



Annual report and audited financial statements iSHARES VII PLC

For the financial year ended 31 July 2017

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iShares \$ Treasury Bond 3-7yr UCITS ETF	96
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	104
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	110
iShares € Govt Bond 3-7yr UCITS ETF	116
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	124
iShares Core EURO STOXX 50 UCITS ETF	130
iShares Core MSCI Pacific ex-Japan UCITS ETF	138
iShares Core S&P 500 UCITS ETF	147
iShares Dow Jones Industrial Average UCITS ETF	160
iShares FTSE 100 UCITS ETF	167
iShares FTSE MIB UCITS ETF EUR (Acc)	175
iShares MSCI Brazil UCITS ETF USD (Acc)	182
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iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	222
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iShares MSCI Mexico Capped UCITS ETF	288
iShares MSCI Russia ADR/GDR UCITS ETF	294
iShares MSCI UK Large Cap UCITS ETF	300
iShares MSCI UK Small Cap UCITS ETF	305
iShares MSCI UK UCITS ETF	315
iShares MSCI USA Small Cap UCITS ETF	323
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This annual report and audited financial statements (the “Report and Accounts”) may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

General information

Board of Directors¹

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

Audit Committee Members

Paul McGowan (Chairman)
Paul McNaughton

Nomination Committee Members

Paul McNaughton (Chairman)
Paul McGowan
Barry O'Dwyer

Manager

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

Administrator and Registrar

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

Company Secretary

Sanne
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 Managers²

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

Sub-Investment Managers² (continued)

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

Depository

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

Registered office of the Company

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

Legal Advisors to the Company

William Fry
2 Grand Canal Square
Dublin 2
Ireland

Independent Auditors

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

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

¹ All Directors are non-executive Directors.

² The Investment Manager has appointed BlackRock Financial Management Inc. and BlackRock (Singapore) Limited as sub-investment managers to perform certain portfolio management functions in respect of iShares \$ 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 and iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc).

General information (continued)

Paying Agent in Switzerland

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

German Paying and Information Agent

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

Austrian Paying and Information Agent

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

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

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 2014 and the European Communities (Undertakings in Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and is regulated by the Central Bank of Ireland (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 and the relevant supplemental prospectus.

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

While assets and liabilities that are specific to a share class within a Fund would be attributable to (and should be borne by) only that share class, there is no segregation of liabilities between share classes as a matter of Irish law. Due to the lack of segregation of liabilities, there is a risk that the creditors of a share class may bring a claim against the assets of the Fund notionally allocated to other share classes.

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

Changes to the Company

On 14 September 2016, the Brazilian Tax Authorities issued Normative Instruction 1658/16 amending the list of countries considered to be ‘low tax jurisdictions’ to include Curacao, Saint Martin and Ireland and exclude the Netherlands Antilles and Saint Kitts and Nevis. The changes are effective from 1 October 2016 onwards. As a consequence, Brazilian Capital Gains Tax (“CGT”) and increased income withholding tax (“WHT”) rates on interest on capital distributions apply to the Brazilian securities held in the following Fund, iShares MSCI Brazil UCITS ETF USD (Acc). In relation to iShares MSCI Brazil UCITS ETF USD (Acc), this change in Brazilian CGT has also resulted in the recognition of a provision for deferred tax payable as detailed in note 8 to the Company’s financial statements.

The following name changes to the Funds and changes to the benchmark index names as detailed below were effective from 16 November 2016.

Existing Fund Name	New Fund Name
iShares \$ Treasury Bond 1-3yr UCITS ETF (Acc)	iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B*
iShares \$ Treasury Bond 3-7yr UCITS ETF (Acc)	iShares \$ Treasury Bond 3-7yr UCITS ETF
iShares \$ Treasury Bond 7-10yr UCITS ETF (Acc)	iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)
iShares Euro Government Bond 1-3yr UCITS ETF (Acc)	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)
iShares Euro Government Bond 3-7yr UCITS ETF (Acc)	iShares € Govt Bond 3-7yr UCITS ETF
iShares Euro Government Bond 7-10yr UCITS ETF (Acc)	iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)
iShares Core MSCI Pacific ex Japan UCITS ETF	iShares Core MSCI Pacific ex-Japan UCITS ETF
iShares FTSE 100 UCITS ETF (Acc)	iShares FTSE 100 UCITS ETF
iShares FTSE MIB UCITS ETF (Acc)	iShares FTSE MIB UCITS ETF EUR (Acc)
iShares MSCI Brazil UCITS ETF (Acc)	iShares MSCI Brazil UCITS ETF USD (Acc)
iShares MSCI EMU CHF Hedged UCITS ETF	iShares MSCI EMU CHF Hedged UCITS ETF (Acc)
iShares MSCI EMU USD Hedged UCITS ETF	iShares MSCI EMU USD Hedged UCITS ETF (Acc)
iShares MSCI Japan UCITS ETF (Acc)	iShares MSCI Japan UCITS ETF USD (Acc)
iShares MSCI Korea UCITS ETF (Acc)	iShares MSCI Korea UCITS ETF USD (Acc)

*On 12 April 2017, this Fund name was further updated from iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) to iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B.

Background (continued)

Changes to the Company (continued)

Fund	Previous Benchmark Name	Updated Benchmark Name
iShares € Govt Bond 1-3yr UCITS ETF (Acc)	Barclays Euro Government Bond 1-3 Year Term Index	Bloomberg Barclays Euro Government Bond 1-3 Year Term Index
iShares € Govt Bond 3-7yr UCITS ETF	Barclays Euro Government Bond 3-7 Year Term Index	Bloomberg Barclays Euro Government Bond 3-7 Year Term Index
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	Barclays Euro Government Bond 10 Year Term Index	Bloomberg Barclays Euro Government Bond 10 Year Term Index

As of 18 November 2016, the Company Secretary address changed from Taney Hill, Eglinton Terrace, Dundrum, Dublin 14 to Fourth Floor, 76 Baggot Street Lower, Dublin 2.

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

On 13 April 2017, a revised prospectus was issued to reflect the changes listed above.

iShares MSCI UK Large Cap UCITS ETF closed on 5 May 2017.

Karen Prooth resigned as a Director effective 31 July 2017.

Potential Implication of Brexit

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

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

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

Fund details

There were 29 Funds in operation at 31 July 2017. The investment objective of the Funds is to provide investors with a total return, taking into account the capital and income returns, which reflect the total returns of the respective benchmark listed in the table below and overleaf:

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

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

** Benchmark Index name changed during the financial year.

Background (continued)

Fund details (continued)

Fund	Benchmark Index	Investment Management Approach*
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	Replicating
iShares Core MSCI Pacific ex-Japan UCITS ETF	MSCI Pacific ex Japan	Replicating
iShares Core S&P 500 UCITS ETF	S&P 500	Replicating
iShares Dow Jones Industrial Average UCITS ETF	Dow Jones Industrial Average	Replicating
iShares FTSE 100 UCITS ETF	FTSE 100	Replicating
iShares FTSE MIB UCITS ETF EUR (Acc)	FTSE MIB	Replicating
iShares MSCI Brazil UCITS ETF USD (Acc)	MSCI Brazil Index Net USD	Replicating
iShares MSCI Canada UCITS ETF	MSCI Canada	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	Non-replicating
iShares MSCI EMU UCITS ETF	MSCI EMU	Replicating
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	MSCI EMU 100% Hedged to USD Index	Replicating
iShares MSCI Japan UCITS ETF USD (Acc)	MSCI Japan	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	Non-replicating
iShares MSCI UK UCITS ETF	MSCI UK	Replicating
iShares MSCI USA Small Cap UCITS ETF	MSCI USA Small Cap	Non-replicating
iShares MSCI USA UCITS ETF	MSCI USA	Replicating
iShares NASDAQ 100 UCITS ETF	NASDAQ 100	Replicating
iShares Nikkei 225 UCITS ETF	Nikkei 225	Replicating

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

** Benchmark Index name changed during the financial year.

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

Background (continued)

PEA Eligibility (Plan d'Epargne 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 European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Throughout the financial year, 1 August 2016 to 31 July 2017, the Funds listed below invested more than 75% of their total net assets in PEA eligible securities.

As at 31 July 2017, 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	88.83
iShares MSCI EMU UCITS ETF	85.32

Stock exchange listings

As of 31 July 2017, the Funds are listed and traded on the following exchanges:

Fund	Base Currency*	London Stock Exchange**	Borsa Italiana	Deutsche Börse***	NYSE Euronext Amsterdam	SIX Swiss Exchange	SIC List****
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)	€	✓	✓	✓	✓	✓	-
iShares Core EURO STOXX 50 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 100 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)	Fr	-	-	-	-	✓	-
iShares MSCI EMU Small Cap UCITS ETF	€	✓	✓	✓	✓	✓	-
iShares MSCI EMU UCITS ETF	€	✓	✓	✓	✓	✓	-
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	\$	✓	-	✓	-	✓	-
iShares MSCI Japan UCITS ETF USD (Acc)	\$	✓	✓	✓	✓	✓	-
iShares MSCI Korea UCITS ETF USD (Acc)	\$	✓	✓	✓	✓	✓	-
iShares MSCI Mexico Capped UCITS ETF	\$	✓	✓	✓	✓	✓	-

* All €, \$, £, Fr and ¥ base currency Funds are denominated in Euro, United States Dollar, British Pound, Swiss Franc and Japanese Yen respectively.

** Admitted to trading only (not listed) on main market of the London Stock Exchange ("LSE").

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

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

Background (continued)

Stock exchange listings (continued)

As of 31 July 2017, the Funds are listed and traded on the following exchanges:

Fund	Base Currency*	London Stock Exchange**	Borsa Italiana	Deutsche Börse***	NYSE Euronext Amsterdam	SIX Swiss Exchange	SIC List****
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	¥	✓	✓	✓	✓	✓	-

* All €, \$, £, Fr and ¥ base currency Funds are denominated in Euro, United States Dollar, British Pound, Swiss Franc and Japanese Yen respectively.

** Admitted to trading only (not listed) on main market of the London Stock Exchange ("LSE").

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

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

Transactions with connected parties

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between the Funds and the Manager or Depositary to the Funds, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-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.

Total expense ratio

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

Fund	TER (%)
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	0.20
iShares \$ Treasury Bond 3-7yr UCITS ETF	0.20
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	0.20
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 MSCI Pacific ex-Japan UCITS ETF	0.20
iShares Core S&P 500 UCITS ETF	0.07
iShares Dow Jones Industrial Average UCITS ETF	0.33
iShares FTSE 100 UCITS ETF	0.07

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

Background (continued)

Total expense ratio (continued)

Fund		TER (%)
iShares FTSE MIB UCITS ETF EUR (Acc)	EUR (ACC)	0.33
iShares MSCI Brazil UCITS ETF USD (Acc)	USD (ACC)	0.65
iShares MSCI Canada UCITS ETF	USD (ACC)	0.48
iShares MSCI EM Asia UCITS ETF	USD (ACC)	0.65
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF (ACC)	0.38
iShares MSCI EMU Small Cap UCITS ETF	EUR (ACC)	0.58
iShares MSCI EMU UCITS ETF [†]	EUR (ACC)	0.33
	EUR (DIST)	0.33
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD (ACC)	0.38
iShares MSCI Japan UCITS ETF USD (Acc)	USD (ACC)	0.48
iShares MSCI Korea UCITS ETF USD (Acc)	USD (ACC)	0.65
iShares MSCI Mexico Capped UCITS ETF	USD (ACC)	0.65
iShares MSCI Russia ADR/GDR UCITS ETF	USD (ACC)	0.65
iShares MSCI UK Large Cap UCITS ETF*	GBP (ACC)	0.48
iShares MSCI UK Small Cap UCITS ETF	GBP (ACC)	0.58
iShares MSCI UK UCITS ETF	GBP (ACC)	0.33
iShares MSCI USA Small Cap UCITS ETF	USD (ACC)	0.43
iShares MSCI USA UCITS ETF	USD (ACC)	0.33
iShares NASDAQ 100 UCITS ETF	USD (ACC)	0.33
iShares Nikkei 225 UCITS ETF	YEN (ACC)	0.48

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

[†] 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.

Investment Manager's report

INVESTMENT OBJECTIVE

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

FUND PERFORMANCE*

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

Fund	Fund return for the financial year ended 31/07/2017 %	Benchmark return for the financial year ended 31/07/2017 %	Fund return for the financial year ended 31/07/2016 %	Benchmark return for the financial year ended 31/07/2016 %
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	0.02	0.16	0.94	1.14
iShares \$ Treasury Bond 3-7yr UCITS ETF	(1.32)	(1.20)	4.28	4.47
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	(3.88)	(3.78)	8.07	8.26
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	0.21	0.40	0.37	0.57
iShares € Govt Bond 3-7yr UCITS ETF	(0.86)	(0.67)	3.35	3.54
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	(2.87)	(2.74)	8.04	8.24
iShares Core EURO STOXX 50 UCITS ETF	18.88	18.29	(13.90)	(14.46)
iShares Core MSCI Pacific ex-Japan UCITS ETF	16.41	16.48	0.78	0.89
iShares Core S&P 500 UCITS ETF	15.63	15.32	5.20	4.92
iShares Dow Jones Industrial Average UCITS ETF	20.95	20.89	6.24	6.16
iShares FTSE 100 UCITS ETF	13.93	14.01	4.44	4.48
iShares FTSE MIB UCITS ETF EUR (Acc)	30.76	30.80	(26.21)	(26.36)
iShares MSCI Brazil UCITS ETF USD (Acc)	17.03	18.03	16.63	17.74
iShares MSCI Canada UCITS ETF	12.02	12.30	0.45	0.60
iShares MSCI Chile UCITS ETF**	-	-	(10.67)	(10.76)
iShares MSCI EM Asia UCITS ETF	27.81	28.77	(0.96)	(0.85)
iShares MSCI EM Latin America UCITS ETF (Acc)**	-	-	(14.65)	(14.52)
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	18.85	18.57	(12.10)	(12.24)
iShares MSCI EMU Small Cap UCITS ETF	23.06	23.04	(3.73)	(3.79)
iShares MSCI EMU UCITS ETF	19.41	19.14	(11.16)	(11.39)
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	21.50	21.25	(10.92)	(10.70)
iShares MSCI Japan UCITS ETF USD (Acc)	13.71	14.19	(3.92)	(3.49)
iShares MSCI Korea UCITS ETF USD (Acc)	30.24	31.16	10.81	11.37
iShares MSCI Mexico Capped UCITS ETF	16.54	17.03	(10.59)	(10.17)
iShares MSCI Russia ADR/GDR UCITS ETF	12.66	13.30	4.05	4.43
iShares MSCI UK Large Cap UCITS ETF***	9.85	10.17	5.24	5.67
iShares MSCI UK Small Cap UCITS ETF	18.59	19.16	0.34	0.82
iShares MSCI UK UCITS ETF	13.60	13.95	4.02	4.32
iShares MSCI USA Small Cap UCITS ETF	15.82	16.00	1.83	1.66
iShares MSCI USA UCITS ETF	15.29	15.31	4.31	4.33
iShares NASDAQ 100 UCITS ETF	25.18	25.34	3.87	3.99
iShares Nikkei 225 UCITS ETF	21.62	20.25	(18.59)	(19.51)

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

** As this Fund terminated during the prior financial year, performance figures are shown from 1 August 2015 to termination date.

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

Investment Manager's report (continued)

FUND PERFORMANCE (continued)

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

The performance 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.

TRACKING DIFFERENCE

Tracking difference is defined as the difference in returns between a Fund and 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 of the Fund 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. 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 difference 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 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.

The table below and overleaf compares the realised Fund performance against the performance of the relevant benchmark index during the financial year ended 31 July 2017. An explanation for the difference gross of TER is provided.

Fund	Fund return for the financial year ended 31/07/2017 %	Benchmark return for the financial year ended 31/07/2017 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	0.02	0.16	(0.14)	0.20	0.06	The Fund performed in line with the index before costs (TER).
iShares \$ Treasury Bond 3-7yr UCITS ETF	(1.32)	(1.20)	(0.12)	0.20	0.08	The outperformance of the Fund was due to securities lending revenue.
iShares \$ Treasury Bond 7-10yr UCITS ETF USD	(3.88)	(3.78)	(0.10)	0.20	0.10	The outperformance of the Fund was due to securities lending revenue.
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	0.21	0.40	(0.19)	0.20	0.01	The Fund performed in line with the index before costs (TER).
iShares € Govt Bond 3-7yr UCITS ETF	(0.86)	(0.67)	(0.19)	0.20	0.01	The Fund performed in line with the index before costs (TER).

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the financial year ended 31/07/2017 %	Benchmark return for the financial year ended 31/07/2017 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	(2.87)	(2.74)	(0.13)	0.20	0.07	The outperformance of the Fund was due to securities lending revenue.
iShares Core EURO STOXX 50 UCITS ETF	18.88	18.29	0.59	0.10	0.69	The outperformance of the Fund was due to difference in withholding tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark. In addition historical withholding tax reclaims were received over the recent year that also increased tracking difference.
iShares Core MSCI Pacific ex-Japan UCITS ETF	16.41	16.48	(0.07)	0.20	0.13	The outperformance of the Fund was due to the difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark and securities lending.
iShares Core S&P 500 UCITS ETF	15.63	15.32	0.31	0.07	0.38	The outperformance of the Fund was due to difference in withholding tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares Dow Jones Industrial Average UCITS ETF	20.95	20.89	0.06	0.33	0.39	The outperformance of the Fund was due to difference in withholding tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares FTSE 100 UCITS ETF	13.93	14.01	(0.08)	0.07	(0.01)	The Fund performed in line with the index before costs (TER).
iShares FTSE MIB UCITS ETF EUR (Acc)	30.76	30.80	(0.04)	0.33	0.29	The outperformance of the Fund was due to difference in withholding tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares MSCI Brazil UCITS ETF USD (Acc)	17.03	18.03	(1.00)	0.65	(0.35)	The underperformance of the Fund was due to differences in tax rate applied to capital gains received in the Fund versus the tax rate assumed in the total return calculation of the benchmark and due to the different performance between the benchmark and index futures held for efficient portfolio management.

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

	Fund return for the financial year ended 31/07/2017	Benchmark return for the financial year ended 31/07/2017	Tracking difference net of TER	TER	Tracking difference gross of TER	Explanation of the tracking difference
iShares MSCI Canada UCITS ETF	12.02	12.30	(0.28)	0.48	0.20	The outperformance of the Fund was due to securities lending activity.
iShares MSCI EM Asia UCITS ETF	27.81	28.77	(0.96)	0.65	(0.31)	The underperformance of the Fund was due to sampling techniques employed.
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	18.85	18.57	0.28	0.38	0.66	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares MSCI EMU Small Cap UCITS ETF	23.06	23.04	0.02	0.58	0.60	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares MSCI EMU UCITS ETF	19.41	19.14	0.27	0.33	0.60	The outperformance was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	21.50	21.25	0.25	0.38	0.63	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares MSCI Japan UCITS ETF USD (Acc)	13.71	14.19	(0.48)	0.48	0.00	The Fund performed in line with the index before costs (TER).
iShares MSCI Korea UCITS ETF USD (Acc)	30.24	31.16	(0.92)	0.65	(0.27)	The outperformance of the Fund was due to the difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark and securities lending.
iShares MSCI Mexico Capped UCITS ETF	16.54	17.03	(0.49)	0.65	0.16	The outperformance of the Fund was due to the difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark and securities lending.
iShares MSCI Russia ADR/GDR UCITS ETF	12.66	13.30	(0.64)	0.65	0.01	The Fund performed in line with the index before costs (TER).
iShares MSCI UK Large Cap UCITS ETF*	9.85	10.17	(0.32)	0.37	0.05	The Fund performed in line with the index before costs (TER).
iShares MSCI UK Small Cap UCITS ETF	18.59	19.16	(0.57)	0.58	0.01	The Fund performed in line with the index before costs (TER).
iShares MSCI UK UCITS ETF	13.60	13.95	(0.35)	0.33	(0.02)	The Fund performed in line with the index before costs (TER).

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the financial year ended 31/07/2017 %	Benchmark return for the financial year ended 31/07/2017 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares MSCI USA Small Cap UCITS ETF	15.82	16.00	(0.18)	0.43	0.25	The outperformance of the Fund was due to the difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark and securities lending.
iShares MSCI USA UCITS ETF	15.29	15.31	(0.02)	0.33	0.31	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares NASDAQ 100 UCITS ETF	25.18	25.34	(0.16)	0.33	0.17	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares Nikkei 225 UCITS ETF	21.62	20.25	1.37	0.48	1.85	The outperformance of the Fund was due to dividends received in the Fund versus an absence of dividends assumed in the price return calculation of the benchmark.

* As this Fund terminated during the financial year, the TER is the effective TER from 1 August 2016 to termination date.

The 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 on request.

Investment Manager's report (continued)

TRACKING ERROR

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

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

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

Each Fund's TER is accrued on a daily basis throughout the 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 error due to withholding tax suffered by the Funds on any income received from its investments. The level and quantum of tracking error arising due to withholding taxes depends on various factors such as any reclaims filed 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.

The table below compares the anticipated tracking error of the Funds (disclosed in the prospectus on an ex ante basis) against the actual realised tracking error of the Funds as at 31 July 2017. An explanation of the difference is provided. 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	Anticipated tracking error %	Realised tracking error %	Explanation for difference
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	Up to 0.15	0.02	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares \$ Treasury Bond 3-7yr UCITS ETF	Up to 0.15	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	Up to 0.20	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	Up to 0.05	0.01	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Govt Bond 3-7yr UCITS ETF	Up to 0.10	0.02	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	Up to 0.10	0.02	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core EURO STOXX 50 UCITS ETF	Up to 0.35	0.26	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core MSCI Pacific ex-Japan UCITS ETF	Up to 0.15	0.08	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core S&P 500 UCITS ETF	Up to 0.10	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Dow Jones Industrial Average UCITS ETF	Up to 0.15	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares FTSE 100 UCITS ETF	Up to 0.10	0.02	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares FTSE MIB UCITS ETF EUR (Acc)	Up to 0.30	0.25	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

TRACKING ERROR (continued)

Fund	Anticipated tracking error %	Realised tracking error %	Explanation for difference
iShares MSCI Brazil UCITS ETF USD (Acc)	Up to 0.30	0.20	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Canada UCITS ETF	Up to 0.10	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI EM Asia UCITS ETF	Up to 1.00	0.60	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)*	Up to 0.35	0.25	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI EMU Small Cap UCITS ETF	Up to 0.90	0.75	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI EMU UCITS ETF	Up to 0.25	0.25	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI EMU USD Hedged UCITS ETF (Acc)*	Up to 0.35	0.31	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Japan UCITS ETF USD (Acc)	Up to 0.15	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Korea UCITS ETF USD (Acc)	Up to 0.70	0.22	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Mexico Capped UCITS ETF	Up to 0.10	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Russia ADR/GDR UCITS ETF	Up to 1.30	0.45	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI UK Large Cap UCITS ETF	Up to 0.10	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI UK Small Cap UCITS ETF	Up to 0.25	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI UK UCITS ETF	Up to 0.10	0.02	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI USA Small Cap UCITS ETF	Up to 0.40	0.23	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI USA UCITS ETF	Up to 0.10	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares NASDAQ 100 UCITS ETF	Up to 0.10	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Nikkei 225 UCITS ETF	Up to 0.80	0.68	The Fund has tracked its benchmark index within its anticipated tracking error.

* 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.

The tracking error is for the primary share class of each Fund, which has been selected as a representative share class. Performance returns for other share classes are available on request.

Investment Manager's report (continued)

CALENDAR YEAR PERFORMANCE

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

Fund	Launch Date	2017 01/01/2017 to 31/07/2017		2016 01/01/2016 to 31/12/2016		2015 01/01/2015 to 31/12/2015		2014 01/01/2014 to 31/12/2014	
		Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	Jun-09	0.57	0.66	0.65	0.82	0.29	0.48	0.37	0.57
iShares \$ Treasury Bond 3-7yr UCITS ETF	Jun-09	1.81	1.89	1.14	1.31	1.59	1.78	2.99	3.23
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	Jun-09	2.69	2.76	0.85	0.99	1.49	1.69	8.38	8.88
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	Jun-09	0.08	0.20	0.32	0.51	0.81	1.01	1.51	1.71
iShares € Govt Bond 3-7yr UCITS ETF	Jun-09	(0.14)	(0.02)	1.71	1.90	1.47	1.67	7.65	7.83
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	Jun-09	(0.24)	(0.17)	3.71	3.89	1.65	1.85	16.63	16.85
iShares Core EURO STOXX 50 UCITS ETF	Jan-10	7.50	7.02	4.37	3.72	7.13	6.42	5.00	4.01
iShares Core MSCI Pacific ex-Japan UCITS ETF	Jan-10	18.33	18.36	7.75	7.85	(8.70)	(8.47)	(0.77)	(0.47)
iShares Core S&P 500 UCITS ETF	May-10	11.36	11.21	11.54	11.23	0.99	0.75	13.24	12.99
iShares Dow Jones Industrial Average UCIT ETF	Jan-10	11.82	11.82	15.65	15.56	(0.50)	(0.53)	9.30	9.28
iShares Euro Inflation Link Bond UCITS ETF*	Jun-09	N/A	N/A	N/A	N/A	6.38	6.36	7.73	8.01
iShares FTSE 100 UCITS ETF	Jan-10	5.55	5.59	19.01	19.07	(1.39)	(1.32)	0.60	0.74
iShares FTSE MIB UCITS ETF EUR (Acc)	Jan-10	14.03	13.93	(7.32)	(7.47)	15.01	14.97	2.30	2.37
iShares MSCI Australia - B UCITS ETF*	Aug-10	N/A	N/A	N/A	N/A	(4.24)	(4.02)	(3.87)	(3.41)
iShares MSCI Brazil UCITS ETF USD (Acc)	Aug-10	13.81	14.27	64.31	66.24	(41.73)	(41.37)	(14.63)	(14.04)
iShares MSCI Canada UCITS ETF	Jan-10	7.08	7.23	24.33	24.56	(24.28)	(24.16)	1.30	1.50
iShares MSCI Chile UCITS ETF*	Aug-10	N/A	N/A	N/A	N/A	(18.52)	(18.56)	(13.20)	(13.01)
iShares MSCI EM Asia UCITS ETF	Aug-10	29.54	30.05	5.48	6.14	(10.32)	(9.79)	4.01	4.89
iShares MSCI EM Latin America UCITS ETF (Acc)*	Aug-10	N/A	N/A	N/A	N/A	(27.03)	(26.66)	(12.73)	(12.30)
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)**	Jun-15	8.97	8.64	3.93	3.68	(7.42)	(7.23)	N/A	N/A
iShares MSCI EMU Small Cap UCITS ETF	Jul-09	15.89	15.78	3.36	3.26	24.51	24.33	4.93	3.75
iShares MSCI EMU UCITS ETF	Jan-10	9.12	8.80	4.66	4.37	10.24	9.81	4.89	4.32
iShares MSCI EMU USD Hedged UCITS ETF (Acc)**	Jun-15	10.37	10.09	5.88	6.00	(3.05)	(2.85)	N/A	N/A
iShares MSCI Europe - B UCITS ETF (Acc)*	Jan-10	N/A	N/A	N/A	N/A	N/A	N/A	2.98	2.71

* Where a Fund's closure date is within a performance period, figures are shown from the start of the period to closure date.

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

Investment Manager's report (continued)

CALENDAR YEAR PERFORMANCE (continued)

Fund	Launch Date	2017 01/01/2017 to 31/07/2017		2016 01/01/2016 to 31/12/2016		2015 01/01/2015 to 31/12/2015		2014 01/01/2014 to 31/12/2014	
		Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares MSCI Japan Large Cap UCITS ETF*	Jun-09	N/A	N/A	N/A	N/A	N/A	N/A	(1.44)	(1.15)
iShares MSCI Japan Small Cap UCITS ETF (Acc)*	Jul-09	N/A	N/A	N/A	N/A	N/A	N/A	5.37	6.43
iShares MSCI Japan UCITS ETF USD (Acc)	Jan-10	11.88	12.14	1.95	2.38	9.06	9.57	(4.45)	(4.02)
iShares MSCI Korea UCITS ETF USD (Acc)	Aug-10	32.31	32.88	8.01	8.75	(7.19)	(6.66)	(12.33)	(11.12)
iShares MSCI Mexico Capped UCITS ETF	Aug-10	29.38	29.63	(9.60)	(9.16)	(14.84)	(14.41)	(9.82)	(9.33)
iShares MSCI Russia ADR/GDR UCITS ETF	Aug-10	(10.73)	(10.62)	54.69	55.50	(4.02)	(2.97)	(44.19)	(44.20)
iShares MSCI South Africa - B UCITS ETF*	Jul-10	N/A	N/A	N/A	N/A	(4.11)	(3.61)	4.63	5.21
iShares MSCI UK Large Cap UCITS ETF*	Jun-09	1.01	1.10	22.15	22.72	(4.31)	(3.92)	(1.35)	(0.84)
iShares MSCI UK Small Cap UCITS ETF	Jul-09	11.73	12.04	6.28	6.81	14.16	14.78	(0.38)	0.08
iShares MSCI UK UCITS ETF	Jan-10	5.58	5.76	18.80	19.16	(2.50)	(2.21)	0.14	0.50
iShares MSCI USA Large Cap UCITS ETF*	Jun-09	N/A	N/A	N/A	N/A	N/A	N/A	5.04	5.05
iShares MSCI USA Small Cap UCITS ETF	Jul-09	6.98	7.09	19.13	19.15	(3.96)	(4.11)	6.52	7.07
iShares MSCI USA UCITS ETF	Jan-10	11.34	11.38	10.90	10.89	0.61	0.69	12.65	12.69
iShares MSCI World - B UCITS ETF (Acc)*	Jan-11	N/A	N/A	N/A	N/A	N/A	N/A	4.53	4.59
iShares NASDAQ 100 UCITS ETF	Jan-10	21.31	21.41	6.72	6.84	9.19	9.33	18.76	18.94
iShares Nikkei 225 UCITS ETF	Jan-10	4.79	4.24	1.66	0.42	10.09	9.07	8.08	7.12
iShares USD Inflation Linked Bond UCITS ETF**	Jun-09	N/A	N/A	N/A	N/A	N/A	N/A	4.98	5.27

* Where a Fund's closure date is within a performance period, figures are shown from the start of the period to closure date.

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.

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.

US equities produced strong returns but marginally underperformed relative to their wider global counterparts over the Company's review year. Despite a robust rally in the aftermath of Donald Trump's surprise victory at the 8th November 2016 election, doubts over the new administration's ability to implement its pro-growth agenda weighed to some extent on US stocks' performance during the second half of the review year.

US equities began the review year on a firm footing; having previously benefitted from some element of 'safe haven' buying following the UK's decision to leave the EU, the Federal Reserve's ("Fed") decision to refrain from raising interest rates amid corresponding economic uncertainties proved helpful for risk based assets, such as equities. Following a brief setback amid political uncertainty in the immediate run up to the November 2016 election as opinion polls suggested that maverick Republican candidate Donald Trump had closed much of the gap to his experienced Democrat opponent Hillary Clinton, US equities rallied strongly in the aftermath of the former's victory. Despite some doubts over specific policies, investors warmed to the President elect's proposals for corporate tax cuts, a massive increase in government infrastructure spending and deregulation in the banking sector. Meanwhile, a surprise Organisation of the Petroleum Exporting Countries ("OPEC") agreement to cut oil production boosted global energy stocks, giving further impetus to the rally in US stocks. Although the Fed raised interest rates by 0.25% in December 2016 and suggested that borrowing costs could rise more steeply than investors had anticipated in 2017 and 2018, US markets extended their gains into early 2017, with cyclical sectors such as financials, materials and industrials leading the rally.

Notwithstanding the US economy showing some unexpected signs of softness since the turn of the calendar year, comments from senior Fed officials largely attributed these to temporary factors. Markets were therefore largely unperturbed by another 0.25% interest rate hike in March 2017. However, US stocks performed poorly relative to some international peers early in the second quarter of 2017 as President Trump's failure to win sufficient support to amend US healthcare legislation (in keeping with his campaign promise to repeal "Obamacare") raised doubts over his ability to implement key elements of his growth-friendly campaign pledges. Nevertheless, US markets recovered strongly in May 2017 and June 2017, surging to a succession of all-time highs amid a stream of positive corporate earnings updates. With investors also encouraged by Fed Chair Janet Yellen's assertion that the US economy was recovering strongly from its year end slowdown, the market had largely priced in June 2017 a 0.25% interest rate rise. Despite the latest good news from the economy, more subdued inflation data and some more 'dovish' comments from Fed officials raised hopes that the pace of future interest rate increases could slow, with many investors expecting one further move in 2017.

Small caps marginally outperformed their larger peers, chiefly during the first half of the review year as Donald Trump's economic proposals looked set to boost the domestic economy. More domestically focused small caps are also less exposed to the effects of US Dollar strength on overseas earnings relative to large companies, albeit that much of the US Dollar's post-election strength subsequently faded. The Dow Jones Industrial Average index, which has only 30 underlying constituents, outperformed its broader based peers, helped by its greater focus on outperforming industrials and financials, and relatively low exposure to underperforming real estate and utilities. Meanwhile, the technology focused NASDAQ index outperformed wider US market indices, reflecting robust earnings news flow from the sector.

Japanese equities

This market review summary covers iShares MSCI Japan UCITS ETF USD (Acc) and iShares Nikkei 225 UCITS ETF.

Japanese equities generated solid returns over the review year, buoyed by a combination of optimism over the outlook for global demand and some more encouraging signs from the domestic economy. Japanese stocks produced strong returns in local terms, as reflected by the Nikkei 225 index, particularly as the Japanese Yen lost ground to the US Dollar in the immediate aftermath of the US election, although returns over the review year were more muted for non-currency hedged international investors.

Japanese stocks pushed higher early in the review year, boosted by improving signs from the domestic economy activity, with the labour market particularly strong. Optimism also grew over the prospects for the global economy as Chinese and US economy data generally topped forecasts. Nevertheless, with some concerns persisting that the robust labour market was failing to boost consumer activity, the government announced a ¥13.50 trillion fiscal stimulus programme, including measures to support low income workers and bolster infrastructure spending.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Japanese equities (continued)

Meanwhile, the Bank of Japan amended its stimulus program, announcing a plan to target 10 year government bond yields at zero. Hopes that the conditions were in place to foster a period of relative stability for the Japanese economy received a boost as provisional data showed that the economy had grown by 0.50% during the third quarter of 2016, matching the previous quarter's figure. Subsequently, notwithstanding Japanese equities advancing alongside their global peers into the turn of the calendar year amid hopes that Donald Trump's pro-growth agenda would lift global corporate profits, Japanese equities lagged slightly behind the wider rally. Although the robust gains by the US Dollar against the Japanese Yen looked set to ease some of the pressure on exporters, this was more than offset by concerns that Donald Trump's "America First" rhetoric could result in crippling export tariffs for Japanese corporates selling into the key US market.

A fresh batch of positive US, Eurozone and Chinese economic data, coupled with firmer oil prices following OPEC's surprise production cut agreement, lifted global stocks in early 2017, with Japanese equities participating in the rally. Some survey data suggesting that Japanese consumers, buoyed by the healthy demand for workers, were increasingly willing to commit to discretionary spending was subsequently vindicated by confirmation that the economy had grown by 0.50% during the first quarter of 2017, helped by rising private consumption, higher exports and improved capital expenditure. Although the US Dollar subsequently lost ground against the Japanese Yen amid speculation that President Trump's failure to reform "Obamacare" suggested that his pro-growth policies could meet similar resistance in Congress, the effect was largely offset by a reduction in concerns over the possible imposition of US import tariffs. Nevertheless, despite a broadly positive Tankan survey released in July 2017, Japanese equities ended the Company's review year on a relatively soft note, weighted by news that first quarter of 2017 economic growth had been downgraded to 0.30%, and the release of some disappointing machinery orders and retail sales figures.

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 MSCI EMU UCITS ETF and iShares MSCI EMU USD Hedged UCITS ETF (Acc).

European bourses recovered strongly from their previous underperformance in the immediate aftermath of the Brexit referendum, buoyed early in the review year by investors' confidence that central bank support would be ongoing. Subsequently, encouraging signals from the European economies and a marked easing in political uncertainties helped the region's equity markets to extend their gains, outperforming their global counterparts over the review year as a whole.

