkshire Hathaway Inc	184,906
723,056	Facebook Inc	117,622	1,078,804	Facebook Inc	180,817
1,058,461	JPMorgan Chase & Co	112,394	141,005	Alphabet Inc Class 'C'	160,761
805,932	Johnson & Johnson	109,420	1,159,448	Johnson & Johnson	159,547
92,635	Alphabet Inc Class 'C'	102,829	134,953	Alphabet Inc	154,770
90,226	Alphabet Inc	100,749	1,891,867	Exxon Mobil Corp	148,750
465,779	Aetna Inc	98,915	1,329,479	JPMorgan Chase & Co	146,255
1,277,548	Exxon Mobil Corp	97,756	1,067,555	Walt Disney Co	126,267
3,108,157	Bank of America Corp	86,798	727,272	Visa Inc	110,422
1,706,926	Cisco Systems Inc	86,133	1,117,284	Procter & Gamble Co	108,866
1,994,460	Pfizer Inc	84,608	417,509	UnitedHealth Group Inc	105,901
532,823	Visa Inc	79,642	3,659,583	Bank of America Corp	105,504
811,838	Express Scripts Holding Co	75,513	1,855,487	Verizon Communications Inc	105,157
758,961	Procter & Gamble Co	74,961	3,308,097	AT&T Inc	104,112
1,528,367	Wells Fargo & Co	74,150	2,429,784	Pfizer Inc	103,465
292,119	UnitedHealth Group Inc	73,014	845,716	Chevron Corp	100,757
1,447,237	Oracle Corp	72,302	1,799,905	Cisco Systems Inc	90,500

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF

For the financial year ended 31 July 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
70,394	Boeing Co	24,776	88,951	Boeing Co	32,356
70,437	UnitedHealth Group Inc	17,606	88,994	UnitedHealth Group Inc	23,372
70,477	Goldman Sachs Group Inc	14,050	89,034	Goldman Sachs Group Inc	20,169
70,494	Apple Inc	13,261	89,051	Apple Inc	18,697
70,501	Home Depot Inc	13,134	89,048	3M Co	18,072
70,491	3M Co	13,117	89,058	Home Depot Inc	17,210
70,489	McDonald's Corp	13,096	89,046	McDonald's Corp	15,240
70,557	Visa Inc	10,566	89,114	Visa Inc	12,846
183,557	DowDuPont Inc	10,100	89,134	Johnson & Johnson	12,479
70,577	Johnson & Johnson	9,659	89,152	Caterpillar Inc	12,281
70,588	Travelers Cos Inc	9,480	89,153	International Business Machines Corp	11,904
70,596	International Business Machines Corp	9,281	89,157	United Technologies Corp	11,815
70,595	Caterpillar Inc	9,066	89,141	Travelers Cos Inc	11,489
70,600	United Technologies Corp	9,014	89,184	Chevron Corp	10,487
70,621	Walt Disney Co	8,602	89,178	Walt Disney Co	10,139
70,627	Chevron Corp	8,285	89,226	JPMorgan Chase & Co	9,959
70,636	Microsoft Corp	8,192	89,193	Microsoft Corp	9,792
70,658	American Express Co	7,763	89,215	American Express Co	9,538
70,669	JPMorgan Chase & Co	7,598	89,262	Walmart Inc	8,785
70,705	Walmart Inc	6,929	89,265	Procter & Gamble Co	7,920
70,708	Procter & Gamble Co	6,883	146,054	Dow Inc	7,816
70,807	NIKE Inc	5,668	89,395	Exxon Mobil Corp	7,343
70,838	Exxon Mobil Corp	5,418	89,364	NIKE Inc	7,179
70,838	Merck & Co Inc	5,388	89,586	Walgreens Boots Alliance Inc	6,672
71,029	Walgreens Boots Alliance Inc	4,551	89,395	Merck & Co Inc	6,459
70,965	Verizon Communications Inc	4,043	86,257	DowDuPont Inc	5,382
71,113	Cisco Systems Inc	3,563	89,626	Verizon Communications Inc	4,978
71,150	Coca-Cola Co	3,410	89,389	Intel Corp	4,254
71,172	Intel Corp	3,321	89,871	Cisco Systems Inc	4,220
71,300	Pfizer Inc	3,011	89,330	Coca-Cola Co	4,203
			89,857	Pfizer Inc	3,872

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES FTSE ITALIA MID-SMALL CAP UCITS ETF

For the financial year ended 31 July 2019

Holding Investments		Proceeds €'000	Holding Investments		Cost €'000
<b>Sales</b>			<b>Purchases</b>		
228,562	Hera SpA	645	39,601	Freni Brembo SpA	435
6,086	DiaSorin SpA	499	76,290	Banca Mediolanum SpA	415
32,953	Amplifon SpA	447	11,402	Banca Generali SpA	294
10,269	Interpump Group SpA	276	82,012	Mediaset SpA	219
27,751	Infrastrutture Wireless Italiane SpA	199	68,624	Iren SpA	148
283,374	Beni Stabili SpA SIIQ	195	4,854	Interpump Group SpA	141
24,470	Cerved Group SpA	186	12,815	Carel Industries SpA	129
15,030	Ansaldo STS SpA	184	12,037	Illimity Bank SpA	105
7,479	De' Longhi SpA	165	14,400	Infrastrutture Wireless Italiane SpA	104
52,821	Parmalat SpA	150	11,672	Cerved Group SpA	98
66,356	Iren SpA	143	3,907	De' Longhi SpA	97
18,035	Societa Cattolica di Assicurazioni SC	138	52,125	Saras SpA	90
29,342	Enav SpA	134	7,869	Technogym SpA	81
51,797	Banca Popolare di Sondrio SCPA	126	9,372	Societa Cattolica di Assicurazioni SC	75
2,368	Reply SpA	125	26,835	Banca Popolare di Sondrio SCPA	71
1,957	IMA Industria Macchine Automatiche SpA	121	15,151	Enav SpA	69
14,600	Autogrill SpA	120	1,237	Reply SpA	68
35,093	Anima Holding SpA	116	1,022	IMA Industria Macchine Automatiche SpA	67
3,847	Brunello Cucinelli SpA	114	17,250	Anima Holding SpA	65
18,140	Banca Mediolanum SpA	113	7,655	Autogrill SpA	64
8,335	Societa Iniziative Autostradali e Servizi SpA	112	2,007	Brunello Cucinelli SpA	63
103,916	Juventus Football Club SpA	110	22,385	Hera SpA	58
6,342	ERG SpA	106	4,177	Societa Iniziative Autostradali e Servizi SpA	58
10,390	Technogym SpA	105	3,321	ERG SpA	56
9,934	Freni Brembo SpA	101			
58,100	Saras SpA	93			
3,743	MARR SpA	78			
3,875	ASTM SpA	77			

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES FTSE MIB UCITS ETF EUR (ACC)

For the financial year ended 31 July 2019

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>			<b>Purchases</b>		
1,161,885	Enel SpA	6,242	1,228,997	Enel SpA	6,560
373,876	Eni SpA	5,548	395,546	Eni SpA	5,810
2,191,460	Intesa Sanpaolo SpA	4,630	2,714,373	Intesa Sanpaolo SpA	5,744
334,181	UniCredit SpA	3,772	354,420	UniCredit SpA	3,999
195,505	Assicurazioni Generali SpA	3,147	203,012	Assicurazioni Generali SpA	3,163
190,976	Fiat Chrysler Automobiles NV	2,583	201,289	Fiat Chrysler Automobiles NV	2,673
47,261	Luxottica Group SpA	2,490	19,696	Ferrari NV	2,238
18,883	Ferrari NV	2,222	86,342	Atlantia SpA	1,857
81,722	Atlantia SpA	1,752	371,740	Snam SpA	1,561
344,060	Snam SpA	1,490	103,942	STMicroelectronics NV	1,534
93,581	STMicroelectronics NV	1,386	159,749	CNH Industrial NV	1,416
153,086	CNH Industrial NV	1,374	130,803	FinecoBank Banca Fineco SpA	1,289
213,900	Terna Rete Elettrica Nazionale SpA	1,148	144,217	Mediobanca Banca di Credito Finanziario SpA	1,235
16,255	EXOR NV	926	226,160	Terna Rete Elettrica Nazionale SpA	1,200
25,791	Moncler SpA	880	34,147	Moncler SpA	1,179
101,224	Mediobanca Banca di Credito Finanziario SpA	874	51,275	Prysmian SpA	958
71,206	Tenaris SA	852	16,518	EXOR NV	920
1,636,482	Telecom Italia SpA	807	307,114	Hera SpA	915
86,895	Davide Campari-Milano SpA	728	75,336	Tenaris SA	884
39,745	Prysmian SpA	691	1,698,406	Telecom Italia SpA	880
65,467	FinecoBank Banca Fineco SpA	668	9,789	DiaSorin SpA	769
58,143	Freni Brembo SpA	627	82,276	Nexi SpA	751
69,639	Poste Italiane SpA	585	49,512	Amplifon SpA	728
23,349	Banca Generali SpA	575	88,869	Davide Campari-Milano SpA	716
			72,822	Poste Italiane SpA	585

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI BRAZIL UCITS ETF USD (ACC)

For the financial year ended 31 July 2019

Holding Investments		Proceeds \$'000	Holding Investments		Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
21,613	Fibria Celulose SA	380	28,970	Notre Dame Intermedica Participacoes SA	293
20,000	Itau Unibanco Holding SA	178	10,944	IRB Brasil Resseguros S/A	270
13,104	Vale SA	167	30,143	Petrobras Distribuidora SA	215
16,243	Banco Bradesco SA (Preference)	151	18,335	Banco BTG Pactual SA	204
26,115	EDP - Energias do Brasil SA	92	25,772	Petroleo Brasileiro SA (Preference)	166
12,199	Petroleo Brasileiro SA	90	15,947	B2W Cia Digital	158
19,275	Ambev SA	86	14,495	Energisa SA	157
22,744	Odontoprev SA	82	13,485	Itau Unibanco Holding SA	132
8,783	B3 SA - Brasil Bolsa Balcao	80	9,453	Vale SA	126
22,080	Itausa - Investimentos Itau SA	67	10,267	Banco Bradesco SA (Preference)	102
6,547	Petroleo Brasileiro SA (Preference)	45	10,008	Suzano SA	100
3,478	Banco do Brasil SA	44	7,612	Localiza Rent a Car SA	65
4,891	Banco Bradesco SA	40	14,201	Ambev SA	62
3,012	Lojas Renner SA	33	8,924	Petroleo Brasileiro SA	61
5,221	Rumo SA	26	11,985	JBS SA	61
1,871	Telefonica Brasil SA	23	6,517	B3 SA - Brasil Bolsa Balcao	48
414	Magazine Luiza SA	21	14,378	Itausa - Investimentos Itau SA	45
6,432	BR Malls Participacoes SA	20	2,532	Banco do Brasil SA	29
2,660	BB Seguridade Participacoes SA	20	4,406	BRF SA	29
2,005	Localiza Rent a Car SA	20	3,072	Banco Bradesco SA	27

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI CANADA UCITS ETF

For the financial year ended 31 July 2019

Holding Investments		Proceeds \$'000	Holding Investments		Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
442,965	Royal Bank of Canada	33,663	340,770	Enbridge Inc	11,543
572,164	Toronto-Dominion Bank	32,451	126,491	Royal Bank of Canada	9,749
371,546	Bank of Nova Scotia	20,507	168,024	Toronto-Dominion Bank	9,574
231,196	Canadian National Railway Co	19,674	123,590	Bank of Nova Scotia	6,882
557,154	Enbridge Inc	18,861	436,162	Barrick Gold Corp	5,587
522,317	Suncor Energy Inc	17,946	63,496	Canadian National Railway Co	5,583
199,473	Bank of Montreal	15,370	139,836	Suncor Energy Inc	4,939
136,662	Canadian Imperial Bank of Commerce	11,860	99,000	Canopy Growth Corp	4,684
212,671	Nutrien Ltd	11,385	55,429	Bank of Montreal	4,251
258,778	Brookfield Asset Management Inc	11,054	92,839	TransCanada Corp	4,076
384,321	Canadian Natural Resources Ltd	10,976	43,346	Canadian Imperial Bank of Commerce	3,738
262,133	TransCanada Corp	10,747	78,121	Brookfield Asset Management Inc	3,465
619,887	Manulife Financial Corp	10,129	111,644	Canadian Natural Resources Ltd	3,455
46,047	Canadian Pacific Railway Ltd	9,421	182,618	Manulife Financial Corp	3,183
190,497	Sun Life Financial Inc	7,128	94,662	Kirkland Lake Gold Ltd	3,040
663,158	Goldcorp Inc	7,090	55,367	Nutrien Ltd	2,957
133,369	Alimentation Couche-Tard Inc	6,840	13,493	Shopify Inc	2,868
111,629	Rogers Communications Inc	5,785	12,780	Canadian Pacific Railway Ltd	2,646
112,575	Magna International Inc	5,643	367,269	Encana Corp	2,609
155,232	Pembina Pipeline Corp	5,293	122,495	Stars Group Inc	2,338
416,405	Barrick Gold Corp	5,275	42,444	Alimentation Couche-Tard Inc	2,265
106,831	National Bank of Canada	4,997	51,941	Sun Life Financial Inc	2,029
6,312	Constellation Software Inc	4,607	84,762	Quebecor Inc	1,988
132,500	Fortis Inc	4,460	33,799	Rogers Communications Inc	1,769
27,382	Shopify Inc	4,369	49,610	Pembina Pipeline Corp	1,761

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI EM ASIA UCITS ETF

For the financial year ended 31 July 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
93,700	Tencent Holdings Ltd	4,024	69,978	Alibaba Group Holding Ltd (ADR)	11,771
86,175	Samsung Electronics Co Ltd	3,183	2,747,447	iShares MSCI China A UCITS ETF*	10,529
412,000	Taiwan Semiconductor Manufacturing Co Ltd	3,110	174,300	Tencent Holdings Ltd	7,813
15,163	Alibaba Group Holding Ltd (ADR)	2,515	757,000	Taiwan Semiconductor Manufacturing Co Ltd	5,930
1,586,000	China Construction Bank Corp Class 'H'	1,277	145,165	Samsung Electronics Co Ltd	5,852
1,774,000	Industrial & Commercial Bank of China Ltd Class 'H'	1,260	2,926,000	China Construction Bank Corp Class 'H'	2,593
97,000	China Mobile Ltd	888	192,000	Ping An Insurance Group Co of China Ltd (Hong Kong listed)	2,018
14,495	SK Hynix Inc	826	184,000	China Mobile Ltd	1,850
67,000	Ping An Insurance Group Co of China Ltd (Hong Kong listed)	723	2,059,000	Industrial & Commercial Bank of China Ltd Class 'H'	1,553
175,400	Siam Commercial Bank PCL	702	8,227	Baidu Inc	1,518
22,016	Housing Development Finance Corp Ltd	669	50,606	Housing Development Finance Corp Ltd	1,393
282,000	Hon Hai Precision Industry Co Ltd	650	150,600	Meituan Dianping	1,169
2,449	NetEase Inc (ADR)	616	2,505,000	Bank of China Ltd Class 'H'	1,159
156,598	iShares MSCI China A UCITS ETF	608	17,505	SK Hynix Inc	1,143
16,441	Reliance Industries Ltd (GDR)	607	6,490,000	China Tower Corp Ltd	1,121
20,270	Tata Consultancy Services Ltd	604	50,551	ZTO Express Cayman Inc (ADR)	1,004
19,575	Samsung Electronics Co Ltd (Preference)	589	68,600	Siam Cement PCL (non-voting)	993
1,383,000	Bank of China Ltd Class 'H'	586	390,000	Hon Hai Precision Industry Co Ltd	965
4,415	Baidu Inc (ADR)	583	53,181	Reliance Industries Ltd	953
299,000	CNOOC Ltd	501	536,000	CNOOC Ltd	930

\* Investment in related party.

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC)

For the financial year ended 31 July 2019

Holding Investments		Proceeds Fr'000	Holding Investments		Cost Fr'000
<b>Sales</b>			<b>Purchases</b>		
1,408	Linde AG	355	7,518	TOTAL SA	437
6,215	RELX Plc	128	3,075	SAP SE	346
785	Unilever NV	48	3,455	Sanofi	296
5,544	International Consolidated Airlines Group SA	44	855	LVMH Moet Hennessy Louis Vuitton SE	289
451	NXP Semiconductors NV	41	2,394	Siemens AG	274
2,066	ProSiebenSat.1 Media SE	34	1,258	Allianz SE	270
1,207	Vivendi SA	32	1,422	ASML Holding NV	263
3,397	Iberdrola SA	32	4,689	Unilever NV	259
2,796	Rexel SA	32	3,146	Bayer AG	248
912	OSRAM Licht AG	28	50,137	Banco Santander SA	236
265	MAN SE	27	2,856	BASF SE	224
465	TOTAL SA	25	1,816	Airbus SE	215
1,444	K+S AG	25	798	L'Oreal SA	195
77	adidas AG	19	2,364	Anheuser-Busch InBev SA/NV	192
553	Naturgy Energy Group SA	16	3,505	BNP Paribas SA	183
1,302	Ryanair Holdings Plc	16	10,332	Deutsche Telekom AG	167
66	Allianz SE	15	1,341	Air Liquide SA	166
529	Koninklijke Ahold Delhaize NV	14	2,836	Daimler AG	166
727	Assicurazioni Generali SpA	13	19,642	Iberdrola SA	155
1,312	Schaeffler AG	11	2,000	Danone SA	151
			12,121	ING Groep NV	150
			6,047	AXA SA	150
			1,621	Vinci SA	148
			25,174	Enel SpA	140
			575	adidas AG	137

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI EMU SMALL CAP UCITS ETF

For the financial year ended 31 July 2019

Holding Investments		Proceeds €'000	Holding Investments		Cost €'000
<b>Sales</b>			<b>Purchases</b>		
308,458	Kingspan Group Plc	11,807	340,820	ProSiebenSat.1 Media SE	4,985
396,563	Cellnex Telecom SA	10,934	316,056	K+S AG	4,943
886,581	FinecoBank Banca Fineco SpA	8,500	49,556	Argenx SE	4,621
88,888	Carl Zeiss Meditec AG	7,129	141,665	OSRAM Licht AG	3,909
55,581	Sartorius Stedim Biotech	5,185	355,727	Rexel SA	3,630
50,786	LEG Immobilien AG	4,952	826,360	Altice Europe NV	2,359
122,882	ASR Nederland NV	4,714	183,629	HelloFresh SE	1,885
88,332	Worldline SA	4,525	17,382	LEG Immobilien AG	1,771
36,373	Orpea	3,621	87,249	Amplifon SpA	1,674
156,304	Lagardere SCA	3,604	27,760	Takeaway.com NV	1,659
68,939	Rubis SCA	3,204	64,716	DWS Group SE	1,630
283,294	Merlin Properties Socimi SA	3,188	16,218	Galapagos NV	1,541
86,655	Scout24 AG	3,183	26,300	Rubis SCA	1,317
58,639	InterXion Holding NV	3,101	35,186	ASR Nederland NV	1,314
183,587	Elis SA	3,031	13,322	MorphoSys AG	1,295
59,702	Gemalto NV	3,002	28,871	Scout24 AG	1,293
33,630	Galapagos NV	2,961	21,652	InterXion Holding NV	1,273
85,894	Amer Sports Oyj	2,956	12,160	Orpea	1,237
35,109	Rheinmetall AG	2,803	32,390	Befesa SA	1,208
97,356	Huhtamaki Oyj	2,679	100,990	Merlin Properties Socimi SA	1,166

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC)

For the financial year ended 31 July 2019

Holding Investments		Proceeds \$'000	Holding Investments		Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
51,012	TOTAL SA	2,784	34,468	TOTAL SA	1,948
10,956	Linde AG	2,769	14,076	SAP SE	1,650
20,190	SAP SE	2,281	3,838	LVMH Moet Hennessy Louis Vuitton SE	1,382
9,350	Allianz SE	2,040	15,595	Sanofi	1,341
23,127	Sanofi	1,968	5,734	Allianz SE	1,285
5,702	LVMH Moet Hennessy Louis Vuitton SE	1,913	10,966	Siemens AG	1,281
33,700	Unilever NV	1,904	6,659	ASML Holding NV	1,275
15,705	Siemens AG	1,799	20,473	Unilever NV	1,174
338,452	Banco Santander SA	1,618	235,293	Banco Santander SA	1,130
8,462	ASML Holding NV	1,524	15,145	Bayer AG	1,122
11,954	Airbus SE	1,432	8,277	Airbus SE	1,050
18,876	BASF SE	1,377	12,984	BASF SE	1,008
19,163	Bayer AG	1,362	3,563	L'Oreal SA	909
5,181	L'Oreal SA	1,289	10,764	Anheuser-Busch InBev SA/NV	890
15,653	Anheuser-Busch InBev SA/NV	1,237	16,079	BNP Paribas SA	837
141,750	Iberdrola SA	1,235	12,840	Daimler AG	781
56,780	RELX Plc	1,213	47,030	Deutsche Telekom AG	780
68,543	Deutsche Telekom AG	1,159	6,112	Air Liquide SA	779
23,181	BNP Paribas SA	1,121	91,358	Iberdrola SA	753
8,807	Air Liquide SA	1,105	9,516	Danone SA	734
18,699	Daimler AG	1,070	7,586	Vinci SA	728
166,499	Enel SpA	1,028	27,783	AXA SA	711
4,083	adidas AG	1,018	118,418	Enel SpA	690
39,918	AXA SA	968	8,540	Schneider Electric SE	680
10,435	Vinci SA	958	55,380	ING Groep NV	676
12,669	Danone SA	955	37,324	Eni SpA	641
79,948	ING Groep NV	945	2,468	adidas AG	638

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI JAPAN UCITS ETF

For the financial year ended 31 July 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
104,500	Toyota Motor Corp	6,342	138,500	Takeda Pharmaceutical Co Ltd	4,987
37,400	SoftBank Group Corp	3,437	62,300	Toyota Motor Corp	3,761
5,700	Keyence Corp	3,302	256,800	Softbank Corp	3,356
540,100	Mitsubishi UFJ Financial Group Inc	3,031	22,600	SoftBank Group Corp	2,074
57,500	Sony Corp	2,920	383,200	Mitsubishi UFJ Financial Group Inc	1,993
63,600	Sumitomo Mitsui Financial Group Inc	2,404	3,000	Keyence Corp	1,808
85,000	KDDI Corp	2,094	34,600	Sony Corp	1,664
4,200	Fast Retailing Co Ltd	2,092	3,300	Fast Retailing Co Ltd	1,623
73,300	Honda Motor Co Ltd	2,083	37,200	Sumitomo Mitsui Financial Group Inc	1,362
49,600	Takeda Pharmaceutical Co Ltd	2,023	40,500	Recruit Holdings Co Ltd	1,209
1,093,100	Mizuho Financial Group Inc	1,807	43,600	Honda Motor Co Ltd	1,208
61,000	Mitsubishi Corp	1,796	5,300	Central Japan Railway Co	1,137
5,500	Nintendo Co Ltd	1,764	23,500	Showa Denko KK	1,094
22,700	Kao Corp	1,747	46,000	KDDI Corp	1,075
37,800	Nippon Telegraph & Telephone Corp	1,656	663,000	Mizuho Financial Group Inc	1,056
7,600	Central Japan Railway Co	1,635	36,500	Mitsubishi Corp	1,039
65,700	NTT DOCOMO Inc	1,607	42,100	Japan Tobacco Inc	1,025
32,500	Tokio Marine Holdings Inc	1,589	3,300	Nintendo Co Ltd	1,011
8,700	FANUC Corp	1,551	292,100	Yahoo Japan Corp	991
50,200	Recruit Holdings Co Ltd	1,486	12,600	Kao Corp	966

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI KOREA UCITS ETF USD (ACC)

For the financial year ended 31 July 2019

Holding Investments		Proceeds \$'000	Holding Investments		Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
257,017	Samsung Electronics Co Ltd	10,331	408,075	Samsung Electronics Co Ltd	15,770
34,335	SK Hynix Inc	2,305	49,559	SK Hynix Inc	3,044
49,254	Samsung Electronics Co Ltd (Preference)	1,595	73,403	Samsung Electronics Co Ltd (Preference)	2,326
4,215	POSCO	998	6,720	POSCO	1,587
8,517	Hyundai Motor Co	961	13,018	Hyundai Motor Co	1,463
22,770	Shinhan Financial Group Co Ltd	888	38,882	Shinhan Financial Group Co Ltd	1,454
21,216	KB Financial Group Inc	852	7,597	Celltrion Inc	1,416
4,440	Celltrion Inc	837	34,075	KB Financial Group Inc	1,415
6,904	NAVER Corp	822	12,026	NAVER Corp	1,405
2,454	LG Chem Ltd	788	3,934	LG Chem Ltd	1,266
3,657	Hyundai Mobis Co Ltd	726	5,832	Hyundai Mobis Co Ltd	1,095
4,272	SK Innovation Co Ltd	686	4,718	Samsung SDI Co Ltd	947
498	LG Household & Health Care Ltd	607	5,473	SK Innovation Co Ltd	897
2,948	Samsung SDI Co Ltd	588	10,002	KT&G Corp	894
6,246	KT&G Corp	562	25,759	Hana Financial Group Inc	878
15,895	Hana Financial Group Inc	536	797	LG Household & Health Care Ltd	847
14,124	Kia Motors Corp	497	7,422	Samsung C&T Corp	737
1,024	NCSOFT Corp	432	22,605	Kia Motors Corp	721
1,661	Samsung Fire & Marine Insurance Co Ltd	428	3,037	SK Holdings Co Ltd	696
4,047	Samsung C&T Corp	400	2,657	Samsung Fire & Marine Insurance Co Ltd	642
			21,901	Korea Electric Power Corp	641
			1,487	NCSOFT Corp	637