European bourses produced generally flat returns early in the review year, performing marginally behind their international peers. Despite ongoing confidence that European policymakers would maintain, or even extend their economic support measures to counter Brexit related uncertainties, investors remained uneasy over the region's subdued economic backdrop. Concerns also deepened over the health of Italy's banking sector following the country's extended period of very subdued economic growth. Following the release of official data showing that the Eurozone economy grew by a disappointing 0.30% during the third quarter of 2016, investors were unimpressed by European Central Bank ("ECB") policymakers' decision not to extend the quantitative easing ("QE") economic stimulus programme. Political uncertainty also played a part in investors' muted sentiment towards European stocks; following defeat at a constitutional referendum, reform minded Italian PM Matteo Renzi was replaced by foreign minister Paolo Gentiloni, with support for anti-EU parties remaining firm. However, there was more reassuring news from the banking sector; following its protracted struggle to attract a private sector recapitalisation, Monti dei Paschi di Siena, Italy's oldest bank, looked set to secure a state rescue package, subject to EU regulatory approval.

Following a broadly disappointing second half of 2016, European stocks fared considerably better during the latter half of the review year. With global equities reflecting higher valuations across the oil & gas sectors as energy prices rose in the aftermath of OPEC's production cut agreement, Eurozone economic data increasingly reflected the more encouraging tone of previous forward looking "soft" survey data. Although political uncertainties acted as a drag on investor sentiment even as economic data struck a more encouraging note, pro-EU centrist candidates Mark Rutte and Emmanuel Macron won the Dutch and French elections respectively, easing fears that an anti-EU populist backlash could threaten the economic recovery.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

European equities (continued)

A poor performance by Italy's anti-establishment Five Star movement at the local elections reinforced the view that the mainstream political forces looked set to continue to quell populist rivals ahead of the German elections. News that the Eurozone economy had grown by 0.50% during the first quarter of 2017 also suggested that the region's trading outlook was improving, particularly as the figure was subsequently revised up to 0.60%, the economy's best quarterly performance in two years. Against this more encouraging backdrop, investors became increasingly vigilant to signals from ECB policymakers over the timescale for the reduction in economic stimulus.

Given the more encouraging outlook for the domestic economy, Eurozone small caps marginally outperformed their larger peers. This partly reflected the perception that larger exporters could capitalise on higher revenues from US sales given the US Dollar strength against the Euro around the turn of the calendar year. Over the review year Italian equities performed particularly strongly, buoyed by growing hopes of greater political stability, the state's pledge to support the country's troubled banking sector and steady, if muted, economic growth of 0.40% during the first and second quarters of 2017. The US Dollar hedged EMU stocks marginally outperformed their Swiss Franc hedged equivalents; the US currency performed strongly versus the Swiss Franc in late 2016 but the gains were subsequently reversed.

UK equities

This market review summary covers iShares FTSE 100 UCITS ETF, iShares MSCI UK Large Cap UCITS ETF, iShares MSCI UK Small Cap UCITS ETF and iShares MSCI UK UCITS ETF.

UK equities generated solid returns early in the review year as investors correctly anticipated further support from the Bank of England ("BoE") and factored in the boost to exporters' earnings from sterling weakness, UK equities extended their gains but lagged behind the rally in broader global equities. Signs of a consumer slowdown amid Brexit related uncertainties and some recovery in the UK currency against the generally softening US Dollar dragged on returns from UK equities, particularly large caps.

The UK market began the review year on a firm footing, underpinned by a combination of greater political stability, as Theresa May assumed the office of Prime Minister following David Cameron's resignation, and investors' anticipation of fresh economic support from the BoE. Policymakers duly obliged in August 2016 by cutting interest rates from 0.50% to 0.25% and announcing a larger than expected £60 billion expansion of QE, extending repurchases to include corporate bonds. Given the strong international nature of many UK listed companies' earnings, the UK currency's post referendum weakness lent considerable support to large cap valuations, while more domestically focused mid and small caps benefitted from signs that the UK economy was demonstrating resilience during the second half of 2016. Following the US election, the UK mining, industrial and financial sectors performed well, reflecting optimism over the scope for a cyclical demand upturn, while valuations across the relatively large energy sector reflected higher oil prices following OPEC's production cut agreement. Nevertheless, Brexit related uncertainties increasingly weighed on sentiment around the turn of the calendar year, with concerns mounting over the sustainability of consumption led growth as workers' earnings lagged behind rising inflation.

Fanned by post referendum sterling weakness, consumer price inflation jumped to 2.30% in February 2017, compared to just 0.60% in August 2016, and would subsequently hit 2.90% in May 2017, while, despite the strength of the labour market, average earnings growth gradually eased to around 2.0%. Meanwhile, following the Prime Minister's triggering of Article 50 to begin the formal two year process of leaving the EU, fears over a hard Brexit mounted late in the first quarter of 2017. Political uncertainties increased following Prime Minister's May 2017 decision to call a snap general election, a move that saw her party returned to power without an outright majority in parliament. Despite the UK's marked economic slowdown during the first half of 2017, with growth dipping from 0.70% during the final quarter of 2016 to just 0.20% and 0.30% respectively during the first and second quarters of 2017, some BoE policymakers adopted a more hawkish stance, suggesting that, notwithstanding Brexit related uncertainties, rising inflation and an increasingly tight jobs market justified a rise in official borrowing costs.

The blue chip FTSE 100 index broadly matched the return from the wider UK market. Having outperformed their smaller peers early in the review year amid Sterling weakness, large caps subsequently outperformed as some recovery in the UK currency against the US Dollar looked set to impact on larger companies' earnings from US sales.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Canadian equities

This market review summary covers iShares MSCI Canada UCITS ETF.

Canadian equities performed strongly during the first half of the review year, bolstered by the strength of the financial sector, which accounts for approximately 42% of the MSCI Canada index. The Canadian market subsequently produced much more muted gains as sentiment towards financials and energy stocks cooled, thereby underperforming relative to their global peers over the 12 month period as a whole.

Canadian equities broadly tracked their US counterparts early in the review year. Despite some European economic and political uncertainties, Canadian resource companies performed well, buoyed by firmer commodity prices amid optimism over the demand outlook as Chinese economic data struck a more reassuring note. Canadian equities rallied broadly in line with their US counterparts during the final quarter of 2016, with the country's relatively large financial sector capitalising on optimism that the incoming US administration's pledge to cut banking sector regulation would be helpful to institutions across North America.

Canadian stocks' good performance extended into the first quarter of 2017. With growing optimism over the outlook for the world economy helping sentiment, the Canadian market also drew support from evidence that the domestic economy was growing strongly. Rising vehicle sales, a recovery in business investment and a surge in housing investment lifted first quarter of 2017 economic growth to 0.90%, compared to 0.70% during the last quarter of 2016. However, Canadian equities fell in sympathy with their US counterparts in March 2017 and April 2017 as doubts over Donald Trump's ability to win sufficient political support to implement his growth-friendly agenda weighed on sectors such as financials, materials and energy, to the detriment of Canadian stocks. Meanwhile, speculation mounted that Canadian borrowing costs could soon begin to follow their US counterparts higher, potentially as early as October 2017. Subsequently, concerns grew that the country's housing market, a major beneficiary of low interest rates and overseas buyers, could be vulnerable to a setback following rapid price gains over recent years. Against this backdrop, Canadian stocks ended the review year on a relatively weak note, albeit posting solid returns over the year as a whole.

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.

In broad terms, emerging market equities struggled in late 2016 amid fears that Donald Trump's election victory could herald the introduction of new trade tariffs. However, emerging market equities generally recovered strongly over the remainder of the review year as worries over new trade barriers receded and investors' appetite for risk improved significantly.

Emerging markets stocks rallied marginally ahead of global equity indices early in the review year, lifted by economic data suggesting that China's economic slowdown could be bottoming out, as year on year growth held steady at 6.70% during the second and third quarters of 2016. Resource rich Latin American markets were beneficiaries of growing optimism over the global demand outlook, with the Brazilian market's rise amplified by hopes of greater political stability following President Rousseff's impeachment, with Michel Temer taking power at the end of August 2017. However, having extended their gains in September 2016 and October 2016 amid relief that the Fed had resisted pressure to raise interest rates, emerging market equities slid in November 2016, hit by fears that Donald Trump's victory could see him act on a campaign pledge to impose import barriers.

Nevertheless, emerging markets generally recovered their poise around the turn of the calendar year. Despite the Fed's warning that the path of US interest rate rises could be steeper than many investors had expected, firmer energy prices and hopes that the incoming administration's pro-growth agenda could bolster global corporate earnings fostered a recovery in emerging markets. This marked recovery relative to wider global indices extended throughout the first quarter of 2017, helped by news that the Chinese economy had grown by a better than expected 6.80% on a year on year basis during the fourth quarter of 2016.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Emerging markets equities (continued)

Meanwhile, given the developing North Korean military threat, President Trump adopted more conciliatory rhetoric towards China as he sought President Xi's help in defusing the crisis, raising investors' hopes that the risk of trade barriers had receded. Emerging markets broadly extended their gains throughout the second quarter of 2017 and into July 2017 as encouraging economic data, notably from the Eurozone, suggested that the outlook for global trade remained positive. This trend was mirrored in leading emerging economies, with figures showing that Chinese year on year economic growth had picked up to 6.90% during the first and second quarters of 2017.

In geographic terms, following a muted start, Asian markets led the gains over the review year, buoyed by the region's increasingly positive economic outlook. The Korean market performed particularly strongly, buoyed by healthy economic growth and robust results from index heavyweight Samsung Electronics. However, the Pacific ex-Japan index generated more muted returns, weighed by disappointing returns from the Australian market, including some leading financials late in the review year. Elsewhere, the resource rich Russian market initially performed strongly as energy prices rallied early in the review year but subsequently surrendered much of the gain as oil prices lost ground. Similarly, the resource rich Brazilian market posted strong early returns as iron ore prices rose and optimism grew over the prospects of greater domestic political stability. However, sentiment subsequently suffered as a new political crisis arose, with President Temer formally charged with corruption in June 2017. In contrast, having fallen steeply during the first half of the review year, Mexican equities recovered strongly from their post US election plunge. This reflected the resilience of the Mexican economy and many investors' perception that President Trump's rhetoric over imposing trade tariffs, constructing a border wall and renegotiating the North America Free Trade Agreement had seemingly softened since his election victory.

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).

US Treasury bond markets struggled over the Company's review year, marginally underperforming compared to broader global government bonds. Although very short-dated US Treasuries clung on to modest gains, long-dated debt suffered steep losses, reflecting the more positive outlook for economic growth and some ongoing concerns over inflation. A broad recovery in investors' appetite for risk and the steeper projected path for rises in US interest rates, further diminished the appeal of ultra-low risk fixed income assets.

US government bond markets drifted lower early in the review year. Despite growing evidence that Brexit related uncertainties were playing a part in the Fed's decision to resist raising interest rates, even as economic activity picked up, investors became resigned to the likelihood of higher rates before the end of 2016. Compared to just 0.80% in July 2016, inflation hit 1.50% in September 2016, partly driven by the ongoing recovery in energy prices, while the economy grew at a brisk 3.50% on an annualised basis during the third quarter of 2016, compared to 1.40% during the April to June 2016 period. Government bond prices fell heavily in the aftermath of Donald Trump's November 2016 election win, with the incoming administration's growth friendly agenda drawing investors away from near risk free US government debt towards risk based assets, such as equities. US 10 year government bonds yields rose from 1.80% just before the election to 2.60% by mid December 2016, reflecting the flight from safe havens into more growth orientated assets. In addition to Trump's policies of banking sector deregulation, corporate tax cuts and a massive infrastructure spending programme, the Fed's 0.25% December 2016 rate hike and warning that investors had been underestimating the pace of future interest rates rises weighed heavily on longer dated debt.

Having suffered steep post-election falls, US government bond markets stabilised to some degree during the first quarter of 2017. Despite ongoing strength in oil prices and further rises in inflation, which would peak at 2.70% in February 2017, signs that the US economic recovery could be losing some momentum underpinned government bond markets.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed income (continued)

US government bonds (continued)

Notwithstanding ongoing firmness in the jobs market, some disappointing retail sales figures suggested that consumers were becoming more cautious. Meanwhile, revised data showed that the economy grew by 1.90% on an annualised basis during the final quarter of 2016, compared to 2.80% during the third quarter of 2016. Subsequently, provisional data would show that growth slipped to just 0.70% during the first quarter of 2017, albeit that this would later be revised up to 1.20%. Nevertheless, the Fed raised interest rates by another 0.25% in March 2017, with Chair Janet Yellen expressing confidence that the factors that had led to the slowdown were transient in nature. Bond markets built on their modest first quarter of 2017 gains in the aftermath of Donald Trump's failure to amend healthcare legislation, with investors interpreting the President's inability to garner sufficient support within Congress to repeal "Obamacare" as a possible forerunner of similar political resistance that could hamper his growth-friendly campaign pledges. The broad recovery in US Treasury bond markets continued for the remainder of the review year. Despite news that economic growth picked up to 2.60% during the second quarter of 2017, investors drew reassurance from some weakening of pricing pressures, with inflation easing to 1.60% in June 2017, partly reflecting recent softness in energy costs.

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).

European government bonds markets generated disappointing returns over the review year but outperformed their global and US peers. Unsettled by rising inflation during the latter half of 2016, European government bond prices subsequently recovered as weaker oil prices tempered inflation, despite more convincing signs of economic growth in the Eurozone. This improving growth outlook diminished the appeal of longer dated bonds as investors abandoned the 'lower for longer' interest rate mantra.

Having benefitted from some element of 'safe haven' buying in the immediate aftermath of the UK's Brexit vote, European government bond markets remained relatively resilient in August and September 2016. Despite the weakness in US bond markets as investors began to price in higher US interest rates by year end, Euro denominated bond prices held up relatively well amid further signs that Eurozone economic activity was showing only very limited signs of picking up. However, sentiment deteriorated markedly during the final quarter of 2016; with global government bond markets under pressure as investors migrated from low yielding fixed income assets to more growth-friendly equities following Donald Trump's victory, more positive sentiment surveys suggested that Europe's growth outlook was finally improving. Compared to (0.20%) in February 2016 and 0.20% in August 2016, data would subsequently show that Eurozone inflation rose to 1.10% in December 2016, the highest in over three years. Meanwhile, in contrast to the Fed's clarity over its plan to reduce stimulus, the ECB's lack of confidence over the region's economic prospects was demonstrated by its decision to extend QE until at least December 2017, albeit with monthly repurchases lowered from €80 billion to €60 billion.

European government bond markets endured a difficult start to 2017, weighed by higher oil prices and further worries over rising pricing pressures as inflation continued to rise, peaking at 2.0% in February 2017. Signs that positive forward-looking sentiment surveys had increasingly been feeding through into 'hard' economic data further diminished the appeal of Euro government bonds; the economy grew by 0.50% during the final quarter of 2016, compared to 0.40% during the third quarter of 2016. Nevertheless, European government bond markets rallied in April and May 2017, buoyed by some element of 'safe haven' buying as anti-EU parties polled strongly ahead of the French presidential elections. Although pro-EU candidate Emmanuel Macron's subsequent victory prompted some switching back into growth-friendly equities, bond markets suffered only limited setbacks as investors drew reassurance from an easing in inflation, which slipped to a six month low of 1.30% in June 2017 amid more subdued energy markets and some lower food prices. Nevertheless, with second quarter of 2017 growth data expected to improve on the first quarter's 0.50%, investors anticipated that the more positive economic growth outlook could soon justify a reduction in policymaker support measures. European government bond prices ended the Company's review year on a soft note as investors became increasingly sensitive to possible signals from ECB officials over the winding down of QE.

BlackRock Advisors (UK) Limited

August 2017

Chairman's Statement

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

Overview of the Company

iShares VII plc 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 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and is regulated by the CBI.

The 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, the Manager or its delegate acting for the account of the relevant Fund. The term "BlackRock" is used to represent BlackRock Advisors (UK) Limited. The investment objectives and policies of each Fund are set out in the prospectus and the relevant supplemental prospectus.

The 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, and the preparation of the financial statements of the Company subject to the overall supervision of the Directors and the Manager. The Administrator has also been appointed as the registrar of the Company. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depository") as Depository 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 Depository 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 Depository's Responsibilities.

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

The Board

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

Karen Prooth resigned as a Director effective 31 July 2017.

Chairman's Statement (continued)

Matters relating to the Company during the financial year

There were 29 Funds in operation at 31 July 2017

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

Paul McNaughton
Chairman

29 November 2017

Board of Directors

Paul McNaughton (Irish) Chairman of the Board, Independent non-executive Director, member of the Audit Committee and 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 Irish Funds Industry Association and the IFSC Funds Working Group. He currently holds a number of non-executive directorships including Chairman of AEGON Ireland Plc and Coronation Capital Ltd and is a Director of Epoch Investments Fund Plc. He was appointed to the EU Arbitration Panel on transfer pricing by the Irish Government. Mr McGowan is a Fellow of the Institute of Chartered Accountants in Ireland and holds a business studies degree from Trinity College Dublin and a Diploma in Corporate Financial Management from Harvard Business School.

Barry O'Dwyer (Irish) Non-Executive Director and member of the Nomination Committee (appointed 1 July 2013):

Mr O'Dwyer is a Managing Director of BlackRock. He is the Head of Funds Governance for BlackRock's European open-ended fund range and is the Chief Operating Officer for BlackRock's Irish business. He serves as a Director on a number of BlackRock corporate, fund, and management companies in Ireland, Luxembourg, Switzerland and Germany and on BlackRock's UK Life company. He was the Chairman of the Irish Funds Industry Association 2014-2015, is a board director of Financial Services Ireland and is a member of An Taoiseach's Financial Services Industry Advisory Committee.

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.

Karen Prooth (British) Non-Executive Director (appointed 1 July 2013 and resigned 31 July 2017): Ms Prooth is a Managing Director and is the Global Head of Product Operating Platform for ETF and Index Investing. She is a member of the ETF EMEA Executive Committee and the EII Investments, Product and Markets Executive Committee. In addition she serves as a Director on all of the BlackRock Irish Fund companies (including the iShares companies). Ms Prooth's service with BlackRock dates back to 2007, including her time with Barclays Global Investors ("BGI") which merged with BlackRock in 2009. Prior to joining BGI Ms Prooth spent 17 years at JP Morgan Asset Management where she was a Managing Director in a number of roles including COO of the International Equity business and Head of Risk for EMEA as well as being a Director of the JPMC Pension Fund. Before this she was a quantitative analyst at Prudential Portfolio Managers. Ms Prooth graduated from the University of Leeds with first class honours in Mathematics and Operational Research.

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

Prior to joining BlackRock in 2011, Ms. O'Flynn spent eight years as a senior transaction executive both at NTR and its subsidiary companies, where she led over \$2.5billion in US and European renewable energy transactions. Ms. O'Flynn worked extensively with NTR's wind portfolio companies and her responsibilities included business and strategic planning, corporate equity fundraising, turbine procurement, power purchase agreement negotiation and power project acquisition.

Board of Directors (continued)

Teresa O'Flynn (Irish), Non-Executive Director (appointed 6

January 2016) (cont): Ms. O'Flynn was also a senior member of the Airtricity North American Management Team, leading the Project Finance team in originating, structuring and negotiating over \$1.5 billion of debt and tax equity transactions. Prior to joining Airtricity in 2004, Ms. O'Flynn was a tax manager with KPMG, Dublin where she advised domestic and multinational clients across a range of industries including Manufacturing, Pharmaceuticals, Petroleum and Gas, Aircraft Leasing, and Bloodstock. Ms. O'Flynn began her career at Arthur Andersen in 1998. Ms O'Flynn earned a BComm Degree, with first class honors and distinction, from University College Galway, Ireland in 1998. She is also a qualified Chartered Accountant (ACA), Tax Consultant (AITI) and a member of the Irish Taxation Institute.

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 voluntarily adheres to the governance standards set out in the UK Corporate Governance Code (the "Code") issued by the Financial Reporting Council ("FRC") in 2016, 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 and Guidance Notes which can be obtained from the CBI's website at <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and are available for inspection at the registered office of the Company.

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

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

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

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

Compliance

The Company has no employees and the Directors are all non-executive. The Board recognises that the shareholders of the Company invest into a regulated Investment Company and considers that the governance structure and operational processes in place for the Company are suitable for an investment company.

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

The Code includes provisions relating to:

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

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

Corporate Governance Statement (continued)

Compliance (continued)

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

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

Board composition

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

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

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

Delegation of responsibilities

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

Management and Administration

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

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

Insurance

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

Board's responsibilities

The Board meets monthly and also on an ad hoc basis as required. All Directors are expected to attend each meeting and the attendance at board and committee meetings during the financial year is set out on page 33. Directors are provided with relevant papers in advance of each meeting. In addition, electronic copies of meeting papers and other relevant information are available to Directors. If a Director is unable to attend a meeting, they will still receive the supporting papers. During the financial year, ad hoc Board meetings were arranged at short notice and it was not always possible for all Directors to attend.

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

Corporate Governance Statement (continued)

Board's responsibilities (continued)

Any Director who resigns his/her position is obliged to confirm to the Board and the CBI that the resignation is not connected with any issues with or claims against the Company. Furthermore, any Director who has concerns about the running of the Company or a proposed course of action may provide a written statement to the Chairman outlining his/her concerns for circulation to the Board or alternatively may have his/her concerns formally recorded in the minutes of a board meeting. Karen Prooth resigned as a Director effective 31 July 2017.

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

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

Directors' induction and training

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

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

Performance evaluation

The Board formally reviews its performance on an annual basis and an appraisal system has been implemented for the Board, its supporting Committees and the individual Directors, including the Chairman. This evaluation process assists in identifying individual Directors training and development needs. The Board is satisfied with the robustness of the appraisal system and considers the current review and evaluation process adequate. The Board evaluation for 2016 was completed on 27 February 2017.

Committees of the Board

Nominations Committee

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

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

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

Corporate Governance Statement (continued)

Committees of the Board (continued)

The Nominations Committee met on 29 November 2016 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. The Board has, subject to the approval of the CBI, the final decision on the appointment of new Directors.

Board Diversity

The Nominations Committee, together with the Board, acknowledges the importance of diversity to enhance its operation. During the selection process the Board and Nominations Committee are committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes. They will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The Board has not set specific targets in respect of gender diversity but acknowledges its importance and currently has a female representation of 40%.

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 is a qualified accountant with relevant experience in financial matters as they pertain to investment companies.

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

Attendance Record

	Board ¹ 1 August 2016 to 31 July 2017		Audit Committee ² of the Company 1 August 2016 to 31 July 2017		Nominations Committee of the Company 1 August 2016 to 31 July 2017	
	A*	B*	A*	B*	A*	B*
Barry O'Dwyer	14	14	N/A	N/A	1	1
Paul McNaughton	14	14	11	11	1	1
Paul McGowan	14	14	11	11	1	1
Karen Prooth	14	11	N/A	N/A	N/A	N/A
Teresa O'Flynn	14	11	N/A	N/A	N/A	N/A

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

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

² There were eleven 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 of Directors of the Company and filed with the CBI and the London Stock Exchange. The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, the Companies Act and the UCITS Regulations. The accounting information given in the annual report is required to be audited. The External Auditors' report, including any qualifications, is reproduced in full in the annual report of the Company.

Monitoring and review activities

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

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

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

Review of effectiveness

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

Going Concern

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

Remuneration

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

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

Corporate Governance Statement (continued)

Remuneration (continued)

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

Communication with Shareholders

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

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

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

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

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

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

Audit Committee Report

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

Roles and Responsibilities

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

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

Financial Statements

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

Significant issues considered in relation to the financial statements

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

1. Valuation

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

2. Existence

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

Audit Committee Report (continued)

Roles and Responsibilities (continued)

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

3. Risk of Management Override

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

Fair, Balanced and Understandable

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

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

As a result of the work performed, the Audit Committee has concluded that the financial statements for the financial year ended 31 July 2017, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. The Audit Committee has reported on these findings to the Board and recommended the approval of the financial statements to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities.

External Auditor

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

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

PricewaterhouseCoopers Ireland, in their capacity as statutory auditor, has acted as the External Auditor for the Company since 20 December 2013 and the lead audit partner rotates every five years to assure independence. To form a conclusion with regard to the independence of the External Auditor, the Audit Committee considers whether their skills and experience make them a suitable supplier of non-audit services and whether there are safeguards in place to ensure that there is no threat to their objectivity and independence in the conduct of the audit resulting from the provision of such services.

Audit Committee Report (continued)

External Auditor (continued)

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

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

On 16 June 2014, the European parliament and council passed into law a new Audit Directive and Regulation ('Directive') which updated the EU regulatory framework on statutory audits. Member states had two years to implement legislation to transpose, adopt and publish the provisions to comply with the directive, and on 15 June 2016 a Statutory Instrument was signed in Ireland that gave effect to the Directive. Accordingly, such legislation will apply to the year-end commencing 1 August 2016, being the first financial year starting on or after 17 June 2016. The legislation covers mandatory audit firm rotation, additional restrictions on the provision of non-audit services, requirements relating to audit committee oversight of the performance of the audit, and new requirements regarding reporting by the Auditor.

In accordance with the transitional provisions under the new EU framework, the Company must change its external auditor no later than 2023. During 2016, the Audit Committee considered the impact of the EU framework and the recommendation of the Code being conscious of the need to facilitate a smooth transition, and to ensure the continuing quality and effectiveness of the external audit service. The Audit Committee is currently conducting a competitive tender process for the appointment of an external auditor in due course.

Internal Audit

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

Whistleblowing Policy

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

Audit Committee Effectiveness

The performance of the Audit Committee is reviewed at least annually. The Audit Committee evaluation for 2016 took place on 27 February 2017.

Paul McGowan
Chairman of the Audit Committee

29 November 2017

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

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

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

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

Statement of Directors' Responsibilities (continued)

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

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

The Code also requires Directors to ensure that the annual report and financial statements are fair, balanced and understandable and provide the information necessary for shareholder to assess the Company's position and performance, business model and strategy. In order to reach a conclusion on this matter, the Board of Directors have requested that the Audit Committee advise on whether they consider that the financial statements fulfil these requirements. The process by which the Audit Committee has reached these conclusions is set out in the Audit Committee report. As a result, the Directors have concluded that the financial statements for the financial year ended 31 July 2017 taken as a whole, are fair, balanced and understandable and provide the information necessary for the shareholder to assess the Company's performance, business model and strategy.

Directors' Compliance Statement

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

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

On behalf of the Board of Directors

Paul McNaughton
Director

29 November 2017

Paul McGowan
Director

29 November 2017

Directors' Report

The Directors present the financial statements for the financial year from 1 August 2016 to 31 July 2017.

Review of Business and Future Developments

The financial statements have been prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland and comply with the Irish Companies Act 2014 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 56 to 79. The Company's corporate governance statement is set out on pages 30 to 35.

Results and Dividends

The results and dividends for the financial year are set out in the income statement on page 80.

Subsequent Events

The subsequent events which have occurred since the balance sheet date are set out in note 19 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 2017 other than those disclosed in the related party transactions note 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 17 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 28 and 29.

Statement of Directors' Responsibilities

The Statement of Directors' Responsibilities in respect of the financial statements is set out on pages 39 and 40.

Going Concern

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

Directors' Report (continued)

Viability Statement

The updated Code includes a proposal for companies to include a "Viability Statement" addressed to shareholders with the intention of providing an improved and broader assessment of long term solvency and liquidity. The Code does not define "long term" but expects the period to be longer than 12 months with individual companies choosing a period appropriate to the nature of their own business. The Board conducted this review for the financial period up to the AGM in 2020, being a three year period from the date that this annual report will be approved by Shareholders. The reason the Directors consider three years to be an appropriate period to review is that they do not expect there to be any significant change in the Company's current principal risks and adequacy of the mitigating controls during that period. Furthermore, the Directors do not envisage any change in the objective of the Company, as disclosed in the Background section of the annual report and audited financial statements, or any other events that would prevent the Company from continuing to operate over that financial period as the Company's assets are sufficiently liquid and the Company intends to continue to operate as an investment company. This financial period has been chosen, as a financial period longer than three years creates a level of future uncertainty for which a Viability Statement cannot, in the Directors' view, be made meaningfully. In making this assessment the Board has considered the following factors:

- ▶ the Company's principal risks as set out in the Financial Instruments and Risk 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 period of their assessment.

Independent Auditors

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

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

On behalf of the Board of Directors

Paul McNaughton
Director

29 November 2017

Paul McGowan
Director

29 November 2017

Statement of the Depositary's Responsibilities

As outlined in Part 5 of the UCITS Regulations, the Depositary is required to:

1. Ensure that the sale, issue, repurchase, redemption and cancellation of shares effected by or on behalf of the Company are carried out in accordance with the conditions imposed by the Central Bank of Ireland and in accordance with the Articles of Association;
2. Ensure that the value of shares is calculated in accordance with the Articles of Association;
3. Carry out the instructions of the Company unless they conflict with the Memorandum and Articles of Association;
4. Ensure that in transactions involving the Company's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
5. Ensure that the Company's income is applied in accordance with the Articles of Association; and
6. Enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders. The Depositary's report shall be delivered to the Company in good time to enable the Company to include a copy of the report in its Annual Report. The Depositary's report shall state whether, in the Depositary's opinion, the Company has been managed in that period:
 - i) In accordance with the limitations imposed on the investment and borrowing powers of the Company and the Depositary by the Memorandum and Articles of Association and by the CBI; and
 - ii) Otherwise in accordance with the provisions of the Memorandum and Articles of Association.

If the Company does not comply with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

7. Notify the CBI promptly of any material breach of the UCITS Regulations, conditions imposed by the CBI or provisions of the prospectus with regard to the Company.

The duties provided for above may not be delegated by the Depositary to a third party. These duties must be carried out in the State.

Depository's report to the shareholders

We have enquired into the conduct of iShares VII plc ('the Company') for the financial year ended 31 July 2017, in our capacity as Depository to the Company.

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

Responsibilities of the Depository

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

Our report shall state whether, in our opinion, the Company has been managed in that 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 Constitution and the UCITS regulations; and
- (ii) Otherwise in accordance with the Constitution and the appropriate regulations.

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations

For and on behalf of

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

29 November 2017



Independent auditors' report to the members of iShares VII plc (the "Company")

Report on the audit of the financial statements

Opinion

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

- ▶ give a true and fair view of the Company's and Funds' (as listed on pages 1 and 2) assets, liabilities and financial position as at 31 July 2017 and of their results for the year then ended;
- ▶ have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); and
- ▶ have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- ▶ the Company and Funds' Balance sheets as at 31 July 2017;
- ▶ the Company and Funds' Income statements for the year then ended;
- ▶ the Company and Funds' Statements of changes in net assets attributable to redeemable participating shareholders for the financial year then ended;
- ▶ the Schedules of investments for each of the Funds as at 31 July 2017;
- ▶ the Basis of preparation, Accounting policies, Financial instruments and risks which are presented separately and are an integral part of the notes to the financial statements; and
- ▶ the Notes to the financial statements for the Company and for each of its Funds.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

We have provided no non-audit services to the Company in the period from 1 August 2016 to 31 July 2017.

Independent auditors' report to the members of iShares VII plc (the "Company") (continued)

Our audit approach

Overview



Materiality

- ▶ Overall materiality: 50 basis points of Net Asset Value ("NAV") at 31 July 2017 for each of the Company's Funds.

Audit scope

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

Key audit matters

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

The scope of our audit

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p>Existence of financial assets at fair value through profit or loss</p> <p>See accounting policy a) on page 53 and note 12 of the financial statements of the Company for further details.</p> <p>The financial assets at fair value through profit or loss included in the Balance Sheet of each Fund are held in the Fund's name at 31 July 2017.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary of the investment portfolio held at 31 July 2017, agreeing the amounts held to the accounting records.</p>



Independent auditors' report to the members of iShares VII plc (the "Company") (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Valuation of financial assets at fair value through profit or loss See accounting policy a) on page 53 and note 12 of the financial statements of the Company for further details. The financial assets at fair value through profit or loss included in the Balance Sheet of each Fund at 31 July 2017 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. This is considered a key audit matter as it represents the principal element of the financial statements.	We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.

How we tailored the audit scope

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

As at 31 July 2017 there are 29 Funds in operation and 1 Fund closed during the year. The Company's Balance sheet, Income statement and Statement of changes in net assets attributable to redeemable participating shareholders are an aggregation of the positions and results of the 30 Funds.

The Directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to BlackRock Advisors (UK) Limited (the 'Investment Manager') and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

Overall materiality and how we determined it	50 basis points (2016: 50 basis points) of Net Asset Value ("NAV") at 31 July 2017 for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

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



Independent auditors' report to the members of iShares VII plc (the "Company") (continued)

Going concern

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

Reporting obligation	Outcome
We are required to report if we have anything material to add or draw attention to in respect of the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the Directors' identification of any material uncertainties to the Company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements.	We have nothing material to add or to draw attention to. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Reporting on other information

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

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

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

Directors' Report

- ▶ In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 July 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. (CA14)
- ▶ Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. (CA14)

Corporate Governance Statement

- ▶ In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014. (CA14)
- ▶ Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement. (CA14)
- ▶ In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement. (CA14)

PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I.D.E. Box No. 137
T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, www.pwc.com/ie

Chartered Accountants



Independent auditors' report to the members of iShares VII plc (the "Company") (continued)

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

As a result of the Directors' voluntary reporting on how they have applied the UK Corporate Governance Code (the "Code"), we are required to report to you if we have anything material to add or draw attention to regarding:

- ▶ The Directors' confirmation on page 34 of the Annual Report that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.
- ▶ The disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.
- ▶ The Directors' explanation on page 42 of the Annual Report as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We have nothing to report in respect of this responsibility.

Other Code Provisions

As a result of the Directors' voluntary reporting on how they have applied the Code, we are required to report to you if, in our opinion:

- ▶ The statement given by the Directors, on page 40, that they consider the Annual Report taken as a whole to be fair, balanced and understandable, and provides the information necessary for the members to assess the Company's and Funds' position and performance, business model and strategy is materially inconsistent with our knowledge of the Company obtained in the course of performing our audit.
- ▶ The section of the Annual Report on pages 36 and 37 describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.

We have nothing to report in respect of this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 39, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.



Independent auditors' report to the members of iShares VII plc (the "Company") (continued)

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Appointment

We were appointed by the Directors on 6 January 2014 to audit the financial statements for the year ended 31 July 2014 and subsequent financial periods. The period of total uninterrupted engagement is 4 years, covering the years ended 31 July 2014 to 31 July 2017.

Other voluntary reporting

Going concern

The Directors have requested that we review the statement on page 41 in relation to going concern as if the Company were a premium listed company on the London Stock Exchange. We have nothing to report having performed our review.

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

The Directors have requested that we perform a review of the Directors' statements on pages 34 and 42 that they have carried out a robust assessment of the principal risks facing the Company and in relation to the longer-term viability of the Company, as if the Company were a premium listed company on the London Stock Exchange. Our review was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the Code; and considering whether the statements are consistent with the knowledge and understanding of the Company and its environment obtained in the course of the audit. We have nothing to report having performed this review.

Other Code provisions

The Directors have prepared a corporate governance statement and requested that we review it as though the Company were a premium listed company on the London Stock Exchange. We have nothing to report in respect of the requirement for the auditors of premium listed companies to report when the Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified, under the Listing Rules, for review by the auditors.

Mary Ruane

for and on behalf of PricewaterhouseCoopers

Chartered Accountants and Statutory Audit Firm

Dublin

Ireland

29 November 2017

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

PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I.D.E. Box No. 137
T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, www.pwc.com/ie

Chartered Accountants

Basis of preparation

The financial statements have been prepared for the financial year ended 31 July 2017.

Statement of compliance

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

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

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

Fair value measurement and recognition

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

Fair value disclosures

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

Basis of measurement

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The Company will continue as a going concern and the financial statements of all Funds have been prepared on a going concern basis, with the exception of iShares MSCI UK Large Cap UCITS ETF which has been prepared on a non-going concern basis.

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 in the table below.

Fund	Currency
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)	€
iShares Core EURO STOXX 50 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 100 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)	Fr
iShares MSCI EMU Small Cap UCITS ETF	€
iShares MSCI EMU UCITS ETF	€
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	\$
iShares MSCI Japan UCITS ETF USD (Acc)	\$
iShares MSCI Korea UCITS ETF USD (Acc)	\$
iShares MSCI Mexico Capped UCITS ETF	\$
iShares MSCI Russia ADR/GDR UCITS ETF	\$
iShares MSCI UK Large Cap 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	¥

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

* The accounting policies are an integral part of the notes to the financial statements.

Basis of preparation (continued)

Functional and presentation currency (continued)

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

Critical accounting estimates and judgements

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

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

* The accounting policies are an integral part of the notes to the financial statements.

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, 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. Derivatives are classified as held for trading.