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI MEXICO CAPPED UCITS ETF

For the financial year ended 31 July 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
2,580,738	America Movil SAB de CV	1,979	5,152,769	America Movil SAB de CV	3,864
148,916	Fomento Economico Mexicano SAB de CV	1,383	297,722	Fomento Economico Mexicano SAB de CV	2,787
198,468	Grupo Financiero Banorte SAB de CV	1,141	397,598	Grupo Financiero Banorte SAB de CV	2,247
401,357	Wal-Mart de Mexico SAB de CV	1,050	802,391	Wal-Mart de Mexico SAB de CV	2,155
268,736	Grupo Mexico SAB de CV	658	537,130	Grupo Mexico SAB de CV	1,314
1,117,908	Cemex SAB de CV	613	2,516,425	Cemex SAB de CV	1,235
195,594	Grupo Televisa SAB	548	363,607	Grupo Televisa SAB	866
330,404	Fibra Uno Administracion SA de CV	413	158,422	Megacable Holdings SAB de CV	720
232,449	Alfa SAB de CV	282	495,624	Fibra Uno Administracion SA de CV	625
15,951	Grupo Aeroportuario del Sureste SAB de CV	276	31,864	Grupo Aeroportuario del Sureste SAB de CV	530
178,993	Grupo Financiero Inbursa SAB de CV	258	360,074	Grupo Financiero Inbursa SAB de CV	526
40,056	Coca-Cola Femsas SAB de CV	253	54,714	Grupo Aeroportuario del Pacifico SAB de CV	516
126,332	Grupo Bimbo SAB de CV	251	465,339	Alfa SAB de CV	513
27,162	Grupo Aeroportuario del Pacifico SAB de CV	248	247,812	Grupo Bimbo SAB de CV	502
80,207	Mexichem SAB de CV	225	280,536	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	406
18,056	Gruma SAB de CV	214	160,893	Mexichem SAB de CV	405
33,704	Arca Continental SAB de CV	195	233,993	Kimberly-Clark de Mexico SAB de CV	396
141,575	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	194	67,453	Arca Continental SAB de CV	373
117,752	Kimberly-Clark de Mexico SAB de CV	191	31,875	Gruma SAB de CV	348
17,547	Promotora y Operadora de Infraestructura SAB de CV	175	35,130	Promotora y Operadora de Infraestructura SAB de CV	345
41,117	Infraestructura Energetica Nova SAB de CV	169	82,437	Infraestructura Energetica Nova SAB de CV	334
10,835	Industrias Penoles SAB de CV	157	48,600	Coca-Cola Femsas SAB de CV	303
35,322	Grupo Carso SAB de CV	123	21,427	Industrias Penoles SAB de CV	282
			70,291	Grupo Carso SAB de CV	254
			97,596	Alsea SAB de CV	228

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI RUSSIA ADR/GDR UCITS ETF

For the financial year ended 31 July 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
495,128	LUKOIL PJSC (ADR)	37,905	284,239	LUKOIL PJSC (ADR)	21,828
2,735,769	Sberbank of Russia PJSC (ADR)	34,297	1,503,095	Sberbank of Russia PJSC (ADR)	19,673
5,012,627	Gazprom PJSC (ADR)	24,295	2,580,278	Gazprom PJSC (ADR)	13,329
240,485	Tatneft PJSC (ADR)	16,676	124,463	Tatneft PJSC (ADR)	8,598
86,067	Novatek PJSC (GDR)	15,016	44,490	Novatek PJSC (GDR)	8,067
596,588	MMC Norilsk Nickel PJSC (ADR)	11,397	307,682	MMC Norilsk Nickel PJSC (ADR)	5,979
1,099,494	Rosneft Oil Co PJSC (GDR)	7,092	567,478	Rosneft Oil Co PJSC (GDR)	3,732
305,780	Magnit PJSC (GDR)	4,392	104,624	Polyus PJSC (GDR)	3,454
473,191	Mobile TeleSystems PJSC (ADR)	3,724	142,501	Magnit PJSC (GDR)	1,996
198,501	Severstal PJSC (GDR)	3,057	245,262	Mobile TeleSystems PJSC (ADR)	1,987
115,927	X5 Retail Group NV (GDR)	2,977	102,975	Severstal PJSC (GDR)	1,611
112,844	Novolipetsk Steel PJSC (GDR)	2,741	60,203	X5 Retail Group NV (GDR)	1,560
668,612	Surgutneftegas PJSC (ADR)	2,684	58,174	Novolipetsk Steel PJSC (GDR)	1,464
1,596,481	VTB Bank PJSC (GDR)	1,977	342,709	Surgutneftegas PJSC (ADR)	1,369
171,100	Magnitogorsk Iron & Steel Works PJSC (GDR)	1,540	857,785	VTB Bank PJSC (GDR)	1,065
116,373	PhosAgro PJSC (GDR)	1,512	92,928	Magnitogorsk Iron & Steel Works PJSC (GDR)	846
35,112	Polyus PJSC (GDR)	1,330	63,484	PhosAgro PJSC (GDR)	824

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI UK SMALL CAP UCITS ETF

For the financial year ended 31 July 2019

Holding Investments		Proceeds £'000	Holding Investments		Cost £'000
<b>Sales</b>			<b>Purchases</b>		
997,739	Rentokil Initial Plc	3,689	141,670	Travis Perkins Plc	1,659
204,870	Halma Plc	3,604	741,410	ConvaTec Group Plc	1,095
301,607	Ocado Group Plc	3,525	385,426	Hammerson Plc	1,077
39,477	Spirax-Sarco Engineering Plc	3,326	89,872	Ocado Group Plc	1,004
130,034	NEX Group Plc	1,468	263,308	Rentokil Initial Plc	945
142,378	Evraz Plc	646	446,451	Royal Mail Plc	937
104,566	Rightmove Plc	540	416,274	BCA Marketplace Plc	887
32,215	Hiscox Ltd	531	53,402	Halma Plc	847
153,324	DS Smith Plc	495	123,200	Just Eat Plc	834
52,892	Tate & Lyle Plc	385	28,763	Cranswick Plc	816
33,215	Intermediate Capital Group Plc	381	228,602	DS Smith Plc	784
13,933	Bellway Plc	378	226,133	Mediclinic International Plc	782
12,138	Derwent London Plc	371	47,777	Hiscox Ltd	752
14,637	Spectris Plc	367	144,582	Rightmove Plc	738
62,867	Just Eat Plc	365	10,160	Spirax-Sarco Engineering Plc	720
103,067	B&M European Value Retail SA	358	236,932	Avast Plc	675
74,536	Howden Joinery Group Plc	358	37,527	Burford Capital Ltd	658
32,764	HomeServe Plc	352	20,751	Bellway Plc	619
23,284	Burford Capital Ltd	344	70,454	BTG Plc	590
48,080	Pennon Group Plc	344	125,402	Babcock International Group Plc	589

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI UK UCITS ETF

For the financial year ended 31 July 2019

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
<b>Sales</b>			<b>Purchases</b>		
71,992	Shire Plc	3,236	334,304	HSBC Holdings Plc	2,197
380,882	HSBC Holdings Plc	2,556	355,065	BP Plc	1,919
93,266	Royal Dutch Shell Plc	2,271	71,444	Royal Dutch Shell Plc	1,741
381,592	BP Plc	2,045	62,122	Royal Dutch Shell Plc Class 'B'	1,534
71,533	Royal Dutch Shell Plc Class 'B'	1,763	85,793	RELX Plc	1,415
94,808	GlaxoSmithKline Plc	1,480	38,246	British American Tobacco Plc	1,308
24,235	AstraZeneca Plc	1,433	82,904	GlaxoSmithKline Plc	1,265
43,877	British American Tobacco Plc	1,376	21,190	AstraZeneca Plc	1,227
46,999	Diageo Plc	1,361	38,230	Diageo Plc	1,039
26,963	Unilever Plc	1,163	13,785	Reckitt Benckiser Group Plc	891
23,521	Rio Tinto Plc	948	449,383	Vodafone Group Plc	741
12,925	Reckitt Benckiser Group Plc	830	43,615	Prudential Plc	718
512,592	Vodafone Group Plc	820	16,307	Unilever Plc	701
1,373,467	Lloyds Banking Group Plc	784	1,146,693	Lloyds Banking Group Plc	674
49,753	Prudential Plc	778	16,732	Rio Tinto Plc	602
226,309	Glencore Plc	675	12,972	Shire Plc	570
329,325	Barclays Plc	545	170,109	Glencore Plc	505
32,001	RELX Plc	539	292,460	Barclays Plc	497
65,248	National Grid Plc	531	59,419	National Grid Plc	482
30,522	Compass Group Plc	517	118,051	Rentokil Initial Plc	445
7,556	Randgold Resources Ltd	489	26,832	Compass Group Plc	443
18,394	Imperial Tobacco Group Plc	473	24,234	Halma Plc	439
24,787	BHP Group Plc	426	16,198	Imperial Tobacco Group Plc	419
188,599	Tesco Plc	423	4,699	Spirax-Sarco Engineering Plc	409
			25,562	Bhp Billiton Plc	392
			170,156	Tesco Plc	390
			29,022	Ocado Group Plc	352

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI USA SMALL CAP UCITS ETF

For the financial year ended 31 July 2019

Holding Investments		Proceeds \$'000	Holding Investments		Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
9,124	WellCare Health Plans Inc	2,339	11,472	Roku Inc	1,019
29,654	Lamb Weston Holdings Inc	2,259	85,828	New York Community Bancorp Inc	911
24,629	Exact Sciences Corp	2,247	48,221	EQT Corp	895
57,237	NRG Energy Inc	2,183	19,966	Avnet Inc	874
16,928	DexCom Inc	2,174	15,400	Axis Capital Holdings Ltd	856
17,475	Twilio Inc	2,153	25,809	Toll Brothers Inc	856
13,027	Burlington Stores Inc	2,151	40,937	Equitrans Midstream Corp	855
16,958	Sun Communities Inc	2,035	16,244	Stericycle Inc	776
7,738	FactSet Research Systems Inc	2,010	11,770	AGCO Corp	703
22,557	PTC Inc	1,962	21,784	Americold Realty Trust	629
7,488	MarketAxess Holdings Inc	1,958	28,288	VICI Properties Inc	613
17,125	Equity LifeStyle Properties Inc	1,957	23,089	Resideo Technologies Inc	593
22,218	PerkinElmer Inc	1,888	34,504	Newfield Exploration Co	585
9,988	Paycom Software Inc	1,878	1,965	WellCare Health Plans Inc	581
10,717	Zebra Technologies Corp	1,873	6,198	Alteryx Inc	553
13,863	Tableau Software Inc	1,775	12,280	Smartsheet Inc	550
12,240	STERIS Plc	1,638	15,239	Covetrus Inc	534
25,720	Ionis Pharmaceuticals Inc	1,616	6,141	United Therapeutics Corp	532
10,150	EPAM Systems Inc	1,602	48,517	Mattel Inc	525
23,239	Pinnacle Foods Inc	1,547	10,662	Zscaler Inc	502

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI USA UCITS ETF

For the financial year ended 31 July 2019

Holding Investments		Proceeds \$'000	Holding Investments		Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
34,735	Apple Inc	6,699	30,242	Apple Inc	6,269
42,925	Microsoft Corp	4,634	48,604	Microsoft Corp	6,031
2,438	Amazon.com Inc	4,041	2,950	Amazon.com Inc	5,423
22,177	JPMorgan Chase & Co	2,356	16,207	Facebook Inc	2,877
16,597	Johnson & Johnson	2,278	2,164	Alphabet Inc Class 'C'	2,547
14,499	Facebook Inc	2,219	18,638	Johnson & Johnson	2,498
1,856	Alphabet Inc Class 'C'	2,015	2,092	Alphabet Inc	2,472
24,922	Exxon Mobil Corp	1,945	21,661	JPMorgan Chase & Co	2,445
1,763	Alphabet Inc	1,928	28,396	Exxon Mobil Corp	2,178
43,795	Pfizer Inc	1,874	17,650	Walt Disney Co	2,162
8,676	Aetna Inc	1,834	9,520	Berkshire Hathaway Inc	1,977
63,209	Bank of America Corp	1,744	10,946	Visa Inc	1,782
35,991	Cisco Systems Inc	1,718	16,598	Procter & Gamble Co	1,742
32,536	Wells Fargo & Co	1,619	57,950	Bank of America Corp	1,733
7,573	Berkshire Hathaway Inc	1,563	50,564	AT&T Inc	1,657
11,003	Visa Inc	1,561	6,164	UnitedHealth Group Inc	1,562
5,667	UnitedHealth Group Inc	1,475	37,856	Pfizer Inc	1,548
28,929	Oracle Corp	1,453	12,787	Chevron Corp	1,541
14,745	Express Scripts Holding Co	1,375	27,553	Verizon Communications Inc	1,534
28,917	Intel Corp	1,370	29,215	Cisco Systems Inc	1,511