Recognition/derecognition of investments

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

Initial measurement of investments

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

Valuation of investments

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

i) Listed investments

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

ii) Warrants

Warrants are financial instruments that convey the right, but not the obligation, to engage in a future transaction on an underlying security within a certain time frame. Warrants which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted prices, which, for the purpose of the financial statements are the closing

bid-market price as at the financial year end date, on the relevant market or exchange which is normally the principal market or exchange for such investments.

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 financial year end vendor prices.

The total value of securities valued using a price calculated by the Manager as at 31 July 2017 and 31 July 2016 is less than 1% of the net asset value of the applicable Funds. Please refer to the *Valuation of financial instruments in section d) of Financial Instruments and risks* 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 equivalents and bond interest income and expense are accrued on a daily basis using the effective interest basis and are disclosed in the income statement as operating income and interest expense respectively.

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

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

* The accounting policies are an integral part of the notes to the financial statements.

Accounting policies* (continued)

b) Income/expenses (continued)

iv) Securities lending income

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

c) Fees and expenses

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

d) Distributions

Distributions are accounted for as finance costs in the income statement.

The Company may declare distributions for each distributing share class which will be paid out of the total income of the applicable distributing share class net of any expenses, in respect of each financial period. Dividends will normally be declared monthly, quarterly, semi-annually or such other times as the Directors deem appropriate.

As of 31 July 2017 and 31 July 2016, all of the Funds have adopted UK Reporting Fund Status.

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

e) Redeemable participating shares

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

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

f) Transaction costs

Transaction costs on purchases and sales of financial assets and financial liabilities are included in net gains/(losses) on financial assets at fair value through profit or loss in the income statement of the Fund. Separately identifiable transaction costs are disclosed in note 9 of the notes to the financial statements of the Company and in the notes to the Funds.

Custody transaction costs are not separately identifiable as they form part of the total expense ratio of the Fund. The Manager is responsible for discharging all operational expenses of the Fund, see note 5 of the notes to the financial statements of the Company 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 method 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.

* The accounting policies are an integral part of the notes to the financial statements.

Accounting policies* (continued)

l) Negative yield on financial assets

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

m) Collateral

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

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

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

The accounting policy of the Company is to value its investments at the relevant fair value at the balance sheet date. Fair value is considered to be the relevant price methodology outlined in the prospectus as at 31 July 2017. Depending on the nature of the underlying security this could be either at the closing price, closing mid-market or bid price on the relevant market. As at 31 July 2016 closing bid market price was considered fair value.

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

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.

There were no distributions paid or declared during the financial years ended 31 July 2017 and 31 July 2016.

p) Comparative period

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

q) Taxation

Current tax

Current tax is recognised in the Income statement to the extent that it relates to items recognised directly in equity, it is the amount of income tax paid or payable in respect of the overseas taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax

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

r) Changes in accounting policies

Nature of change in accounting estimate

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

s) 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.

* The accounting policies are an integral part of the notes to the financial statements.

Financial instruments and risks*

Introduction and overview

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

Risk management framework

The Directors of the Company (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 Directors have delegated all the powers, duties and discretions exercisable in respect of the management of the Company and of the Funds to the Manager. The Manager has in turn delegated its investment management and advisory functions to the Investment Manager. 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 supplements. 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, 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 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 BlackRock's Risk and Quantitative Analysis Group ("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 2017 and 31 July 2016 based on a 99% confidence level is outlined in the table below:

Fund	31 July 2017 %	31 July 2016 %
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	0.12	0.16
iShares \$ Treasury Bond 3-7yr UCITS ETF	0.38	0.50
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	0.68	0.92
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	0.11	0.11
iShares € Govt Bond 3-7yr UCITS ETF	0.37	0.25
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	0.82	0.62
iShares Core EURO STOXX 50 UCITS ETF	1.83	4.20
iShares Core MSCI Pacific ex-Japan UCITS ETF	1.77	2.91
iShares Core S&P 500 UCITS ETF	1.34	2.51
iShares Dow Jones Industrial Average UCITS ETF	1.22	2.27
iShares FTSE 100 UCITS ETF	1.57	3.24
iShares FTSE MIB UCITS ETF EUR (Acc)	2.61	6.31

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

Financial instruments and risks* (continued)

a) Market risk (continued)

Fund	31 July 2017 %	31 July 2016 %
iShares MSCI Brazil UCITS ETF USD (Acc)	4.56	5.69
iShares MSCI Canada UCITS ETF	1.82	3.29
iShares MSCI EM Asia UCITS ETF	1.73	2.70
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	1.71	3.95
iShares MSCI EMU Small Cap UCITS ETF	1.72	3.73
iShares MSCI EMU UCITS ETF	1.72	3.94
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	1.73	3.94
iShares MSCI Japan UCITS ETF USD (Acc)	1.97	3.97
iShares MSCI Korea UCITS ETF USD (Acc)	2.61	3.51
iShares MSCI Mexico Capped UCITS ETF	2.82	4.13
iShares MSCI Russia ADR/GDR UCITS ETF	3.04	4.54
iShares MSCI UK Large Cap UCITS ETF**	N/A	3.08
iShares MSCI UK Small Cap UCITS ETF	1.55	4.71
iShares MSCI UK UCITS ETF	1.57	3.23
iShares MSCI USA Small Cap UCITS ETF	1.96	3.04
iShares MSCI USA UCITS ETF	1.35	2.51
iShares NASDAQ 100 UCITS ETF	1.98	2.82
iShares Nikkei 225 UCITS ETF	2.04	5.30

**This Fund closed during the financial year ended 31 July 2017.

i) Market risk arising from foreign currency risk

Exposure to foreign currency risk

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

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

The Funds with the exception of the Currency Hedged Funds (as listed in the background section), in line with their benchmarks, are unhedged and are therefore exposed to foreign currency risk.

Consequently, each Fund is exposed to the risk of currency fluctuations between the base currency of the benchmark index and the base currency of the constituent securities of the benchmark index.

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

The tables below outline the exposure to foreign currency risk as at 31 July 2017 and 31 July 2016:

31 July 2017

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts**	Net foreign currency exposure	% of Net Assets
iShares Core MSCI Pacific ex-Japan UCITS ETF	\$'000	\$'000	\$'000	
AUD	675,705	-	675,705	58.67
EUR	2	-	2	0.00
GBP	66	-	66	0.01
HKD	308,416	-	308,416	26.78
NZD	16,440	-	16,440	1.43
SGD	124,742	-	124,742	10.83
Total exposure to foreign currencies	1,125,371	-	1,125,371	97.72
 iShares MSCI Brazil UCITS ETF USD (Acc)	 \$'000	 \$'000	 \$'000	
BRL	29,297	-	29,297	101.57
Total exposure to foreign currencies	29,297	-	29,297	101.57
 iShares MSCI Canada UCITS ETF	 \$'000	 \$'000	 \$'000	
CAD	791,638	-	791,638	99.23
Total exposure to foreign currencies	791,638	-	791,638	99.23

** Only Fund level forward currency contracts are included in the foreign currency risk exposure table.

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 July 2017

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts**	Net foreign currency exposure	% of Net Assets
iShares MSCI EM Asia UCITS ETF	\$'000	\$'000	\$'000	
CNY	12	-	12	0.00
GBP	7	-	7	0.00
HKD	110,287	-	110,287	29.00
IDR	12,121	-	12,121	3.19
INR	39,998	-	39,998	10.52
KRW	79,122	-	79,122	20.81
MYR	11,590	-	11,590	3.05
PHP	5,894	-	5,894	1.55
PKR	551	-	551	0.14
THB	10,943	-	10,943	2.88
TWD	63,419	-	63,419	16.68
Total exposure to foreign currencies	333,944	-	333,944	87.82
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	Fr'000	Fr'000	Fr'000	
EUR	29,210	(29,355)	(145)	(0.50)
GBP	1	-	1	0.00
USD	296	(295)	1	0.00
Total exposure to foreign currencies	29,507	(29,650)	(143)	(0.50)
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	\$'000	\$'000	\$'000	
EUR	139,871	(141,191)	(1,320)	(0.96)
GBP	3	-	3	0.00
Total exposure to foreign currencies	139,874	(141,191)	(1,317)	(0.96)
iShares MSCI Japan UCITS ETF USD (Acc)	\$'000	\$'000	\$'000	
GBP	59	-	59	0.01
JPY	436,598	-	436,598	93.93
Total exposure to foreign currencies	436,657	-	436,657	93.94
iShares MSCI Korea UCITS ETF USD (Acc)	\$'000	\$'000	\$'000	
GBP	1	-	1	0.00
KRW	61,574	-	61,574	100.02
Total exposure to foreign currencies	61,575	-	61,575	100.02

** Only Fund level forward currency contracts are included in the foreign currency risk exposure table.

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 July 2017

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts**	Net foreign currency exposure	% of Net Assets
iShares MSCI Mexico Capped UCITS ETF	\$'000	\$'000	\$'000	
MXN	66,884	-	66,884	100.00
Total exposure to foreign currencies	66,884	-	66,884	100.00

** Only Fund level forward currency contracts are included in the foreign currency risk exposure table.

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

31 July 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts**	Net foreign currency exposure	% of Net Assets
iShares Core MSCI Pacific ex-Japan UCITS ETF	\$'000	\$'000	\$'000	
AUD	254,813	-	254,813	60.45
HKD	108,089	-	108,089	25.65
NZD	6,821	-	6,821	1.62
SGD	43,778	-	43,778	10.39
Total exposure to foreign currencies	413,501	-	413,501	98.11
 iShares MSCI Brazil UCITS ETF USD (Acc)	 \$'000	 \$'000	 \$'000	
BRL	26,447	-	26,447	99.72
Total exposure to foreign currencies	26,447	-	26,447	99.72
 iShares MSCI Canada UCITS ETF	 \$'000	 \$'000	 \$'000	
CAD	627,986	-	627,986	100.11
GBP	2	-	2	0.00
Total exposure to foreign currencies	627,988	-	627,988	100.11
 iShares MSCI EM Asia UCITS ETF	 \$'000	 \$'000	 \$'000	
CNY	13	-	13	0.01
GBP	3	-	3	0.00
HKD	53,474	-	53,474	28.84
IDR	7,140	-	7,140	3.85
INR	18,361	-	18,361	9.90
KRW	38,361	-	38,361	20.69
MYR	7,285	-	7,285	3.93

** Only Fund level forward currency contracts are included in the foreign currency risk exposure table.

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 July 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts**	Net foreign currency exposure	% of Net Assets
iShares MSCI EM Asia UCITS ETF (cont)	\$'000	\$'000	\$'000	
PHP	4,036	-	4,036	2.18
THB	6,007	-	6,007	3.24
TWD	32,208	-	32,208	17.37
Total exposure to foreign currencies	166,888	-	166,888	90.01
 iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	 Fr'000	 Fr'000	 Fr'000	
EUR	34,295	(33,912)	383	1.11
USD	296	(291)	5	0.01
Total exposure to foreign currencies	34,591	(34,203)	388	1.12
 iShares MSCI EMU USD Hedged UCITS ETF (Acc)	 \$'000	 \$'000	 \$'000	
EUR	45,807	(45,910)	(103)	(0.22)
Total exposure to foreign currencies	45,807	(45,910)	(103)	(0.22)
 iShares MSCI Japan UCITS ETF USD (Acc)	 \$'000	 \$'000	 \$'000	
JPY	472,950	-	472,950	99.85
Total exposure to foreign currencies	472,950	-	472,950	99.85
 iShares MSCI Korea UCITS ETF USD (Acc)	 \$'000	 \$'000	 \$'000	
GBP	7	-	7	0.02
KRW	44,057	-	44,057	99.69
Total exposure to foreign currencies	44,064	-	44,064	99.71
 iShares MSCI Mexico Capped UCITS ETF	 \$'000	 \$'000	 \$'000	
MXN	65,806	-	65,806	99.95
Total exposure to foreign currencies	65,806	-	65,806	99.95

** Only Fund level forward currency contracts are included in the foreign currency risk exposure table.

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

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

Management of foreign currency risk

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

The benchmark indices of the Currency Hedged Funds are designed to represent a close approximation of the return that can be achieved by hedging the currency exposures of the index in the one month forward market at the end of each month.

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

ii) Market risk arising from other price risk

Exposure to other price risk

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

The Funds are exposed to market price risk arising from their investments in equities, warrants, rights, bonds, futures contract 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 listed in the following tables 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 the investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

Management of interest rate risk

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 from a ratings agency as set out in the investment policy of the Funds.

The following tables outline the exposure to significant interest rate risk as at 31 July 2017 and 31 July 2016 whereby short term financial assets and financial liabilities are those with a residual maturity date of less than one financial year and long term financial assets and financial liabilities are those with a residual maturity date of greater than one financial year.

31 July 2017

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing**	Total
iShares \$ Treasury Bond 1-3yr UCITS ETF				
USD (Acc) B	\$'000	\$'000	\$'000	\$'000
Short term financial assets	113	1,579	241	1,933
Long term financial assets	-	63,920	-	63,920
Short term financial liabilities	-	-	(11)	(11)
Net asset value	113	65,499	230	65,842

** The non-interest bearing category includes receivables and payables at financial year end.

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 July 2017

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing**	Total
iShares \$ Treasury Bond 3-7yr UCITS ETF	\$'000	\$'000	\$'000	\$'000
Short term financial assets	8,364	-	3,411	11,775
Long term financial assets	-	635,307	-	635,307
Short term financial liabilities	-	-	(7,557)	(7,557)
Net asset value	8,364	635,307	(4,146)	639,525
 iShares \$ Treasury Bond 7-10yr UCITS ETF				
USD (Acc)	\$'000	\$'000	\$'000	\$'000
Short term financial assets	85	-	821	906
Long term financial assets	-	105,707	-	105,707
Short term financial liabilities	-	-	(18)	(18)
Net asset value	85	105,707	803	106,595
 iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	€000	€000	€000	€000
Short term financial assets	91	-	11,869	11,960
Long term financial assets	-	136,199	-	136,199
Short term financial liabilities	-	-	(11,796)	(11,796)
Net asset value	91	136,199	73	136,363
 iShares € Govt Bond 3-7yr UCITS ETF	€000	€000	€000	€000
Short term financial assets	1,173	-	3,265	4,438
Long term financial assets	-	318,374	-	318,374
Short term financial liabilities	-	-	(55)	(55)
Net asset value	1,173	318,374	3,210	322,757
 iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	€000	€000	€000	€000
Short term financial assets	70	-	238	308
Long term financial assets	-	43,968	-	43,968
Short term financial liabilities	-	-	(7)	(7)
Net asset value	70	43,968	231	44,269

** The non-interest bearing category includes receivables and payables at financial year end.

31 July 2016

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing**	Total
iShares \$ Treasury Bond 1-3yr UCITS ETF USD				
(Acc) B	\$'000	\$'000	\$'000	\$'000
Short term financial assets	166	4,065	193	4,424
Long term financial assets	-	69,910	-	69,910
Short term financial liabilities	-	-	(11)	(11)
Net asset value	166	73,975	182	74,323

** The non-interest bearing category includes receivables and payables at financial year end.

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 July 2016

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing**	Total
iShares \$ Treasury Bond 3-7yr UCITS ETF	\$'000	\$'000	\$'000	\$'000
Short term financial assets	1,281	-	4,364	5,645
Long term financial assets	-	715,691	-	715,691
Short term financial liabilities	-	-	(114)	(114)
Net asset value	1,281	715,691	4,250	721,222
iShares \$ Treasury Bond 7-10yr UCITS ETF				
USD (Acc)	\$'000	\$'000	\$'000	\$'000
Short term financial assets	302	-	933	1,235
Long term financial assets	-	124,278	-	124,278
Short term financial liabilities	-	-	(17)	(17)
Net asset value	302	124,278	916	125,496
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	€000	€000	€000	€000
Short term financial assets	96	-	11,851	11,947
Long term financial assets	-	88,034	-	88,034
Short term financial liabilities	-	-	(14,310)	(14,310)
Net asset value	96	88,034	(2,459)	85,671
iShares € Govt Bond 3-7yr UCITS ETF	€000	€000	€000	€000
Short term financial assets	483	-	2,332	2,815
Long term financial assets	-	210,221	-	210,221
Short term financial liabilities	-	-	(33)	(33)
Net asset value	483	210,221	2,299	213,003
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	€000	€000	€000	€000
Short term financial assets	72	-	399	471
Long term financial assets	-	54,703	-	54,703
Short term financial liabilities	-	-	(9)	(9)
Net asset value	72	54,703	390	55,165

** The non-interest bearing category includes receivables and payables at financial year end.

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 RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

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

Financial instruments and risks* (continued)

b) Counterparty credit risk (continued)

Management of counterparty credit risk (continued)

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 2017 and 31 July 2016.

i) Exchange traded financial derivative instruments

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

Management of counterparty credit risk related to futures contracts

The exposure is limited by trading the contracts through a clearing house. The Funds' exposure to counterparty credit risk on contracts in which 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.

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 the Fund's clearing brokers and the futures contracts counterparties.

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

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

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

All OTC derivative transactions are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement.

An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC derivative transactions entered into by the parties.

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.

The carrying value of financial assets together with cash best represents the Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of ISDA master agreements and close-out netting, which 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 schedules of investments.

Management of counterparty credit risk related to OTC Financial Derivative Instruments

Forward currency contracts do not require variation margins and thus the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty.

The counterparties for forward currency contracts are disclosed in the schedules of investments. The lowest long term credit rating of any of the counterparties is A- (31 July 2016: A-) (Standard and Poor's rating).

iii) Depositary

The Fund's Depositary is State Street Custodial Services (Ireland) Limited (the "Depositary"). Substantially all of the investments are held by same 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 information relating to financial instruments and risks is an integral part of the notes to the financial statements.

Financial instruments and risks* (continued)

b) Counterparty credit risk (continued)

iii) Depositary (continued)

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

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

In respect of the cash held by the Sub-Custodian or other depositaries it appoints, the Funds will be exposed to the counterparty credit risk of the Sub-Custodian or those depositaries.

In the event of the insolvency or bankruptcy of the Sub-Custodian or other depositaries, the Funds will be treated as a general creditor of the Sub-Custodian or the depositaries.

Management of counterparty credit risk related to the Depositary

To mitigate the Fund's exposure to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the counterparty credit risk is acceptable to the Funds. The Funds only transact with Depositaries 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 2017, is A (31 July 2016: A) (Standard and Poor's rating).

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

The following tables detail the credit rating profile of the debt securities held by the Funds as at 31 July 2017 and 31 July 2016.

31 July 2017	Currency	Investment grade %	Non-investment grade %	Not rated %	Total %
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	\$	99.48	-	-	99.48
iShares \$ Treasury Bond 3-7yr UCITS ETF	\$	99.34	-	-	99.34
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	\$	99.17	-	-	99.17
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	€	99.88	-	-	99.88
iShares € Govt Bond 3-7yr UCITS ETF	€	98.64	-	-	98.64
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	€	99.32	-	-	99.32

iv) Counterparties

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

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

Management of counterparty credit risk related to Counterparties

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

v) Debt securities

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

Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than 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 counterparty credit risk related to debt securities

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

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

Financial instruments and risks* (continued)

b) Counterparty credit risk (continued)

v) Debt securities (continued)

31 July 2016	Currency	Investment grade %	Non-investment grade %	Not rated %	Total %
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	\$	99.54	-	-	99.54
iShares \$ Treasury Bond 3-7yr UCITS ETF	\$	99.23	-	-	99.23
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	\$	99.03	-	-	99.03
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	€	102.75	-	-	102.75
iShares € Govt Bond 3-7yr UCITS ETF	€	98.68	-	-	98.68
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	€	99.15	-	-	99.15

There were no unrated securities held on the Funds as at 31 July 2017 and 31 July 2016.

vi) Securities lending

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

Securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty.

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

Management of counterparty credit risk related to securities lending

To mitigate this risk, the Funds receive either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned as detailed in the tables below. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. As at the 31 July 2017 and 31 July 2016, all non-cash collateral received consists of securities admitted to or dealt on a regulated market.

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

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

	31 July 2017	31 July 2016
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	\$'000	\$'000
Value of securities on loan	20,058	15,786
Value of collateral held	22,176	17,129
iShares \$ Treasury Bond 3-7yr UCITS ETF	\$'000	\$'000
Value of securities on loan	448,818	150,103
Value of collateral held	497,934	162,922
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	\$'000	\$'000
Value of securities on loan	80,783	41,456
Value of collateral held	89,170	44,412
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	€000	€000
Value of securities on loan	24,323	21,922
Value of collateral held	26,817	24,032
iShares € Govt Bond 3-7yr UCITS ETF	€000	€000
Value of securities on loan	83,088	28,735
Value of collateral held	91,149	31,044
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	€000	€000
Value of securities on loan	13,388	5,453
Value of collateral held	14,674	6,014

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

Financial instruments and risks* (continued)

b) Counterparty credit risk (continued)

vi) Securities lending (continued)

	31 July 2017	31 July 2016
iShares Core EURO STOXX 50 UCITS ETF	€000	€000
Value of securities on loan	67,830	14,428
Value of collateral held	74,561	15,875
iShares Core MSCI Pacific ex-Japan UCITS ETF	\$'000	\$'000
Value of securities on loan	171,124	140,136
Value of collateral held	194,748	153,898
iShares Core S&P 500 UCITS ETF	\$'000	\$'000
Value of securities on loan	1,006,111	978,321
Value of collateral held	1,110,763	1,074,907
iShares Dow Jones Industrial Average UCITS ETF	\$'000	\$'000
Value of securities on loan	8,385	19,063
Value of collateral held	9,396	20,905
iShares FTSE 100 UCITS ETF	£'000	£'000
Value of securities on loan	4,259	11,173
Value of collateral held	4,677	12,207
iShares FTSE MIB UCITS ETF EUR (Acc)	€000	€000
Value of securities on loan	27,068	24,366
Value of collateral held	29,823	26,156
iShares MSCI Canada UCITS ETF	\$'000	\$'000
Value of securities on loan	88,692	134,801
Value of collateral held	98,050	147,270
iShares MSCI EM Asia UCITS ETF	\$'000	\$'000
Value of securities on loan	39,987	16,720
Value of collateral held	43,915	18,351
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	Fr'000	Fr'000
Value of securities on loan	105	192
Value of collateral held	116	210
iShares MSCI EMU Small Cap UCITS ETF	€000	€000
Value of securities on loan	251,007	112,670
Value of collateral held	275,836	122,381

	31 July 2017	31 July 2016
iShares MSCI EMU UCITS ETF	€000	€000
Value of securities on loan	68,830	104,636
Value of collateral held	75,995	114,096
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	\$'000	\$'000
Value of securities on loan	834	-
Value of collateral held	929	-
iShares MSCI Japan UCITS ETF USD (Acc)	\$'000	\$'000
Value of securities on loan	45,295	44,011
Value of collateral held	50,788	48,312
iShares MSCI Korea UCITS ETF USD (Acc)	\$'000	\$'000
Value of securities on loan	1,716	1,640
Value of collateral held	1,893	1,795
iShares MSCI UK Small Cap UCITS ETF	£'000	£'000
Value of securities on loan	10,139	10,519
Value of collateral held	11,163	11,506
iShares MSCI UK UCITS ETF	£'000	£'000
Value of securities on loan	6,671	13,462
Value of collateral held	7,379	14,752
iShares MSCI USA Small Cap UCITS ETF	\$'000	\$'000
Value of securities on loan	100,477	37,116
Value of collateral held	111,326	40,780
iShares MSCI USA UCITS ETF	\$'000	\$'000
Value of securities on loan	3,472	3,546
Value of collateral held	3,801	3,869
iShares NASDAQ 100 UCITS ETF	\$'000	\$'000
Value of securities on loan	36,115	62,346
Value of collateral held	39,687	68,204
iShares Nikkei 225 UCITS ETF	¥'000	¥'000
Value of securities on loan	6,352,889	1,080,935
Value of collateral held	7,125,054	1,188,022

vii) Collateral

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

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

Financial instruments and risks* (continued)

b) Counterparty credit risk (continued)

vii) Collateral (continued)

Management of counterparty credit risk related to collateral

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

c) Liquidity risk

Exposure to liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulties in meeting 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 Fund's shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of the Funds' Net Asset Value.

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 2017 and 31 July 2016 based on contractual maturities, fall due within one month, with the exception of those disclosed in the tables below:

As at 31 July 2017

Fund	Currency	1-3 Months '000
iShares Core EURO STOXX 50 UCITS ETF		
- Futures contracts	€	(54)
iShares Core MSCI Pacific ex-Japan UCITS ETF		
- Futures contracts	\$	(26)
iShares FTSE 100 UCITS ETF		
- Futures contracts	£	(33)
iShares MSCI Canada UCITS ETF		
- Futures contracts	\$	(4)
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		
- Forward currency contracts	Fr	(1)
iShares MSCI EMU Small Cap UCITS ETF		
- Futures contracts	€	(112)
iShares MSCI EMU USD Hedged UCITS ETF (Acc)		
- Forward currency contracts*	\$	-
iShares MSCI EMU UCITS ETF		
- Futures contracts	€	(216)
iShares MSCI UK UCITS ETF		
- Futures contracts	£	(5)
iShares Nikkei 225 UCITS ETF		
- Futures contracts	¥	(757)

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

As at 31 July 2016

Fund	Currency	1-3 Months '000
iShares FTSE MIB UCITS ETF (Acc)		
- Futures contracts	€	(10)

All financial liabilities disclosed are based on undiscounted amounts.

Management of liquidity risk

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

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

Any request for 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 fourteen days of the dealing day.

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

d) Valuation of financial instruments

The Funds 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.

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

Level 2 - Valuation techniques using observable inputs (continued)

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

Level 3 - Valuation techniques using significant unobservable inputs

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' inputs requires significant judgement by the Manager.

The Manager considers observable inputs to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below is an analysis of the Funds' financial assets and liabilities measured at fair value as at 31 July 2017 and 31 July 2016:

31 July 2017

	Level 1	Level 2	Level 3	Total
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	65,499	-	65,499
Total	-	65,499	-	65,499
iShares \$ Treasury Bond 3-7yr UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	635,307	-	635,307
Total	-	635,307	-	635,307
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	105,707	-	105,707
Total	-	105,707	-	105,707

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 July 2017

	Level 1	Level 2	Level 3	Total
iShares €Govt Bond 1-3yr UCITS ETF EUR (Acc)	€000	€000	€000	€000
Financial assets at fair value through profit or loss				
- Debt securities	-	136,199	-	136,199
Total	-	136,199	-	136,199
iShares €Govt Bond 3-7yr UCITS ETF	€000	€000	€000	€000
Financial assets at fair value through profit or loss				
- Debt securities	-	318,374	-	318,374
Total	-	318,374	-	318,374
iShares €Govt Bond 7-10yr UCITS ETF EUR (Acc)	€000	€000	€000	€000
Financial assets at fair value through profit or loss				
- Debt securities	-	43,968	-	43,968
Total	-	43,968	-	43,968
iShares Core EURO STOXX 50 UCITS ETF	€000	€000	€000	€000
Financial assets at fair value through profit or loss				
- Equity securities	3,937,459	-	-	3,937,459
Total	3,937,459	-	-	3,937,459
Financial liabilities at fair value through profit or loss				
- Futures contracts	(54)	-	-	(54)
Total	(54)	-	-	(54)
iShares Core MSCI Pacific ex-Japan UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	1,146,473	-	-	1,146,473
- Futures contracts	12	-	-	12
Total	1,146,485	-	-	1,146,485
Financial liabilities at fair value through profit or loss				
- Futures contracts	(26)	-	-	(26)
Total	(26)	-	-	(26)
iShares Core S&P 500 UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	22,334,100	-	-	22,334,100
- Futures contracts	1,098	-	-	1,098
Total	22,335,198	-	-	22,335,198
iShares Dow Jones Industrial Average UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	303,982	-	-	303,982
- Futures contracts	174	-	-	174
Total	304,156	-	-	304,156

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 July 2017

	Level 1	Level 2	Level 3	Total
iShares FTSE 100 UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities	426,230	-	-	426,230
Total	426,230	-	-	426,230
Financial liabilities at fair value through profit or loss				
- Futures contracts	(33)	-	-	(33)
Total	(33)	-	-	(33)
iShares FTSE MIB UCITS ETF EUR (Acc)	€000	€000	€000	€000
Financial assets at fair value through profit or loss				
- Equity securities^	117,760	-	-	117,760
- Futures contracts	5	-	-	5
Total	117,765	-	-	117,765
iShares MSCI Brazil UCITS ETF USD (Acc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	29,224	-	-	29,224
- Futures contracts	3	-	-	3
Total	29,227	-	-	29,227
iShares MSCI Canada UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	795,236	-	-	795,236
Total	795,236	-	-	795,236
Financial liabilities at fair value through profit or loss				
- Futures contracts	(4)	-	-	(4)
Total	(4)	-	-	(4)
iShares MSCI EM Asia UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	376,394	-	154	376,548
- Futures contracts	142	-	-	142
Total	376,536	-	154	376,690
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	Fr'000	Fr'000	Fr'000	Fr'000
Financial assets at fair value through profit or loss				
- Equity securities	28,192	-	-	28,192
- Rights	1	-	-	1
- Forward currency contracts	-	132	-	132
- Futures contracts**	-	-	-	-
Total	28,193	132	-	28,325

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

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 July 2017

	Level 1	Level 2	Level 3	Total
iShares MSCI EMU CHF Hedged UCITS ETF (Acc) (cont)	Fr'000	Fr'000	Fr'000	Fr'000
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(1,316)	-	(1,316)
- Futures contracts	(1)	-	-	(1)
Total	(1)	(1,316)	-	(1,317)
iShares MSCI EMU Small Cap UCITS ETF	€000	€000	€000	€000
Financial assets at fair value through profit or loss				
- Equity securities**	867,082	-	-	867,082
- Rights**	-	-	-	-
- Warrants	-	-	9	9
- Futures contracts	5	-	-	5
Total	867,087	-	9	867,096
Financial liabilities at fair value through profit or loss				
- Futures contracts	(128)	-	-	(128)
Total	(128)	-	-	(128)
iShares MSCI EMU UCITS ETF	€000	€000	€000	€000
Financial assets at fair value through profit or loss				
- Equity securities	1,556,222	-	-	1,556,222
- Rights	41	-	-	41
Total	1,556,263	-	-	1,556,263
Financial liabilities at fair value through profit or loss				
- Futures contracts	(248)	-	-	(248)
Total	(248)	-	-	(248)
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	137,099	-	-	137,099
- Rights	4	-	-	4
- Forward currency contracts	-	175	-	175
Total	137,103	175	-	137,278
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(4,542)	-	(4,542)
- Futures contracts	(5)	-	-	(5)
Total	(5)	(4,542)	-	(4,547)

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 July 2017

	Level 1	Level 2	Level 3	Total
iShares MSCI Japan UCITS ETF USD (Acc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	436,007	-	-	436,007
- Futures contracts	7	-	-	7
Total	436,014	-	-	436,014
iShares MSCI Korea UCITS ETF USD (Acc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	61,138	-	-	61,138
- Futures contracts	6	-	-	6
Total	61,144	-	-	61,144
iShares MSCI Mexico Capped UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	65,916	-	-	65,916
- Futures contracts	15	-	-	15
Total	65,931	-	-	65,931
iShares MSCI Russia ADR/GDR UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	262,553	-	-	262,553
- Futures contracts	383	-	-	383
Total	262,936	-	-	262,936
iShares MSCI UK Small Cap UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities	89,962	-	-	89,962
- Futures contracts	14	-	-	14
Total	89,976	-	-	89,976
iShares MSCI UK UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities	127,557	-	-	127,557
Total	127,557	-	-	127,557
Financial liabilities at fair value through profit or loss				
- Futures contracts	(5)	-	-	(5)
Total	(5)	-	-	(5)
iShares MSCI USA Small Cap UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	500,500	-	40	500,540
- Futures contracts	8	-	-	8
Total	500,508	-	40	500,548

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 July 2017

	Level 1	Level 2	Level 3	Total
iShares MSCI USA UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	448,535	-	-	448,535
- Futures contracts	13	-	-	13
Total	448,548	-	-	448,548
iShares NASDAQ 100 UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	1,265,311	-	-	1,265,311
- Futures contracts	62	-	-	62
Total	1,265,373	-	-	1,265,373
iShares Nikkei 225 UCITS ETF	¥'000	¥'000	¥'000	¥'000
Financial assets at fair value through profit or loss				
- Equity securities	38,748,168	-	-	38,748,168
Total	38,748,168	-	-	38,748,168
Financial liabilities at fair value through profit or loss				
- Futures contracts	(757)	-	-	(757)
Total	(757)	-	-	(757)

31 July 2016

	Level 1	Level 2	Level 3	Total
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	73,975	-	73,975
Total	-	73,975	-	73,975
iShares \$ Treasury Bond 3-7yr UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	715,691	-	715,691
Total	-	715,691	-	715,691
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	124,278	-	124,278
Total	-	124,278	-	124,278
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	€000	€000	€000	€000
Financial assets at fair value through profit or loss				
- Debt securities	-	88,034	-	88,034
Total	-	88,034	-	88,034

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 July 2016

	Level 1	Level 2	Level 3	Total
iShares € Govt Bond 3-7yr UCITS ETF	€000	€000	€000	€000
Financial assets at fair value through profit or loss				
- Debt securities	-	210,221	-	210,221
Total	-	210,221	-	210,221
 iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	 €000	 €000	 €000	 €000
Financial assets at fair value through profit or loss				
- Debt securities	-	54,703	-	54,703
Total	-	54,703	-	54,703
 iShares Core EURO STOXX 50 UCITS ETF	 €000	 €000	 €000	 €000
Financial assets at fair value through profit or loss				
- Equity securities	1,609,984	-	-	1,609,984
- Futures contracts	358	-	-	358
Total	1,610,342	-	-	1,610,342
 iShares Core MSCI Pacific ex-Japan UCITS ETF	 \$'000	 \$'000	 \$'000	 \$'000
Financial assets at fair value through profit or loss				
- Equity securities	418,294	1,118	-	419,412
- Futures contracts	58	-	-	58
Total	418,352	1,118	-	419,470
Financial liabilities at fair value through profit or loss				
- Futures contracts	(34)	-	-	(34)
Total	(34)	-	-	(34)
 iShares Core S&P 500 UCITS ETF	 \$'000	 \$'000	 \$'000	 \$'000
Financial assets at fair value through profit or loss				
- Equity securities	15,620,315	-	-	15,620,315
- Futures contracts	7,060	-	-	7,060
Total	15,627,375	-	-	15,627,375
 iShares Dow Jones Industrial Average UCITS ETF	 \$'000	 \$'000	 \$'000	 \$'000
Financial assets at fair value through profit or loss				
- Equity securities	230,682	-	-	230,682
- Futures contracts	51	-	-	51
Total	230,733	-	-	230,733
 iShares FTSE 100 UCITS ETF	 £'000	 £'000	 £'000	 £'000
Financial assets at fair value through profit or loss				
- Equity securities	353,142	-	-	353,142
- Futures contracts	390	-	-	390
Total	353,532	-	-	353,532

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 July 2016

	Level 1	Level 2	Level 3	Total
iShares FTSE MIB UCITS ETF EUR (Acc)	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	134,274	-	-	134,274
Total	134,274	-	-	134,274
Financial liabilities at fair value through profit or loss				
- Futures contracts	(10)	-	-	(10)
Total	(10)	-	-	(10)
iShares MSCI Brazil UCITS ETF USD (Acc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	26,244	-	-	26,244
- Futures contracts	19	-	-	19
Total	26,263	-	-	26,263
iShares MSCI Canada UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	623,409	-	-	623,409
- Futures contracts	79	-	-	79
Total	623,488	-	-	623,488
iShares MSCI EM Asia UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities^	181,760	-	-	181,760
- Rights	11	-	-	11
- Futures contracts	186	-	-	186
Total	181,957	-	-	181,957
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	Fr'000	Fr'000	Fr'000	Fr'000
Financial assets at fair value through profit or loss				
- Equity securities	33,641	7	-	33,648
- Rights	1	-	-	1
- Forward currency contracts	-	28	-	28
- Futures contracts	37	-	-	37
Total	33,679	35	-	33,714
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(1)	-	(1)
Total	-	(1)	-	(1)

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 July 2016

	Level 1	Level 2	Level 3	Total
iShares MSCI EMU Small Cap UCITS ETF	€000	€000	€000	€000
Financial assets at fair value through profit or loss				
- Equity securities^	410,061	214	-	410,275
- Futures contracts	163	-	-	163
Total	410,224	214	-	410,438
iShares MSCI EMU UCITS ETF	€000	€000	€000	€000
Financial assets at fair value through profit or loss				
- Equity securities^	1,132,835	291	-	1,133,126
- Rights	24	-	-	24
- Futures contracts	594	-	-	594
Total	1,133,453	291	-	1,133,744
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	44,905	10	-	44,915
- Rights	1	-	-	1
- Forward currency contracts	-	24	-	24
- Futures contracts	44	-	-	44
Total	44,950	34	-	44,984
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(257)	-	(257)
Total	-	(257)	-	(257)
iShares MSCI Japan UCITS ETF USD (Acc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	471,747	462	-	472,209
- Futures contracts	3	-	-	3
Total	471,750	462	-	472,212
iShares MSCI Korea UCITS ETF USD (Acc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	43,901	-	-	43,901
- Futures contracts	6	-	-	6
Total	43,907	-	-	43,907
iShares MSCI Mexico Capped UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities^	65,511	-	-	65,511
- Futures contracts	6	-	-	6
Total	65,517	-	-	65,517

^ Level 3 securities which are less than €/\$500 are rounded to zero.

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 July 2016

	Level 1	Level 2	Level 3	Total
iShares MSCI Russia ADR/GDR UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	161,381	-	-	161,381
- Futures contracts	195	-	-	195
Total	161,576	-	-	161,576
iShares MSCI UK Large Cap UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities	10,534	-	-	10,534
- Futures contracts	8	-	-	8
Total	10,542	-	-	10,542
iShares MSCI UK Small Cap UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities^	67,525	-	-	67,525
- Futures contracts	41	-	-	41
Total	67,566	-	-	67,566
iShares MSCI UK UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities	118,024	-	-	118,024
- Futures contracts	111	-	-	111
Total	118,135	-	-	118,135
iShares MSCI USA Small Cap UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	293,610	-	20	293,630
- Warrants**	-	-	-	-
- Futures contracts	65	-	-	65
Total	293,675	-	20	293,695
iShares MSCI USA UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	427,382	-	-	427,382
- Futures contracts	151	-	-	151
Total	427,533	-	-	427,533
iShares NASDAQ 100 UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	816,473	-	-	816,473
- Futures contracts	63	-	-	63
Total	816,536	-	-	816,536

^ Level 2 and 3 securities which are less than £500 are rounded to zero.

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 July 2016

	Level 1	Level 2	Level 3	Total
iShares Nikkei 225 UCITS ETF	¥'000	¥'000	¥'000	¥'000
Financial assets at fair value through profit or loss				
- Equity securities	13,071,851	-	-	13,071,851
- Futures contracts	45	-	-	45
Total	13,071,896	-	-	13,071,896

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

Investments whose values are based on unobservable inputs are classified within level 3. These include equities, rights and warrants that are currently suspended or priced at zero for the financial year ended 31 July 2017 and equities that were suspended and warrants that were not traded at the financial year ended 31 July 2016.

e) Global exposure

In accordance with the 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 a 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 the financial year end are marked on the relevant Fund's schedule of investments. For the financial years ended 31 July 2017 and 31 July 2016, global exposure is measured using the commitment approach for all funds.

f) Leverage

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

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

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

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Operating income	3	700,937	506,951
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	4	3,680,402	(172,539)
Total gains		4,381,339	334,412
Operating expenses	5	(46,227)	(36,058)
Negative yield on financial assets		(280)	-
Net operating profit		4,334,832	298,354
Finance costs:			
Interest expense	7	(206)	(132)
Total finance costs		(206)	(132)
Net profit for the financial year before tax		4,334,626	298,222
Taxation	8	(80,467)	(59,250)
Net profit for the financial year after tax		4,254,159	238,972
Adjustment to align to the valuation methodology as set out in the prospectus	2	(9,613)	5,016
Increase in net assets attributable to redeemable participating shareholders from operations		4,244,546	243,988

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. In arriving at the results of the financial year all amounts relate to continuing operations, except for amounts relating to discontinued operations on iShares MSCI UK Large Cap UCITS ETF. In arriving at the results of the prior financial year, all amounts relate to continued operations except for amounts relating to discontinued operations on iShares MSCI Chile UCITS ETF and iShares MSCI EM Latin America UCITS ETF (Acc).

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	22,857,512	20,178,835
Notional foreign exchange adjustment	(1,585,410)	(289,523)
Increase in net assets attributable to redeemable participating shareholders from operations	4,244,546	243,988
Share transactions:		
Proceeds from issue of redeemable participating shares	12,368,702	8,752,824
Payments on redemption of redeemable participating shares	(5,123,274)	(6,028,612)
Increase in net assets resulting from share transactions	7,245,428	2,724,212
Net assets attributable to redeemable participating shareholders at the end of the financial year	32,762,076	22,857,512

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

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 €000	31 July 2016 €000
CURRENT ASSETS			
Cash		78,416	265,554
Cash equivalents		7,224	1,062
Margin cash account		4,845	2,778
Receivables	11	253,263	105,386
Financial assets at fair value through profit or loss	12	32,592,065	22,636,338
Total current assets		32,935,813	23,011,118
CURRENT LIABILITIES			
Bank overdraft		-	(49)
Margin cash account		(3)	(281)
Payables	13	(167,830)	(162,618)
Provision for deferred capital gain tax	8	(386)	-
Financial liabilities at fair value through profit or loss	12	(5,518)	(271)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(173,737)	(163,219)
Net assets attributable to redeemable participating shareholders		32,762,076	22,847,899
Adjustment to align to the valuation methodology as set out in the prospectus	2	-	9,613
Net asset value attributable to redeemable participating shareholders at the end of the financial year		32,762,076	22,857,512

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

Approved on behalf of the Board of Directors

Paul McNaughton
Director

29 November 2017

Paul McGowan
Director

29 November 2017

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. COMPANY DETAILS

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 2014 and the UCITS Regulations and is regulated by the CBI.

The registered office of the Company is J.P. Morgan House, International Financial Services Centre, Dublin 1, Ireland.

2. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79.

3. OPERATING INCOME

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Interest income	442	84
Dividend income	680,079	488,751
Bond interest income	13,973	12,496
Securities lending income	6,443	5,620
	700,937	506,951

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

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Net gains/(losses) on investments in securities held at fair value through profit or loss	3,669,678	(177,936)
Net gains on futures contracts	20,984	7,763
Net losses on forward currency contracts	(9,649)	(2,219)
Net losses on foreign currency transaction	(611)	(147)
	3,680,402	(172,539)

5. OPERATING EXPENSES

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Management fees	(46,227)	(36,058)
	(46,227)	(36,058)

6. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 5 and note 13 respectively.

Management fees (inclusive of investment management fees):

The Manager is entitled to an annual fee at rates not exceeding those set out in the following table, these rates are the maximum fee rates as at 31 July 2017:

Fund	Maximum fee rate (% of NAV)
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	0.20
iShares \$ Treasury Bond 3-7yr UCITS ETF	0.20
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	0.20
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 MSCI Pacific ex Japan UCITS ETF)	0.20
iShares Core S&P 500 UCITS ETF	0.07
iShares Dow Jones Industrial Average UCITS ETF	0.33
iShares FTSE 100 UCITS ETF	0.07
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 UCITS ETF EUR (Acc)†	0.33
iShares MSCI EMU UCITS ETF EUR (Dist)†	0.33
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	0.38
iShares MSCI Japan UCITS ETF USD (Acc)	0.48
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 Large Cap UCITS ETF*	0.48
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	0.33
iShares Nikkei 225 UCITS ETF	0.48

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

† 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

6. MANAGEMENT FEES (continued)

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 “Total Expense Ratio” or “TER”). 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.

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.

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

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. The establishment costs of the Company have been paid by the Manager.

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

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Directors' fees	(25)	(25)
Audit fees relating to the audit of the annual financial statements	(207)	(217)

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

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

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

7. INTEREST EXPENSE

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Bank interest	(206)	(132)
	(206)	(132)

8. TAXATION

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

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Current tax:		
Non-reclaimable overseas income withholding tax	80,043	59,061
Non-reclaimable overseas capital gains tax	8	189
Deferred tax:		
Provision for overseas capital gains tax payable	416	-
Total tax	80,467	59,250

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 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
- Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed annual declarations; and

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. TAXATION (continued)

- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Company will be held in Crest or another recognised clearing system.

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

Overseas tax

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

For financial reporting purposes, and in accordance with FRS 102, this change in Brazilian CGT has resulted in the recognition of a provision for deferred tax payable arising from material timing difference between the taxation of unrealised gains in the financial statements and actual realisable taxable profits amounting to \$454,690 on iShares MSCI Brazil UCITS ETF USD (Acc) financial statements.

9. TRANSACTION COSTS

In order to achieve its investment objective, a Fund will incur transaction costs in relation to trading activity on its portfolio.

Disclosed in the table below are separately identifiable transaction costs incurred by the Company for the financial years ended 31 July 2017 and 31 July 2016. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and some fixed income investments.

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Transaction costs	(5,069)	(4,405)

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.

10. SHARE CAPITAL

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

Redeemable Participating Shares - issued and fully paid

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of financial year	173,898,279	143,825,279
Issued during the financial year	105,572,000	94,540,000
Redeemed during the financial year	(43,150,522)	(64,467,000)
Balance at the end of financial year	236,319,757	173,898,279

Authorised

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

Subscriber shares

The 2 Subscriber shares are currently in issue and are held by the Manager or nominees of the Manager. They do not form part of the net asset value of the Company. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Company's investment business.

11. RECEIVABLES

	31 July 2017 €000	31 July 2016 €000
Sale of securities awaiting settlement	165,021	30,299
Subscription for shares awaiting settlement	35,625	39,104
Dividend income receivable	34,578	21,282
Bond interest income receivable	7,317	7,705
Securities lending income receivable	580	466
Interest receivable	-	3
Tax reclaim receivable	10,140	6,521
Other receivables	2	6
	253,263	105,386

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

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

	31 July 2017 €000	31 July 2016 €000
Financial assets:		
Investment in equities	31,407,484	21,457,091
Investment in bonds	1,182,606	1,170,220
Investment in rights	45	36
Investment in warrants*	9	-
Unrealised gains on forward currency contracts	264	47
Unrealised gains on futures contracts	1,657	8,944
	32,592,065	22,636,338

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

Financial liabilities:

Unrealised losses on forward currency contracts	(5,009)	(231)
Unrealised losses on futures contracts	(509)	(40)
	(5,518)	(271)

13. PAYABLES

	31 July 2017 €000	31 July 2016 €000
Purchase of securities awaiting settlement	(103,254)	(85,284)
Payable for fund shares repurchased	(60,089)	(74,260)
Interest payable	(20)	(13)
Management fees payable	(4,410)	(2,834)
Other payables	(57)	(227)
	(167,830)	(162,618)

14. SOFT COMMISSIONS

There were no soft commissions arrangements entered into by the Investment Manager on behalf of the Company during the financial years ended 31 July 2017 and 31 July 2016, other than those disclosed in the financial statements of the Funds.

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the financial years ended 31 July 2017 and 31 July 2016, other than those disclosed in the financial statements of the Funds.

16. EXCHANGE RATES

The rates of exchange ruling at 31 July 2017 and 31 July 2016 were:

		31 July 2017	31 July 2016
CHF1=	EUR	0.8791	0.9253
	GBP	0.7862	-
	USD	1.0364	1.0347
EUR1=	CHF	1.1376	1.0807
	GBP	0.8943	0.8422
	JPY	130.2737	114.6039
	USD	1.1790	1.1183
GBP1=	EUR	1.1182	1.1873
	USD	1.3183	1.3277
JPY1=	EUR	0.0077	-
	GBP	0.0069	0.0073
USD1=	AUD	1.2526	1.3157
	BRL	3.1250	3.2324
	CAD	1.2506	1.3041
	CLP	-	654.3600
	CNY	-	6.6550
	COP	-	3,079.8900
	EUR	0.8482	0.8943
	GBP	0.7585	0.7532
	HKD	7.8102	7.7600
	IDR	13,324.0000	13,098.5000
	INR	64.1513	66.9850
	JPY	110.4950	102.4850
	KRW	1,119.0500	1,120.1500
	MXN	17.8492	18.7368
	MYR	4.2815	4.0705
	NZD	1.3338	1.3866
	PHP	50.4600	47.1100
	PKR	105.3800	-
	SGD	1.3572	1.3431
	THB	33.2765	34.8300
	TWD	30.1955	31.9230

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

16. EXCHANGE RATES (continued)

The average rates of exchange for the financial years ended 31 July 2017 and 31 July 2016 were:

		31 July 2017	31 July 2016
EUR1=	CHF	1.0820	1.0904
	GBP	0.8634	0.7605
	JPY	120.0613	127.7223
	USD	1.0940	1.1102

17. RELATED PARTY TRANSACTIONS

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

The following entities were related parties to the Company during the financial year ended 31 July 2017:

Board of Directors of the Company

Manager: BlackRock Asset Management
Ireland Limited

Investment Manager,

Promoter and

Securities Lending Agent: BlackRock Advisors (UK) Limited

Sub-Investment Managers: BlackRock Financial Management, Inc.
BlackRock (Singapore) Limited

Representative in Switzerland: BlackRock Asset Management
Schweiz AG

The ultimate holding Company of the Manager, Investment Manager, 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 2017 and 31 July 2016.

When arranging transactions in securities for the Company, affiliates of PNC may provide securities brokerage, foreign exchange, banking and other services, or may act as principal, on their usual terms and may benefit therefrom. Commissions have been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commissions rebates provided by brokers or agents have been passed on to the Company. The services of PNC companies could have been used by the Investment Manager where it is considered appropriate to do so provided that their commissions and other terms of business are

generally comparable with those available from unassociated brokers and agents in the markets concerned, and this is consistent with the above policy of obtaining best net results.

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 5, 6 and 13 respectively. Securities lending income earned by the Funds is disclosed in note 3 and 11.

Details of soft commission arrangements with related parties are disclosed in note 14.

Barry O'Dwyer and Teresa O'Flynn are non-executive Directors of the Manager.

With the exception of Paul McGowan and Paul McNaughton, all Directors are also employees of the BlackRock Group.

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

Each of the Directors of the Company at the financial year end also serves on the Board of a number of BlackRock Funds.

Karen Prooth resigned as Director of the Company effective 31 July 2017.

Holdings in other Funds managed by BlackRock

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

17. RELATED PARTY TRANSACTIONS (continued)**Significant holdings (continued)**

31 July 2017

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

31 July 2016

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

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 July 2016: Nil).

No amounts have been written off in the financial year in respect of amounts due to or from related parties (31 July 2016: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 July 2016: Nil)

18. SECURITIES LENDING

Securities lending income is split between the Fund and the securities lending agent in a ratio of 62.5:37.5 in favour of the Fund, with all operational costs borne out of the Securities Lending Agents' share. The securities lending income earned during the financial year, the value of securities on loan at the financial year end and the value of collateral held at the financial year end on behalf of the Company is shown below:

	31 July 2017 €000	31 July 2016 €000
Income earned during financial year	6,443	5,620
Value of securities on loan at financial year end	2,441,150	1,835,760
Value of collateral held on behalf of the Company at financial year end	2,701,320	2,009,170

19. SUBSEQUENT EVENTS

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

	Distribution Amount ('000)
iShares MSCI EMU UCITS ETF	€40

iShares FTSE Italia Mid-Small Cap UCITS ETF Fund was launched on 4 September 2017.

Effective 15 November 2017, David Moroney was appointed as Director to the Board of Directors of the Company.

Effective 20 November 2017, Jessica Irschick was appointed as Director to the Board of Directors of the Company.

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 2017.

iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Operating income	2	766	489
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(680)	315
Total gains		86	804
Operating expenses	4	(152)	(111)
Net operating (loss)/profit		(66)	693
Finance costs:			
Interest expense*		-	-
Total finance cost		-	-
Net (loss)/profit for the financial year		(66)	693
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	3
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(66)	696

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

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	74,323	37,866
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(66)	696
Share transactions:		
Proceeds from issue of redeemable participating shares	48,747	54,868
Payments on redemption of redeemable participating shares	(57,162)	(19,107)
(Decrease)/increase in net assets resulting from share transactions	(8,415)	35,761
Net assets attributable to redeemable participating shareholders at the end of the financial year	65,842	74,323

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

iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 \$'000	31 July 2016 \$'000
CURRENT ASSETS			
Cash		113	166
Receivables	10	241	193
Financial assets at fair value through profit or loss	11	65,499	73,975
Total current assets		65,853	74,334
CURRENT LIABILITIES			
Payables	12	(11)	(11)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(11)	(11)
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	65,842	74,323

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

iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Interest income	3	1
Bond interest income	731	479
Securities lending income	32	9
	766	489

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

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(680)	315
	(680)	315

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Management fees	(152)	(111)
	(152)	(111)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.20	0.20

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Bank interest*	-	-
	-	-

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

7. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	700,000	360,000
Issued during the financial year	460,000	520,000
Redeemed during the financial year	(540,000)	(180,000)
Balance at the end of financial year	620,000	700,000

iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE
PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 31 July 2017	65,842
As at 31 July 2016	74,323
As at 31 July 2015	37,866

	No. of Shares
Shares in issue	
As at 31 July 2017	620,000
As at 31 July 2016	700,000
As at 31 July 2015	360,000

	\$
Net asset value per share	
As at 31 July 2017	106.20
As at 31 July 2016	106.18
As at 31 July 2015	105.18

10. RECEIVABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Securities lending income receivable	2	1
Bond income receivable	239	192
	241	193

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR
LOSS

	31 July 2017 \$'000	31 July 2016 \$'000
Financial assets:	\$'000	\$'000
Investment in bonds	65,499	73,975
	65,499	73,975

12. PAYABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Management fees payable	(11)	(11)
	(11)	(11)

iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 99.54%)			
Bonds (31 July 2016: 99.54%)			
United States (31 July 2016: 99.54%)			
Government bonds: AA+ rating			
2,077,000	United States Treasury Note/Bond 0.75% 31/10/2018	2,064	3.13
2,170,000	United States Treasury Note/Bond 0.75% 15/02/2019^	2,151	3.27
713,000	United States Treasury Note/Bond 0.75% 15/07/2019	705	1.07
682,000	United States Treasury Note/Bond 0.75% 15/08/2019	674	1.02
494,200	United States Treasury Note/Bond 0.875% 15/07/2018^	492	0.75
2,418,000	United States Treasury Note/Bond 0.875% 15/10/2018^	2,406	3.65
1,581,000	United States Treasury Note/Bond 0.875% 15/04/2019^	1,569	2.38
1,116,000	United States Treasury Note/Bond 0.875% 15/05/2019	1,107	1.68
744,000	United States Treasury Note/Bond 0.875% 15/06/2019	738	1.12
434,000	United States Treasury Note/Bond 0.875% 31/07/2019	430	0.65
682,000	United States Treasury Note/Bond 0.875% 15/09/2019	675	1.03
2,201,000	United States Treasury Note/Bond 1% 15/08/2018^	2,195	3.33
1,798,000	United States Treasury Note/Bond 1% 15/09/2018^	1,792	2.72
2,139,000	United States Treasury Note/Bond 1% 15/03/2019^	2,128	3.23
434,000	United States Treasury Note/Bond 1% 31/08/2019	431	0.65
558,000	United States Treasury Note/Bond 1% 30/09/2019	554	0.84
713,000	United States Treasury Note/Bond 1% 15/10/2019	707	1.07
651,000	United States Treasury Note/Bond 1% 15/11/2019	645	0.98
620,000	United States Treasury Note/Bond 1% 30/11/2019	614	0.93
1,984,000	United States Treasury Note/Bond 1.125% 15/01/2019^	1,979	3.01
1,054,000	United States Treasury Note/Bond 1.125% 31/01/2019	1,051	1.60
775,000	United States Treasury Note/Bond 1.125% 31/05/2019	772	1.17
620,000	United States Treasury Note/Bond 1.125% 31/12/2019	616	0.94
682,000	United States Treasury Note/Bond 1.125% 30/04/2020	676	1.03
1,922,000	United States Treasury Note/Bond 1.25% 15/11/2018^	1,921	2.92
1,984,000	United States Treasury Note/Bond 1.25% 15/12/2018^	1,983	3.01
527,000	United States Treasury Note/Bond 1.25% 31/03/2019	526	0.80

Holding	Investment	Fair value \$'000	% of net asset value
United States (31 July 2016: 99.54%) (cont)			
Government bonds: AA+ rating (cont)			
899,000	United States Treasury Note/Bond 1.25% 30/04/2019	898	1.36
450,500	United States Treasury Note/Bond 1.25% 30/06/2019	450	0.68
434,000	United States Treasury Note/Bond 1.25% 31/10/2019	433	0.66
1,023,000	United States Treasury Note/Bond 1.25% 31/01/2020	1,019	1.55
558,000	United States Treasury Note/Bond 1.25% 29/02/2020	555	0.84
992,000	United States Treasury Note/Bond 1.375% 31/07/2018	993	1.51
806,000	United States Treasury Note/Bond 1.375% 30/09/2018	807	1.23
713,000	United States Treasury Note/Bond 1.375% 15/12/2019	712	1.08
558,000	United States Treasury Note/Bond 1.375% 15/01/2020	557	0.85
682,000	United States Treasury Note/Bond 1.375% 31/01/2020	681	1.03
775,000	United States Treasury Note/Bond 1.375% 15/02/2020	774	1.18
1,023,000	United States Treasury Note/Bond 1.375% 29/02/2020^	1,021	1.55
1,240,000	United States Treasury Note/Bond 1.375% 31/03/2020	1,238	1.88
1,581,000	United States Treasury Note/Bond 1.375% 30/04/2020	1,577	2.40
682,000	United States Treasury Note/Bond 1.375% 31/05/2020	680	1.03
992,000	United States Treasury Note/Bond 1.5% 31/08/2018	994	1.51
310,000	United States Treasury Note/Bond 1.5% 31/12/2018	311	0.47
1,736,000	United States Treasury Note/Bond 1.5% 28/02/2019	1,741	2.64
775,000	United States Treasury Note/Bond 1.5% 31/05/2019	777	1.18
1,240,000	United States Treasury Note/Bond 1.5% 31/10/2019	1,243	1.89
992,000	United States Treasury Note/Bond 1.5% 30/11/2019^	994	1.51
450,500	United States Treasury Note/Bond 1.5% 15/04/2020	451	0.69
1,054,000	United States Treasury Note/Bond 1.5% 31/05/2020	1,055	1.60
558,000	United States Treasury Note/Bond 1.625% 31/03/2019	561	0.85
1,302,000	United States Treasury Note/Bond 1.625% 30/06/2019^	1,309	1.99
961,000	United States Treasury Note/Bond 1.625% 31/07/2019^	966	1.47
1,023,000	United States Treasury Note/Bond 1.625% 31/08/2019^	1,028	1.56
1,023,000	United States Treasury Note/Bond 1.625% 31/12/2019	1,028	1.56

iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Bonds (31 July 2016: 99.54%) (cont)			
United States (31 July 2016: 99.54%) (cont)			
Government bonds: AA+ rating (cont)			
930,000	United States Treasury Note/Bond 1.625% 15/03/2020	934	1.42
1,732,400	United States Treasury Note/Bond 1.625% 30/06/2020	1,738	2.64
1,023,000	United States Treasury Note/Bond 1.75% 30/09/2019	1,031	1.57
93,000	United States Treasury Note/Bond 2.25% 31/07/2018	94	0.14
651,000	United States Treasury Note/Bond 3.125% 15/05/2019	672	1.02
930,000	United States Treasury Note/Bond 3.375% 15/11/2019	971	1.48
1,333,000	United States Treasury Note/Bond 3.5% 15/05/2020	1,407	2.14
806,000	United States Treasury Note/Bond 3.625% 15/08/2019	843	1.28
1,085,000	United States Treasury Note/Bond 3.625% 15/02/2020	1,144	1.74
186,000	United States Treasury Note/Bond 8.125% 15/08/2019	211	0.32
Total United States		65,499	99.48
Total bonds		65,499	99.48
Total value of investments			
		65,499	99.48
Cash[†]			
		113	0.17
Other net assets			
		230	0.35
Net asset value attributable to redeemable participating shareholders at the end of the financial year			
		65,842	100.00

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

All credit ratings are shown as at 31 July 2017.

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	62,930	95.56
Transferable securities dealt in on another regulated market	2,569	3.90
Other assets	354	0.54
Total current assets	65,853	100.00

iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
4,180,000	United States Treasury Note/Bond 0.75% 15/04/2018	4,168	3,283,000	United States Treasury Note/Bond 0.75% 31/10/2018	3,260
3,792,000	United States Treasury Note/Bond 1% 15/12/2017	3,797	2,040,000	United States Treasury Note/Bond 1.5% 31/10/2019	2,064
3,784,000	United States Treasury Note/Bond 0.875% 15/08/2017	3,791	1,989,000	United States Treasury Note/Bond 1.375% 30/04/2020	1,984
3,542,000	United States Treasury Note/Bond 1.125% 15/06/2018	3,543	1,914,000	United States Treasury Note/Bond 1.625% 31/08/2019	1,948
3,525,000	United States Treasury Note/Bond 0.875% 15/11/2017	3,529	1,900,000	United States Treasury Note/Bond 1.625% 30/06/2020	1,904
3,430,000	United States Treasury Note/Bond 0.75% 31/01/2018	3,426	1,856,000	United States Treasury Note/Bond 1.5% 31/08/2018	1,878
3,348,000	United States Treasury Note/Bond 0.875% 30/11/2017	3,350	1,856,000	United States Treasury Note/Bond 1.375% 31/07/2018	1,877
3,213,000	United States Treasury Note/Bond 1% 15/02/2018	3,217	1,798,000	United States Treasury Note/Bond 1.625% 31/07/2019	1,836
3,217,800	United States Treasury Note/Bond 0.875% 15/07/2018	3,208	1,794,000	United States Treasury Note/Bond 0.875% 15/10/2018	1,792
3,206,000	United States Treasury Note/Bond 0.875% 15/01/2018	3,206	1,683,000	United States Treasury Note/Bond 1.75% 30/09/2019	1,719
3,167,000	United States Treasury Note/Bond 1% 15/03/2018	3,170	1,591,000	United States Treasury Note/Bond 3.5% 15/05/2020	1,686
3,120,000	United States Treasury Note/Bond 1% 31/12/2017	3,124	1,633,000	United States Treasury Note/Bond 1% 15/08/2018	1,636
2,924,000	United States Treasury Note/Bond 0.875% 15/10/2017	2,930	1,508,000	United States Treasury Note/Bond 3.625% 15/08/2019	1,619
2,709,000	United States Treasury Note/Bond 1% 15/09/2017	2,718	1,610,000	United States Treasury Note/Bond 0.75% 15/02/2019	1,602
2,450,000	United States Treasury Note/Bond 0.625% 31/07/2017	2,451	1,600,000	United States Treasury Note/Bond 1.375% 31/03/2020	1,593
2,352,000	United States Treasury Note/Bond 1% 15/05/2018	2,350	1,587,000	United States Treasury Note/Bond 1% 15/03/2019	1,587
2,106,000	United States Treasury Note/Bond 0.875% 15/10/2018	2,100	1,568,000	United States Treasury Note/Bond 1.5% 30/11/2019	1,572
1,960,000	United States Treasury Note/Bond 0.75% 30/04/2018	1,954	1,470,000	United States Treasury Note/Bond 3.375% 15/11/2019	1,552
1,917,000	United States Treasury Note/Bond 1% 15/08/2018	1,916	1,435,000	United States Treasury Note/Bond 3.625% 15/02/2020	1,524
1,890,000	United States Treasury Note/Bond 0.75% 15/02/2019	1,876	1,472,000	United States Treasury Note/Bond 1.25% 15/12/2018	1,480
1,863,000	United States Treasury Note/Bond 1% 15/03/2019	1,858	1,472,000	United States Treasury Note/Bond 1.125% 15/01/2019	1,476
1,792,000	United States Treasury Note/Bond 1% 31/05/2018	1,790	1,472,000	United States Treasury Note/Bond 0.875% 15/07/2018	1,472
1,792,000	United States Treasury Note/Bond 0.875% 31/05/2018	1,788	1,450,000	United States Treasury Note/Bond 0.75% 15/04/2018	1,449
1,728,000	United States Treasury Note/Bond 1.25% 15/12/2018	1,733	1,426,000	United States Treasury Note/Bond 1.25% 15/11/2018	1,434
1,728,000	United States Treasury Note/Bond 1.125% 15/01/2019	1,729	1,419,000	United States Treasury Note/Bond 1.625% 31/12/2019	1,426
1,716,000	United States Treasury Note/Bond 0.875% 31/03/2018	1,714	1,428,000	United States Treasury Note/Bond 1.125% 31/01/2019	1,426
1,674,000	United States Treasury Note/Bond 1.25% 15/11/2018	1,679	1,372,000	United States Treasury Note/Bond 1.125% 15/06/2018	1,377
1,610,000	United States Treasury Note/Bond 0.875% 15/07/2017	1,614	1,386,000	United States Treasury Note/Bond 1.25% 31/01/2020	1,377
1,566,000	United States Treasury Note/Bond 1% 15/09/2018	1,565	1,353,000	United States Treasury Note/Bond 1.375% 29/02/2020	1,348
1,512,000	United States Treasury Note/Bond 1.5% 28/02/2019	1,524	1,326,000	United States Treasury Note/Bond 1.375% 30/09/2018	1,339
1,377,000	United States Treasury Note/Bond 0.875% 15/04/2019	1,369	1,334,000	United States Treasury Note/Bond 1% 15/09/2018	1,336
1,206,000	United States Treasury Note/Bond 0.75% 31/10/2018	1,197	1,334,000	United States Treasury Note/Bond 0.75% 15/07/2019	1,330
1,134,000	United States Treasury Note/Bond 1.625% 30/06/2019	1,146	1,288,000	United States Treasury Note/Bond 1.5% 28/02/2019	1,302
			1,276,000	United States Treasury Note/Bond 0.75% 15/08/2019	1,268
			1,258,000	United States Treasury Note/Bond 1.5% 31/05/2020	1,260
			1,200,000	United States Treasury Note/Bond 1.625% 15/03/2020	1,205
			1,173,000	United States Treasury Note/Bond 1% 15/10/2019	1,171
			1,173,000	United States Treasury Note/Bond 0.875% 15/04/2019	1,169
			1,122,000	United States Treasury Note/Bond 0.875% 15/09/2019	1,119
			1,027,000	United States Treasury Note/Bond 1% 15/12/2017	1,031
			1,025,000	United States Treasury Note/Bond 1.375% 15/02/2020	1,022

iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B

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

For the financial year ended 31 July 2017

Holding	Investments	Cost \$'000
Purchases		
1,029,000	United States Treasury Note/Bond 1% 15/11/2019	1,018
1,008,000	United States Treasury Note/Bond 1% 15/02/2018	1,011
997,000	United States Treasury Note/Bond 1% 15/03/2018	1,000
989,000	United States Treasury Note/Bond 1.375% 15/12/2019	987
980,000	United States Treasury Note/Bond 0.75% 31/01/2018	980
966,000	United States Treasury Note/Bond 1.625% 30/06/2019	980
982,000	United States Treasury Note/Bond 0.875% 15/05/2019	977
980,000	United States Treasury Note/Bond 1% 30/11/2019	969

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.

iShares \$ Treasury Bond 3-7yr UCITS ETF

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Operating income	2	11,086	10,159
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(20,143)	16,480
Total (losses)/gains		(9,057)	26,639
Operating expenses	4	(1,362)	(1,273)
Net operating (loss)/profit		(10,419)	25,366
Net (loss)/profit for the financial year		(10,419)	25,366
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	(66)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(10,419)	25,300

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	721,222	592,449
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(10,419)	25,300
Share transactions:		
Proceeds from issue of redeemable participating shares	351,948	381,684
Payments on redemption of redeemable participating shares	(423,226)	(278,211)
(Decrease)/increase in net assets resulting from share transactions	(71,278)	103,473
Net assets attributable to redeemable participating shareholders at the end of the financial year	639,525	721,222

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

iShares \$ Treasury Bond 3-7yr UCITS ETF

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 \$'000	31 July 2016 \$'000
CURRENT ASSETS			
Cash		852	300
Cash equivalents		7,512	981
Receivables	9	3,411	4,364
Financial assets at fair value through profit or loss	10	635,307	715,691
Total current assets		647,082	721,336
CURRENT LIABILITIES			
Payables	11	(7,557)	(114)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(7,557)	(114)
Net asset value attributable to redeemable participating shareholders at the end of the financial year	8	639,525	721,222

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

iShares \$ Treasury Bond 3-7yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Interest income	34	14
Bond interest income	10,650	9,991
Securities lending income	402	154
	11,086	10,159

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

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(20,140)	16,481
Net losses on foreign currency transactions	(3)	(1)
	(20,143)	16,480

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Management fees	(1,362)	(1,273)
	(1,362)	(1,273)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 11 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.20	0.20

6. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

7. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	5,720,000	4,900,000
Issued during the financial year	2,840,000	3,100,000
Redeemed during the financial year	(3,420,000)	(2,280,000)
Balance at the end of financial year	5,140,000	5,720,000

8. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 31 July 2017	639,525
As at 31 July 2016	721,222
As at 31 July 2015	592,449

iShares \$ Treasury Bond 3-7yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

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

	No. of Shares
Shares in issue	
As at 31 July 2017	5,140,000
As at 31 July 2016	5,720,000
As at 31 July 2015	4,900,000

	\$
Net asset value per share	
As at 31 July 2017	124.42
As at 31 July 2016	126.09
As at 31 July 2015	120.91

9. RECEIVABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Interest receivable	3	1
Securities lending income receivable	52	17
Bond income receivable	3,356	4,346
	3,411	4,364

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR
LOSS

	31 July 2017 \$'000	31 July 2016 \$'000
Financial assets:		
Investment in bonds	635,307	715,691
	635,307	715,691

11. PAYABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Purchase of securities awaiting settlement	(7,451)	-
Management fees payable	(106)	(114)
	(7,557)	(114)

iShares \$ Treasury Bond 3-7yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 99.23%)			
Bonds (31 July 2016: 99.23%)			
United States (31 July 2016: 99.23%)			
Government bonds: AA+ rating			
7,967,000	United States Treasury Note/Bond 1.125% 28/02/2021 [^]	7,826	1.22
3,598,000	United States Treasury Note/Bond 1.125% 30/06/2021 [^]	3,520	0.55
6,682,000	United States Treasury Note/Bond 1.125% 31/07/2021 [^]	6,531	1.02
4,883,000	United States Treasury Note/Bond 1.125% 31/08/2021 [^]	4,768	0.75
6,168,000	United States Treasury Note/Bond 1.125% 30/09/2021 [^]	6,017	0.94
5,140,000	United States Treasury Note/Bond 1.25% 31/03/2021 [^]	5,067	0.79
4,112,000	United States Treasury Note/Bond 1.25% 31/10/2021 [^]	4,028	0.63
6,425,000	United States Treasury Note/Bond 1.25% 31/07/2023 [^]	6,154	0.96
2,313,000	United States Treasury Note/Bond 1.375% 31/08/2020 [^]	2,302	0.36
6,939,000	United States Treasury Note/Bond 1.375% 30/09/2020 [^]	6,901	1.08
7,710,000	United States Treasury Note/Bond 1.375% 31/10/2020 [^]	7,662	1.20
6,168,000	United States Treasury Note/Bond 1.375% 31/01/2021 [^]	6,117	0.96
10,537,000	United States Treasury Note/Bond 1.375% 30/04/2021 [^]	10,425	1.63
5,140,000	United States Treasury Note/Bond 1.375% 31/05/2021 [^]	5,081	0.79
6,425,000	United States Treasury Note/Bond 1.375% 31/08/2023 [^]	6,194	0.97
6,425,000	United States Treasury Note/Bond 1.375% 30/09/2023 [^]	6,188	0.97
5,140,000	United States Treasury Note/Bond 1.5% 31/01/2022 [^]	5,077	0.79
7,196,000	United States Treasury Note/Bond 1.5% 28/02/2023 [^]	7,029	1.10
6,425,000	United States Treasury Note/Bond 1.5% 31/03/2023 [^]	6,272	0.98
5,911,000	United States Treasury Note/Bond 1.625% 31/07/2020 [^]	5,930	0.93
7,196,000	United States Treasury Note/Bond 1.625% 30/11/2020 [^]	7,204	1.13
11,308,000	United States Treasury Note/Bond 1.625% 15/08/2022 [^]	11,189	1.75
12,336,000	United States Treasury Note/Bond 1.625% 15/11/2022 [^]	12,170	1.90
6,168,000	United States Treasury Note/Bond 1.625% 30/04/2023 [^]	6,056	0.95
7,967,000	United States Treasury Note/Bond 1.625% 31/05/2023 [^]	7,816	1.22
6,425,000	United States Treasury Note/Bond 1.625% 31/10/2023 [^]	6,278	0.98
16,448,000	United States Treasury Note/Bond 1.75% 31/10/2020 [^]	16,544	2.59