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES NASDAQ 100 UCITS ETF

For the financial year ended 31 July 2019

Holding Investments		Proceeds \$'000	Holding Investments		Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
510,930	Apple Inc	97,711	809,356	Apple Inc	156,859
695,362	Microsoft Corp	74,832	87,356	Amazon.com Inc	154,344
43,818	Amazon.com Inc	74,043	1,335,234	Microsoft Corp	152,647
31,091	Alphabet Inc Class 'C'	34,617	426,778	Facebook Inc	71,592
214,842	Facebook Inc	33,123	61,223	Alphabet Inc Class 'C'	70,042
24,943	Alphabet Inc	28,251	53,476	Alphabet Inc	61,643
419,632	Cisco Systems Inc	20,206	882,126	Intel Corp	43,732
377,124	Intel Corp	18,266	833,564	Cisco Systems Inc	41,419
193,391	Express Scripts Holding Co	17,850	901,094	Comcast Corp	34,718
277,000	Twenty-First Century Fox Inc	13,769	285,378	PepsiCo Inc	33,302
353,961	Comcast Corp	12,870	89,040	Netflix Inc	30,374
114,342	PepsiCo Inc	12,791	97,605	Adobe Inc	25,318
60,672	Amgen Inc	11,719	122,044	Amgen Inc	23,210
33,786	Netflix Inc	11,293	234,699	PayPal Holdings Inc	22,405
184,655	QUALCOMM Inc	11,152	123,737	NVIDIA Corp	22,321
207,000	Twenty-First Century Fox Inc Class 'B'	10,277	83,324	Broadcom Inc	22,130
47,188	NVIDIA Corp	9,974	89,349	Costco Wholesale Corp	20,474
37,990	Adobe Inc	9,563	187,194	Texas Instruments Inc	19,680
37,715	Broadcom Inc	9,449	256,399	Gilead Sciences Inc	17,449
4,719	Booking Holdings Inc	8,647	235,937	Starbucks Corp	16,371
80,581	Texas Instruments Inc	8,358	8,727	Booking Holdings Inc	16,319
132,833	Starbucks Corp	8,260	260,419	QUALCOMM Inc	16,257
91,664	PayPal Holdings Inc	8,057			
34,855	Costco Wholesale Corp	7,820			

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES NIKKEI 225 UCITS ETF

For the financial year ended 31 July 2019

Holding Investments		Proceeds ¥'000	Holding Investments		Cost ¥'000
<b>Sales</b>			<b>Purchases</b>		
111,700	Fast Retailing Co Ltd	6,026,145	108,300	Fast Retailing Co Ltd	5,818,771
317,400	SoftBank Group Corp	3,457,256	307,300	SoftBank Group Corp	3,301,890
111,200	FANUC Corp	2,256,658	107,800	FANUC Corp	2,093,909
111,200	Tokyo Electron Ltd	1,896,509	107,800	Tokyo Electron Ltd	1,746,759
620,200	KDDI Corp	1,572,170	600,400	KDDI Corp	1,515,842
111,200	Daikin Industries Ltd	1,449,244	206,100	Terumo Corp	1,372,001
284,300	Terumo Corp	1,405,070	107,800	Daikin Industries Ltd	1,369,057
208,500	Kyocera Corp	1,381,185	202,000	Kyocera Corp	1,291,326
356,000	FamilyMart UNY Holdings Co Ltd	1,183,243	345,900	FamilyMart UNY Holdings Co Ltd	1,223,527
112,100	Shin-Etsu Chemical Co Ltd	1,095,813	108,400	Secom Co Ltd	1,019,184
112,100	TDK Corp	1,078,813	108,400	Shin-Etsu Chemical Co Ltd	1,005,723
112,100	Secom Co Ltd	1,053,401	108,400	TDK Corp	984,241
310,300	Recruit Holdings Co Ltd	981,924	300,200	Recruit Holdings Co Ltd	942,545
111,200	Kao Corp	956,628	107,800	Kao Corp	919,724
112,100	Shiseido Co Ltd	885,027	108,400	Shiseido Co Ltd	852,202
511,900	Astellas Pharma Inc	875,043	495,500	Astellas Pharma Inc	837,384
110,900	Eisai Co Ltd	830,760	108,400	Chugai Pharmaceutical Co Ltd	793,779
112,100	Chugai Pharmaceutical Co Ltd	814,506	107,800	Eisai Co Ltd	736,502
110,900	Toyota Motor Corp	753,653	107,800	Toyota Motor Corp	723,379
112,100	Shionogi & Co Ltd	748,375	108,600	Shionogi & Co Ltd	723,119
112,100	Nitto Denko Corp	722,823	108,400	Nitto Denko Corp	662,350
			127,800	Omron Corp	659,468

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## Calendar year performance (unaudited)

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

Fund	Launch Date	2019 01/01/2019 to 31/07/2019		2018 01/01/2018 to 31/12/2018		2017 01/01/2017 to 31/12/2017		2016 01/01/2016 to 31/12/2016	
		Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	Jun-09	2.27	2.35	1.39	1.56	0.25	0.42	0.65	0.82
iShares \$ Treasury Bond 3-7yr UCITS ETF	Jun-09	4.31	4.38	1.34	1.47	1.18	1.30	1.14	1.31
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	Jun-09	6.77	6.83	0.80	0.90	2.46	2.57	0.85	0.99
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	Jun-09	0.47	0.57	(0.32)	(0.09)	0.05	0.24	0.32	0.51
iShares € Govt Bond 3-7yr UCITS ETF	Jun-09	3.55	3.65	0.11	0.31	0.20	0.39	1.71	1.90
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	Jun-09	8.15	8.26	1.14	1.33	1.04	1.18	3.71	3.89
iShares Core EURO STOXX 50 UCITS ETF	Jan-10	18.79	18.21	(11.56)	(12.03)	9.70	9.15	4.37	3.72
iShares Core FTSE 100 UCITS ETF GBP (Acc)	Jan-10	15.60	15.64	(8.84)	(8.77)	11.88	11.95	19.01	19.07
iShares Core MSCI EMU UCITS ETF	Jan-10	17.25	16.58	(12.40)	(12.71)	12.75	12.49	4.66	4.37
iShares Core MSCI Pacific ex-Japan UCITS ETF	Jan-10	17.09	17.18	(10.43)	(10.30)	25.84	25.88	7.75	7.85
iShares Core S&P 500 UCITS ETF	May-10	20.00	19.84	(4.72)	(4.94)	21.40	21.10	11.54	11.23
iShares Dow Jones Industrial Average UCITS ETF	Jan-10	16.23	16.23	(4.13)	(4.13)	27.27	27.19	15.65	15.56
iShares FTSE Italia Mid-Small Cap UCITS ETF*	Sep-17	11.00	10.89	(18.68)	(18.63)	3.30	3.47	N/A	N/A
iShares FTSE MIB UCITS ETF EUR (Acc)	Jan-10	20.35	20.10	(13.90)	(13.99)	16.47	16.33	(7.32)	(7.47)
iShares MSCI Brazil UCITS ETF USD (Acc)	Aug-10	17.91	18.86	(1.57)	(0.49)	23.30	24.11	64.31	66.24
iShares MSCI Canada UCITS ETF	Jan-10	19.92	20.30	(17.28)	(17.20)	15.76	16.07	24.33	24.56
iShares MSCI EM Asia UCITS ETF	Aug-10	7.57	7.98	(15.99)	(15.45)	41.88	42.83	5.48	6.14
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	Jun-15	16.86	16.51	(12.97)	(13.09)	12.37	12.13	3.93	3.68
iShares MSCI EMU Small Cap UCITS ETF	Jul-09	17.48	17.31	(17.29)	(17.40)	24.12	24.19	3.36	3.26
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	Jul-15	19.03	18.67	(9.95)	(10.05)	14.86	14.69	5.88	6.00
iShares MSCI Japan UCITS ETF	Jan-10	7.63	7.90	(13.27)	(12.88)	23.44	23.99	1.95	2.38
iShares MSCI Korea UCITS ETF USD (Acc)	Aug-10	(2.91)	(2.52)	(21.41)	(20.94)	46.36	47.30	8.01	8.75
iShares MSCI Mexico Capped UCITS ETF	Aug-10	2.37	2.60	(15.95)	(15.53)	15.47	15.97	(9.60)	(9.16)
iShares MSCI Russia ADR/GDR UCITS ETF	Aug-10	32.43	32.70	(2.04)	(1.63)	7.49	7.97	54.69	55.50
iShares MSCI UK Small Cap UCITS ETF	Jul-09	15.01	15.41	(15.47)	(15.03)	20.33	20.98	6.28	6.81
iShares MSCI UK UCITS ETF	Jan-10	15.09	15.32	(9.16)	(8.82)	11.38	11.71	18.80	19.16
iShares MSCI USA Small Cap UCITS ETF	Jul-09	19.78	19.88	(10.49)	(10.40)	16.49	16.75	19.13	19.15
iShares MSCI USA UCITS ETF	Jan-10	20.18	20.22	(5.10)	(5.04)	21.15	21.19	10.90	10.89
iShares NASDAQ 100 UCITS ETF	Jan-10	24.39	24.50	(0.44)	(0.29)	32.34	32.53	6.72	6.84
iShares Nikkei 225 UCITS ETF	Jan-10	8.36	8.50	(3.17)	(2.94)	20.40	20.88	1.66	0.42

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

The Fund return figures are the aggregated net monthly returns and are based on the average published pricing NAV for the financial period under review. Due to accounting policy requirements under Irish accounting standards which apply to the financial statements, there may be slight differences between the NAV per share as recorded in the financial statements and the published pricing NAV per share. The returns are net of management fees.

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

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

## Other regulatory disclosures (unaudited)

### PEA Eligibility (Plan d'Épargne en Actions)

A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible Funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the EU or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Throughout the financial year, 1 August 2018 to 31 July 2019, the Funds listed below invested more than 75% of their total net assets in PEA eligible securities.

As at 31 July 2019, the below Funds had the following percentage of their total net assets invested in eligible PEA securities:

Fund	% Invested in European PEA eligible shares
iShares Core EURO STOXX 50 UCITS ETF	93.06
iShares Core MSCI EMU UCITS ETF	90.21

### Transactions with connected parties

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between the Funds and the Manager or Depositary to the Funds, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Parties") must be conducted at arm's length and in the best interests of the shareholders.

The Board of Directors of the Manager are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Parties and that transactions with Connected Parties entered into during the financial year complied with this obligation.

### Global exposure

In accordance with UCITS regulations and the requirements of CBI, the Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure of the Funds to financial derivative instruments ("FDI").

The Investment Manager uses the methodology known as the "Commitment Approach" in order to measure the global exposure of the Funds and manage the potential loss to them due to market risk.

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of the Fund.

In accordance with the UCITS Regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

The exposures to FDI at financial year end are marked on the relevant Fund's schedule of investments.

### Leverage

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

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

### Transaction costs

In order to achieve its investment objective, a Fund will incur transaction costs in relation to trading activity on its portfolio.

## Other regulatory disclosures (unaudited) (continued)

### Transaction costs (continued)

Disclosed in the table below are separately identifiable transaction costs incurred by the Company for the financial year ended 31 July 2019. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and some fixed income investments.