Holding	Investment	Fair value \$'000	% of net asset value
United States (31 July 2016: 99.23%) (cont)			
Government bonds: AA+ rating (cont)			
7,967,000	United States Treasury Note/Bond 1.75% 31/12/2020 [^]	8,006	1.25
6,168,000	United States Treasury Note/Bond 1.75% 30/11/2021 [^]	6,166	0.96
4,883,000	United States Treasury Note/Bond 1.75% 28/02/2022 [^]	4,873	0.76
4,626,000	United States Treasury Note/Bond 1.75% 31/03/2022 [^]	4,614	0.72
3,855,000	United States Treasury Note/Bond 1.75% 30/04/2022 [^]	3,843	0.60
13,107,000	United States Treasury Note/Bond 1.75% 15/05/2022 [^]	13,068	2.04
3,598,000	United States Treasury Note/Bond 1.75% 31/05/2022 [^]	3,586	0.56
6,939,000	United States Treasury Note/Bond 1.75% 30/06/2022 [^]	6,912	1.08
9,252,000	United States Treasury Note/Bond 1.75% 30/09/2022 [^]	9,195	1.44
6,168,000	United States Treasury Note/Bond 1.75% 31/01/2023	6,110	0.96
11,565,000	United States Treasury Note/Bond 1.75% 15/05/2023 [^]	11,428	1.79
5,654,000	United States Treasury Note/Bond 1.875% 30/11/2021 [^]	5,682	0.89
6,168,000	United States Treasury Note/Bond 1.875% 31/01/2022 [^]	6,191	0.97
6,682,000	United States Treasury Note/Bond 1.875% 28/02/2022 [^]	6,707	1.05
5,911,000	United States Treasury Note/Bond 1.875% 31/03/2022 [^]	5,929	0.93
5,911,000	United States Treasury Note/Bond 1.875% 30/04/2022 [^]	5,926	0.93
5,397,000	United States Treasury Note/Bond 1.875% 31/05/2022	5,410	0.85
5,397,000	United States Treasury Note/Bond 1.875% 31/08/2022	5,402	0.84
5,654,000	United States Treasury Note/Bond 1.875% 31/10/2022 [^]	5,649	0.88
11,308,000	United States Treasury Note/Bond 2% 30/09/2020 [^]	11,464	1.79
4,369,000	United States Treasury Note/Bond 2% 30/11/2020 [^]	4,428	0.69
6,682,000	United States Treasury Note/Bond 2% 28/02/2021 [^]	6,769	1.06
5,140,000	United States Treasury Note/Bond 2% 31/05/2021 [^]	5,202	0.81
4,883,000	United States Treasury Note/Bond 2% 31/08/2021 [^]	4,936	0.77
5,911,000	United States Treasury Note/Bond 2% 31/10/2021	5,971	0.93
12,336,000	United States Treasury Note/Bond 2% 15/11/2021 [^]	12,470	1.95
5,654,000	United States Treasury Note/Bond 2% 31/12/2021	5,707	0.89
13,621,000	United States Treasury Note/Bond 2% 15/02/2022 [^]	13,753	2.15
6,168,000	United States Treasury Note/Bond 2% 31/07/2022 [^]	6,213	0.97

iShares \$ Treasury Bond 3-7yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Bonds (31 July 2016: 99.23%) (cont)			
United States (31 July 2016: 99.23%) (cont)			
Government bonds: AA+ rating (cont)			
4,883,000	United States Treasury Note/Bond 2% 30/11/2022	4,908	0.77
12,850,000	United States Treasury Note/Bond 2% 15/02/2023 [^]	12,895	2.02
6,425,000	United States Treasury Note/Bond 2% 30/04/2024 [^]	6,392	1.00
6,168,000	United States Treasury Note/Bond 2% 31/05/2024 [^]	6,132	0.96
6,168,000	United States Treasury Note/Bond 2% 30/06/2024	6,128	0.96
1,799,000	United States Treasury Note/Bond 2.125% 31/08/2020	1,831	0.29
3,084,000	United States Treasury Note/Bond 2.125% 31/01/2021	3,137	0.49
5,654,000	United States Treasury Note/Bond 2.125% 30/06/2021	5,747	0.90
12,079,000	United States Treasury Note/Bond 2.125% 15/08/2021 [^]	12,273	1.92
6,168,000	United States Treasury Note/Bond 2.125% 30/09/2021 [^]	6,265	0.98
7,967,000	United States Treasury Note/Bond 2.125% 31/12/2021 [^]	8,087	1.26
5,140,000	United States Treasury Note/Bond 2.125% 30/06/2022	5,209	0.81
5,397,000	United States Treasury Note/Bond 2.125% 31/12/2022 [^]	5,455	0.85
6,168,000	United States Treasury Note/Bond 2.125% 30/11/2023 [^]	6,205	0.97
6,168,000	United States Treasury Note/Bond 2.125% 29/02/2024 [^]	6,192	0.97
6,168,000	United States Treasury Note/Bond 2.125% 31/03/2024 [^]	6,188	0.97
5,397,000	United States Treasury Note/Bond 2.25% 31/03/2021 [^]	5,513	0.86
5,911,000	United States Treasury Note/Bond 2.25% 30/04/2021 [^]	6,037	0.94
6,425,000	United States Treasury Note/Bond 2.25% 31/07/2021 [^]	6,560	1.03
6,168,000	United States Treasury Note/Bond 2.25% 31/12/2023 [^]	6,245	0.98
6,682,000	United States Treasury Note/Bond 2.25% 31/01/2024 [^]	6,762	1.06
8,224,000	United States Treasury Note/Bond 2.375% 31/12/2020 [^]	8,436	1.32
11,051,000	United States Treasury Note/Bond 2.5% 15/08/2023 [^]	11,372	1.78
13,621,000	United States Treasury Note/Bond 2.5% 15/05/2024 [^]	13,984	2.19
17,219,000	United States Treasury Note/Bond 2.625% 15/08/2020 [^]	17,781	2.78
6,939,000	United States Treasury Note/Bond 2.625% 15/11/2020 [^]	7,171	1.12
12,336,000	United States Treasury Note/Bond 2.75% 15/11/2023 [^]	12,870	2.01
11,308,000	United States Treasury Note/Bond 2.75% 15/02/2024 [^]	11,790	1.84

Holding	Investment	Fair value \$'000	% of net asset value
United States (31 July 2016: 99.23%) (cont)			
Government bonds: AA+ rating (cont)			
11,565,000	United States Treasury Note/Bond 3.125% 15/05/2021 [^]	12,184	1.91
14,649,000	United States Treasury Note/Bond 3.625% 15/02/2021 [^]	15,661	2.45
1,542,000	United States Treasury Note/Bond 7.25% 15/08/2022	1,941	0.30
Total United States		635,307	99.34
Total bonds		635,307	99.34
Total value of investments		635,307	99.34
Cash equivalents (31 July 2016: 0.14%)			
UCITS collective investment schemes - Money Market Funds (31 July 2016: 0.14%)			
7,512,184	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	7,512	1.18
Cash[†]		852	0.13
Other net liabilities		(4,146)	(0.65)
Net asset value attributable to redeemable participating shareholders at the end of the financial year		639,525	100.00

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

* Investment in related party.

All credit ratings are shown as at 31 July 2017.

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	557,187	86.11
Transferable securities dealt in on another regulated market	78,120	12.07
UCITS collective investment schemes - Money Market Funds	7,512	1.16
Other assets	4,263	0.66
Total current assets	647,082	100.00

iShares \$ Treasury Bond 3-7yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
36,627,000	United States Treasury Note/Bond 3.625% 15/02/2020	39,040	18,318,000	United States Treasury Note/Bond 2.5% 15/08/2023	19,407
28,120,000	United States Treasury Note/Bond 1.125% 30/04/2020	27,866	18,096,000	United States Treasury Note/Bond 2.75% 15/11/2023	18,763
24,450,000	United States Treasury Note/Bond 3.375% 15/11/2019	25,908	15,752,000	United States Treasury Note/Bond 2.75% 15/02/2024	16,336
17,986,000	United States Treasury Note/Bond 1.375% 31/05/2020	17,958	15,052,000	United States Treasury Note/Bond 2.5% 15/05/2024	15,529
16,629,000	United States Treasury Note/Bond 1% 30/09/2019	16,672	10,784,000	United States Treasury Note/Bond 2.625% 15/08/2020	11,225
15,587,000	United States Treasury Note/Bond 2.625% 15/08/2020	16,185	11,128,000	United States Treasury Note/Bond 1.125% 31/07/2021	11,084
12,827,000	United States Treasury Note/Bond 1% 31/08/2019	12,881	10,700,000	United States Treasury Note/Bond 1.25% 31/07/2023	10,539
11,844,000	United States Treasury Note/Bond 1.625% 31/12/2019	11,929	10,650,000	United States Treasury Note/Bond 1.375% 31/08/2023	10,501
10,944,000	United States Treasury Note/Bond 1.75% 31/10/2020	11,041	9,875,000	United States Treasury Note/Bond 1.375% 30/09/2023	9,732
9,747,000	United States Treasury Note/Bond 3.625% 15/02/2021	10,528	9,675,000	United States Treasury Note/Bond 1.625% 31/10/2023	9,598
9,063,000	United States Treasury Note/Bond 2% 15/02/2022	9,188	9,386,000	United States Treasury Note/Bond 2.25% 31/01/2024	9,401
9,048,000	United States Treasury Note/Bond 1.125% 31/03/2020	8,959	9,480,000	United States Treasury Note/Bond 1.125% 30/09/2021	9,396
8,925,000	United States Treasury Note/Bond 1.375% 29/02/2020	8,911	9,308,000	United States Treasury Note/Bond 1.875% 28/02/2022	9,307
8,721,000	United States Treasury Note/Bond 1.75% 15/05/2022	8,717	9,088,000	United States Treasury Note/Bond 1.75% 31/10/2020	9,180
8,550,000	United States Treasury Note/Bond 2% 15/02/2023	8,612	9,048,000	United States Treasury Note/Bond 2.125% 30/11/2023	9,027
8,554,000	United States Treasury Note/Bond 1.125% 31/12/2019	8,489	9,048,000	United States Treasury Note/Bond 1.75% 30/11/2021	9,012
8,260,000	United States Treasury Note/Bond 2% 31/07/2020	8,385	8,094,000	United States Treasury Note/Bond 3.625% 15/02/2021	8,755
8,208,000	United States Treasury Note/Bond 2% 15/11/2021	8,327	8,664,000	United States Treasury Note/Bond 2.25% 31/12/2023	8,685
8,211,000	United States Treasury Note/Bond 1.875% 30/06/2020	8,325	8,664,000	United States Treasury Note/Bond 1.875% 31/01/2022	8,653
8,037,000	United States Treasury Note/Bond 2.125% 15/08/2021	8,202	8,592,000	United States Treasury Note/Bond 2.125% 29/02/2024	8,566
7,695,000	United States Treasury Note/Bond 3.125% 15/05/2021	8,172	8,262,000	United States Treasury Note/Bond 1.375% 30/09/2020	8,209
8,208,000	United States Treasury Note/Bond 1.625% 15/11/2022	8,112	8,094,000	United States Treasury Note/Bond 1.125% 31/08/2021	8,020
7,722,000	United States Treasury Note/Bond 1.625% 31/07/2019	7,916	7,942,000	United States Treasury Note/Bond 2% 31/12/2021	7,976
7,524,000	United States Treasury Note/Bond 2% 30/09/2020	7,660	7,968,000	United States Treasury Note/Bond 2.125% 31/03/2024	7,933
7,695,000	United States Treasury Note/Bond 1.75% 15/05/2023	7,624	7,169,000	United States Treasury Note/Bond 3.625% 15/02/2020	7,734
7,267,000	United States Treasury Note/Bond 2.5% 15/08/2023	7,517	7,526,000	United States Treasury Note/Bond 2% 15/02/2022	7,643
7,314,000	United States Treasury Note/Bond 1.75% 30/09/2019	7,497	7,636,000	United States Treasury Note/Bond 1.875% 31/03/2022	7,623
7,524,000	United States Treasury Note/Bond 1.625% 15/08/2022	7,456	7,650,000	United States Treasury Note/Bond 2% 30/04/2024	7,604
7,011,000	United States Treasury Note/Bond 1.375% 30/04/2021	6,947	7,425,000	United States Treasury Note/Bond 1.75% 30/06/2022	7,380
6,846,000	United States Treasury Note/Bond 1.375% 31/03/2020	6,815	7,242,000	United States Treasury Note/Bond 1.75% 15/05/2022	7,252
6,608,000	United States Treasury Note/Bond 1.625% 30/06/2020	6,633	7,100,000	United States Treasury Note/Bond 2% 15/02/2023	7,168
6,520,000	United States Treasury Note/Bond 1.25% 31/10/2019	6,569	7,038,000	United States Treasury Note/Bond 1.875% 30/04/2022	7,058
			6,816,000	United States Treasury Note/Bond 2% 15/11/2021	6,926
			6,956,000	United States Treasury Note/Bond 1.125% 30/04/2020	6,914
			6,674,000	United States Treasury Note/Bond 2.125% 15/08/2021	6,821
			6,846,000	United States Treasury Note/Bond 1.375% 31/03/2020	6,815
			6,816,000	United States Treasury Note/Bond 2% 31/05/2024	6,809
			6,390,000	United States Treasury Note/Bond 3.125% 15/05/2021	6,797
			6,816,000	United States Treasury Note/Bond 1.625% 15/11/2022	6,750
			6,600,000	United States Treasury Note/Bond 2% 30/06/2024	6,543

iShares \$ Treasury Bond 3-7yr UCITS ETF

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

For the financial year ended 31 July 2017

Holding	Investments	Cost \$'000
6,248,000	United States Treasury Note/Bond 2% 30/09/2020	6,368
6,390,000	United States Treasury Note/Bond 1.75% 15/05/2023	6,346
6,248,000	United States Treasury Note/Bond 1.625% 15/08/2022	6,203
6,192,000	United States Treasury Note/Bond 1.25% 31/10/2021	6,136
5,508,000	United States Treasury Note/Bond 3.5% 15/05/2020	5,851

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.

iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Operating income	2	2,436	1,502
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(6,720)	4,677
Total (losses)/gains		(4,284)	6,179
Operating expenses	4	(241)	(148)
Net operating (loss)/profit		(4,525)	6,031
Finance costs:			
Interest expense	6	(1)	-
Total finance costs		(1)	-
Net (loss)/profit for the financial year		(4,526)	6,031
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	85
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(4,526)	6,116

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	125,496	51,310
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(4,526)	6,116
Share transactions:		
Proceeds from issue of redeemable participating shares	105,295	107,251
Payments on redemption of redeemable participating shares	(119,670)	(39,181)
(Decrease)/increase in net assets resulting from share transactions	(14,375)	68,070
Net assets attributable to redeemable participating shareholders at the end of the financial year	106,595	125,496

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

iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 \$'000	31 July 2016 \$'000
CURRENT ASSETS			
Cash		85	300
Cash equivalents		-	2
Receivables	10	821	933
Financial assets at fair value through profit or loss	11	105,707	124,278
Total current assets		106,613	125,513
CURRENT LIABILITIES			
Payables	12	(18)	(17)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(18)	(17)
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	106,595	125,496

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

iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Interest income	7	3
Bond interest income	2,327	1,470
Securities lending income	102	29
	2,436	1,502

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

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(6,719)	4,677
Net losses on foreign currency transactions	(1)	-
	(6,720)	4,677

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Management fees	(241)	(148)
	(241)	(148)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.20	0.20

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Bank interest*	(1)	-
	(1)	-

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

7. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	860,000	380,000
Issued during the financial year	760,000	760,000
Redeemed during the financial year	(860,000)	(280,000)
Balance at the end of financial year	760,000	860,000

iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 31 July 2017	106,595
As at 31 July 2016	125,496
As at 31 July 2015	51,310

	No. of Shares
Shares in issue	
As at 31 July 2017	760,000
As at 31 July 2016	860,000
As at 31 July 2015	380,000

	\$
Net asset value per share	
As at 31 July 2017	140.26
As at 31 July 2016	145.93
As at 31 July 2015	135.03

10. RECEIVABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Interest receivable	-	1
Securities lending income receivable	10	4
Bond income receivable	811	928
	821	933

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 July 2017 \$'000	31 July 2016 \$'000
Financial assets:		
Investment in bonds	105,707	124,278
	105,707	124,278

12. PAYABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Management fees payable	(18)	(17)
	(18)	(17)

iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 99.03%)			
Bonds (31 July 2016: 99.03%)			
United States (31 July 2016: 99.03%)			
Government bonds: AA+ rating			
8,094,000	United States Treasury Note/Bond 1.5% 15/08/2026 [^]	7,589	7.12
8,322,000	United States Treasury Note/Bond 1.625% 15/02/2026 [^]	7,925	7.43
8,550,000	United States Treasury Note/Bond 1.625% 15/05/2026 [^]	8,123	7.62
9,120,000	United States Treasury Note/Bond 2% 15/02/2025 [^]	9,017	8.46
8,398,000	United States Treasury Note/Bond 2% 15/08/2025 [^]	8,273	7.76
8,322,000	United States Treasury Note/Bond 2% 15/11/2026 [^]	8,130	7.63
8,816,000	United States Treasury Note/Bond 2.125% 15/05/2025 [^]	8,781	8.24
9,120,000	United States Treasury Note/Bond 2.25% 15/11/2024 [^]	9,191	8.62
9,918,000	United States Treasury Note/Bond 2.25% 15/11/2025 [^]	9,941	9.33
8,816,000	United States Treasury Note/Bond 2.25% 15/02/2027 [^]	8,787	8.24
8,208,000	United States Treasury Note/Bond 2.375% 15/08/2024 [^]	8,353	7.84
5,662,000	United States Treasury Note/Bond 2.375% 15/05/2027 [^]	5,703	5.35
1,102,000	United States Treasury Note/Bond 6% 15/02/2026	1,429	1.34
722,000	United States Treasury Note/Bond 6.5% 15/11/2026	979	0.92
494,000	United States Treasury Note/Bond 6.625% 15/02/2027	679	0.64
380,000	United States Treasury Note/Bond 6.75% 15/08/2026	521	0.49
532,000	United States Treasury Note/Bond 6.875% 15/08/2025	718	0.67
608,000	United States Treasury Note/Bond 7.5% 15/11/2024	831	0.78
532,000	United States Treasury Note/Bond 7.625% 15/02/2025	737	0.69
Total United States		105,707	99.17
Total bonds		105,707	99.17

Investment	Fair value \$'000	% of net asset value
Total value of investments	105,707	99.17
Cash equivalents (31 July 2016: Nil)		
UCITS collective investment schemes - Money Market Funds (31 July 2016: 0.00%)		
Cash[†]	85	0.08
Other net assets	803	0.75
Net asset value attributable to redeemable participating shareholders at the end of the financial year	106,595	100.00

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

All credit ratings are shown as at 31 July 2017.

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	105,707	99.15
Other assets	906	0.85
Total current assets	106,613	100.00

iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
19,154,000	United States Treasury Note/Bond 2.5% 15/05/2024	19,746	19,151,000	United States Treasury Note/Bond 1.5% 15/08/2026	18,245
13,166,000	United States Treasury Note/Bond 2.75% 15/02/2024	13,744	14,606,000	United States Treasury Note/Bond 2% 15/11/2026	14,092
13,508,000	United States Treasury Note/Bond 2% 15/02/2025	13,392	12,850,000	United States Treasury Note/Bond 1.625% 15/05/2026	12,431
13,293,000	United States Treasury Note/Bond 2% 15/08/2025	13,158	11,147,000	United States Treasury Note/Bond 2% 15/02/2025	11,005
12,825,000	United States Treasury Note/Bond 2.375% 15/08/2024	13,118	10,855,000	United States Treasury Note/Bond 2.25% 15/02/2027	10,785
12,138,000	United States Treasury Note/Bond 1.625% 15/02/2026	11,540	10,498,000	United States Treasury Note/Bond 2.375% 15/08/2024	10,706
10,987,000	United States Treasury Note/Bond 2.25% 15/11/2025	11,030	10,456,000	United States Treasury Note/Bond 2.25% 15/11/2025	10,484
10,846,000	United States Treasury Note/Bond 2.25% 15/11/2024	10,966	10,382,000	United States Treasury Note/Bond 2% 15/08/2025	10,212
10,368,000	United States Treasury Note/Bond 2.75% 15/11/2023	10,829	9,479,000	United States Treasury Note/Bond 2.5% 15/05/2024	9,753
10,847,000	United States Treasury Note/Bond 2.125% 15/05/2025	10,815	9,431,000	United States Treasury Note/Bond 2.25% 15/11/2024	9,501
11,057,000	United States Treasury Note/Bond 1.5% 15/08/2026	10,319	9,128,000	United States Treasury Note/Bond 2.125% 15/05/2025	9,079
9,675,000	United States Treasury Note/Bond 1.625% 15/05/2026	9,199	9,366,000	United States Treasury Note/Bond 1.625% 15/02/2026	8,892
7,446,000	United States Treasury Note/Bond 2.5% 15/08/2023	7,997	6,077,000	United States Treasury Note/Bond 2.375% 15/05/2027	6,150
6,284,000	United States Treasury Note/Bond 2% 15/11/2026	6,083	4,953,000	United States Treasury Note/Bond 2.75% 15/02/2024	5,188
2,039,000	United States Treasury Note/Bond 2.25% 15/02/2027	2,037	2,112,000	United States Treasury Note/Bond 2.75% 15/11/2023	2,251
1,410,000	United States Treasury Note/Bond 6.25% 15/08/2023	1,863	1,311,000	United States Treasury Note/Bond 6.5% 15/11/2026	1,787
797,000	United States Treasury Note/Bond 6% 15/02/2026	1,044	1,297,000	United States Treasury Note/Bond 6% 15/02/2026	1,691
602,000	United States Treasury Note/Bond 6.875% 15/08/2025	826	1,134,000	United States Treasury Note/Bond 6.875% 15/08/2025	1,612
589,000	United States Treasury Note/Bond 6.5% 15/11/2026	800	1,104,000	United States Treasury Note/Bond 7.5% 15/11/2024	1,525
496,000	United States Treasury Note/Bond 7.5% 15/11/2024	682	966,000	United States Treasury Note/Bond 7.625% 15/02/2025	1,352

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.

iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Operating income	2	87	167
Net gains on financial assets/liabilities at fair value through profit or loss	3	441	365
Total gains		528	532
Operating expenses	4	(208)	(173)
Negative yield on financial assets		(26)	-
Net operating profit		294	359
Finance costs:			
Interest expense	6	(1)	(2)
Total finance costs		(1)	(2)
Net profit for the financial year		293	357
Adjustment to align to the valuation methodology as set out in the prospectus	1	(10)	(27)
Increase in net assets attributable to redeemable participating shareholders from operations		283	330

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	85,681	87,034
Increase in net assets attributable to redeemable participating shareholders from operations	283	330
Share transactions:		
Proceeds from issue of redeemable participating shares	58,797	73,757
Payments on redemption of redeemable participating shares	(8,398)	(75,440)
Increase/(decrease) in net assets resulting from share transactions	50,399	(1,683)
Net assets attributable to redeemable participating shareholders at the end of the financial year	136,363	85,681

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

iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 €000	31 July 2016 €000
CURRENT ASSETS			
Cash		91	96
Receivables	10	11,869	11,851
Financial assets at fair value through profit or loss	11	136,199	88,034
Total current assets		148,159	99,981
CURRENT LIABILITIES			
Payables	12	(11,796)	(14,310)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(11,796)	(14,310)
Net assets attributable to redeemable participating shareholders		136,363	85,671
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	10
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	136,363	85,681

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

iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Bond interest income	66	159
Securities lending income	21	8
	87	167

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Net gains on investments in securities held at fair value through profit or loss	441	365
	441	365

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Management fees	(208)	(173)
	(208)	(173)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.20	0.20

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Bank interest	(1)	(2)
	(1)	(2)

7. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Transaction costs	(1)	-

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	765,000	780,000
Issued during the financial year	525,000	660,000
Redeemed during the financial year	(75,000)	(675,000)
Balance at the end of financial year	1,215,000	765,000

iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€000
Net asset value	
As at 31 July 2017	136,363
As at 31 July 2016	85,681
As at 31 July 2015	87,034

	No. of Shares
Shares in issue	
As at 31 July 2017	1,215,000
As at 31 July 2016	765,000
As at 31 July 2015	780,000

	€
Net asset value per share	
As at 31 July 2017	112.23
As at 31 July 2016	112.00
As at 31 July 2015	111.58

10. RECEIVABLES

	31 July 2017 €000	31 July 2016 €000
Subscription for shares awaiting settlement	11,782	11,761
Securities lending income receivable	2	1
Bond income receivable	85	89
	11,869	11,851

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 July 2017 €000	31 July 2016 €000
Financial assets:		
Investment in bonds	136,199	88,034
	136,199	88,034

12. PAYABLES

	31 July 2017 €000	31 July 2016 €000
Purchase of securities awaiting settlement	(11,775)	(14,298)
Management fees payable	(21)	(12)
	(11,796)	(14,310)

iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value €000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 102.75%)			
Bonds (31 July 2016: 102.75%)			
Italy (31 July 2016: 55.16%)			
Government bonds: BBB- rating			
29,160,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	29,203	21.42
22,599,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	22,720	16.66
22,761,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018 [^]	22,933	16.82
21,465,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	21,574	15.82
Total Italy		96,430	70.72
Spain (31 July 2016: 47.59%)			
Government bonds: BBB+ rating			
5,670,000	Spain Government Bond 0.05% 31/01/2021	5,687	4.17
33,777,000	Spain Government Bond 0.25% 31/01/2019 [^]	34,082	24.99
Total Spain		39,769	29.16
Total bonds		136,199	99.88
Total value of investments		136,199	99.88
Cash[†]		91	0.07
Other net assets		73	0.05
Net asset value attributable to redeemable participating shareholders at the end of the financial year		136,363	100.00

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

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	90,546	61.12
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	45,653	30.81
Other assets	11,960	8.07
Total current assets	148,159	100.00

All credit ratings are shown as at 31 July 2017.

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

iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
Sales			Purchases		
26,459,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	26,600	33,508,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	33,353
26,385,000	Spain Government Bond 0.25% 30/04/2018	26,534	29,518,000	Spain Government Bond 0.25% 31/01/2019	29,755
23,184,000	Bundesobligation 0.5% 12/04/2019	23,646	23,184,000	Bundesobligation 0.5% 12/04/2019	23,734
20,002,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	20,186	21,905,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	21,961
15,556,000	Spain Government Bond 0.5% 31/10/2017	15,671	19,715,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	19,834
8,021,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	8,070	18,385,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	18,413
5,643,000	Spain Government Bond 0.25% 31/01/2019	5,691	13,505,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	13,567
4,399,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	4,407	11,085,000	Spain Government Bond 0.25% 30/04/2018	11,156
4,348,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	4,341	5,722,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	5,778
440,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	441	5,740,000	Spain Government Bond 0.05% 31/01/2021	5,750
70,000	Spain Government Bond 0.05% 31/01/2021	70	307,000	Spain Government Bond 0.5% 31/10/2017	310

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.

iShares € Govt Bond 3-7yr UCITS ETF

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Operating income	2	1,096	1,099
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(2,110)	6,781
Total (losses)/gains		(1,014)	7,880
Operating expenses	4	(583)	(444)
Negative yield on financial assets		(254)	-
Net operating (loss)/profit		(1,851)	7,436
Finance costs:			
Interest expense	6	(6)	(7)
Total finance costs		(6)	(7)
Net (loss)/profit for the financial year		(1,857)	7,429
Adjustment to align to the valuation methodology as set out in the prospectus	1	(25)	(5)
Decrease/(increase) in net assets attributable to redeemable participating shareholders from operations		(1,882)	7,424

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	213,028	157,514
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(1,882)	7,424
Share transactions:		
Proceeds from issue of redeemable participating shares	181,115	296,834
Payments on redemption of redeemable participating shares	(69,504)	(248,744)
Increase in net assets resulting from share transactions	111,611	48,090
Net assets attributable to redeemable participating shareholders at the end of the financial year	322,757	213,028

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

iShares € Govt Bond 3-7yr UCITS ETF

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 €000	31 July 2016 €000
CURRENT ASSETS			
Cash		321	300
Cash equivalents		852	183
Receivables	10	3,265	2,332
Financial assets at fair value through profit or loss	11	318,374	210,221
Total current assets		322,812	213,036
CURRENT LIABILITIES			
Payables	12	(55)	(33)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(55)	(33)
Net assets attributable to redeemable participating shareholders		322,757	213,003
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	25
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	322,757	213,028

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

iShares € Govt Bond 3-7yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Bond interest income	1,018	1,070
Securities lending income	78	29
	1,096	1,099

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

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(2,110)	6,781
	(2,110)	6,781

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Management fees	(583)	(444)
	(583)	(444)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.20	0.20

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Bank interest	(6)	(7)
	(6)	(7)

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Transaction costs	(10)	(3)

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	1,590,000	1,215,000
Issued during the financial year	1,365,000	2,265,000
Redeemed during the financial year	(525,000)	(1,890,000)
Balance at the end of financial year	2,430,000	1,590,000

iShares € Govt Bond 3-7yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€000
Net asset value	
As at 31 July 2017	322,757
As at 31 July 2016	213,028
As at 31 July 2015	157,514

	No. of Shares
Shares in issue	
As at 31 July 2017	2,430,000
As at 31 July 2016	1,590,000
As at 31 July 2015	1,215,000

	€
Net asset value per share	
As at 31 July 2017	132.82
As at 31 July 2016	133.98
As at 31 July 2015	129.64

10. RECEIVABLES

	31 July 2017 €000	31 July 2016 €000
Bond income receivable	3,255	2,330
Securities lending income receivable	10	2
	3,265	2,332

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 July 2017 €000	31 July 2016 €000
Financial assets:		
Investment in bonds	318,374	210,221
	318,374	210,221

12. PAYABLES

	31 July 2017 €000	31 July 2016 €000
Management fees payable	(55)	(33)
	(55)	(33)

iShares € Govt Bond 3-7yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value €000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 98.68%)			
Bonds (31 July 2016: 98.68%)			
France (31 July 2016: 24.90%)			
Government bonds: AA rating			
6,156,000	French Republic Government Bond OAT 0.25% 25/11/2020 [^]	6,281	1.94
9,072,000	French Republic Government Bond OAT 1.75% 25/05/2023	9,955	3.08
7,776,000	French Republic Government Bond OAT 2.25% 25/10/2022	8,703	2.70
8,748,000	French Republic Government Bond OAT 2.25% 25/05/2024 [^]	9,931	3.08
9,720,000	French Republic Government Bond OAT 2.5% 25/10/2020 [^]	10,639	3.30
11,340,000	French Republic Government Bond OAT 3% 25/04/2022 [^]	13,024	4.03
10,368,000	French Republic Government Bond OAT 3.25% 25/10/2021 [^]	11,899	3.69
	Total France	70,432	21.82
Germany (31 July 2016: 21.62%)			
Government bonds: AAA rating			
4,860,000	Bundesrepublik Deutschland 0.25% 16/10/2020	4,984	1.54
4,698,000	Bundesrepublik Deutschland 1.5% 04/09/2022 [^]	5,111	1.58
4,860,000	Bundesrepublik Deutschland 1.5% 15/02/2023	5,302	1.64
5,184,000	Bundesrepublik Deutschland 1.5% 15/05/2023	5,666	1.76
4,698,000	Bundesrepublik Deutschland 1.5% 15/05/2024 [^]	5,160	1.60
5,346,000	Bundesrepublik Deutschland 1.75% 04/07/2022 [^]	5,876	1.82
4,860,000	Bundesrepublik Deutschland 1.75% 15/02/2024 [^]	5,415	1.68
5,184,000	Bundesrepublik Deutschland 2% 04/01/2022	5,724	1.77
4,698,000	Bundesrepublik Deutschland 2% 15/08/2023 [^]	5,283	1.64
4,050,000	Bundesrepublik Deutschland 2.25% 04/09/2020	4,406	1.37
4,374,000	Bundesrepublik Deutschland 2.25% 04/09/2021 [^]	4,852	1.50
4,860,000	Bundesrepublik Deutschland 2.5% 04/01/2021 [^]	5,365	1.66
5,994,000	Bundesrepublik Deutschland 3% 04/07/2020 [^]	6,629	2.05
4,860,000	Bundesrepublik Deutschland 3.25% 04/07/2021	5,568	1.73
	Total Germany	75,341	23.34
Italy (31 July 2016: 29.34%)			
Government bonds: BBB- rating			
2,916,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	2,888	0.90

Holding	Investment	Fair value €000	% of net asset value
Italy (31 July 2016: 29.34%) (cont)			
Government bonds: BBB- rating (cont)			
4,698,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	4,702	1.46
3,726,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	3,776	1.17
3,888,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	3,750	1.16
5,994,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	5,955	1.85
810,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	826	0.26
4,536,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	4,654	1.44
4,212,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	4,321	1.34
1,620,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	1,661	0.51
4,374,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	4,657	1.44
6,642,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	7,450	2.31
4,374,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	4,916	1.52
6,480,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	7,237	2.24
5,346,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	6,347	1.97
5,832,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	6,970	2.16
6,804,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	7,958	2.47
5,508,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	6,562	2.03
5,184,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	6,364	1.97
6,804,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	8,374	2.59
	Total Italy	99,368	30.79
Netherlands (31 July 2016: 6.23%)			
Government bonds: AAA rating			
4,374,000	Netherlands Government Bond 1.75% 15/07/2023 [^]	4,832	1.50
4,212,000	Netherlands Government Bond 2.25% 15/07/2022	4,721	1.46
3,402,000	Netherlands Government Bond 3.25% 15/07/2021	3,893	1.21
4,050,000	Netherlands Government Bond 3.5% 15/07/2020	4,535	1.40
	Total Netherlands	17,981	5.57
Spain (31 July 2016: 16.59%)			
Government bonds: BBB+ rating			
2,754,000	Spain Government Bond 0.4% 30/04/2022	2,772	0.86

iShares € Govt Bond 3-7yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value €000	% of net asset value
Bonds (31 July 2016: 98.68%) (cont)			
Spain (31 July 2016: 16.59%) (cont)			
Government bonds: BBB+ rating (cont)			
6,318,000	Spain Government Bond 0.75% 30/07/2021 [^]	6,503	2.01
3,402,000	Spain Government Bond 1.15% 30/07/2020	3,536	1.10
5,346,000	Spain Government Bond 3.8% 30/04/2024	6,395	1.98
5,670,000	Spain Government Bond 4.4% 31/10/2023	6,970	2.16
6,318,000	Spain Government Bond 4.85% 31/10/2020	7,333	2.27
5,670,000	Spain Government Bond 5.4% 31/01/2023	7,191	2.23
5,994,000	Spain Government Bond 5.5% 30/04/2021	7,232	2.24
5,832,000	Spain Government Bond 5.85% 31/01/2022 [^]	7,320	2.27
Total Spain		55,252	17.12
Total bonds		318,374	98.64
Total value of investments			
		318,374	98.64
Cash equivalents (31 July 2016: 0.09%)			
UCITS collective investment schemes - Money Market Funds (31 July 2016: 0.09%)			
852,025	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	852	0.26
Cash[†]		321	0.10
Other net assets		3,210	1.00
Net asset value attributable to redeemable participating shareholders at the end of the financial year			
		322,757	100.00

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

* Investment in related party.

All credit ratings are shown as at 31 July 2017.