<b>Transaction costs</b>	<b>Financial year ended 31 July 2019 €'000</b>
iShares Core EURO STOXX 50 UCITS ETF	€563
iShares Core FTSE 100 UCITS ETF GBP (Acc)	£587
iShares Core MSCI EMU UCITS ETF	€404
iShares Core MSCI Pacific ex-Japan UCITS ETF	\$651
iShares Core S&P 500 UCITS ETF	\$648
iShares Dow Jones Industrial Average UCITS ETF	\$40
iShares FTSE Italia Mid-Small Cap UCITS ETF	€5
iShares FTSE MIB UCITS ETF EUR (Acc)	€22
iShares MSCI Brazil UCITS ETF USD (Acc)	\$5
iShares MSCI Canada UCITS ETF	\$49
iShares MSCI EM Asia UCITS ETF	\$236
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	Fr19
iShares MSCI EMU Small Cap UCITS ETF	€167
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	\$94
iShares MSCI Japan UCITS ETF	\$23
iShares MSCI Korea UCITS ETF USD (Acc)	\$135
iShares MSCI Mexico Capped UCITS ETF	\$14
iShares MSCI Russia ADR/GDR UCITS ETF	\$29
iShares MSCI UK Small Cap UCITS ETF	£308
iShares MSCI UK UCITS ETF	£165
iShares MSCI USA Small Cap UCITS ETF	\$37
iShares MSCI USA UCITS ETF	\$19
iShares NASDAQ 100 UCITS ETF	\$83
iShares Nikkei 225 UCITS ETF	¥3,530
<b>Company total</b>	<b>€4,215</b>

Not all transaction costs are separately identifiable. For some fixed income investments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed. The portfolio transaction costs are not included in the TER.

# Report on Remuneration (unaudited)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

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

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

## Remuneration Governance

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

### a) MDCC

The MDCC's purposes include:

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

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

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

The MDCC held 10 meetings during 2018. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://www.blackrock.com)).

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

### b) The Manager's Board

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

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

## Decision making process

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

## Report on Remuneration (unaudited) (continued)

### Decision making process (continued)

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

Annual incentive awards are paid from a bonus pool.

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

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

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

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

Individuals are not involved in setting their own remuneration.

### Control functions

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

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

### Link between pay and performance

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

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

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

## Report on Remuneration (unaudited) (continued)

### Link between pay and performance (continued)

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

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

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

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin<sup>1</sup> and Organic Revenue Growth<sup>2</sup>. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

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

<sup>2</sup>Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in Dollars).



## Report on Remuneration (unaudited) (continued)

### Identified Staff

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

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

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

### Quantitative Remuneration Disclosure

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

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

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

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2018 is £4.9 million. This figure is comprised of fixed remuneration of £1.9 million and variable remuneration of £3.0 million. There were a total of 39 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2018, to its senior management was £0.5 million, and to other members of its staff whose actions have a material impact on the risk profile of the Manager's UCITS-related business was £4.4 million.

## SUPPLEMENTARY INFORMATION (unaudited)

**Efficient portfolio management**

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and the general provisions of the Directive. These techniques and instruments may include investments in FDI such as interest rate and bond futures (which may be used to manage interest rate risk), index futures (which may be used to manage cash flows on a short term basis), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps (which may be used to manage currency risk) and investments in money market instruments and/or money market collective investment schemes. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject to the Central Bank's requirements) may employ such techniques and instruments.

A Fund may enter into securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations and in accordance with the requirements of the Central Bank.

**Securities Lending**

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as at 31 July 2019. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund	Currency	Securities on loan	
		% of lendable assets	% of NAV
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	\$	13.67	12.10
iShares \$ Treasury Bond 3-7yr UCITS ETF	\$	36.51	33.86
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	\$	69.55	63.59
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	€	10.46	9.10
iShares € Govt Bond 3-7yr UCITS ETF	€	23.40	21.49
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	€	12.03	10.64
iShares Core EURO STOXX 50 UCITS ETF	€	6.34	5.99
iShares Core FTSE 100 UCITS ETF GBP (Acc)	£	2.10	1.99
iShares Core MSCI EMU UCITS ETF	€	8.65	7.70
iShares Core MSCI Pacific ex-Japan UCITS ETF	\$	16.89	16.02
iShares Core S&P 500 UCITS ETF	\$	4.65	4.42
iShares FTSE MIB UCITS ETF EUR (Acc)	€	11.18	10.51
iShares MSCI Canada UCITS ETF	\$	8.41	7.95
iShares MSCI EM Asia UCITS ETF	\$	11.30	8.78
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	Fr	8.00	7.43
iShares MSCI EMU Small Cap UCITS ETF	€	33.86	31.56
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	\$	9.78	9.01
iShares MSCI Japan UCITS ETF	\$	30.27	28.10
iShares MSCI Korea UCITS ETF USD (Acc)	\$	10.15	5.93
iShares MSCI UK Small Cap UCITS ETF	£	11.23	10.64
iShares MSCI UK UCITS ETF	£	1.95	1.84
iShares MSCI USA Small Cap UCITS ETF	\$	23.48	22.37
iShares MSCI USA UCITS ETF	\$	5.38	4.46
iShares NASDAQ 100 UCITS ETF	\$	5.59	5.35
iShares Nikkei 225 UCITS ETF	¥	33.87	31.94

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Securities Lending (continued)

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 31 July 2019.

Counterparty*	Amount on loan	Collateral received
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF</b>		
<b>USD (Acc) B</b>	<b>\$'000</b>	<b>\$'000</b>
Barclays Capital Securities Ltd	27,012	29,725
Societe Generale SA	6,522	7,110
BNP Paribas Arbitrage SNC	2,496	2,686
Macquarie Bank Limited	1,682	2,620
<b>Total</b>	<b>37,712</b>	<b>42,141</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>		
<b>\$'000</b>	<b>\$'000</b>	
Societe Generale SA	344,489	375,592
Barclays Capital Securities Ltd	199,647	219,692
BNP Paribas Arbitrage SNC	81,077	87,266
HSBC Bank Plc	14,692	15,955
<b>Total</b>	<b>639,905</b>	<b>698,505</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>		
<b>\$'000</b>	<b>\$'000</b>	
Barclays Capital Securities Ltd	76,865	84,584
Societe Generale SA	58,093	63,338
UBS AG	16,097	17,919
BNP Paribas Arbitrage SNC	4,301	4,629
HSBC Bank Plc	3,973	4,314
The Bank of Nova Scotia	3,480	3,889
<b>Total</b>	<b>162,809</b>	<b>178,673</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares € Govt Bond 1-3yr UCITS ETF</b>		
<b>EUR (Acc)</b>	<b>€'000</b>	<b>€'000</b>
Societe Generale SA	44,478	48,504
<b>Total</b>	<b>44,478</b>	<b>48,504</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>		
<b>€'000</b>	<b>€'000</b>	
Societe Generale SA	69,992	76,327
J.P. Morgan Securities Plc	14,580	16,277
UBS AG	8,045	8,963
The Bank of Nova Scotia	5,647	6,275
Merrill Lynch International	617	640
<b>Total</b>	<b>98,881</b>	<b>108,482</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares € Govt Bond 7-10yr UCITS ETF</b>		
<b>EUR (Acc)</b>	<b>€'000</b>	<b>€'000</b>
The Bank of Nova Scotia	4,121	4,580
UBS AG	2,810	3,131
J.P. Morgan Securities Plc	207	231
<b>Total</b>	<b>7,138</b>	<b>7,942</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Core EURO STOXX 50 UCITS ETF</b>		
<b>€'000</b>	<b>€'000</b>	
Natixis S.A.	59,453	65,383
J.P. Morgan Securities Plc	53,121	59,526
Barclays Capital Securities Ltd	43,686	50,585
Credit Suisse AG Dublin Branch	23,150	24,927
HSBC Bank Plc	12,577	14,053
BNP Paribas Arbitrage SNC	9,890	11,209
<b>Total</b>	<b>201,877</b>	<b>225,683</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>		
<b>£'000</b>	<b>£'000</b>	
Credit Suisse AG Dublin Branch	4,672	5,031
Goldman Sachs International	3,353	3,708
BNP Paribas Arbitrage SNC	2,449	2,776
The Bank of Nova Scotia	298	331
UBS AG	284	325
J.P. Morgan Securities Plc	27	30
HSBC Bank Plc	8	8
<b>Total</b>	<b>11,091</b>	<b>12,209</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Core MSCI EMU UCITS ETF</b>		
<b>€'000</b>	<b>€'000</b>	
J.P. Morgan Securities Plc	70,363	78,846
Morgan Stanley & Co. International Plc	28,914	30,723
HSBC Bank Plc	28,681	32,047
Barclays Capital Securities Ltd	20,428	23,654
BNP Paribas Arbitrage SNC	11,027	12,499
Goldman Sachs International	7,609	8,415
Citigroup Global Markets Ltd	6,904	7,251
Macquarie Bank Limited	3,790	4,136
UBS AG	1,536	1,759
Societe Generale SA	662	762
The Bank of Nova Scotia	599	665
<b>Total</b>	<b>180,513</b>	<b>200,757</b>

\* The respective counterparty's country of establishment is detailed on page 294.

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Securities Lending (continued)

Counterparty*	Amount on loan	Collateral received
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
J.P. Morgan Securities Plc	82,914	92,911
Morgan Stanley & Co. International Plc	77,631	82,490
Barclays Capital Securities Ltd	55,962	64,799
Goldman Sachs International	29,483	32,606
Societe Generale SA	26,351	30,335
UBS AG	20,298	23,244
Macquarie Bank Limited	13,238	14,449
The Bank of Nova Scotia	4,162	4,616
BNP Paribas Arbitrage SNC	4,058	4,600
HSBC Bank Plc	2,667	2,980
Citigroup Global Markets Ltd	177	186
<b>Total</b>	<b>316,941</b>	<b>353,216</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Core S&amp;P 500 UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
UBS AG	520,702	596,279
HSBC Bank Plc	508,530	568,202
The Bank of Nova Scotia	385,421	427,474
J.P. Morgan Securities Plc	121,112	135,715
Societe Generale SA	4,540	5,227
Morgan Stanley & Co. International Plc	1,499	1,593
Goldman Sachs International	179	198
<b>Total</b>	<b>1,541,983</b>	<b>1,734,688</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>	<b>€'000</b>	<b>€'000</b>
Barclays Capital Securities Ltd	4,538	5,256
Morgan Stanley & Co. International Plc	2,166	2,302
J.P. Morgan Securities Plc	842	943
HSBC Bank Plc	666	744
Goldman Sachs International	604	668
The Bank of Nova Scotia	480	532
Citigroup Global Markets Ltd	429	450
UBS AG	407	466
<b>Total</b>	<b>10,132</b>	<b>11,361</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares MSCI Canada UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Societe Generale SA	39,018	44,916
Morgan Stanley & Co. International Plc	3,997	4,247
BNP Paribas Arbitrage SNC	3,958	4,487
Citigroup Global Markets Ltd	3,319	3,486
UBS AG	2,313	2,649
<b>Total</b>	<b>52,605</b>	<b>59,785</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares MSCI EM Asia UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
UBS AG	17,084	19,563
Merrill Lynch International	10,631	11,312
HSBC Bank Plc	6,441	7,196
J.P. Morgan Securities Plc	3,971	4,450
Macquarie Bank Limited	3,693	4,031
Goldman Sachs International	2,888	3,194
The Bank of Nova Scotia	2,456	2,724
Citigroup Global Markets Ltd	1,560	1,639
Barclays Capital Securities Ltd	960	1,111
Societe Generale SA	504	581
<b>Total</b>	<b>50,188</b>	<b>55,801</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>	<b>Fr'000</b>	<b>Fr'000</b>
HSBC Bank Plc	2,376	2,656
Citigroup Global Markets Ltd	223	234
BNP Paribas Arbitrage SNC	165	187
UBS AG	165	189
Macquarie Bank Limited	58	63
The Bank of Nova Scotia	22	24
<b>Total</b>	<b>3,009</b>	<b>3,353</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares MSCI EMU Small Cap UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>
J.P. Morgan Securities Plc	48,522	54,372
Morgan Stanley & Co. International Plc	47,048	49,993
Barclays Capital Securities Ltd	27,730	32,109
HSBC Bank Plc	24,912	27,836
UBS AG	20,890	23,922
Goldman Sachs International	18,687	20,666
Citigroup Global Markets Ltd	11,667	12,252
Societe Generale SA	9,767	11,244
BNP Paribas Arbitrage SNC	7,688	8,714
The Bank of Nova Scotia	4,749	5,267
<b>Total</b>	<b>221,660</b>	<b>246,375</b>

\* The respective counterparty's country of establishment is detailed on page 294.