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

Analysis of total current assets gross of all liabilities	Fair value €000	% of total current assets
Transferable securities admitted to an official stock exchange listing	318,374	98.63
UCITS collective investment schemes - Money Market Funds	852	0.26
Other assets	3,586	1.11
Total current assets	322,812	100.00

iShares € Govt Bond 3-7yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
Sales			Purchases		
11,275,000	French Republic Government Bond OAT 3.5% 25/04/2020	12,627	11,524,000	French Republic Government Bond OAT 3% 25/04/2022	13,398
7,688,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020 French Republic Government Bond OAT 3% 25/04/2022	8,554	9,396,000	French Republic Government Bond OAT 2.25% 25/05/2024	10,784
6,438,000	Spain Government Bond 4% 30/04/2020	7,444	6,786,000	Spain Government Bond 4.4% 31/10/2023	8,461
6,173,000	French Republic Government Bond OAT 0.5% 25/11/2019	6,938	7,282,000	Bundesrepublik Deutschland 1.75% 04/07/2022	8,120
6,303,000	French Republic Government Bond OAT 3.75% 25/10/2019	6,498	6,732,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	8,004
5,733,000	Spain Government Bond 1.4% 31/01/2020	6,467	7,081,000	French Republic Government Bond OAT 2.5% 25/10/2020	7,841
6,156,000	Bundesrepublik Deutschland 3.25% 04/01/2020	6,408	6,578,000	Spain Government Bond 3.8% 30/04/2024	7,819
5,632,000	Bundesrepublik Deutschland 1.75% 04/07/2022	6,284	6,384,000	French Republic Government Bond OAT 3.25% 25/10/2021	7,451
5,328,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	5,944	6,450,000	Spain Government Bond 0.75% 30/07/2021	6,600
4,068,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	4,586	5,680,000	Bundesrepublik Deutschland 2% 15/08/2023	6,587
4,268,000	Bundesrepublik Deutschland 3.5% 04/07/2019	4,323	5,776,000	French Republic Government Bond OAT 1.75% 25/05/2023	6,408
3,710,000	Spain Government Bond 4.3% 31/10/2019	4,167	5,578,000	Bundesrepublik Deutschland 1.75% 15/02/2024	6,366
3,627,000	Netherlands Government Bond 0.25% 15/01/2020	4,093	5,551,000	French Republic Government Bond OAT 3.5% 25/04/2020	6,291
3,872,000	French Republic Government Bond OAT 2.5% 25/10/2020	3,966	5,010,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	6,246
3,542,000	Spain Government Bond 1.15% 30/07/2020	3,900	5,280,000	Netherlands Government Bond 1.75% 15/07/2023	5,987
3,149,000	Spain Government Bond 4.6% 30/07/2019	3,272	4,987,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	5,628
2,862,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	3,260	5,046,000	Bundesrepublik Deutschland 1.5% 15/05/2024	5,624
2,986,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	3,162	4,734,000	Spain Government Bond 4.85% 31/10/2020	5,572
2,970,000	Bundesobligation 0.25% 11/10/2019	3,026	4,840,000	French Republic Government Bond OAT 2.25% 25/10/2022	5,485
2,691,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	2,759	4,710,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	5,021
2,440,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	2,740	4,196,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	4,982
2,563,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	2,599	4,916,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	4,873
2,438,000	Netherlands Government Bond 4% 15/07/2019	2,546	4,120,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	4,669
2,226,000	French Republic Government Bond OAT 3.25% 25/10/2021	2,532	4,612,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	4,610
2,164,000	Netherlands Government Bond 3.25% 15/07/2021	2,499	3,746,000	Spain Government Bond 5.5% 30/04/2021	4,605
1,878,000	French Republic Government Bond OAT 1.75% 25/05/2023	2,173	4,042,000	Bundesrepublik Deutschland 3% 04/07/2020	4,561
1,898,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	2,082	3,558,000	Spain Government Bond 5.85% 31/01/2022	4,545
1,492,000	French Republic Government Bond OAT 2.25% 25/10/2022	1,848	3,978,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	4,501
1,622,000		1,819	3,463,000	Spain Government Bond 5.4% 31/01/2023	4,451
			4,638,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	4,433
			4,149,000	French Republic Government Bond OAT 0.25% 25/11/2020	4,250
			3,378,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	4,220
			3,476,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	4,212
			4,007,000	Spain Government Bond 1.15% 30/07/2020	4,163
			3,500,000	Bundesrepublik Deutschland 1.5% 15/05/2023	3,892
			3,388,000	Netherlands Government Bond 2.25% 15/07/2022	3,859

iShares € Govt Bond 3-7yr UCITS ETF

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

For the financial year ended 31 July 2017

Holding	Investments	Cost €000
Purchases		
3,337,000	Bundesrepublik Deutschland 2% 04/01/2022	3,746
3,157,000	Bundesrepublik Deutschland 3.25% 04/07/2021	3,698
2,892,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	3,465
3,116,000	Bundesrepublik Deutschland 1.5% 15/02/2023	3,457
3,496,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	3,453
3,373,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	3,394
3,012,000	Bundesrepublik Deutschland 2.5% 04/01/2021	3,386
3,246,000	Bundesobligation 0.25% 16/10/2020	3,352
2,922,000	Bundesrepublik Deutschland 1.5% 04/09/2022	3,230
2,854,000	Bundesrepublik Deutschland 2.25% 04/09/2021	3,229
2,736,000	Netherlands Government Bond 3.25% 15/07/2021	3,203
2,781,000	Netherlands Government Bond 3.5% 15/07/2020	3,185
3,174,000	Spain Government Bond 0.4% 30/04/2022	3,159
2,870,000	Spain Government Bond 1.4% 31/01/2020	2,994

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.

iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Operating income	2	388	523
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(1,902)	3,715
Total (losses)/gains		(1,514)	4,238
Operating expenses	4	(88)	(105)
Net operating (loss)/profit		(1,602)	4,133
Finance costs:			
Interest expense	6	(1)	(2)
Total finance costs		(1)	(2)
Net (loss)/profit for the financial year		(1,603)	4,131
Adjustment to align to the valuation methodology as set out in the prospectus	1	(8)	(3)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(1,611)	4,128

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	55,173	39,964
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(1,611)	4,128
Share transactions:		
Proceeds from issue of redeemable participating shares	18,613	66,522
Payments on redemption of redeemable participating shares	(27,906)	(55,441)
(Decrease)/increase in net assets resulting from share transactions	(9,293)	11,081
Net assets attributable to redeemable participating shareholders at the end of the financial year	44,269	55,173

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

iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 €000	31 July 2016 €000
CURRENT ASSETS			
Cash		70	72
Receivables	10	238	399
Financial assets at fair value through profit or loss	11	43,968	54,703
Total current assets		44,276	55,174
CURRENT LIABILITIES			
Payables	12	(7)	(9)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(7)	(9)
Net assets attributable to redeemable participating shareholders		44,269	55,165
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	8
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	44,269	55,173

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

iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Bond interest income	359	512
Securities lending income	29	11
	388	523

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

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(1,902)	3,715
	(1,902)	3,715

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Management fees	(88)	(105)
	(88)	(105)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.20	0.20

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Bank interest	(1)	(2)
	(1)	(2)

7. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the financial years ended 31 July 2017 and the 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	345,000	270,000
Issued during the financial year	120,000	435,000
Redeemed during the financial year	(180,000)	(360,000)
Balance at the end of financial year	285,000	345,000

iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€000
Net asset value	
As at 31 July 2017	44,269
As at 31 July 2016	55,173
As at 31 July 2015	39,964

	No. of Shares
Shares in issue	
As at 31 July 2017	285,000
As at 31 July 2016	345,000
As at 31 July 2015	270,000

	€
Net asset value per share	
As at 31 July 2017	155.33
As at 31 July 2016	159.92
As at 31 July 2015	148.02

10. RECEIVABLES

	31 July 2017 €000	31 July 2016 €000
Bond income receivable	236	398
Securities lending income receivable	2	1
	238	399

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 July 2017 €000	31 July 2016 €000
Financial assets:		
Investment in bonds	43,968	54,703
	43,968	54,703

12. PAYABLES

	31 July 2017 €000	31 July 2016 €000
Management fees payable	(7)	(9)
	(7)	(9)

iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value €000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 99.15%)			
Bonds (31 July 2016: 99.15%)			
France (31 July 2016: 24.15%)			
Government bonds: AA rating			
2,071,000	French Republic Government Bond OAT 0.25% 25/11/2026 [^]	1,982	4.48
2,508,000	French Republic Government Bond OAT 0.5% 25/05/2025	2,514	5.68
2,052,000	French Republic Government Bond OAT 0.5% 25/05/2026 [^]	2,026	4.58
2,033,000	French Republic Government Bond OAT 1% 25/11/2025	2,107	4.76
1,159,000	French Republic Government Bond OAT 1% 25/05/2027	1,180	2.66
2,109,000	French Republic Government Bond OAT 1.75% 25/11/2024 [^]	2,320	5.24
	Total France	12,129	27.40
Germany (31 July 2016: 24.58%)			
Government bonds: AAA rating			
1,653,000	Bundesrepublik Deutschland 0.25% 15/02/2027 [^]	1,617	3.65
1,672,000	Bundesrepublik Deutschland 0.5% 15/02/2025 [^]	1,714	3.87
2,166,000	Bundesrepublik Deutschland 0.5% 15/02/2026 [^]	2,198	4.97
1,254,000	Bundesrepublik Deutschland 1% 15/08/2024 [^]	1,335	3.02
1,691,000	Bundesrepublik Deutschland 1% 15/08/2025 [^]	1,794	4.05
	Total Germany	8,658	19.56
Italy (31 July 2016: 20.42%)			
Government bonds: BBB- rating			
1,254,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026 [^]	1,179	2.66
1,596,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	1,572	3.55
1,387,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026 [^]	1,354	3.06
1,216,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	1,234	2.79
1,273,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027 [^]	1,286	2.91
1,710,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	1,817	4.10
1,235,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,418	3.20
	Total Italy	9,860	22.27
Netherlands (31 July 2016: 7.96%)			
Government bonds: AAA rating			
1,235,000	Netherlands Government Bond 0.25% 15/07/2025	1,226	2.77

Holding	Investment	Fair value €000	% of net asset value
Netherlands (31 July 2016: 7.96%) (cont)			
Government bonds: AAA rating (cont)			
1,064,000	Netherlands Government Bond 0.5% 15/07/2026	1,063	2.40
1,159,000	Netherlands Government Bond 2% 15/07/2024	1,306	2.95
	Total Netherlands	3,595	8.12
Spain (31 July 2016: 22.04%)			
Government bonds: BBB+/*+ rating			
1,824,000	Spain Government Bond 1.3% 31/10/2026 [^]	1,813	4.10
1,159,000	Spain Government Bond 1.5% 30/04/2027	1,160	2.62
1,387,000	Spain Government Bond 1.6% 30/04/2025	1,443	3.26
1,368,000	Spain Government Bond 1.95% 30/04/2026	1,441	3.25
1,710,000	Spain Government Bond 2.15% 31/10/2025	1,837	4.15
1,805,000	Spain Government Bond 2.75% 31/10/2024	2,032	4.59
	Total Spain	9,726	21.97
	Total bonds	43,968	99.32
	Total value of investments	43,968	99.32
	Cash[†]	70	0.16
	Other net assets	231	0.52
	Net asset value attributable to redeemable participating shareholders at the end of the financial year	44,269	100.00

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

All credit ratings are shown as at 31 July 2017.

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

Analysis of total current assets gross of all liabilities	Fair value €000	% of total current assets
Transferable securities admitted to an official stock exchange listing	34,253	77.36
Transferable securities dealt in an another regulated market	9,715	21.94
Other assets	308	0.70
Total current assets	44,276	100.00

iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
Sales			Purchases		
3,876,000	French Republic Government Bond OAT 2.25%		2,789,000	French Republic Government Bond OAT 0.25%	
	25/05/2024	4,444		25/11/2026	2,645
2,481,000	Spain Government Bond 3.8% 30/04/2024	2,958	2,446,000	Spain Government Bond 1.3% 31/10/2026	2,404
2,347,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	2,816	1,789,000	French Republic Government Bond OAT 0.5%	
2,118,000	Bundesrepublik Deutschland 1.5% 15/05/2024	2,365		25/05/2026	1,799
1,748,000	Spain Government Bond 4.4% 31/10/2023	2,199	1,795,000	Bundesrepublik Deutschland 0.25% 15/02/2027	1,788
1,803,000	Bundesrepublik Deutschland 1.75% 15/02/2024	2,058	1,718,000	Netherlands Government Bond 0.5% 15/07/2026	1,777
1,678,000	French Republic Government Bond OAT 1.75%		1,872,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	1,754
	25/11/2024	1,862	1,429,000	French Republic Government Bond OAT 0.5%	
1,518,000	Bundesrepublik Deutschland 2% 15/08/2023	1,778		25/05/2025	1,434
1,704,000	French Republic Government Bond OAT 0.5%		1,330,000	Bundesrepublik Deutschland 0.5% 15/02/2026	1,371
	25/05/2025	1,711	1,234,000	French Republic Government Bond OAT 1.75%	
1,311,000	Netherlands Government Bond 1.75% 15/07/2023	1,508		25/11/2024	1,369
1,439,000	French Republic Government Bond OAT 0.5%		1,273,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	1,279
	25/05/2026	1,420	1,070,000	French Republic Government Bond OAT 2.25%	
1,349,000	Bundesrepublik Deutschland 0.5% 15/02/2026	1,390		25/05/2024	1,225
1,298,000	Bundesrepublik Deutschland 0.5% 15/02/2025	1,348	1,220,000	Spain Government Bond 1.5% 30/04/2027	1,208
1,187,000	Spain Government Bond 2.75% 31/10/2024	1,332	1,159,000	French Republic Government Bond OAT 1%	
1,138,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,318		25/05/2027	1,186
1,217,000	Bundesrepublik Deutschland 1% 15/08/2025	1,313	1,014,000	Spain Government Bond 2.75% 31/10/2024	1,142
1,046,000	Spain Government Bond 2.15% 31/10/2025	1,119	1,042,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	1,113
1,034,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	1,105	1,038,000	Bundesrepublik Deutschland 0.5% 15/02/2025	1,080
1,000,000	Spain Government Bond 1.95% 30/04/2026	1,049	976,000	Bundesrepublik Deutschland 1% 15/08/2025	1,055
1,009,000	Spain Government Bond 1.6% 30/04/2025	1,040	999,000	French Republic Government Bond OAT 1%	
1,048,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,024		25/11/2025	1,036
927,000	Bundesrepublik Deutschland 1% 15/08/2024	1,003	962,000	Spain Government Bond 2.15% 31/10/2025	1,033
955,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	974	1,055,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,031
815,000	French Republic Government Bond OAT 1%		717,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	833
	25/11/2025	850	687,000	Spain Government Bond 3.8% 30/04/2024	824
833,000	Netherlands Government Bond 0.25% 15/07/2025	833	803,000	Netherlands Government Bond 0.25% 15/07/2025	806
718,000	Netherlands Government Bond 2% 15/07/2024	822	740,000	Spain Government Bond 1.6% 30/04/2025	770
726,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	722	712,000	Spain Government Bond 1.95% 30/04/2026	753
718,000	French Republic Government Bond OAT 0.25%		663,000	Bundesrepublik Deutschland 1% 15/08/2024	717
	25/11/2026	680	676,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	693
654,000	Netherlands Government Bond 0.5% 15/07/2026	660	651,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	637
622,000	Spain Government Bond 1.3% 31/10/2026	612	543,000	Netherlands Government Bond 2% 15/07/2024	618
618,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	579	531,000	Bundesrepublik Deutschland 1.5% 15/05/2024	597
470,000	French Republic Government Bond OAT 1%		346,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	423
	25/11/2025	485	331,000	Bundesrepublik Deutschland 1.75% 15/02/2024	379

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.

iShares Core EURO STOXX 50 UCITS ETF

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Operating income	2	94,018	56,655
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	251,114	(224,923)
Total gains/(losses)		345,132	(168,268)
Operating expenses	4	(2,469)	(1,432)
Net operating profit/(loss)		342,663	(169,700)
Finance costs:			
Interest expense	6	(82)	(45)
Total finance costs		(82)	(45)
Net profit/(loss) for the financial year before tax		342,581	(169,745)
Taxation		(6,772)	(3,911)
Net profit/(loss) for the financial year after tax		335,809	(173,656)
Adjustment to align to the valuation methodology as set out in the prospectus	1	(1,444)	735
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		334,365	(172,921)

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	1,621,402	1,136,991
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	334,365	(172,921)
Share transactions:		
Proceeds from issue of redeemable participating shares	2,068,436	892,369
Payments on redemption of redeemable participating shares	(80,685)	(235,037)
Increase in net assets resulting from share transactions	1,987,751	657,332
Net assets attributable to redeemable participating shareholders at the end of the financial year	3,943,518	1,621,402

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

iShares Core EURO STOXX 50 UCITS ETF

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 €000	31 July 2016 €000
CURRENT ASSETS			
Cash		685	13,516
Margin cash account		328	607
Receivables	10	16,904	13,055
Financial assets at fair value through profit or loss	11	3,937,459	1,610,342
Total current assets		3,955,376	1,637,520
CURRENT LIABILITIES			
Payables	12	(11,804)	(17,562)
Financial liabilities at fair value through profit or loss	11	(54)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(11,858)	(17,562)
Net assets attributable to redeemable participating shareholders		3,943,518	1,619,958
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	1,444
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	3,943,518	1,621,402

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

iShares Core EURO STOXX 50 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Dividend income	93,911	56,411
Securities lending income	107	244
	94,018	56,655

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

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Net gains/(losses) on investments in securities held at fair value through profit or loss	250,304	(225,415)
Net gains on futures contracts	801	503
Net gains/(losses) on foreign currency transactions	9	(11)
	251,114	(224,923)

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Management fees	(2,469)	(1,432)
	(2,469)	(1,432)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.10	0.10

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Bank interest	(82)	(45)
	(82)	(45)

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Transaction costs	(1,495)	(778)

iShares Core EURO STOXX 50 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	18,549,637	11,199,637
Issued during the financial year	20,225,000	10,025,000
Redeemed during the financial year	(825,000)	(2,675,000)
Balance at the end of financial year	37,949,637	18,549,637

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€000
Net asset value	
As at 31 July 2017	3,943,518
As at 31 July 2016	1,621,402
As at 31 July 2015	1,136,991

	No. of Shares
Shares in issue	
As at 31 July 2017	37,949,637
As at 31 July 2016	18,549,637
As at 31 July 2015	11,199,637

	€
Net asset value per share	
As at 31 July 2017	103.91
As at 31 July 2016	87.41
As at 31 July 2015	101.52

10. RECEIVABLES

	31 July 2017 €000	31 July 2016 €000
Sale of securities awaiting settlement	11,468	9,539
Dividend income receivable	16	532
Securities lending income receivable	13	3
Tax reclaim receivable	5,407	2,981
	16,904	13,055

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

	31 July 2017 €000	31 July 2016 €000
Financial assets:		
Investment in equities	3,937,459	1,609,984
Unrealised gains on futures contracts	-	358
	3,937,459	1,610,342

Financial liabilities:		
Unrealised losses on futures contracts	(54)	-
	(54)	-

12. PAYABLES

	31 July 2017 €000	31 July 2016 €000
Purchase of securities awaiting settlement	(11,467)	-
Payable for fund shares repurchased	-	(17,435)
Interest payable	(8)	(3)
Management fees payable	(329)	(124)
	(11,804)	(17,562)

iShares Core EURO STOXX 50 UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value €000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 99.30%)			
Equities (31 July 2016: 99.30%)			
Belgium (31 July 2016: 4.46%)			
Beverages			
1,248,572	Anheuser-Busch InBev SA Com NPV	127,104	3.22
	Total Belgium	127,104	3.22
Finland (31 July 2016: 1.51%)			
Telecommunications			
9,825,034	Nokia Oyj Com NPV	52,859	1.34
	Total Finland	52,859	1.34
France (31 July 2016: 35.95%)			
Aerospace & defence			
603,759	Safran SA Com EUR 0.20	48,259	1.22
Apparel retailers			
457,572	LVMH Moët Hennessy Louis Vuitton SE Com EUR 0.30	97,326	2.47
Banks			
1,883,563	BNP Paribas SA Com EUR 2.00	123,505	3.13
1,359,773	Societe Generale SA Com EUR 1.25	67,445	1.71
Building materials and fixtures			
875,201	Cie de Saint-Gobain Com EUR 4.00	41,038	1.04
Chemicals			
655,239	Air Liquide SA Com EUR 5.50	67,948	1.72
Cosmetics & personal care			
412,601	L'Oreal SA Com EUR 0.20	72,246	1.83
Electrical components & equipment			
934,627	Schneider Electric SE Com EUR 4.00	62,013	1.57
Electricity			
2,925,190	Engie SA Com EUR 1.00	39,797	1.01
Engineering & construction			
935,192	Vinci SA Com EUR 2.50	70,831	1.80
Food			
1,029,137	Danone SA Com EUR 0.25	64,928	1.65
Healthcare products			
367,702	Essilor International SA Com EUR 0.18	39,381	1.00
Insurance			
3,505,728	AXA SA Com EUR 2.29	87,503	2.22
Media			
1,719,671	Vivendi SA Com EUR 5.50	33,654	0.85
Oil & gas			
4,179,973	Total SA Com EUR 2.50	179,572	4.55
Pharmaceuticals			
1,930,922	Sanofi Com EUR 2.00	155,864	3.95
Real estate investment trusts			
167,883	Unibail-Rodamco SE Reits EUR 5.00	35,482	0.90

Holding	Investment	Fair value €000	% of net asset value
France (31 July 2016: 35.95%) (cont)			
Telecommunications			
3,370,760	Orange SA Com EUR 4.00	47,932	1.22
	Total France	1,334,724	33.84
Germany (31 July 2016: 31.60%)			
Apparel retailers			
308,091	Adidas AG Com NPV	59,462	1.51
Auto manufacturers			
543,191	Bayerische Motoren Werke AG Com EUR 1.00	42,211	1.07
1,677,902	Daimler AG Com NPV	99,483	2.52
308,197	Volkswagen AG Pref NPV	40,097	1.02
Banks			
3,134,946	Deutsche Bank AG Com NPV	47,306	1.20
Chemicals			
1,546,285	BASF SE Com NPV^	124,615	3.16
Electricity			
3,705,516	E.ON SE Com NPV	30,989	0.79
Healthcare services			
688,509	Fresenius SE & Co KGaA Com NPV	49,180	1.25
Insurance			
769,371	Allianz SE Com NPV	138,487	3.51
258,027	Muenchener Rueckversicherungs- Gesellschaft AG Com NPV	46,832	1.19
Miscellaneous manufacturers			
1,430,961	Siemens AG Com NPV	164,203	4.16
Pharmaceuticals			
1,392,206	Bayer AG Com NPV	149,175	3.78
Software			
1,679,997	SAP SE Com NPV	150,662	3.82
Telecommunications			
5,359,685	Deutsche Telekom AG Com NPV^	82,780	2.10
Transportation			
1,615,702	Deutsche Post AG Com NPV	52,995	1.34
	Total Germany	1,278,477	32.42
Ireland (31 July 2016: Nil)			
Building materials and fixtures			
1,407,222	CRH Plc Com EUR 0.32	41,787	1.06
	Total Ireland	41,787	1.06
Italy (31 July 2016: 6.24%)			
Banks			
24,243,649	Intesa Sanpaolo SpA Com EUR 0.52	70,598	1.79
Electricity			
13,076,355	Enel SpA Com EUR 1.00^	63,080	1.60
Oil & gas			
4,276,601	Eni SpA Com NPV	57,178	1.45
	Total Italy	190,856	4.84

iShares Core EURO STOXX 50 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value €000	% of net asset value
Equities (31 July 2016: 99.30%) (cont)			
Netherlands (31 July 2016: 9.73%)			
Aerospace & defence			
959,649	Airbus SE Com EUR 1.00	67,751	1.72
Banks			
6,540,027	ING Groep NV Com EUR 0.01	103,431	2.62
Cosmetics & personal care			
2,648,302	Unilever NV CVS EUR 0.16	130,561	3.31
Electronics			
1,565,080	Koninklijke Philips NV Com EUR 0.20 [^]	50,677	1.29
Food			
2,157,041	Koninklijke Ahold Delhaize NV Com EUR 0.01	37,306	0.95
Semiconductors			
631,982	ASML Holding NV Com EUR 0.09	80,989	2.05
Total Netherlands		470,715	11.94
Spain (31 July 2016: 9.81%)			
Banks			
11,225,417	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	85,886	2.18
27,004,413	Banco Santander SA Com EUR 0.50	155,923	3.95
Electricity			
9,679,967	Iberdrola SA Com EUR 0.75	64,507	1.64
Retail			
1,871,029	Industria de Diseno Textil SA Com EUR 0.03	62,848	1.59
Telecommunications			
7,507,568	Telefonica SA Com EUR 1.00	71,773	1.82
Total Spain		440,937	11.18
Total equities		3,937,459	99.84

No. of contracts	Underlying exposure €000	Fair value €000	% of net asset value	
Financial derivative instruments (31 July 2016: 0.02%)				
Futures contracts (31 July 2016: 0.02%)				
152	Euro Stoxx 50 Index Futures September 2017	5,294	(54)	0.00
Total unrealised losses on futures contracts			(54)	0.00
Total financial derivative instruments			(54)	0.00

	Fair value €000	% of net asset value
Total value of investments	3,937,405	99.84
Cash[†]	1,013	0.03
Other net assets	5,100	0.13
Net asset value attributable to redeemable participating shareholders at the end of the financial year	3,943,518	100.00

[†] Cash holdings of €685,499 are held with State Street Bank and Trust Company. €327,727 is held as security for futures contracts with Credit Suisse AG.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value €000	% of total current assets
Transferable securities admitted to an official stock exchange listing	3,937,459	99.55
Other assets	17,917	0.45
Total current assets	3,955,376	100.00

iShares Core EURO STOXX 50 UCITS ETF

SCHEDULE OF INVESTMENTS

For the financial year ended 31 July 2017

		Proceeds			Cost
Holding	Investments	€000	Holding	Investments	€000
Sales			Purchases		
298,490	Total SA Com EUR 2.50	13,650	2,329,634	Total SA Com EUR 2.50	108,604
1,113,163	Assicurazioni Generali SpA Com EUR 1.00	12,254	815,303	Siemens AG Com NPV	100,729
448,726	Carrefour SA Com EUR 2.50	9,896	1,040,929	Sanofi Com EUR 2.00	86,607
4,828,643	UniCredit SpA Com NPV	9,527	920,230	SAP SE Com NPV	82,536
56,491	Anheuser-Busch InBev SA Com NPV	5,716	757,714	Bayer AG Com NPV	82,395
67,798	Sanofi Com EUR 2.00	5,457	13,547,234	Banco Santander SA Com EUR 0.50	75,747
320,359	Deutsche Telekom AG Com NPV	5,195	840,265	BASF SE Com NPV	73,267
344,997	Deutsche Bank AG Com NPV	5,130	418,819	Allianz SE Com NPV	70,363
41,141	Siemens AG Com NPV	4,619	674,966	Anheuser-Busch InBev SA Com NPV	69,105
66,400	Schneider Electric SE Com EUR 4.00	4,383	1,441,718	Unilever NV CVS EUR 0.16	65,798
42,704	Bayer AG Com NPV	4,368	1,023,921	BNP Paribas SA Com EUR 2.00	64,180
45,478	SAP SE Com NPV	3,845	911,784	Daimler AG Com NPV	61,195
53,962	Danone SA Com EUR 0.25	3,565	249,229	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	52,345
46,132	BASF SE Com NPV	3,530	3,559,343	ING Groep NV Com EUR 0.01	51,653
195,595	Vivendi SA Com EUR 5.50	3,467	323,541	Adidas AG Com NPV	51,600
23,698	Allianz SE Com NPV	3,466	2,907,647	Deutsche Telekom AG Com NPV	47,426
728,609	Banco Santander SA Com EUR 0.50	3,374	1,906,509	AXA SA Com EUR 2.29	45,872
71,496	Unilever NV CVS EUR 0.16	3,189	1,422,760	CRH Plc Com EUR 0.32	44,607
50,029	Daimler AG Com NPV	3,171	6,245,566	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	44,203
56,102	BNP Paribas SA Com EUR 2.00	2,942	2,181,028	Koninklijke Ahold Delhaize NV Com EUR 0.01	43,339
15,450	Adidas AG Com NPV	2,701	224,915	L'Oreal SA Com EUR 0.20	40,614
24,161	Anheuser-Busch InBev SA Com NPV	2,696	4,178,541	Telefonica SA Com EUR 1.00	40,391
88,219	Koninklijke Philips NV Com EUR 0.20	2,640	347,367	ASML Holding NV Com EUR 0.09	40,227
277,350	Telefonica SA Com EUR 1.00	2,548	356,949	Air Liquide SA Com EUR 5.50	38,648
13,951	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	2,538	510,172	Vinci SA Com EUR 2.50	37,495
23,550	Air Liquide SA Com EUR 5.50	2,356	523,088	Airbus SE Com EUR 1.00	36,498
13,308	L'Oreal SA Com EUR 0.20	2,329	1,064,315	Industria de Diseno Textil SA Com EUR 0.03	36,279
188,436	ING Groep NV Com EUR 0.01	2,311	519,804	Schneider Electric SE Com EUR 4.00	35,784
106,069	AXA SA Com EUR 2.29	2,155	558,460	Danone SA Com EUR 0.25	35,733
35,571	Airbus SE Com EUR 1.00	2,128	738,942	Societe Generale SA Com EUR 1.25	35,099
29,639	Vinci SA Com EUR 2.50	2,127	13,191,190	Intesa Sanpaolo SpA Com EUR 0.52	33,964
12,693	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	2,124	2,325,337	Eni SpA Com NPV	33,304
18,673	ASML Holding NV Com EUR 0.09	1,975	5,094,166	Iberdrola SA Com EUR 0.75	33,169
318,604	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	1,909	7,104,842	Enel SpA Com EUR 1.00	31,411
64,003	Deutsche Post AG Com NPV	1,907	379,869	Fresenius SE & Co KGaA Com NPV	28,468
53,978	Industria de Diseno Textil SA Com EUR 0.03	1,795	893,411	Deutsche Post AG Com NPV	28,333
128,836	Eni SpA Com NPV	1,787	5,339,253	Nokia Oyj Com NPV	27,236
			1,610,513	Deutsche Bank AG Com NPV	26,745
			1,831,601	Orange SA Com EUR 4.00	26,519
			856,530	Koninklijke Philips NV Com EUR 0.20	26,208
			296,780	Bayerische Motoren Werke AG Com EUR 1.00	25,483
			139,064	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	24,800

iShares Core EURO STOXX 50 UCITS ETF

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

For the financial year ended 31 July 2017

Holding	Investments	Cost €000
Purchases		
332,636	Safran SA Com EUR 0.20	24,626
167,483	Volkswagen AG Pref NPV	22,952
200,044	Essilor International SA Com EUR 0.18	22,876
475,889	Cie de Saint-Gobain Com EUR 4.00	22,533

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.

iShares Core MSCI Pacific ex-Japan UCITS ETF

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Operating income	2	31,483	8,594
Net gains on financial assets/liabilities at fair value through profit or loss	3	113,706	21,541
Total gains		145,189	30,135
Operating expenses	4	(1,625)	(422)
Net operating profit		143,564	29,713
Finance costs:			
Interest expense*	6	-	(1)
Total finance costs		-	(1)
Net profit for the financial year before tax		143,564	29,712
Taxation		(894)	(294)
Net profit for the financial year after tax		142,670	29,418
Adjustment to align to the valuation methodology as set out in the prospectus	1	(532)	284
Increase in net assets attributable to redeemable participating shareholders from operations		142,138	29,702

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

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	421,457	145,352
Increase in net assets attributable to redeemable participating shareholders from operations	142,138	29,702
Share transactions:		
Proceeds from issue of redeemable participating shares	619,673	255,037
Payments on redemption of redeemable participating shares	(31,602)	(8,634)
Increase in net assets resulting from share transactions	588,071	246,403
Net assets attributable to redeemable participating shareholders at the end of the financial year	1,151,666	421,457

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

iShares Core MSCI Pacific ex-Japan UCITS ETF

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 \$'000	31 July 2016 \$'000
CURRENT ASSETS			
Cash		4,200	2,230
Margin cash account		219	61
Receivables	10	1,173	622
Financial assets at fair value through profit or loss	11	1,146,485	419,470
Total current assets		1,152,077	422,383
CURRENT LIABILITIES			
Bank overdraft		-	(55)
Margin cash account		(1)	(7)
Payables	12	(384)	(1,362)
Financial liabilities at fair value through profit or loss	11	(26)	(34)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(411)	(1,458)
Net assets attributable to redeemable participating shareholders		1,151,666	420,925
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	532
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	1,151,666	421,457

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

iShares Core MSCI Pacific ex-Japan UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Interest income	22	3
Dividend income	31,267	8,491
Securities lending income	194	100
	31,483	8,594

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net gains on investments in securities held at fair value through profit or loss	113,036	21,280
Net gains on futures contracts	714	63
Net (losses)/gains on foreign currency transactions	(44)	198
	113,706	21,541

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Management fees	(1,625)	(422)
	(1,625)	(422)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.20	0.20

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Bank interest*	-	(1)
	-	(1)

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

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Transaction costs	(330)	(131)

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	3,525,285	1,225,285
Issued during the financial year	5,000,000	2,375,000
Redeemed during the financial year	(250,000)	(75,000)
Balance at the end of financial year	8,275,285	3,525,285

iShares Core MSCI Pacific ex-Japan UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 31 July 2017	1,151,666
As at 31 July 2016	421,457
As at 31 July 2015	145,352

	No. of Shares
Shares in issue	
As at 31 July 2017	8,275,285
As at 31 July 2016	3,525,285
As at 31 July 2015	1,225,285

	\$
Net asset value per share	
As at 31 July 2017	139.17
As at 31 July 2016	119.55
As at 31 July 2015	118.63

10. RECEIVABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Deposit interest receivable	1	-
Sale of securities awaiting settlement	-	244
Dividend income receivable	1,152	364
Securities lending income receivable	20	14
	1,173	622

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

	31 July 2017 \$'000	31 July 2016 \$'000
Financial assets:		
Investment in equities	1,146,473	419,412
Unrealised gains on futures contracts	12	58
	1,146,485	419,470

Financial liabilities:		
Unrealised losses on futures contracts	(26)	(34)
	(26)	(34)

12. PAYABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Purchase of securities awaiting settlement	(195)	(1,298)
Management fees payable	(189)	(64)
	(384)	(1,362)

iShares Core MSCI Pacific ex-Japan UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 99.52%)			
Equities (31 July 2016: 99.52%)			
Australia (31 July 2016: 59.48%)			
Airlines			
303,906	Qantas Airways Ltd Com NPV	1,291	0.11
Banks			
1,964,662	Australia & New Zealand Banking Group Ltd Com NPV	46,474	4.04
259,019	Bank of Queensland Ltd Com NPV^	2,492	0.22
316,538	Bendigo & Adelaide Bank Ltd Com NPV^	2,810	0.24
1,153,060	Commonwealth Bank of Australia Com NPV^	77,077	6.69
216,330	Macquarie Group Ltd Com NPV	14,823	1.29
1,790,273	National Australia Bank Ltd Com NPV	42,807	3.72
2,246,021	Westpac Banking Corp Com NPV^	57,057	4.95
Beverages			
384,191	Coca-Cola Amatil Ltd Com NPV^	2,527	0.22
493,928	Treasury Wine Estates Ltd Com NPV	4,803	0.42
Biotechnology			
304,751	CSL Ltd Com NPV	30,656	2.66
Building materials and fixtures			
784,469	Boral Ltd Com NPV	4,334	0.38
Chemicals			
1,129,001	Incitec Pivot Ltd Com NPV^	2,884	0.25
Commercial services			
1,057,822	Brambles Ltd Com NPV	7,803	0.68
1,373,291	Transurban Group Misc NPV	12,510	1.08
Computers			
310,669	Computershare Ltd Com NPV	3,490	0.30
Diversified financial services			
129,547	ASX Ltd Com NPV^	5,409	0.47
Electricity			
449,731	AGL Energy Ltd Com NPV	8,653	0.75
1,217,478	AusNet Services Com NPV	1,589	0.14
1,174,395	Origin Energy Ltd Com NPV	6,488	0.56
Engineering & construction			
65,093	Cimic Group Ltd Com NPV	2,152	0.19
366,241	LendLease Group Misc NPV	4,927	0.43
735,527	Sydney Airport Misc NPV	3,952	0.34
Entertainment			
364,180	Aristocrat Leisure Ltd Com NPV	5,888	0.51
565,241	Tabcorp Holdings Ltd Com NPV	1,886	0.16
884,413	Tatts Group Ltd Com NPV	2,824	0.25
Food			
756,767	Wesfarmers Ltd Com NPV^	24,607	2.14
861,970	Woolworths Ltd Com NPV^	18,374	1.59
Healthcare products			
38,562	Cochlear Ltd Com NPV^	4,398	0.38