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Securities Lending (continued)

Counterparty*	Amount on loan	Collateral received
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>	<b>\$'000</b>	<b>\$'000</b>
HSBC Bank Plc	12,870	14,378
Credit Suisse AG Dublin Branch	3,675	3,957
UBS AG	1,185	1,357
Citigroup Global Markets Ltd	1,106	1,162
J.P. Morgan Securities Plc	458	514
Barclays Capital Securities Ltd	434	503
The Bank of Nova Scotia	394	437
BNP Paribas Arbitrage SNC	95	108
Macquarie Bank Limited	17	19
<b>Total</b>	<b>20,234</b>	<b>22,435</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares MSCI Japan UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
UBS AG	39,111	44,789
Barclays Capital Securities Ltd	34,319	39,738
Macquarie Bank Limited	15,890	17,343
Citigroup Global Markets Ltd	15,279	16,046
HSBC Bank Plc	13,675	15,279
J.P. Morgan Securities Plc	3,096	3,470
Societe Generale SA	1,433	1,649
BNP Paribas Arbitrage SNC	544	617
<b>Total</b>	<b>123,347</b>	<b>138,931</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>	<b>\$'000</b>	<b>\$'000</b>
Merrill Lynch International	5,026	5,346
Credit Suisse Securities (Europe) Limited	671	746
HSBC Bank Plc	125	140
Macquarie Bank Limited	114	124
The Bank of Nova Scotia	54	60
Citigroup Global Markets Ltd	15	16
<b>Total</b>	<b>6,005</b>	<b>6,432</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares MSCI UK Small Cap UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>
Morgan Stanley & Co. International Plc	15,751	16,737
<b>Total</b>	<b>15,751</b>	<b>16,737</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares MSCI UK UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>
Credit Suisse AG Dublin Branch	1,067	1,148
The Bank of Nova Scotia	648	719
HSBC Bank Plc	465	520
<b>Total</b>	<b>2,180</b>	<b>2,387</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares MSCI USA Small Cap UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
UBS AG	56,188	64,346
HSBC Bank Plc	35,740	39,933
The Bank of Nova Scotia	16,134	17,894
Societe Generale SA	1,242	1,430
Barclays Capital Securities Ltd	524	606
Citigroup Global Markets Ltd	253	266
J.P. Morgan Securities Plc	215	240
Morgan Stanley & Co. International Plc	29	31
<b>Total</b>	<b>110,325</b>	<b>124,746</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares MSCI USA UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
HSBC Bank Plc	12,016	13,426
UBS AG	11,165	12,786
The Bank of Nova Scotia	6,005	6,660
Societe Generale SA	268	308
<b>Total</b>	<b>29,454</b>	<b>33,180</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares NASDAQ 100 UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Credit Suisse AG Dublin Branch	90,008	96,917
HSBC Bank Plc	47,620	53,208
J.P. Morgan Securities Plc	20,722	23,220
UBS AG	13,704	15,693
The Bank of Nova Scotia	12,714	14,101
Societe Generale SA	150	172
<b>Total</b>	<b>184,918</b>	<b>203,311</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Nikkei 225 UCITS ETF</b>	<b>¥'000</b>	<b>¥'000</b>
Barclays Capital Securities Ltd	4,965,315	5,749,444
UBS AG	1,513,301	1,732,954
Societe Generale SA	752,388	866,148
HSBC Bank Plc	514,880	575,297
Citigroup Global Markets Ltd	506,083	531,494
Macquarie Bank Limited	260,605	284,436
Goldman Sachs International	46,675	51,618
J.P. Morgan Securities Plc	98	110
<b>Total</b>	<b>8,559,345</b>	<b>9,791,501</b>

\* The respective counterparty's country of establishment is detailed on page 294.

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Collateral

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

The following table provides an analysis by currency of the cash and non-cash collateral received by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 July 2019.

Currency	Non-cash Collateral received	Currency	Non-cash Collateral received
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc)</b>		<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>	
<b>B</b>	<b>\$'000</b>		<b>€'000</b>
AUD	2,587	CHF	112
CAD	18	DKK	94
CHF	1,936	EUR	9,606
DKK	502	GBP	2,143
EUR	12,447	JPY	7,759
GBP	3,315	SEK	239
JPY	9,850	USD	28,551
NOK	241	<b>Total</b>	<b>48,504</b>
SEK	2,251		
USD	8,994		
<b>Total</b>	<b>42,141</b>		

Currency	Non-cash Collateral received
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>	
	<b>\$'000</b>
AUD	19,849
CAD	130
CHF	17,875
DKK	6,703
EUR	164,145
GBP	37,197
JPY	171,228
NOK	1,782
SEK	19,661
USD	259,935
<b>Total</b>	<b>698,505</b>

Currency	Non-cash Collateral received
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>	
	<b>\$'000</b>
AUD	8,279
CAD	163
CHF	5,576
DKK	1,828
EUR	43,704
GBP	10,940
JPY	33,959
NOK	686
SEK	6,775
USD	66,763
<b>Total</b>	<b>178,673</b>

Currency	Non-cash Collateral received
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	
	<b>€'000</b>
AUD	586
CAD	29
CHF	1,005
DKK	149
EUR	21,139
GBP	10,012
JPY	15,778
SEK	377
USD	59,407
<b>Total</b>	<b>108,482</b>

Currency	Non-cash Collateral received
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>	
	<b>€'000</b>
AUD	32
CHF	12
EUR	98
GBP	2,195
JPY	887
USD	4,718
<b>Total</b>	<b>7,942</b>

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Collateral (continued)

Currency	Non-cash Collateral received
<b>iShares Core EURO STOXX 50 UCITS ETF</b>	<b>€'000</b>
AUD	975
CAD	6,000
CHF	6,553
DKK	8
EUR	56,686
GBP	25,914
JPY	24,385
SEK	45
USD	105,117
<b>Total</b>	<b>225,683</b>

Currency	Non-cash Collateral received
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>	<b>£'000</b>
AUD	198
CAD	358
CHF	319
EUR	2,555
GBP	1,027
JPY	1,940
USD	5,812
<b>Total</b>	<b>12,209</b>

Currency	Non-cash Collateral received
<b>iShares Core MSCI EMU UCITS ETF</b>	<b>€'000</b>
AUD	1,712
CAD	6,207
CHF	5,363
DKK	18
EUR	61,623
GBP	31,741
JPY	30,485
NOK	1
SEK	103
USD	63,504
<b>Total</b>	<b>200,757</b>

Currency	Non-cash Collateral received
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>	<b>\$'000</b>
AUD	3,296
CAD	8,885
CHF	8,036
DKK	2
EUR	118,769
GBP	36,450
JPY	65,653
SEK	10
USD	112,115
<b>Total</b>	<b>353,216</b>

Currency	Non-cash Collateral received
<b>iShares Core S&amp;P 500 UCITS ETF</b>	<b>\$'000</b>
AUD	22,823
CAD	11,932
CHF	5,469
DKK	312
EUR	134,521
GBP	448,910
JPY	153,445
SEK	1,831
USD	955,445
<b>Total</b>	<b>1,734,688</b>

Currency	Non-cash Collateral received
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>	<b>€'000</b>
AUD	73
CAD	356
CHF	380
EUR	4,911
GBP	1,407
JPY	2,150
SEK	2
USD	2,082
<b>Total</b>	<b>11,361</b>

Currency	Non-cash Collateral received
<b>iShares MSCI Canada UCITS ETF</b>	<b>\$'000</b>
CAD	673
CHF	401
EUR	13,967
GBP	6,691
JPY	2,698
USD	35,355
<b>Total</b>	<b>59,785</b>

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Collateral (continued)

Currency	Non-cash Collateral received
<b>iShares MSCI EM Asia UCITS ETF</b>	<b>\$'000</b>
AUD	357
CAD	1,206
CHF	262
DKK	4
EUR	11,835
GBP	7,011
JPY	8,994
SEK	23
USD	26,109
<b>Total</b>	<b>55,801</b>

Currency	Non-cash Collateral received
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>	<b>Fr'000</b>
AUD	1
CAD	37
CHF	19
DKK	1
EUR	531
GBP	1,048
JPY	179
SEK	9
USD	1,528
<b>Total</b>	<b>3,353</b>

Currency	Non-cash Collateral received
<b>iShares MSCI EMU Small Cap UCITS ETF</b>	<b>€'000</b>
AUD	2,129
CAD	6,974
CHF	4,867
DKK	15
EUR	78,253
GBP	32,165
JPY	38,901
NOK	1
SEK	90
USD	82,980
<b>Total</b>	<b>246,375</b>

Currency	Non-cash Collateral received
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>	<b>\$'000</b>
AUD	32
CAD	504
CHF	128
DKK	8
EUR	3,575
GBP	6,388
JPY	1,167
SEK	46
USD	10,587
<b>Total</b>	<b>22,435</b>

Currency	Non-cash Collateral received
<b>iShares MSCI Japan UCITS ETF</b>	<b>\$'000</b>
AUD	56
CAD	4,315
CHF	2,776
DKK	8
EUR	38,936
GBP	18,409
JPY	23,246
NOK	2
SEK	49
USD	51,134
<b>Total</b>	<b>138,931</b>

Currency	Non-cash Collateral received
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>	<b>\$'000</b>
AUD	4
CAD	262
CHF	31
EUR	3,081
GBP	120
JPY	1,098
USD	1,836
<b>Total</b>	<b>6,432</b>

Currency	Non-cash Collateral received
<b>iShares MSCI UK Small Cap UCITS ETF</b>	<b>£'000</b>
CAD	499
EUR	10,182
JPY	3,028
USD	3,028
<b>Total</b>	<b>16,737</b>



## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Collateral (continued)

Currency	Non-cash Collateral received
<b>iShares MSCI UK UCITS ETF</b>	<b>£'000</b>
AUD	35
CAD	81
CHF	14
EUR	279
GBP	609
JPY	77
SEK	2
USD	1,290
<b>Total</b>	<b>2,387</b>

Currency	Non-cash Collateral received
<b>iShares MSCI USA Small Cap UCITS ETF</b>	<b>\$'000</b>
AUD	867
CAD	721
CHF	108
DKK	22
EUR	9,756
GBP	27,300
JPY	13,088
SEK	129
USD	72,755
<b>Total</b>	<b>124,746</b>

Currency	Non-cash Collateral received
<b>iShares MSCI USA UCITS ETF</b>	<b>\$'000</b>
AUD	321
CAD	129
CHF	20
DKK	7
EUR	2,467
GBP	8,620
JPY	2,843
SEK	43
USD	18,730
<b>Total</b>	<b>33,180</b>

Currency	Non-cash Collateral received
<b>iShares NASDAQ 100 UCITS ETF</b>	<b>\$'000</b>
AUD	1,107
CAD	7,967
CHF	2,026
DKK	29
EUR	30,324
GBP	42,625
JPY	12,164
SEK	171
USD	106,898
<b>Total</b>	<b>203,311</b>

Currency	Non-cash Collateral received
<b>iShares Nikkei 225 UCITS ETF</b>	<b>¥'000</b>
AUD	2,490
CAD	287,498
CHF	375,538
DKK	316
EUR	3,808,648
GBP	1,258,845
JPY	1,781,102
NOK	62
SEK	1,854
USD	2,275,148
<b>Total</b>	<b>9,791,501</b>

The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 July 2019.

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>								
Investment grade	-	-	-	220	315	1,680	-	2,215
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	37,419	37,419
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	189	189
Non-UCITS	-	-	-	-	-	-	2,318	2,318
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>220</b>	<b>315</b>	<b>1,680</b>	<b>39,926</b>	<b>42,141</b>

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>								
Investment grade	-	-	-	9,980	14,561	76,117	-	100,658
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	576,595	576,595
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	1,398	1,398
Non-UCITS	-	-	-	-	-	-	19,854	19,854
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,980</b>	<b>14,561</b>	<b>76,117</b>	<b>597,847</b>	<b>698,505</b>

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>								
Investment grade	-	-	-	1,383	2,068	10,272	-	13,723
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	157,327	157,327
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	538	538
Non-UCITS	-	-	-	-	-	-	7,085	7,085
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,383</b>	<b>2,068</b>	<b>10,272</b>	<b>164,950</b>	<b>178,673</b>

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>								
Investment grade	-	-	-	-	-	7,759	-	7,759
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	40,745	40,745
<b>Total</b>	-	-	-	-	-	7,759	40,745	48,504

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>								
Investment grade	-	-	-	-	116	12,733	-	12,849
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	95,630	95,630
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	3	3
<b>Total</b>	-	-	-	-	116	12,733	95,633	108,482

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	7,942	7,942
<b>Total</b>	-	-	-	-	-	-	7,942	7,942

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares Core EURO STOXX 50 UCITS ETF</b>	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>								
Investment grade	-	101	619	175	1,142	5,669	-	7,706
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	216,621	216,621
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	1,356	1,356
<b>Total</b>	<b>-</b>	<b>101</b>	<b>619</b>	<b>175</b>	<b>1,142</b>	<b>5,669</b>	<b>217,977</b>	<b>225,683</b>