Holding	Investment	Fair value \$'000	% of net asset value
Australia (31 July 2016: 59.48%) (cont)			
Healthcare services			
1,161,051	Healthscope Ltd Com NPV^	1,928	0.17
94,681	Ramsay Health Care Ltd Com NPV^	5,335	0.46
265,403	Sonic Healthcare Ltd Com NPV	4,723	0.41
Hotels			
268,123	Crown Resorts Ltd Com NPV^	2,723	0.24
Insurance			
1,979,242	AMP Ltd Com NPV	8,517	0.74
380,659	Challenger Ltd Com NPV	3,905	0.34
1,584,240	Insurance Australia Group Ltd Com NPV	8,436	0.73
1,833,252	Medibank Pvt Ltd Com NPV	3,981	0.35
917,817	QBE Insurance Group Ltd Com NPV	8,683	0.75
863,349	Suncorp Group Ltd Com NPV	9,849	0.86
Internet			
221,073	Seek Ltd Com NPV^	3,018	0.26
Iron & steel			
383,162	BlueScope Steel Ltd Com NPV	4,032	0.35
1,047,006	Fortescue Metals Group Ltd Com NPV^	4,798	0.42
Leisure time			
39,777	Flight Centre Travel Group Ltd Com NPV^	1,381	0.12
Mining			
1,638,224	Alumina Ltd Com NPV^	2,485	0.22
2,149,122	BHP Billiton Ltd Com NPV	44,352	3.85
513,070	Newcrest Mining Ltd Com NPV	8,274	0.72
283,851	Rio Tinto Ltd Com NPV^	14,909	1.29
3,562,529	South32 Ltd Com NPV	8,277	0.72
Miscellaneous manufacturers			
251,722	Orica Ltd Com NPV^	3,997	0.35
Oil & gas			
174,523	Caltex Australia Ltd Com NPV	4,339	0.38
1,254,824	Santos Ltd Com NPV^	3,396	0.29
507,417	Woodside Petroleum Ltd Com NPV^	11,817	1.03
Packaging & containers			
770,729	Amcor Ltd Com NPV	9,439	0.82
Pipelines			
743,885	APA Group Misc NPV^	5,119	0.44
Real estate investment & services			
36,437	REA Group Ltd Com NPV^	2,008	0.17
Real estate investment trusts			
677,245	Dexus Reits NPV	5,071	0.44
1,191,957	Goodman Group Reits NPV	7,575	0.66
1,204,969	GPT Group Reits NPV	4,608	0.40
2,451,135	Mirvac Group Reits NPV^	4,246	0.37
3,562,778	Scentre Group Reits NPV	11,747	1.02
1,609,508	Stockland Reits NPV	5,397	0.47
2,226,699	Vicinity Centres Reits NPV	4,889	0.42
1,321,155	Westfield Corp Reits NPV	8,100	0.70

iShares Core MSCI Pacific ex-Japan UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.52%) (cont)			
Australia (31 July 2016: 59.48%) (cont)			
Retail			
41,623	Domino's Pizza Enterprises Ltd Com NPV^	1,771	0.15
384,535	Harvey Norman Holdings Ltd Com NPV^	1,342	0.12
Telecommunications			
2,770,752	Telstra Corp Ltd Com NPV	9,069	0.79
245,958	TPG Telecom Ltd Com NPV^	1,102	0.09
Transportation			
1,372,933	Aurizon Holdings Ltd Com NPV	5,502	0.48
Total Australia		665,125	57.75
Bermuda (31 July 2016: 2.58%)			
Apparel retailers			
498,000	Yue Yuen Industrial Holdings Ltd Com HKD 0.25	2,056	0.18
Distribution & wholesale			
3,955,000	Li & Fung Ltd Com HKD 0.0125^	1,448	0.13
Engineering & construction			
447,000	CK Infrastructure Holdings Ltd Com HKD 1.00	4,169	0.36
Food			
1,456,000	First Pacific Co Ltd Com USD 0.01	1,091	0.09
Holding companies - diversified operations			
143,600	Jardine Matheson Holdings Ltd Com USD 0.25^	9,163	0.79
148,500	Jardine Strategic Holdings Ltd Com USD 0.05	6,059	0.53
1,036,361	NWS Holdings Ltd Com HKD 1.00^	1,985	0.17
Hotels			
838,000	Shangri-La Asia Ltd Com HKD 1.00^	1,363	0.12
Real estate investment & services			
787,900	Hongkong Land Holdings Ltd Com USD 0.10	5,925	0.52
468,750	Kerry Properties Ltd Com HKD 1.00	1,645	0.14
Total Bermuda		34,904	3.03
Cayman Islands (31 July 2016: 4.83%)			
Food			
5,408,500	WH Group Ltd Com USD 0.0001	5,076	0.44
Holding companies - diversified operations			
1,799,958	CK Hutchison Holdings Ltd Com HKD 1.00	23,715	2.06
Hotels			
168,556	Melco Resorts & Entertainment Ltd ADR NPV	3,405	0.30
656,000	MGM China Holdings Ltd Com HKD 1.00^	1,292	0.11
1,624,000	Sands China Ltd Com USD 0.01	7,537	0.65
1,053,792	Wynn Macau Ltd Com HKD 0.001^	2,286	0.20
Real estate investment & services			
1,796,936	Cheung Kong Property Holdings Ltd Com HKD 1.00	14,552	1.27

Holding	Investment	Fair value \$'000	% of net asset value
Cayman Islands (31 July 2016: 4.83%) (cont)			
Semiconductors			
177,950	ASM Pacific Technology Ltd Com HKD 0.10^	2,306	0.20
Total Cayman Islands		60,169	5.23
Hong Kong (31 July 2016: 19.98%)			
Banks			
822,051	Bank of East Asia Ltd Com NPV	3,521	0.31
2,454,250	BOC Hong Kong Holdings Ltd Com NPV	12,082	1.05
509,800	Hang Seng Bank Ltd Com NPV	11,097	0.96
Diversified financial services			
781,905	Hong Kong Exchanges & Clearing Ltd Com HKD 1.00^	22,305	1.94
Electricity			
1,101,000	CLP Holdings Ltd Com NPV	11,736	1.02
1,794,000	HK Electric Investments & HK Electric Investments Ltd Misc HKD 0.0005^	1,702	0.15
935,000	Power Assets Holdings Ltd Com NPV	9,266	0.80
Gas			
5,600,185	Hong Kong & China Gas Co Ltd Com NPV^	10,598	0.92
Hand & machine tools			
947,000	Techtronic Industries Co Ltd Com NPV	4,213	0.37
Holding companies - diversified operations			
333,476	Swire Pacific Ltd Com HKD 0.60	3,326	0.29
807,073	Wharf Holdings Ltd Com NPV	6,867	0.59
Hotels			
1,587,500	Galaxy Entertainment Group Ltd Com NPV	9,828	0.85
1,328,819	SJM Holdings Ltd Com NPV^	1,330	0.12
Insurance			
8,081,824	AIA Group Ltd Com NPV	63,691	5.53
Real estate investment & services			
606,000	Hang Lung Group Ltd Com NPV	2,304	0.20
1,355,500	Hang Lung Properties Ltd Com NPV	3,377	0.29
787,190	Henderson Land Development Co Ltd Com NPV	4,556	0.40
407,034	Hysan Development Co Ltd Com NPV	1,970	0.17
3,897,952	New World Development Co Ltd Com NPV^	5,270	0.46
2,094,972	Sino Land Co Ltd Com NPV	3,460	0.30
971,334	Sun Hung Kai Properties Ltd Com NPV	15,049	1.31
780,000	Swire Properties Ltd Com NPV	2,697	0.23
556,500	Wheelock & Co Ltd Com NPV	4,197	0.36
Real estate investment trusts			
1,485,388	Link REIT NPV	12,077	1.05
Telecommunications			
2,541,540	HKT Trust & HKT Ltd Misc HKD 0.0005	3,332	0.29
2,880,500	PCCW Ltd Com NPV	1,623	0.14
Transportation			
990,277	MTR Corp Ltd Com NPV	5,725	0.50
Total Hong Kong		237,199	20.60

iShares Core MSCI Pacific ex-Japan UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.52%) (cont)			
Ireland (31 July 2016: 0.48%)			
Building materials and fixtures			
294,985	James Hardie Industries Plc Receipt EUR 0.59	4,512	0.39
Total Ireland		4,512	0.39
Isle of Man (31 July 2016: 0.23%)			
Entertainment			
4,050,300	Genting Singapore Plc Com USD 0.10	3,477	0.30
Total Isle of Man		3,477	0.30
Mauritius (31 July 2016: 0.12%)			
Agriculture			
4,657,200	Golden Agri-Resources Ltd Com USD 0.025	1,356	0.12
Total Mauritius		1,356	0.12
New Zealand (31 July 2016: 1.62%)			
Building materials and fixtures			
465,398	Fletcher Building Ltd Com NPV	2,788	0.24
Electricity			
480,905	Contact Energy Ltd Com NPV	1,933	0.17
469,745	Mercury NZ Ltd Com NPV^	1,226	0.11
879,221	Meridian Energy Ltd Com NPV	1,898	0.16
Engineering & construction			
639,326	Auckland International Airport Ltd Com NPV	3,336	0.29
Healthcare services			
270,673	Ryman Healthcare Ltd Com NPV	1,790	0.16
Telecommunications			
1,229,340	Spark New Zealand Ltd Com NPV	3,456	0.30
Total New Zealand		16,427	1.43
Papua New Guinea (31 July 2016: 0.48%)			
Oil & gas			
917,406	Oil Search Ltd Com NPV	4,863	0.42
Total Papua New Guinea		4,863	0.42
Singapore (31 July 2016: 9.72%)			
Airlines			
356,200	Singapore Airlines Ltd Com NPV	2,727	0.24
Banks			
1,179,278	DBS Group Holdings Ltd Com NPV	18,786	1.63
2,064,741	Oversea-Chinese Banking Corp Ltd Com NPV	17,282	1.50
877,752	United Overseas Bank Ltd Com NPV	15,515	1.35
Commercial services			
3,441,600	Hutchison Port Holdings Trust Unit NPV^	1,635	0.14
Distribution & wholesale			
66,888	Jardine Cycle & Carriage Ltd Com NPV	1,989	0.17

Holding	Investment	Fair value \$'000	% of net asset value
Singapore (31 July 2016: 9.72%) (cont)			
Diversified financial services			
527,700	Singapore Exchange Ltd Com NPV	2,943	0.26
Engineering & construction			
442,600	SATS Ltd Com NPV	1,575	0.14
1,053,700	Singapore Technologies Engineering Ltd Com NPV	2,927	0.25
Food			
1,051,100	Wilmar International Ltd Com NPV	2,587	0.22
Holding companies - diversified operations			
957,300	Keppel Corp Ltd Com NPV^	4,521	0.39
Hotels			
270,200	City Developments Ltd Com NPV	2,242	0.19
Marine transportation			
662,200	Sembcorp Industries Ltd Com NPV^	1,576	0.13
1,516,000	Yangzijiang Shipbuilding Holdings Ltd Com NPV	1,581	0.14
Media			
388,000	Singapore Press Holdings Ltd Com NPV	832	0.07
Real estate investment & services			
1,720,700	CapitaLand Ltd Com NPV	4,678	0.40
1,783,900	Global Logistic Properties Ltd Com NPV	4,351	0.38
334,814	UOL Group Ltd Com NPV	1,946	0.17
Real estate investment trusts			
1,632,726	Ascendas Real Estate Investment Trust NPV	3,248	0.28
1,393,500	CapitaLand Commercial Trust Reits NPV	1,766	0.16
1,651,400	CapitaLand Mall Trust Reits NPV	2,446	0.21
1,623,100	Suntec Real Estate Investment Trust NPV	2,272	0.20
Telecommunications			
5,383,183	Singapore Telecommunications Ltd Com NPV^	15,747	1.37
393,000	StarHub Ltd Com NPV^	790	0.07
Transportation			
1,456,700	ComfortDelGro Corp Ltd Com NPV	2,479	0.22
Total Singapore		118,441	10.28
Total equities		1,146,473	99.55

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
Financial derivative instruments (31 July 2016: 0.00%)			
Futures contracts (31 July 2016: 0.00%)			
3 Hang Seng Index Futures August 2017	514	9	0.00
100 MSCI Singapore Index Futures August 2017	2,712	3	0.00
21 SPI 200 Index Futures September 2017	2,399	(26)	0.00
Unrealised gains on futures contracts		12	0.00
Unrealised losses on futures contracts		(26)	0.00
Net unrealised losses on futures contracts		(14)	0.00
Total financial derivative instruments		(14)	0.00

iShares Core MSCI Pacific ex-Japan UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

	Fair value \$'000	% of net asset value
Total value of investments	1,146,459	99.55
Cash[†]	4,418	0.38
Other net assets	789	0.07
Net asset value attributable to redeemable participating shareholders at the end of the financial year	1,151,666	100.00

[†] Cash holdings of \$4,200,371 are held with State Street Bank and Trust Company. \$217,552 is held as security for futures contracts with Credit Suisse AG.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,146,473	99.51
Exchange traded financial derivative instruments	12	0.00
Other assets	5,592	0.49
Total current assets	1,152,077	100.00

iShares Core MSCI Pacific ex Japan UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

		Proceeds			Cost
Holding	Investments	\$'000	Holding	Investments	\$'000
Sales			Purchases		
34,204	Commonwealth Bank of Australia Com NPV	2,078	713,534	Commonwealth Bank of Australia Com NPV	42,475
281,200	AIA Group Ltd Com NPV	1,810	1,390,773	Westpac Banking Corp Com NPV	33,118
27,300	Jardine Matheson Holdings Ltd Com USD 0.25	1,735	5,012,000	AIA Group Ltd Com NPV	32,344
70,204	Westpac Banking Corp Com NPV	1,705	1,217,510	Australia & New Zealand Banking Group Ltd Com NPV	26,261
62,276	Australia & New Zealand Banking Group Ltd Com NPV	1,378	1,114,223	National Australia Bank Ltd Com NPV	24,806
162,000	Wharf Holdings Ltd Com NPV	1,333	1,322,087	BHP Billiton Ltd Com NPV	23,649
55,783	National Australia Bank Ltd Com NPV	1,274	187,351	CSL Ltd Com NPV	16,228
63,922	BHP Billiton Ltd Com NPV	1,152	466,773	Wesfarmers Ltd Com NPV	15,072
761,000	Cathay Pacific Airways Ltd Com NPV	1,112	1,114,500	CK Hutchison Holdings Ltd Com HKD 1.00	13,901
11,024	CSL Ltd Com NPV	980	478,300	Hong Kong Exchanges & Clearing Ltd Com HKD 1.00	12,061
66,000	CK Hutchison Holdings Ltd Com HKD 1.00	823	534,843	Woolworths Ltd Com NPV	10,035
342,452	Vocus Group Ltd Com NPV	730	3,401,400	Singapore Telecommunications Ltd Com NPV	9,611
22,440	Wesfarmers Ltd Com NPV	726	735,100	DBS Group Holdings Ltd Com NPV	9,288
50,100	DBS Group Holdings Ltd Com NPV	657	138,633	Macquarie Group Ltd Com NPV	8,863
246,100	Wilmar International Ltd Com NPV	625	609,000	Sun Hung Kai Properties Ltd Com NPV	8,705
23,200	Hong Kong Exchanges & Clearing Ltd Com HKD 1.00	596	1,284,400	Oversea-Chinese Banking Corp Ltd Com NPV	8,574
37,800	United Overseas Bank Ltd Com NPV	591	540,800	United Overseas Bank Ltd Com NPV	7,936
40,000	Sun Hung Kai Properties Ltd Com NPV	572	1,117,000	Cheung Kong Property Holdings Ltd Com HKD 1.00	7,864
142,931	Telstra Corp Ltd Com NPV	516	176,197	Rio Tinto Ltd Com NPV	7,686
73,000	Cheung Kong Property Holdings Ltd Com HKD 1.00	515	2,212,388	Scentre Group Reits NPV	7,554
49,500	CLP Holdings Ltd Com NPV	508	857,539	Transurban Group Com NPV	7,299
76,000	Wheelock & Co Ltd Com NPV	481	316,789	Woodside Petroleum Ltd Com NPV	7,294
4,274,506	Noble Group Ltd Com HKD 0.25	477	694,000	CLP Holdings Ltd Com NPV	7,087
25,474	Woolworths Ltd Com NPV	475			
7,245	Macquarie Group Ltd Com NPV	473			
183,000	Hang Lung Properties Ltd Com NPV	468			
50,500	Power Assets Holdings Ltd Com NPV	457			
110,355	Platinum Asset Management Ltd Com NPV	447			
10,026	Rio Tinto Ltd Com NPV	442			
158,800	Singapore Telecommunications Ltd Com NPV	435			

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.

iShares Core S&P 500 UCITS ETF

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Operating income	2	412,060	290,359
Net gains on financial assets/liabilities at fair value through profit or loss	3	2,591,671	516,404
Total gains		3,003,731	806,763
Operating expenses	4	(13,613)	(9,072)
Net operating profit		2,990,118	797,691
Net profit for the financial year before tax		2,990,118	797,691
Taxation		(57,429)	(41,540)
Net profit for the financial year after tax		2,932,689	756,151
Adjustment to align to the valuation methodology as set out in the prospectus	1	(3,704)	6,302
Increase in net assets attributable to redeemable participating shareholders from operations		2,928,985	762,453

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	15,795,982	12,313,277
Increase in net assets attributable to redeemable participating shareholders from operations	2,928,985	762,453
Share transactions:		
Proceeds from issue of redeemable participating shares	6,172,002	4,896,903
Payments on redemption of redeemable participating shares	(2,473,099)	(2,176,651)
Increase in net assets resulting from share transactions	3,698,903	2,720,252
Net assets attributable to redeemable participating shareholders at the end of the financial year	22,423,870	15,795,982

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

iShares Core S&P 500 UCITS ETF

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 \$'000	31 July 2016 \$'000
CURRENT ASSETS			
Cash		36,806	192,480
Margin cash account		1,929	560
Receivables	9	184,945	43,943
Financial assets at fair value through profit or loss	10	22,335,198	15,627,375
Total current assets		22,558,878	15,864,358
CURRENT LIABILITIES			
Payables	11	(135,008)	(72,080)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(135,008)	(72,080)
Net assets attributable to redeemable participating shareholders		22,423,870	15,792,278
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	3,704
Net asset value attributable to redeemable participating shareholders at the end of the financial year	8	22,423,870	15,795,982

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

iShares Core S&P 500 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Interest income	368	51
Dividend income	410,259	289,459
Securities lending income	1,433	849
	412,060	290,359

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net gains on investments in securities held at fair value through profit or loss	2,577,652	507,655
Net gains on futures contracts	14,006	8,803
Net gains/(losses) on foreign currency transactions	13	(54)
	2,591,671	516,404

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Management fees	(13,613)	(9,072)
	(13,613)	(9,072)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 11 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.07	0.07

6. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Transaction costs	(610)	(530)

7. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	77,398,809	63,473,809
Issued during the financial year	28,775,000	25,575,000
Redeemed during the financial year	(11,150,000)	(11,650,000)
Balance at the end of financial year	95,023,809	77,398,809

iShares Core S&P 500 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 31 July 2017	22,423,870
As at 31 July 2016	15,795,982
As at 31 July 2015	12,313,277

	No. of Shares
Shares in issue	
As at 31 July 2017	95,023,809
As at 31 July 2016	77,398,809
As at 31 July 2015	63,473,809

	\$
Net asset value per share	
As at 31 July 2017	235.98
As at 31 July 2016	204.09
As at 31 July 2015	193.99

9. RECEIVABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Sale of securities awaiting settlement	160,050	37
Subscription for shares awaiting settlement	-	30,578
Dividend income receivable	24,774	13,234
Securities lending income receivable	120	93
Tax reclaim receivable	1	1
	184,945	43,943

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 July 2017 \$'000	31 July 2016 \$'000
Financial assets:		
Investment in equities	22,334,100	15,620,315
Unrealised gains on futures contracts	1,098	7,060
	22,335,198	15,627,375

11. PAYABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Purchase of securities awaiting settlement	(62,839)	(71,225)
Payable for fund shares repurchased	(70,845)	-
Management fees payable	(1,324)	(855)
	(135,008)	(72,080)

iShares Core S&P 500 UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 98.89%)			
Equities (31 July 2016: 98.89%)			
Bermuda (31 July 2016: 0.16%)			
Commercial services			
334,416	IHS Markit Ltd Com USD 0.01^	15,601	0.07
Diversified financial services			
422,615	Invesco Ltd Com USD 0.20	14,694	0.07
Insurance			
43,342	Everest Re Group Ltd Com USD 0.01	11,372	0.05
301,999	XL Group Ltd Com USD 0.01	13,409	0.06
Retail			
79,385	Signet Jewelers Ltd Com USD 0.18^	4,855	0.02
	Total Bermuda	59,931	0.27
British Virgin Islands (31 July 2016: 0.05%)			
Apparel retailers			
176,027	Michael Kors Holdings Ltd Com NPV	6,415	0.03
	Total British Virgin Islands	6,415	0.03
Curacao (31 July 2016: 0.59%)			
Oil & gas services			
1,463,956	Schlumberger Ltd Com USD 0.01	100,427	0.45
	Total Curacao	100,427	0.45
Ireland (31 July 2016: 2.25%)			
Building materials and fixtures			
974,412	Johnson Controls International Plc Com USD 0.01	37,953	0.17
Computers			
650,726	Accenture Plc Com USD 0.0000225	83,826	0.37
319,011	Seagate Technology Plc Com USD 0.00001	10,515	0.05
Electronics			
94,449	Allegion Plc Com USD 0.01	7,673	0.03
Healthcare products			
1,437,455	Medtronic Plc Com USD 0.10	120,703	0.54
Insurance			
137,775	Willis Towers Watson Plc Com USD 0.000304635	20,512	0.09
Miscellaneous manufacturers			
465,054	Eaton Corp Plc Com USD 0.01	36,390	0.16
272,525	Ingersoll-Rand Plc Com USD 1.00	23,950	0.11
177,924	Pentair Plc Com USD 0.01	11,222	0.05
Pharmaceuticals			
356,454	Allergan Plc Com USD 0.0033	89,944	0.40
144,899	Perrigo Co Plc Com EUR 0.001	10,856	0.05
	Total Ireland	453,544	2.02

Holding	Investment	Fair value \$'000	% of net asset value
Jersey (31 July 2016: 0.10%)			
Auto parts & equipment			
280,866	Delphi Automotive Plc Com USD 0.01	25,396	0.11
	Total Jersey	25,396	0.11
Liberia (31 July 2016: 0.06%)			
Leisure time			
170,710	Royal Caribbean Cruises Ltd Com USD 0.01	19,302	0.09
	Total Liberia	19,302	0.09
Netherlands (31 July 2016: 0.24%)			
Chemicals			
350,668	LyondellBasell Industries NV Com EUR 0.04	31,592	0.14
Pharmaceuticals			
479,562	Mylan NV Com EUR 0.01	18,698	0.08
	Total Netherlands	50,290	0.22
Panama (31 July 2016: 0.11%)			
Leisure time			
430,331	Carnival Corp Com USD 0.01	28,738	0.13
	Total Panama	28,738	0.13
Singapore (31 July 2016: 0.31%)			
Semiconductors			
425,033	Broadcom Ltd Com NPV	104,839	0.47
	Total Singapore	104,839	0.47
Switzerland (31 July 2016: 0.47%)			
Electronics			
117,494	Garmin Ltd Com CHF 10.00^	5,897	0.03
374,809	TE Connectivity Ltd Com CHF 0.57	30,131	0.13
Insurance			
489,117	Chubb Ltd Com CHF 24.15	71,636	0.32
	Total Switzerland	107,664	0.48
United Kingdom (31 July 2016: 0.25%)			
Commercial services			
337,023	Nielsen Holdings Plc Com EUR 0.07	14,495	0.06
Insurance			
272,466	Aon Plc Com USD 0.01^	37,647	0.17
Oil & gas services			
488,998	TechnipFMC PLC Com USD 1.00^	13,956	0.06
	Total United Kingdom	66,098	0.29
United States (31 July 2016: 94.30%)			
Advertising			
412,019	Interpublic Group of Cos Inc Com USD 0.10	8,904	0.04
243,747	Omnicom Group Inc Com USD 0.15	19,192	0.08

iShares Core S&P 500 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 98.89%) (cont)				United States (31 July 2016: 94.30%) (cont)			
United States (31 July 2016: 94.30%) (cont)				Banks (cont)			
Aerospace & defence				389,541	Goldman Sachs Group Inc Com USD 0.01	87,775	0.39
462,606	Arconic Inc Com USD 1.00	11,468	0.05	1,109,580	Huntington Bancshares Inc Com USD 0.01^	14,702	0.07
599,127	Boeing Co Com USD 5.00	145,264	0.65	3,750,850	JPMorgan Chase & Co Com USD 1.00	344,328	1.54
299,766	General Dynamics Corp Com USD 1.00	58,853	0.26	1,209,606	KeyCorp Com USD 1.00	21,821	0.10
122,666	Harris Corp Com USD 1.00	14,042	0.06	165,836	M&T Bank Corp Com USD 0.50	27,056	0.12
85,188	L3 Technologies Inc Com USD 0.01	14,905	0.07	1,520,346	Morgan Stanley Com USD 0.01	71,304	0.32
260,803	Lockheed Martin Corp Com USD 1.00	76,188	0.34	235,846	Northern Trust Corp Com USD 1.667	20,639	0.09
184,802	Northrop Grumman Corp Com USD 1.00	48,627	0.22	504,953	PNC Financial Services Group Inc Com USD 5.00*	65,038	0.29
303,006	Raytheon Co Com USD 0.01	52,047	0.23	1,351,893	Regions Financial Corp Com USD 0.01	19,738	0.09
170,431	Rockwell Collins Inc Com USD 0.01	18,156	0.08	378,599	State Street Corp Com USD 1.00	35,297	0.16
53,723	TransDigm Group Inc Com USD 0.01	15,158	0.07	514,511	SunTrust Banks Inc Com USD 1.00	29,476	0.13
783,459	United Technologies Corp Com USD 1.00	92,895	0.41	1,672,207	US Bancorp Com USD 0.01	88,259	0.39
Agriculture				4,760,991	Wells Fargo & Co Com USD 1.666	256,808	1.14
2,040,518	Altria Group Inc Com USD 0.333	132,572	0.59	200,770	Zions Bancorporation Com NPV	9,099	0.04
613,016	Archer-Daniels-Midland Co Com NPV	25,857	0.11	Beverages			
1,643,859	Philip Morris International Inc Com NPV	191,855	0.86	178,000	Brown-Forman Corp Com USD 0.15	8,793	0.04
Airlines				4,048,574	Coca-Cola Co Com USD 0.25	185,587	0.83
126,000	Alaska Air Group Inc Com USD 0.01	10,739	0.05	181,614	Constellation Brands Inc Com USD 0.01	35,115	0.15
547,315	American Airlines Group Inc Com USD 1.00^	27,607	0.12	190,057	Dr Pepper Snapple Group Inc Com USD 0.01	17,326	0.08
759,854	Delta Air Lines Inc Com USD 0.0001	37,506	0.17	190,192	Molson Coors Brewing Co Com USD 0.01	16,923	0.07
638,775	Southwest Airlines Co Com USD 1.00	35,458	0.16	429,671	Monster Beverage Corp Com USD 0.005	22,665	0.10
302,926	United Continental Holdings Inc Com USD 0.01	20,502	0.09	1,513,798	PepsiCo Inc Com USD 0.017	176,524	0.79
Apparel retailers				Biotechnology			
400,024	Hanesbrands Inc Com USD 0.01^	9,169	0.04	229,809	Alexion Pharmaceuticals Inc Com USD 0.0001	31,562	0.14
1,415,363	Nike Inc Com USD 1.00	83,577	0.37	773,585	Amgen Inc Com USD 0.0001	134,998	0.60
60,108	Ralph Lauren Corp Com USD 0.01	4,547	0.02	227,307	Biogen Inc Com USD 0.0005	65,826	0.29
180,802	Under Armour Inc Class 'C' Com USD 0.0003333^	3,274	0.02	816,931	Celgene Corp Com USD 0.01	110,621	0.49
179,294	Under Armour Inc Com USD 0.0003333^	3,590	0.02	1,381,515	Gilead Sciences Inc Com USD 0.001	105,120	0.47
337,934	VF Corp Com NPV^	21,016	0.09	154,208	Illumina Inc Com USD 0.01	26,809	0.12
Auto manufacturers				184,113	Incyte Corp Com USD 0.001	24,540	0.11
4,114,990	Ford Motor Co Com USD 0.01^	46,170	0.21	80,751	Regeneron Pharmaceuticals Inc Com USD 0.001	39,699	0.18
1,440,075	General Motors Co Com USD 0.01	51,814	0.23	256,864	Vertex Pharmaceuticals Inc Com USD 0.01	38,997	0.18
370,014	Paccar Inc Com USD 1.00	25,328	0.11	Building materials and fixtures			
Auto parts & equipment				155,718	Fortune Brands Home & Security Inc Com USD 0.01	10,226	0.05
222,144	BorgWarner Inc Com USD 0.01^	10,383	0.04	67,160	Martin Marietta Materials Inc Com USD 0.01	15,207	0.07
266,167	Goodyear Tire & Rubber Co Com NPV	8,387	0.04	349,396	Masco Corp Com USD 1.00	13,322	0.06
Banks				135,239	Vulcan Materials Co Com USD 1.00	16,651	0.07
10,506,004	Bank of America Corp Com USD 0.01	253,405	1.13	Chemicals			
1,104,483	Bank of New York Mellon Corp Com USD 0.01	58,571	0.26	236,001	Air Products & Chemicals Inc Com USD 1.00	33,547	0.15
841,865	BB&T Corp Com USD 5.00	39,837	0.18	122,314	Albemarle Corp Com USD 0.01^	14,164	0.06
498,647	Capital One Financial Corp Com USD 0.01	42,973	0.19	221,256	CF Industries Holdings Inc Com USD 0.01^	6,494	0.03
2,899,797	Citigroup Inc Com USD 0.01	198,491	0.89				
534,246	Citizens Financial Group Inc Com USD 0.01	18,741	0.08				
198,115	Comerica Inc Com USD 5.00	14,326	0.06				
809,993	Fifth Third Bancorp Com NPV	21,627	0.10				

iShares Core S&P 500 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 98.89%) (cont)				United States (31 July 2016: 94.30%) (cont)			
United States (31 July 2016: 94.30%) (cont)				Distribution & wholesale			
Chemicals (cont)				329,840	Fastenal Co Com USD 0.01^	14,170	0.06
1,195,272	Dow Chemical Co Com USD 2.50	76,784	0.34	310,825	LKQ Corp Com USD 0.01^	10,742	0.05
153,877	Eastman Chemical Co Com USD 0.01	12,796	0.06	60,276	WW Grainger Inc Com USD 0.50^	10,050	0.05
911,005	EI du Pont de Nemours & Co Com USD 0.30	74,894	0.33	Diversified financial services			
140,385	FMC Corp Com USD 0.10	10,723	0.05	59,578	Affiliated Managers Group Inc Com USD 0.01	11,071	0.05
79,524	International Flavors & Fragrances Inc Com USD 0.125	10,591	0.05	63,111	Alliance Data Systems Corp Com USD 0.01	15,237	0.07
461,073	Monsanto Co Com USD 0.01	53,863	0.24	800,808	American Express Co Com USD 0.20	68,253	0.30
360,928	Mosaic Co Com USD 0.01	8,713	0.04	166,853	Ameriprise Financial Inc Com USD 0.01	24,174	0.11
269,150	PPG Industries Inc Com USD 1.67	28,328	0.12	127,819	BlackRock Inc Com USD 0.01*	54,519	0.24
304,274	Praxair Inc Com USD 0.01	39,604	0.18	95,797	CBOE Holdings Inc Com USD 0.01^	9,056	0.04
84,657	Sherwin-Williams Co Com USD 1.00^	28,552	0.13	1,275,670	Charles Schwab Corp Com USD 0.01	54,726	0.24
Commercial services				354,616	CME Group Inc Com USD 0.01	43,483	0.19
471,359	Automatic Data Processing Inc Com USD 0.10	56,049	0.25	410,341	Discover Financial Services Com USD 0.01	25,006	0.11
94,483	Cintas Corp Com NPV	12,741	0.06	284,017	E*Trade Financial Corp Com USD 0.01	11,645	0.05
270,214	Ecolab Inc Com USD 1.00	35,579	0.16	383,569	Franklin Resources Inc Com USD 0.10	17,176	0.08
133,456	Equifax Inc Com USD 1.25	19,410	0.09	625,522	Intercontinental Exchange Inc Com USD 0.01	41,729	0.19
94,543	Gartner Inc Com USD 0.0005	12,132	0.05	994,061	Mastercard Inc Com USD 0.0001	127,041	0.57
155,091	Global Payments Inc Com NPV	14,636	0.06	114,507	Nasdaq Inc Com USD 0.01	8,516	0.04
247,848	H&R Block Inc Com NPV	7,559	0.03	297,860	Navient Corp Com USD 0.01^	4,393	0.02
170,951	Moody's Corp Com USD 0.01^	22,502	0.10	134,935	Raymond James Financial Inc Com USD 0.01	11,225	0.05
1,171,172	PayPal Holdings Inc Com USD 0.0001	68,572	0.30	806,428	Synchrony Financial Com USD 0.001	24,451	0.11
146,647	Quanta Services Inc Com USD 0.00001	4,947	0.02	247,355	T Rowe Price Group Inc Com USD 0.20^	20,461	0.09
136,127	Robert Half International Inc Com USD 0.001	6,160	0.03	1,943,420	Visa Inc Com USD 0.0001^	193,487	0.86
274,419	S&P Global Inc Com USD 1.00	42,148	0.19	Electrical components & equipment			
163,299	Total System Services Inc Com USD 0.10	10,363	0.05	44,246	Acuity Brands Inc Com USD 0.01^	8,966	0.04
88,494	United Rentals Inc Com USD 0.01	10,527	0.05	239,738	AMETEK Inc Com USD 0.01	14,763	0.07
173,305	Verisk Analytics Inc Com USD 0.001^	15,123	0.07	678,435	Emerson Electric Co Com USD 0.50	40,442	0.18
514,639	Western Union Co Com USD 0.01^	10,164	0.04	Electricity			
Computers				657,871	AES Corp Com USD 0.01	7,355	0.03
5,509,338	Apple Inc Com USD 0.00001	819,404	3.65	241,248	Alliant Energy Corp Com USD 0.01	9,778	0.04
640,113	Cognizant Technology Solutions Corp Com USD 0.01	44,373	0.20	254,768	Ameren Corp Com USD 0.01	14,292	0.06
141,606	CSRA Inc Com USD 0.001	4,618	0.02	525,240	American Electric Power Co Inc Com USD 6.50	37,050	0.16
298,147	DXC Technology Co Com USD 0.01	23,369	0.10	452,238	CenterPoint Energy Inc Com USD 0.01	12,749	0.06
1,746,964	Hewlett Packard Enterprise Co Com USD 0.01	30,589	0.14	281,496	CMS Energy Corp Com USD 0.01	13,016	0.06
1,750,350	HP Inc Com USD 0.01	33,432	0.15	325,054	Consolidated Edison Inc Com USD 0.10^	26,934	0.12
898,435	International Business Machines Corp Com USD 0.20	129,977	0.58	672,034	Dominion Energy Inc Com NPV^	51,868	0.23
311,068	NetApp Inc Com USD 0.001	13,506	0.06	189,063	DTE Energy Co Com NPV	20,241	0.09
303,000	Western Digital Corp Com USD 0.01	25,791	0.12	734,688	Duke Energy Corp Com USD 0.001^	62,537	0.28
Cosmetics & personal care				338,851	Edison International Com NPV	26,661	0.12
927,244	Colgate-Palmolive Co Com USD 1.00	66,947	0.30	194,772	Entergy Corp Com USD 0.01	14,943	0.07
489,888	Coty Inc Com USD 0.01^	10,033	0.04	333,150	Eversource Energy Com USD 5.00^	20,252	0.09
244,891	Estee Lauder Cos Inc Com USD 0.01	24,242	0.11	957,352	Exelon Corp Com NPV	36,705	0.16
2,704,560	Procter & Gamble Co Com NPV	245,628	1.10	449,984	FirstEnergy Corp Com USD 0.10^	14,359	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 98.89%) (cont)				United States (31 July 2016: 94.30%) (cont)			
United States (31 July 2016: 94.30%) (cont)				Gas			
Electricity (cont)				339,634	NiSource Inc Com USD 0.01	8,851	0.04
490,996	NextEra Energy Inc Com USD 0.01	71,730	0.32	262,152	Sempra Energy Com NPV	29,626	0.13
332,297	NRG Energy Inc Com USD 0.01^	8,181	0.04	Hand & machine tools			
534,523	PG&E Corp Com NPV	36,182	0.16	65,823	Snap-on Inc Com USD 1.00	10,150	0.05
116,937	Pinnacle West Capital Corp Com NPV	10,142	0.05	160,198	Stanley Black & Decker Inc Com USD 2.50	22,538	0.10
734,194	PPL Corp Com USD 0.01	28,142	0.13	Healthcare products			
525,842	Public Service Enterprise Group Inc Com NPV	23,647	0.11	1,846,615	Abbott Laboratories Com NPV	90,817	0.41
165,625	Scana Corp Com NPV	10,661	0.05	79,886	Align Technology Inc Com USD 0.0001^	13,359	0.06
1,040,694	Southern Co Com USD 5.00	49,880	0.22	510,809	Baxter International Inc Com USD 1.00	30,894	0.14
340,462	WEC Energy Group Inc Com USD 0.01	21,439	0.10	235,575	Becton Dickinson and Co Com USD 1.00	47,445	0.21
530,329	Xcel Energy Inc Com USD 2.50	25,090	0.11	1,471,145	Boston Scientific Corp Com USD 0.01	39,162	0.17
Electronics				50,258	Cooper Cos Inc Com USD 0.10^	12,257	0.05
326,684	Agilent Technologies Inc Com USD 0.01	19,532	0.09	79,931	CR Bard Inc Com USD 0.25	25,626	0.11
330,862	Amphenol Corp Com USD 0.001	25,351	0.11	640,656	Danaher Corp Com USD 0.01	52,207	0.23
991,097	Corning Inc Com USD 0.50	28,881	0.13	236,459	Dentsply Sirona Inc Com USD 0.01	14,668	0.07
140,366	FLIR Systems Inc Com USD 0.01	5,238	0.02	234,018	Edwards Lifesciences Corp Com USD 1.00^	26,954	0.12
316,068	Fortive Corp Com USD 0.01	20,462	0.09	82,878	Henry Schein Inc Com USD 0.01	15,101	0.07
799,350	Honeywell International Inc Com USD 1.00	108,807	0.49	290,795	Hologic Inc Com USD 0.01	12,856	0.06
26,277	Mettler-Toledo International Inc Com USD 0.01	15,059	0.07	93,388	IDEXX Laboratories Inc Com USD 0.10	15,545	0.07
110,690	PerkinElmer Inc Com USD 1.00	7,287	0.03	40,487	Intuitive Surgical Inc Com USD 0.001	37,987	0.17
83,168	Waters Corp Com USD 0.01	14,425	0.06	83,897	Patterson Cos Inc Com USD 0.01^	3,500	0.02
Engineering & construction				149,784	ResMed Inc Com USD 0.004	11,551	0.05
141,815	Fluor Corp Com USD 0.01	6,159	0.03	326,184	Stryker Corp Com USD 0.10	47,982	0.21
129,303	Jacobs Engineering Group Inc Com USD 1.00	6,817	0.03	416,766	Thermo Fisher Scientific Inc Com USD 1.00	73,155	0.33
Environmental control				99,229	Varian Medical Systems Inc Com USD 1.00^	9,637	0.04
246,206	Republic Services Inc Com USD 0.01	15,811	0.07	217,410	Zimmer Biomet Holdings Inc Com USD 0.01	26,376	0.12
83,113	Stericycle Inc Com USD 0.01	6,406	0.03	Healthcare services			
420,992	Waste Management Inc Com USD 0.01	31,638	0.14	357,813	Aetna Inc Com USD 0.01	55,214	0.25
Food				277,598	Anthem Inc Com USD 0.01	51,692	0.23
205,284	Campbell Soup Co Com USD 0.0375	10,845	0.05	171,923	Centene Corp Com USD 0.001	13,654	0.06
418,559	Conagra Brands Inc Com USD 5.00	14,332	0.06	266,213	Cigna Corp Com USD 0.25	46,204	0.20
613,923	General Mills Inc Com USD 0.10	34,171	0.15	166,866	DaVita Inc Com USD 0.001	10,810	0.05
144,353	Hershey Co Com USD 1.00	15,202	0.07	121,253	Envision Healthcare Corp Com USD 0.01^	6,842	0.03
265,941	Hormel Foods Corp Com USD 0.01465	9,087	0.04	302,140	HCA Healthcare Inc Com USD 0.01	24,274	0.11
124,450	JM Smucker Co Com NPV	15,170	0.07	154,113	Humana Inc Com USD 0.166	35,631	0.16
256,992	Kellogg Co Com USD 0.25^	17,476	0.08	109,646	Laboratory Corp of America Holdings Com USD 0.10	17,424	0.08
626,947	Kraft Heinz Co Com USD 0.01	54,833	0.24	141,147	Quest Diagnostics Inc Com USD 0.01	15,288	0.07
1,005,861	Kroger Co Com USD 1.00	24,664	0.11	1,020,047	UnitedHealth Group Inc Com USD 0.01	195,655	0.87
116,876	McCormick & Co Inc Com NPV	11,138	0.05	87,904	Universal Health Services Inc Com USD 0.01	9,742	0.04
1,623,585	Mondelez International Inc Com NPV	71,470	0.32	Holding companies - diversified operations			
533,702	Sysco Corp Com USD 1.00	28,083	0.12	336,140	Leucadia National Corp Com USD 1.00	8,750	0.04
303,119	Tyson Foods Inc Com USD 0.10^	19,206	0.09				
332,624	Whole Foods Market Inc Com NPV	13,890	0.06				
Forest products & paper							
446,019	International Paper Co Com USD 1.00	24,522	0.11				