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Fixed income</b>								
Investment grade	-	20	125	37	231	1,201	-	1,614
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	9,886	9,886
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	113	113
Non-UCITS	-	-	-	-	-	-	596	596
<b>Total</b>	<b>-</b>	<b>20</b>	<b>125</b>	<b>37</b>	<b>231</b>	<b>1,201</b>	<b>10,595</b>	<b>12,209</b>

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares Core MSCI EMU UCITS ETF</b>	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>								
Investment grade	-	-	13	7	1,526	36,581	-	38,127
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	158,850	158,850
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	258	258
Non-UCITS	-	-	-	-	-	-	3,522	3,522
<b>Total</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>7</b>	<b>1,526</b>	<b>36,581</b>	<b>162,630</b>	<b>200,757</b>

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>								
Investment grade	-	-	468	87	70	90,015	-	90,640
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	255,708	255,708
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	998	998
Non-UCITS	-	-	-	-	-	-	5,870	5,870
<b>Total</b>	<b>-</b>	<b>-</b>	<b>468</b>	<b>87</b>	<b>70</b>	<b>90,015</b>	<b>262,576</b>	<b>353,216</b>

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares Core S&amp;P 500 UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>								
Investment grade	-	-	466	2,223	784	106,225	-	109,698
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	1,593,512	1,593,512
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	6	6
Non-UCITS	-	-	-	-	-	-	31,472	31,472
<b>Total</b>	<b>-</b>	<b>-</b>	<b>466</b>	<b>2,223</b>	<b>784</b>	<b>106,225</b>	<b>1,624,990</b>	<b>1,734,688</b>

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
<b>Fixed income</b>								
Investment grade	-	-	-	2	95	2,723	-	2,820
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	8,370	8,370
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	20	20
Non-UCITS	-	-	-	-	-	-	151	151
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>95</b>	<b>2,723</b>	<b>8,541</b>	<b>11,361</b>

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares MSCI Canada UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>								
Investment grade	-	-	672	10	736	12,267	-	13,685
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	46,100	46,100
<b>Total</b>	<b>-</b>	<b>-</b>	<b>672</b>	<b>10</b>	<b>736</b>	<b>12,267</b>	<b>46,100</b>	<b>59,785</b>

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares MSCI EM Asia UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>								
Investment grade	-	-	21	73	1,085	13,688	-	14,867
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	39,916	39,916
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	98	98
Non-UCITS	-	-	-	-	-	-	920	920
<b>Total</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>73</b>	<b>1,085</b>	<b>13,688</b>	<b>40,934</b>	<b>55,801</b>

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>	<b>Fr'000</b>	<b>Fr'000</b>	<b>Fr'000</b>	<b>Fr'000</b>	<b>Fr'000</b>	<b>Fr'000</b>	<b>Fr'000</b>	<b>Fr'000</b>
<b>Fixed income</b>								
Investment grade	-	-	-	1	49	210	-	260
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	2,950	2,950
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	143	143
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>49</b>	<b>210</b>	<b>3,093</b>	<b>3,353</b>

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares MSCI EMU Small Cap UCITS ETF</b>	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>								
Investment grade	-	-	183	89	2,606	64,643	-	67,521
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	173,128	173,128
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	632	632
Non-UCITS	-	-	-	-	-	-	5,094	5,094
<b>Total</b>	-	-	183	89	2,606	64,643	178,854	246,375

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>								
Investment grade	-	16	99	33	427	2,013	-	2,588
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	19,062	19,062
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	785	785
<b>Total</b>	-	16	99	33	427	2,013	19,847	22,435

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares MSCI Japan UCITS ETF</b>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>								
Investment grade	-	-	54	167	3,430	20,100	-	23,751
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	114,336	114,336
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	844	844
<b>Total</b>	-	-	54	167	3,430	20,100	115,180	138,931

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>								
Investment grade	-	-	-	-	341	4,254	-	4,595
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	1,545	1,545
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	4	4
Non-UCITS	-	-	-	-	-	-	288	288
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>341</b>	<b>4,254</b>	<b>1,837</b>	<b>6,432</b>

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares MSCI UK Small Cap UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Fixed income</b>								
Investment grade	-	-	-	-	-	16,737	-	16,737
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,737</b>	<b>-</b>	<b>16,737</b>

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares MSCI UK UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Fixed income</b>								
Investment grade	-	5	29	8	53	260	-	355
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	2,002	2,002
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	30	30
<b>Total</b>	<b>-</b>	<b>5</b>	<b>29</b>	<b>8</b>	<b>53</b>	<b>260</b>	<b>2,032</b>	<b>2,387</b>



## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares MSCI USA Small Cap UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>								
Investment grade	-	-	63	240	141	11,617	-	12,061
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	110,530	110,530
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	2,155	2,155
<b>Total</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>240</b>	<b>141</b>	<b>11,617</b>	<b>112,685</b>	<b>124,746</b>

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares MSCI USA UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>								
Investment grade	-	-	13	48	17	2,264	-	2,342
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	30,114	30,114
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	724	724
<b>Total</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>48</b>	<b>17</b>	<b>2,264</b>	<b>30,838</b>	<b>33,180</b>

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares NASDAQ 100 UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>								
Investment grade	-	394	2,420	740	4,461	24,795	-	32,810
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	167,338	167,338
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	3,163	3,163
<b>Total</b>	<b>-</b>	<b>394</b>	<b>2,420</b>	<b>740</b>	<b>4,461</b>	<b>24,795</b>	<b>170,501</b>	<b>203,311</b>

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
<b>iShares Nikkei 225 UCITS ETF</b>	<b>¥'000</b>	<b>¥'000</b>	<b>¥'000</b>	<b>¥'000</b>	<b>¥'000</b>	<b>¥'000</b>	<b>¥'000</b>	<b>¥'000</b>
<b>Fixed income</b>								
Investment grade	-	-	14,046	6,462	113,946	798,360	-	932,814
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	8,817,895	8,817,895
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	1,579	1,579
Non-UCITS	-	-	-	-	-	-	39,213	39,213
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14,046</b>	<b>6,462</b>	<b>113,946</b>	<b>798,360</b>	<b>8,858,687</b>	<b>9,791,501</b>

No collateral had a maturity tenor of less than 1 day.

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 July 2019, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds' Depositary (or through its delegates).

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions as at 31 July 2019.

Issuer	Value	% of NAV	Issuer	Value	% of NAV
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF</b>			<b>iShares \$ Treasury Bond 3-7yr UCITS ETF</b>	<b>\$'000</b>	
<b>USD (Acc) B</b>	<b>\$'000</b>		State of Japan	80,542	4.26
SPDR S&P 500 Trust ETF	1,930	0.62	Apple Inc	29,677	1.57
State of Japan	1,703	0.55	UnitedHealth Group Inc	20,070	1.06
Softbank Corp	889	0.29	SPDR S&P 500 Trust ETF	14,268	0.75
Worldpay Inc	801	0.26	United States Treasury	14,240	0.75
CSL Ltd	752	0.24	Baidu Inc	13,286	0.70
Australia & New Zealand Banking Group Ltd	647	0.21	Verizon Communications Inc	12,984	0.69
Apple Inc	562	0.18	Procter & Gamble Co	11,796	0.62
LafargeHolcim Ltd	517	0.17	Las Vegas Sands Corp	8,049	0.43
Assicurazioni Generali SpA	473	0.15	Toyota Motor Corp	7,415	0.39
Volvo AB	458	0.15	Other issuers	486,178	25.73
Other issuers	33,409	10.72	<b>Total</b>	<b>698,505</b>	<b>36.95</b>
<b>Total</b>	<b>42,141</b>	<b>13.54</b>			

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Collateral (continued)

Issuer	Value	% of NAV
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)</b>		
	<b>\$'000</b>	
State of Japan	11,841	4.62
SPDR S&P 500 Trust ETF	5,493	2.15
Apple Inc	5,005	1.95
UnitedHealth Group Inc	3,860	1.51
Softbank Corp	2,531	0.99
Las Vegas Sands Corp	2,349	0.92
Worldpay Inc	2,280	0.89
Baidu Inc	2,240	0.87
Verizon Communications Inc	2,190	0.86
CSL Ltd	2,141	0.84
Other issuers	138,743	54.19
<b>Total</b>	<b>178,673</b>	<b>69.79</b>

Issuer	Value	% of NAV
<b>iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)</b>		
	<b>€'000</b>	
Sony Corp	664	0.99
Reckitt Benckiser Group Plc	463	0.69
Amazon.com Inc	458	0.68
Experian Plc	446	0.66
Alphabet Inc	445	0.66
Consolidated Edison Inc	444	0.66
Associated British Foods Plc	432	0.64
Boston Scientific Corp	401	0.60
Royal Dutch Shell Plc	374	0.56
Microsoft Corp	307	0.46
Other issuers	3,508	5.23
<b>Total</b>	<b>7,942</b>	<b>11.83</b>

Issuer	Value	% of NAV
<b>iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)</b>		
	<b>€'000</b>	
State of Japan	7,759	1.59
Caesars Entertainment Corp	4,318	0.88
Total System Services Inc	4,150	0.85
Philip Morris International Inc	3,619	0.74
Sysco Corp	3,128	0.64
ServiceNow Inc	3,057	0.63
Wabco Holdings Inc	2,762	0.57
Ralph Lauren Corp	2,309	0.47
Edison International	1,771	0.36
ASML Holding NV	1,757	0.36
Other issuers	13,874	2.84
<b>Total</b>	<b>48,504</b>	<b>9.93</b>

Issuer	Value	% of NAV
<b>iShares Core EURO STOXX 50 UCITS ETF</b>		
	<b>€'000</b>	
Mondelez International Inc	6,343	0.19
Caterpillar Inc	5,938	0.18
CarMax Inc	5,929	0.18
Zoetis Inc	5,042	0.15
PepsiCo Inc	5,024	0.15
SoftBank Group Corp	4,660	0.14
Skyworks Solutions Inc	4,613	0.14
Dollar General Corp	4,264	0.13
Spotify Technology SA	4,256	0.13
United States Treasury	3,662	0.11
Other issuers	175,952	5.22
<b>Total</b>	<b>225,683</b>	<b>6.72</b>

Issuer	Value	% of NAV
<b>iShares € Govt Bond 3-7yr UCITS ETF</b>		
	<b>€'000</b>	
State of Japan	12,327	2.68
Caesars Entertainment Corp	6,796	1.48
Total System Services Inc	6,530	1.42
Philip Morris International Inc	5,821	1.27
ServiceNow Inc	4,986	1.08
Sysco Corp	4,922	1.07
Wabco Holdings Inc	4,346	0.94
Ralph Lauren Corp	3,634	0.79
Edison International	2,786	0.61
ASML Holding NV	2,765	0.60
Other issuers	53,569	11.64
<b>Total</b>	<b>108,482</b>	<b>23.58</b>

Issuer	Value	% of NAV
<b>iShares Core FTSE 100 UCITS ETF GBP (Acc)</b>		
	<b>£'000</b>	
United States Treasury	768	0.14
United Kingdom	495	0.09
Utilities Select Sector SPDR Fund	336	0.06
Itau Unibanco Holding SA	332	0.06
SoftBank Group Corp	303	0.05
Enel SpA	258	0.05
Amadeus IT Group SA	254	0.05
Microsoft Corp	230	0.04
Anheuser-Busch InBev SA/NV	226	0.04
Facebook Inc	215	0.04
Other issuers	8,792	1.58
<b>Total</b>	<b>12,209</b>	<b>2.20</b>

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Collateral (continued)

Issuer	Value	% of NAV
<b>iShares Core MSCI EMU UCITS ETF</b>	<b>€'000</b>	
United States Treasury	7,036	0.30
Republic of Germany	6,890	0.29
French Republic	6,868	0.29
Kingdom of the Netherlands	6,173	0.26
State of Japan	5,718	0.24
Royal Dutch Shell Plc	4,628	0.20
SoftBank Group Corp	2,945	0.13
Diageo Plc	2,920	0.12
Citigroup Inc	2,911	0.12
Alphabet Inc	2,755	0.12
Other issuers	151,913	6.48
<b>Total</b>	<b>200,757</b>	<b>8.55</b>

Issuer	Value	% of NAV
<b>iShares Core MSCI Pacific ex-Japan UCITS ETF</b>	<b>\$'000</b>	
United States Treasury	17,476	0.88
Kingdom of the Netherlands	17,273	0.87
State of Japan	17,044	0.86
Republic of Germany	15,842	0.80
French Republic	14,956	0.76
SoftBank Group Corp	8,662	0.44
Kingdom of Belgium	4,534	0.23
Allianz SE	4,473	0.23
Intesa Sanpaolo SpA	4,181	0.21
BP Plc	3,738	0.19
Other issuers	245,037	12.38
<b>Total</b>	<b>353,216</b>	<b>17.85</b>

Issuer	Value	% of NAV
<b>iShares Core S&amp;P 500 UCITS ETF</b>	<b>\$'000</b>	
Royal Dutch Shell Plc	74,213	0.21
Allergan Plc	57,552	0.17
State of Japan	54,716	0.16
Microsoft Corp	54,373	0.16
United States Treasury	53,392	0.15
Citigroup Inc	51,617	0.15
Amazon.com Inc	48,672	0.14
Diageo Plc	44,567	0.13
Facebook Inc	44,428	0.13
Alphabet Inc	38,349	0.11
Other issuers	1,212,809	3.48
<b>Total</b>	<b>1,734,688</b>	<b>4.99</b>

Issuer	Value	% of NAV
<b>iShares FTSE MIB UCITS ETF EUR (Acc)</b>	<b>€'000</b>	
United States Treasury	539	0.56
SoftBank Group Corp	531	0.55
Republic of Germany	498	0.52
French Republic	498	0.52
State of Japan	459	0.48
Kingdom of the Netherlands	451	0.47
Intesa Sanpaolo SpA	324	0.34
Allianz SE	309	0.32
LVMH Moët Hennessy Louis Vuitton SE	282	0.29
BP Plc	280	0.29
Other issuers	7,190	7.46
<b>Total</b>	<b>11,361</b>	<b>11.80</b>

Issuer	Value	% of NAV
<b>iShares MSCI Canada UCITS ETF</b>	<b>\$'000</b>	
Kingdom of the Netherlands	4,495	0.68
Mastercard Inc	3,591	0.54
Coupa Software Inc	3,195	0.48
Republic of Germany	2,710	0.41
Diageo Plc	2,546	0.38
Atlassian Corp Plc	2,498	0.38
United States Treasury	2,303	0.35
Zynga Inc	1,940	0.29
Molina Healthcare Inc	1,664	0.25
Dropbox Inc	1,640	0.25
Other issuers	33,203	5.02
<b>Total</b>	<b>59,785</b>	<b>9.03</b>

Issuer	Value	% of NAV
<b>iShares MSCI EM Asia UCITS ETF</b>	<b>\$'000</b>	
United States Treasury	4,078	0.71
State of Japan	3,819	0.67
Republic of Germany	2,347	0.41
French Republic	2,330	0.41
Amazon.com Inc	1,538	0.27
Facebook Inc	1,358	0.24
Allergan Plc	1,332	0.23
Merck & Co Inc	995	0.17
CVS Health Corp	924	0.16
Procter & Gamble Co	899	0.16
Other issuers	36,181	6.33
<b>Total</b>	<b>55,801</b>	<b>9.76</b>

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Collateral (continued)

Issuer	Value	% of NAV
<b>iShares MSCI EMU CHF Hedged UCITS ETF (Acc)</b>	<b>Fr'000</b>	
Citigroup Inc	241	0.60
Royal Dutch Shell Plc	220	0.54
Diageo Plc	157	0.39
British American Tobacco Plc	144	0.36
Allergan Plc	117	0.29
SPDR S&P 500 Trust ETF	107	0.26
Vodafone Group Plc	99	0.24
National Grid Plc	89	0.22
Merck & Co Inc	66	0.16
L3Harris Technologies Inc	61	0.15
Other issuers	2,052	5.07
<b>Total</b>	<b>3,353</b>	<b>8.28</b>

Issuer	Value	% of NAV
<b>iShares MSCI EMU Small Cap UCITS ETF</b>	<b>€'000</b>	
United States Treasury	13,552	1.93
Republic of Germany	11,586	1.65
French Republic	11,257	1.60
State of Japan	11,227	1.60
Kingdom of the Netherlands	10,850	1.54
SoftBank Group Corp	4,674	0.67
Royal Dutch Shell Plc	3,996	0.57
Diageo Plc	3,062	0.44
Kingdom of Belgium	2,748	0.39
Citigroup Inc	2,529	0.36
Other issuers	170,894	24.33
<b>Total</b>	<b>246,375</b>	<b>35.08</b>

Issuer	Value	% of NAV
<b>iShares MSCI EMU USD Hedged UCITS ETF (Acc)</b>	<b>\$'000</b>	
Citigroup Inc	1,306	0.58
Royal Dutch Shell Plc	1,201	0.53
United States Treasury	912	0.41
Diageo Plc	863	0.38
British American Tobacco Plc	780	0.35
Allergan Plc	656	0.29
SPDR S&P 500 Trust ETF	581	0.26
Vodafone Group Plc	547	0.24
United Kingdom	511	0.23
National Grid Plc	486	0.22
Other issuers	14,592	6.50
<b>Total</b>	<b>22,435</b>	<b>9.99</b>

Issuer	Value	% of NAV
<b>iShares MSCI Japan UCITS ETF</b>	<b>\$'000</b>	
United States Treasury	6,906	1.57
State of Japan	4,088	0.93
SoftBank Group Corp	3,595	0.82
Facebook Inc	3,096	0.71
Allergan Plc	2,950	0.67
Republic of Germany	2,947	0.67
French Republic	2,899	0.66
LVMH Moët Hennessy Louis Vuitton SE	2,503	0.57
Intesa Sanpaolo SpA	2,445	0.56
Raytheon Co	2,432	0.55
Other issuers	105,070	23.94
<b>Total</b>	<b>138,931</b>	<b>31.65</b>

Issuer	Value	% of NAV
<b>iShares MSCI Korea UCITS ETF USD (Acc)</b>	<b>\$'000</b>	
French Republic	964	1.55
Republic of Germany	964	1.55
United States Treasury	964	1.55
State of Japan	961	1.55
Amazon.com Inc	512	0.82
Canada	255	0.41
Kingdom of the Netherlands	215	0.35
Linde Plc	186	0.30
Republic of Finland	181	0.29
iShares Russell 1000 Growth ETF	76	0.12
Other issuers	1,154	1.86
<b>Total</b>	<b>6,432</b>	<b>10.35</b>

Issuer	Value	% of NAV
<b>iShares MSCI UK Small Cap UCITS ETF</b>	<b>£'000</b>	
Kingdom of the Netherlands	3,028	2.05
French Republic	3,028	2.05
Republic of Germany	3,028	2.05
United States Treasury	3,028	2.05
State of Japan	3,028	2.05
Kingdom of Belgium	919	0.62
Province of Quebec Canada	499	0.34
Republic of Finland	179	0.12
<b>Total</b>	<b>16,737</b>	<b>11.33</b>

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Collateral (continued)

Issuer	Value	% of NAV
<b>iShares MSCI UK UCITS ETF</b>	<b>£'000</b>	
United States Treasury	169	0.14
United Kingdom	113	0.10
Amazon.com Inc	110	0.09
Royal Dutch Shell Plc	83	0.07
Microsoft Corp	60	0.05
Alphabet Inc	55	0.05
Citigroup Inc	47	0.04
Diageo Plc	46	0.04
British American Tobacco Plc	31	0.03
State Street Corp	31	0.03
Other issuers	1,642	1.39
<b>Total</b>	<b>2,387</b>	<b>2.03</b>

Issuer	Value	% of NAV
<b>iShares NASDAQ 100 UCITS ETF</b>	<b>\$'000</b>	
United States Treasury	15,636	0.45
United Kingdom	9,543	0.28
Royal Dutch Shell Plc	5,628	0.16
Amazon.com Inc	5,024	0.15
Citigroup Inc	4,834	0.14
Diageo Plc	3,733	0.11
Allergan Plc	3,085	0.09
British American Tobacco Plc	2,939	0.09
Eni SpA	2,487	0.07
Alphabet Inc	2,184	0.06
Other issuers	148,218	4.29
<b>Total</b>	<b>203,311</b>	<b>5.89</b>

Issuer	Value	% of NAV
<b>iShares MSCI USA Small Cap UCITS ETF</b>	<b>\$'000</b>	
State of Japan	5,879	1.19
United States Treasury	5,797	1.18
Allergan Plc	5,113	1.04
Facebook Inc	4,545	0.92
Royal Dutch Shell Plc	4,348	0.88
Merck & Co Inc	3,629	0.74
Citigroup Inc	3,628	0.74
Microsoft Corp	3,530	0.72
CVS Health Corp	3,037	0.62
Procter & Gamble Co	2,937	0.60
Other issuers	82,303	16.69
<b>Total</b>	<b>124,746</b>	<b>25.32</b>

Issuer	Value	% of NAV
<b>iShares Nikkei 225 UCITS ETF</b>	<b>¥'000</b>	
SoftBank Group Corp	523,578	1.95
Intesa Sanpaolo SpA	352,636	1.32
Allianz SE	330,212	1.23
LVMH Moët Hennessy Louis Vuitton SE	309,030	1.15
BP Plc	303,632	1.13
Roche Holding AG	274,515	1.02
United States Treasury	263,044	0.98
Eni SpA	256,909	0.96
Mitsubishi UFJ Financial Group Inc	248,325	0.93
Sanofi	224,869	0.84
Other issuers	6,704,751	25.02
<b>Total</b>	<b>9,791,501</b>	<b>36.53</b>

Issuer	Value	% of NAV
<b>iShares MSCI USA UCITS ETF</b>	<b>\$'000</b>	
Royal Dutch Shell Plc	1,485	0.23
Allergan Plc	1,264	0.19
Citigroup Inc	1,220	0.18
State of Japan	1,167	0.18
United States Treasury	1,142	0.17
Microsoft Corp	958	0.15
Diageo Plc	951	0.14
Facebook Inc	931	0.14
Merck & Co Inc	841	0.13
British American Tobacco Plc	755	0.11
Other issuers	22,466	3.40
<b>Total</b>	<b>33,180</b>	<b>5.02</b>

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC financial derivative instruments, has exceeded 20% of any of the respective Funds' NAV at the financial year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the financial year end date.

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Counterparties to securities lending transactions

Counterparty name	Country of establishment
Barclays Capital Securities Ltd	United Kingdom
BNP Paribas Arbitrage SNC	France
Citigroup Global Markets Ltd	United Kingdom
Credit Suisse AG Dublin Branch	Ireland
Credit Suisse Securities (Europe) Limited	United Kingdom
Goldman Sachs International	United Kingdom
HSBC Bank Plc	United Kingdom
J.P. Morgan Securities Plc	United Kingdom
Macquarie Bank Limited	Australia
Merrill Lynch International	United Kingdom
Morgan Stanley & Co. International Plc	United Kingdom
Natixis SA	France
Societe Generale SA	France
The Bank of Nova Scotia	Canada
UBS AG	Switzerland

## GLOSSARY\* (unaudited)

### Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price. They are entered into for the purposes of gaining exposure to or hedging against changes in interest rates, changes in the value of securities or foreign currencies. Depending on the terms of a particular contract, futures can be settled either through physical delivery of the underlying instrument or by payment of a cash amount on the settlement date. Upon entering into the contract the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the contracts size and risk profile. During the life of the contract the Fund agrees to pay or receive an amount of cash equal to the daily fluctuation in the value of the contract known as variation margin. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the value of the contract at the time it was open and the value at the time it was closed.

### Forward currency contracts

A forward currency contract is an agreement between two parties to buy or sell a currency at a set exchange rate at a certain date in the future. The Fund enters into forward currency contracts as an economic hedge against transactions or financial instruments and to obtain exposure to foreign currencies. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in US Dollar without the delivery of the foreign currency.

The unrealised gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the financial year end date.

Realised gains or losses are recognised on the maturity of a contract as the difference between the rate that the contract was entered into and the closing spot rate at the settlement date of the contract.

### Redeemable participating shares

The redeemable participating shares can be redeemed for cash equal to a proportionate share of the NAV calculated in accordance with the Company's prospectus. The redeemable participating share is valued at the redemption amount that is payable at the condensed balance sheet date if the shareholder exercised their right to put the shares back to the Company.

The fair value of the financial liabilities for the redeemable participating shares is the redemption amount per share, calculated as the NAV per share less any associated duties and charges and any redemption fee which is payable on the shares redeemed. Any potential duties and charges are at the discretion of the Board of Directors.

Any distributions on these shares are recognised in the Income statement as finance costs.

### Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, it is measured at its fair value through profit or loss, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

### Equalisation on Distributions

Equalisation arrangements are applied in the case of shares in the Company. These arrangements are intended to ensure that the income distribution per share is not affected by changes in the number of shares in issue during the financial year.

To ensure that each shareholder receives the same rate of distribution per share, the buying price of each share contains an amount called equalisation. This is equivalent to the net of distributable income less expenses, accrued in the Company at the time of purchase/sale.

As part of the distribution payment, the average amount of this equalisation is returned to shareholders who subscribed to or redeemed from the Company during the financial year. The equalisation element of the distribution is treated as a repayment of capital.

\*The Glossary is an integral part of the notes to the financial statements.



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