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 98.89%) (cont)				United States (31 July 2016: 94.30%) (cont)			
United States (31 July 2016: 94.30%) (cont)				Internet (cont)			
Home builders				1,111,333	eBay Inc Com USD 0.001	39,708	0.18
380,091	DR Horton Inc Com USD 0.01^	13,565	0.06	131,996	Expedia Inc Com USD 0.001	20,653	0.09
208,668	Lennar Corp Com USD 0.10^	10,943	0.05	71,952	F5 Networks Inc Com NPV	8,688	0.04
328,433	PulteGroup Inc Com USD 0.01	8,020	0.03	2,494,810	Facebook Inc Com USD 0.000006	422,247	1.88
Home furnishings				451,952	Netflix Inc Com USD 0.001	82,102	0.37
136,290	Leggett & Platt Inc Com USD 0.01	6,566	0.03	51,629	Priceline Group Inc Com USD 0.008^	104,729	0.47
79,773	Whirlpool Corp Com USD 1.00^	14,190	0.06	672,124	Symantec Corp Com USD 0.01	20,829	0.09
Hotels				117,266	TripAdvisor Inc Com USD 0.001^	4,576	0.02
216,775	Hilton Worldwide Holdings Inc Com USD 0.01	13,555	0.06	94,310	VeriSign Inc Com USD 0.001	9,541	0.04
340,359	Marriott International Inc Com USD 0.01	35,462	0.16	Iron & steel			
509,907	MGM Resorts International Com USD 0.01	16,791	0.07	354,825	Nucor Corp Com USD 0.40	20,463	0.09
121,196	Wyndham Worldwide Corp Com USD 0.01^	12,649	0.06	Leisure time			
79,380	Wynn Resorts Ltd Com USD 0.01^	10,267	0.04	183,469	Harley-Davidson Inc Com USD 0.01^	8,929	0.04
Household goods & home construction				Machinery - diversified			
91,343	Avery Dennison Corp Com USD 1.00	8,489	0.04	166,975	Cummins Inc Com USD 2.50	28,035	0.13
264,240	Church & Dwight Co Inc Com USD 1.00	14,097	0.06	307,704	Deere & Co Com USD 1.00	39,472	0.18
140,027	Clorox Co Com USD 1.00	18,692	0.08	132,844	Flowserve Corp Com USD 1.25	5,464	0.02
377,033	Kimberly-Clark Corp Com USD 1.25	46,435	0.21	133,434	Rockwell Automation Inc Com USD 1.00	22,021	0.10
Household products				106,110	Roper Technologies Inc Com USD 0.01	24,666	0.11
496,566	Newell Brands Inc Com USD 1.00	26,179	0.12	208,057	Xylem Inc Com USD 0.01	11,803	0.05
Insurance				Machinery, construction & mining			
426,439	Aflac Inc Com USD 0.10	34,008	0.15	613,637	Caterpillar Inc Com USD 1.00	69,924	0.31
376,492	Allstate Corp Com USD 0.01	34,261	0.15	Media			
919,427	American International Group Inc Com USD 2.50	60,176	0.27	388,720	CBS Corp Com USD 0.001	25,590	0.11
179,840	Arthur J Gallagher & Co Com USD 1.00	10,573	0.05	226,415	Charter Communications Inc Com USD 0.001^	88,734	0.40
68,716	Assurant Inc Com USD 0.01	7,234	0.03	5,012,812	Comcast Corp Com USD 0.01	202,768	0.90
2,004,800	Berkshire Hathaway Inc Com USD 0.0033	350,780	1.56	238,666	Discovery Communications Inc Class 'C' Com USD 0.01	5,520	0.03
165,045	Cincinnati Financial Corp Com USD 2.00	12,570	0.06	144,017	Discovery Communications Inc Com USD 0.01^	3,543	0.02
413,034	Hartford Financial Services Group Inc Com USD 0.01	22,717	0.10	237,418	DISH Network Corp Com USD 0.01	15,202	0.07
231,228	Lincoln National Corp Com NPV	16,893	0.08	106,950	News Corp Class 'B' Com USD 0.01	1,572	0.01
297,434	Loews Corp Com USD 0.01	14,479	0.06	379,481	News Corp Com USD 0.01	5,430	0.02
551,761	Marsh & McLennan Cos Inc Com USD 1.00	43,021	0.19	98,938	Scripps Networks Interactive Inc Com USD 0.01^	8,648	0.04
1,147,077	MetLife Inc Com USD 0.01	63,089	0.28	813,118	Time Warner Inc Com USD 0.01	83,280	0.37
293,124	Principal Financial Group Inc Com USD 0.01	19,566	0.09	503,341	Twenty-First Century Fox Inc Class 'B' Com USD 0.01	14,441	0.06
609,918	Progressive Corp Com USD 1.00	28,745	0.13	1,134,711	Twenty-First Century Fox Inc Com USD 0.01	33,020	0.15
448,518	Prudential Financial Inc Com USD 0.01	50,786	0.23	347,520	Viacom Inc Com USD 0.001	12,135	0.05
106,757	Torchmark Corp Com USD 1.00	8,431	0.04	1,527,114	Walt Disney Co Com USD 0.01	167,876	0.75
293,886	Travelers Cos Inc Com NPV	37,644	0.17	Mining			
246,181	Unum Group Com USD 0.10^	12,341	0.05	1,396,389	Freeport-McMoRan Inc Com USD 0.10	20,415	0.09
Internet				567,655	Newmont Mining Corp Com USD 1.60	21,100	0.09
314,949	Alphabet Inc Class 'C' Com USD 0.001	293,060	1.31	Miscellaneous manufacturers			
314,151	Alphabet Inc Com USD 0.001	297,030	1.33	628,813	3M Co Com USD 0.01	126,498	0.56
418,702	Amazon.com Inc Com USD 0.01	413,586	1.84	155,552	AO Smith Corp Com USD 1.00	8,330	0.04
				163,130	Dover Corp Com USD 1.00	13,703	0.06
				9,203,814	General Electric Co Com USD 0.06	235,710	1.05

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 98.89%) (cont)				United States (31 July 2016: 94.30%) (cont)			
United States (31 July 2016: 94.30%) (cont)				Pharmaceuticals (cont)			
Miscellaneous manufacturers (cont)				1,756,539	Bristol-Myers Squibb Co Com USD 0.10	99,947	0.45
332,917	Illinois Tool Works Inc Com USD 0.01	46,845	0.21	335,624	Cardinal Health Inc Com NPV	25,930	0.12
137,525	Parker-Hannifin Corp Com USD 0.50	22,826	0.10	1,029,573	Eli Lilly & Co Com NPV	85,105	0.38
270,682	Textron Inc Com USD 0.125	13,298	0.06	643,158	Express Scripts Holding Co Com USD 0.01	40,287	0.18
Office & business equipment				2,849,280	Johnson & Johnson Com USD 1.00	378,157	1.69
230,337	Xerox Corp Com USD 1.00	7,064	0.03	231,332	McKesson Corp Com USD 0.01	37,446	0.17
Oil & gas				2,876,480	Merck & Co Inc Com USD 0.50	183,750	0.82
582,326	Anadarko Petroleum Corp Com USD 0.10	26,595	0.12	6,298,834	Pfizer Inc Com USD 0.05	208,869	0.93
398,691	Apache Corp Com USD 0.625^	19,727	0.09	518,220	Zoetis Inc Com USD 0.01	32,399	0.14
498,909	Cabot Oil & Gas Corp Com USD 0.10	12,408	0.05	Pipelines			
700,539	Chesapeake Energy Corp Com USD 0.01^	3,475	0.02	2,069,837	Kinder Morgan Inc Com USD 0.01	42,287	0.19
2,004,504	Chevron Corp Com USD 0.75	218,872	0.98	401,164	Oneok Inc Com USD 0.01^	22,694	0.10
99,846	Cimarex Energy Co Com USD 0.01	9,888	0.04	901,955	Williams Cos Inc Com USD 1.00	28,664	0.13
155,291	Concho Resources Inc Com USD 0.001	20,228	0.09	Real estate investment & services			
1,290,232	ConocoPhillips Com USD 0.01	58,538	0.26	315,699	CBRE Group Inc Com USD 0.01	11,993	0.05
555,256	Devon Energy Corp Com USD 0.10	18,495	0.08	Real estate investment trusts			
600,619	EOG Resources Inc Com USD 0.01	57,143	0.25	106,185	Alexandria Real Estate Equities Inc Reits USD 0.01	12,875	0.06
182,015	EQT Corp Com NPV^	11,594	0.05	446,414	American Tower Corp Reits USD 0.01	60,860	0.27
4,472,456	Exxon Mobil Corp Com NPV	357,975	1.60	164,230	Apartment Investment & Management Co Reits USD 0.01	7,481	0.03
106,122	Helmerich & Payne Inc Com USD 0.10^	5,372	0.02	144,207	AvalonBay Communities Inc Reits USD 0.01	27,738	0.12
282,519	Hess Corp Com USD 1.00^	12,583	0.06	161,735	Boston Properties Inc Reits USD 0.01	19,555	0.09
859,293	Marathon Oil Corp Com USD 1.00	10,509	0.05	425,045	Crown Castle International Corp Reits USD 0.01	42,751	0.19
564,530	Marathon Petroleum Corp Com USD 0.01	31,608	0.14	165,670	Digital Realty Trust Inc Reits USD 0.01^	19,108	0.09
205,462	Newfield Exploration Co Com USD 0.01	5,903	0.03	375,577	Duke Realty Corp Reits USD 0.01	10,738	0.05
466,530	Noble Energy Inc Com USD 0.01	13,487	0.06	81,654	Equinix Inc Reits USD 0.001	36,804	0.16
806,439	Occidental Petroleum Corp Com USD 0.20^	49,943	0.22	393,462	Equity Residential Reits USD 0.01	26,779	0.12
457,338	Phillips 66 Com USD 0.01	38,302	0.17	68,815	Essex Property Trust Inc Reits USD 0.0001	18,009	0.08
183,830	Pioneer Natural Resources Co Com USD 0.01	29,983	0.13	124,434	Extra Space Storage Inc Reits USD 0.01	9,892	0.04
203,491	Range Resources Corp Com USD 0.01^	4,296	0.02	80,682	Federal Realty Investment Trust Reits USD 0.01	10,701	0.05
158,193	Tesoro Corp Com USD 0.1666	15,745	0.07	618,696	GGP Inc Reits USD 0.01^	13,989	0.06
476,888	Valero Energy Corp Com USD 0.01	32,891	0.15	494,883	HCP Inc Reits USD 1.00	15,663	0.07
Oil & gas services				778,177	Host Hotels & Resorts Inc Reits USD 0.01	14,521	0.07
441,836	Baker Hughes a GE Co Com USD 0.0001	16,300	0.07	245,691	Iron Mountain Inc Reits USD 0.01	8,950	0.04
904,719	Halliburton Co Com USD 2.50	38,396	0.17	446,352	Kimco Realty Corp Reits USD 0.01	9,007	0.04
382,336	National Oilwell Varco Inc Com USD 0.01^	12,506	0.06	136,328	Macerich Co Reits USD 0.01^	7,824	0.04
Packaging & containers				117,980	Mid-America Apartment Communities Inc Reits USD 0.01	12,214	0.05
357,972	Ball Corp Com NPV^	14,999	0.07	545,354	Prologis Inc Reits USD 0.01	33,163	0.15
99,501	Packaging Corp of America Com USD 0.01	10,893	0.05	156,768	Public Storage Reits USD 0.10	32,227	0.14
205,952	Sealed Air Corp Com USD 0.10^	8,961	0.04	284,679	Realty Income Corp Reits USD 1.00^	16,244	0.07
258,125	WestRock Co Com USD 0.01	14,822	0.06	153,301	Regency Centers Corp Reits USD 0.01	10,152	0.05
Pharmaceuticals				335,815	Simon Property Group Inc Reits USD 0.0001	53,227	0.24
1,682,125	AbbVie Inc Com USD 0.01	117,597	0.52	113,118	SL Green Realty Corp Reits USD 0.01	11,682	0.05
173,182	AmerisourceBergen Corp Com USD 0.01	16,248	0.07				

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 98.89%) (cont)				United States (31 July 2016: 94.30%) (cont)			
United States (31 July 2016: 94.30%) (cont)				Semiconductors			
Real estate investment trusts (cont)				891,057	Advanced Micro Devices Inc Com USD 0.01a	12,127	0.05
264,098	UDR Inc Reits USD 0.01	10,324	0.05	381,405	Analog Devices Inc Com USD 0.167	30,135	0.13
373,449	Ventas Inc Reits USD 0.25	25,152	0.11	1,133,926	Applied Materials Inc Com USD 0.01	50,244	0.22
182,790	Vornado Realty Trust Reits USD 0.04	14,504	0.06	4,964,792	Intel Corp Com USD 0.001	176,101	0.79
380,678	Welltower Inc Reits USD 1.00	27,938	0.12	159,463	KLA-Tencor Corp Com USD 0.001	14,771	0.07
795,717	Weyerhaeuser Co Reits USD 1.25	26,274	0.12	174,802	Lam Research Corp Com USD 0.001^	27,874	0.12
Retail				236,582	Microchip Technology Inc Com USD 0.001^	18,936	0.08
72,194	Advance Auto Parts Inc Com USD 0.0001^	8,086	0.04	1,089,410	Micron Technology Inc Com USD 0.10	30,634	0.14
76,091	AutoNation Inc Com USD 0.01^	3,225	0.01	627,390	NVIDIA Corp Com USD 0.001	101,957	0.46
30,994	AutoZone Inc Com USD 0.01^	16,731	0.07	131,571	Qorvo Inc Com USD 0.0001^	9,021	0.04
272,315	Best Buy Co Inc Com USD 0.10	15,887	0.07	1,546,425	Qualcomm Inc Com USD 0.0001	82,255	0.37
197,036	CarMax Inc Com USD 0.50^	13,054	0.06	187,909	Skyworks Solutions Inc Com USD 0.25^	19,706	0.09
30,361	Chipotle Mexican Grill Inc Com USD 0.01^	10,437	0.05	1,061,012	Texas Instruments Inc Com USD 1.00	86,345	0.39
283,979	Coach Inc Com USD 0.01	13,387	0.06	262,806	Xilinx Inc Com USD 0.01^	16,625	0.07
460,901	Costco Wholesale Corp Com USD 0.005	73,057	0.33	Software			
1,073,390	CVS Health Corp Com USD 0.01	85,796	0.38	726,322	Activision Blizzard Inc Com USD 0.000001	44,872	0.20
130,340	Darden Restaurants Inc Com NPV	10,933	0.05	520,476	Adobe Systems Inc Com USD 0.0001	76,245	0.34
267,849	Dollar General Corp Com USD 0.875	20,131	0.09	174,254	Akamai Technologies Inc Com USD 0.01^	8,214	0.04
252,993	Dollar Tree Inc Com USD 0.01	18,236	0.08	90,465	Ansys Inc Com USD 0.01	11,720	0.05
139,503	Foot Locker Inc Com USD 0.01^	6,583	0.03	197,913	Autodesk Inc Com USD 0.01	21,927	0.10
218,969	Gap Inc Com USD 0.05	5,218	0.02	315,912	CA Inc Com USD 0.10	9,806	0.04
148,850	Genuine Parts Co Com USD 1.00	12,642	0.06	310,102	Cerner Corp Com USD 0.01	19,961	0.09
1,262,394	Home Depot Inc Com USD 0.05	188,854	0.84	159,254	Citrix Systems Inc Com USD 0.001	12,578	0.06
198,657	Kohl's Corp Com USD 0.01	8,214	0.04	323,669	Electronic Arts Inc Com USD 0.01	37,785	0.17
256,346	L Brands Inc Com USD 0.50^	11,892	0.05	338,657	Fidelity National Information Services Inc Com USD 0.01	30,892	0.14
905,469	Lowe's Cos Inc Com USD 0.50	70,083	0.31	232,119	Fiserv Inc Com USD 0.01	29,827	0.13
328,556	Macy's Inc Com USD 0.01^	7,803	0.04	260,551	Intuit Inc Com USD 0.01	35,750	0.16
865,261	McDonald's Corp Com USD 0.01	134,237	0.60	8,148,624	Microsoft Corp Com USD 0.00000625	592,405	2.64
109,197	Nordstrom Inc Com NPV^	5,304	0.02	3,186,671	Oracle Corp Com USD 0.01	159,111	0.71
97,083	O'Reilly Automotive Inc Com USD 0.01	19,834	0.09	346,297	Paychex Inc Com USD 0.01	20,033	0.09
79,482	PVH Corp Com USD 1.00	9,481	0.04	185,814	Red Hat Inc Com USD 0.0001	18,371	0.08
408,748	Ross Stores Inc Com USD 0.01	22,612	0.10	708,034	Salesforce.com Inc Com USD 0.001	64,290	0.29
631,599	Staples Inc Com USD 0.0006	6,411	0.03	158,075	Synopsys Inc Com USD 0.01	12,104	0.05
1,530,376	Starbucks Corp Com USD 0.001^	82,610	0.37	Telecommunications			
588,194	Target Corp Com USD 0.0833^	33,333	0.15	6,494,819	AT&T Inc Com USD 1.00	253,298	1.13
109,958	Tiffany & Co Com USD 0.01^	10,502	0.05	558,121	CenturyLink Inc Com USD 1.00^	12,987	0.06
674,097	TJX Cos Inc Com USD 1.00	47,396	0.21	5,288,176	Cisco Systems Inc Com USD 0.001	166,313	0.74
132,646	Tractor Supply Co Com USD 0.008	7,444	0.03	418,276	Juniper Networks Inc Com USD 0.00001	11,691	0.05
64,102	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	16,103	0.07	318,326	Level 3 Communications Inc Com USD 0.01	18,679	0.08
1,559,471	Wal-Mart Stores Inc Com USD 0.10	124,742	0.56	181,823	Motorola Solutions Inc Com USD 0.01	16,488	0.08
894,579	Walgreens Boots Alliance Inc Com USD 0.01	72,166	0.32	4,318,345	Verizon Communications Inc Com USD 0.10	209,008	0.93
357,070	Yum! Brands Inc Com NPV	26,952	0.12	Textile			
Savings & loans				63,627	Mohawk Industries Inc Com USD 0.01	15,843	0.07
360,669	People's United Financial Inc Com USD 0.01^	6,290	0.03				

iShares Core S&P 500 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 98.89%) (cont)			
United States (31 July 2016: 94.30%) (cont)			
Toys			
126,189	Hasbro Inc Com USD 0.50^	13,361	0.06
351,396	Mattel Inc Com USD 1.00^	7,035	0.03
Transportation			
144,124	CH Robinson Worldwide Inc Com USD 0.10	9,455	0.04
976,771	CSX Corp Com USD 1.00	48,194	0.22
190,145	Expeditors International of Washington Inc Com USD 0.01	11,196	0.05
263,830	FedEx Corp Com USD 0.10	54,885	0.25
86,063	JB Hunt Transport Services Inc Com USD 0.01	7,807	0.03
106,697	Kansas City Southern Com USD 0.01	11,010	0.05
302,970	Norfolk Southern Corp Com USD 1.00	34,108	0.15
856,841	Union Pacific Corp Com USD 2.50	88,220	0.39
722,072	United Parcel Service Inc Com USD 0.01	79,637	0.36
Water			
185,710	American Water Works Co Inc Com USD 0.01	15,061	0.07
Total United States		21,311,456	95.04
Total equities		22,334,100	99.60

No. of contracts	Underlying exposure	Fair value	% of net assets value
	\$'000	\$'000	
Financial derivative instruments (31 July 2016: 0.04%)			
Futures contracts (31 July 2016: 0.04%)			
677	S&P 500 E Mini Index Futures September 2017	82,444	1,098
			0.01
Total unrealised gains on futures contracts		1,098	0.01
Total financial derivative instruments		1,098	0.01

	Fair value \$'000	% of net asset value
Total value of investments	22,335,198	99.61
Cash†	38,735	0.17
Other net assets	49,937	0.22
Net asset value attributable to redeemable participating shareholders at the end of the financial year	22,423,870	100.00

† Cash holdings of \$36,805,838 are held with State Street Bank and Trust Company. \$1,929,249 is held as security for futures contracts with Credit Suisse AG.

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	22,334,100	99.00
Exchange traded financial derivative instruments	1,098	0.00
Other assets	223,680	1.00
Total current assets	22,558,878	100.00

iShares Core S&P 500 UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
762,238	Apple Inc Com USD 0.00001	102,825	1,725,006	Apple Inc Com USD 0.00001	215,104
993,297	Microsoft Corp Com USD 0.00000625	64,659	2,611,437	Microsoft Corp Com USD 0.00000625	164,246
1,009,934	Yahoo! Inc Com USD 0.001	52,436	1,539,646	Exxon Mobil Corp Com NPV	130,466
48,587	Amazon.com Inc Com USD 0.01	42,626	146,119	Amazon.com Inc Com USD 0.01	122,362
510,593	Exxon Mobil Corp Com NPV	42,585	864,336	Facebook Inc Com USD 0.000006	114,688
334,214	Johnson & Johnson Com USD 1.00	40,548	904,891	Johnson & Johnson Com USD 1.00	108,937
288,360	Facebook Inc Com USD 0.000006	39,987	682,485	Berkshire Hathaway Inc Com USD 0.0033	108,204
469,480	JPMorgan Chase & Co Com USD 1.00	39,977	1,188,624	JPMorgan Chase & Co Com USD 1.00	94,338
233,252	Berkshire Hathaway Inc Com USD 0.0033	38,470	106,872	Alphabet Inc Com USD 0.001	90,817
431,883	Procter & Gamble Co Com NPV	38,318	106,224	Alphabet Inc Class 'C' Com USD 0.001	87,991
1,243,239	General Electric Co Com USD 0.06	36,777	1,008,826	Procter & Gamble Co Com NPV	87,719
582,974	Wells Fargo & Co Com USD 1.666	31,769	2,138,682	AT&T Inc Com USD 1.00	84,846
36,449	Alphabet Inc Com USD 0.001	31,746	2,812,497	General Electric Co Com USD 0.06	83,632
458,497	British American Tobacco Plc ADR NPV	31,672	1,508,248	Wells Fargo & Co Com USD 1.666	78,710
36,496	Alphabet Inc Class 'C' Com USD 0.001	31,041	672,004	Chevron Corp Com USD 0.75	72,271
1,308,259	Bank of America Corp Com USD 0.01	30,277	253,108	Charter Communications Inc Com USD 0.001	71,484
754,522	AT&T Inc Com USD 1.00	30,149	1,430,733	Verizon Communications Inc Com USD 0.10	70,478
702,355	Enbridge Inc Com NPV	29,185	2,115,299	Pfizer Inc Com USD 0.05	69,661
847,716	Pfizer Inc Com USD 0.05	28,176	3,299,703	Bank of America Corp Com USD 0.01	67,329
462,030	Citigroup Inc Com USD 0.01	27,204	1,638,642	Intel Corp Com USD 0.001	58,378

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.

iShares Dow Jones Industrial Average UCITS ETF

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Operating income	2	7,258	5,796
Net gains on financial assets/liabilities at fair value through profit or loss	3	52,395	8,629
Total gains		59,653	14,425
Operating expenses	4	(967)	(720)
Net operating profit		58,686	13,705
Finance costs:			
Interest expense	6	(1)	-
Total financial costs		(1)	-
Net profit for the financial year before tax		58,685	13,705
Taxation		(1,085)	(868)
Net profit for the financial year after tax		57,600	12,837
Adjustment to align to the valuation methodology as set out in the prospectus	1	(59)	99
Increase in net assets attributable to redeemable participating shareholders from operations		57,541	12,936

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	232,258	218,623
Increase in net assets attributable to redeemable participating shareholders from operations	57,541	12,936
Share transactions:		
Proceeds from issue of redeemable participating shares	149,472	132,586
Payments on redemption of redeemable participating shares	(129,097)	(131,887)
Increase in net assets resulting from share transactions	20,375	699
Net assets attributable to redeemable participating shareholders at the end of the financial year	310,174	232,258

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

iShares Dow Jones Industrial Average UCITS ETF

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 \$'000	31 July 2016 \$'000
CURRENT ASSETS			
Cash		5,805	1,314
Margin cash account		75	10
Receivables	10	224	202
Financial assets at fair value through profit or loss	11	304,156	230,733
Total current assets		310,260	232,259
CURRENT LIABILITIES			
Payables	12	(86)	(60)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(86)	(60)
Net assets attributable to redeemable participating shareholders		310,174	232,199
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	59
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	310,174	232,258

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

iShares Dow Jones Industrial Average UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Interest income	8	-
Dividend income	7,231	5,789
Securities lending income	19	7
	7,258	5,796

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

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net gains on investments in securities held at fair value through profit or loss	51,767	8,435
Net gains on futures contracts	628	195
Net losses on foreign currency transactions*	-	(1)
	52,395	8,629

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

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Management fees	(967)	(720)
	(967)	(720)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.33	0.33

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Bank interest	(1)	-
	(1)	-

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Transaction costs	(20)	(24)

iShares Dow Jones Industrial Average UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	1,199,995	1,199,995
Issued during the financial year	725,000	750,000
Redeemed during the financial year	(600,000)	(750,000)
Balance at the end of financial year	1,324,995	1,199,995

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 31 July 2017	310,174
As at 31 July 2016	232,258
As at 31 July 2015	218,623

	No. of Shares
Shares in issue	
As at 31 July 2017	1,324,995
As at 31 July 2016	1,199,995
As at 31 July 2015	1,199,995

	\$
Net asset value per share	
As at 31 July 2017	234.09
As at 31 July 2016	193.55
As at 31 July 2015	182.19

10. RECEIVABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Dividend income receivable	223	201
Securities lending income receivable	1	1
	224	202

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 July 2017 \$'000	31 July 2016 \$'000
Financial assets:		
Investment in equities	303,982	230,682
Unrealised gains on futures contracts	174	51
	304,156	230,733

12. PAYABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Management fees payable	(86)	(60)
	(86)	(60)

iShares Dow Jones Industrial Average UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 99.32%)			
Equities (31 July 2016: 99.32%)			
United States (31 July 2016: 99.32%)			
Aerospace & defence			
95,109	Boeing Co Com USD 5.00	23,060	7.43
95,111	United Technologies Corp Com USD 1.00	11,277	3.64
Apparel retailers			
94,851	Nike Inc Com USD 1.00	5,601	1.81
Banks			
95,108	Goldman Sachs Group Inc Com USD 0.01^	21,431	6.91
95,116	JPMorgan Chase & Co Com USD 1.00	8,731	2.81
Beverages			
94,677	Coca-Cola Co Com USD 0.25	4,340	1.40
Chemicals			
95,114	El du Pont de Nemours & Co Com USD 0.30	7,819	2.52
Computers			
95,111	Apple Inc Com USD 0.00001	14,146	4.56
95,108	International Business Machines Corp Com USD 0.20	13,759	4.44
Cosmetics & personal care			
95,236	Procter & Gamble Co Com NPV	8,649	2.79
Diversified financial services			
95,116	American Express Co Com USD 0.20	8,107	2.62
95,113	Visa Inc Com USD 0.0001	9,469	3.05
Healthcare services			
95,109	UnitedHealth Group Inc Com USD 0.01	18,243	5.88
Insurance			
95,110	Travelers Cos Inc Com NPV	12,183	3.93
Machinery, construction & mining			
95,112	Caterpillar Inc Com USD 1.00	10,838	3.49
Media			
95,111	Walt Disney Co Com USD 0.01	10,456	3.37
Miscellaneous manufacturers			
95,108	3M Co Com USD 0.01	19,133	6.17
94,847	General Electric Co Com USD 0.06	2,429	0.78
Oil & gas			
95,111	Chevron Corp Com USD 0.75	10,385	3.35
95,112	Exxon Mobil Corp Com NPV	7,613	2.45
Pharmaceuticals			
95,110	Johnson & Johnson Com USD 1.00	12,623	4.07
95,138	Merck & Co Inc Com USD 0.50	6,078	1.96
94,815	Pfizer Inc Com USD 0.05	3,144	1.01
Retail			
95,109	Home Depot Inc Com USD 0.05	14,228	4.59
95,110	McDonald's Corp Com USD 0.01	14,756	4.76
95,114	Wal-Mart Stores Inc Com USD 0.10	7,608	2.45

Holding	Investment	Fair value \$'000	% of net asset value
United States (31 July 2016: 99.32%) (cont)			
Semiconductors			
94,875	Intel Corp Com USD 0.001	3,365	1.08
Software			
95,174	Microsoft Corp Com USD 0.00000625	6,919	2.23
Telecommunications			
94,876	Cisco Systems Inc Com USD 0.001	2,984	0.96
95,196	Verizon Communications Inc Com USD 0.10	4,608	1.49
Total United States		303,982	98.00
Total equities		303,982	98.00

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	
Financial derivative instruments (31 July 2016: 0.02%)				
Futures contracts (31 July 2016: 0.02%)				
56	DJIA Mini E-Cbot Index Futures September 2017	5,942	174	0.06
Total unrealised gains on futures contracts			174	0.06
Total financial derivative instruments			174	0.06

	Fair value \$'000	% of net asset value
Total value of investments	304,156	98.06
Cash[†]	5,880	1.90
Other net assets	138	0.04
Net asset value attributable to redeemable participating shareholders at the end of the financial year	310,174	100.00

[†] Cash holdings of \$5,805,112 are held with State Street Bank and Trust Company. \$74,880 is held as security for futures contracts with Credit Suisse AG.

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

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

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

iShares Dow Jones Industrial Average UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	303,982	97.97
Exchange traded financial derivative instruments	174	0.06
Other assets	6,104	1.97
Total current assets	310,260	100.00

iShares Dow Jones Industrial Average UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
43,588	Goldman Sachs Group Inc Com USD 0.01	9,809	52,977	Goldman Sachs Group Inc Com USD 0.01	11,750
43,588	3M Co Com USD 0.01	8,162	52,977	3M Co Com USD 0.01	9,361
43,588	Boeing Co Com USD 5.00	7,416	52,979	International Business Machines Corp Com USD 0.20	8,729
43,588	International Business Machines Corp Com USD 0.20	7,347	52,982	UnitedHealth Group Inc Com USD 0.01	8,270
43,588	UnitedHealth Group Inc Com USD 0.01	7,095	52,982	Boeing Co Com USD 5.00	8,193
43,588	Home Depot Inc Com USD 0.05	6,241	52,982	Home Depot Inc Com USD 0.05	7,078
43,588	Apple Inc Com USD 0.00001	5,757	52,983	McDonald's Corp Com USD 0.01	6,440
43,588	McDonald's Corp Com USD 0.01	5,602	52,985	Travelers Cos Inc Com NPV	6,157
43,588	Johnson & Johnson Com USD 1.00	5,330	52,985	Johnson & Johnson Com USD 1.00	6,152
43,588	Travelers Cos Inc Com NPV	5,263	52,987	Apple Inc Com USD 0.00001	6,132
43,588	United Technologies Corp Com USD 1.00	4,892	52,988	Chevron Corp Com USD 0.75	5,927
43,588	Chevron Corp Com USD 0.75	4,730	52,987	United Technologies Corp Com USD 1.00	5,788
43,589	Walt Disney Co Com USD 0.01	4,672	52,989	Walt Disney Co Com USD 0.01	5,437
43,589	Caterpillar Inc Com USD 1.00	4,108	52,994	Caterpillar Inc Com USD 1.00	4,957
43,643	Procter & Gamble Co Com NPV	3,877	52,992	Exxon Mobil Corp Com NPV	4,598
43,589	Visa Inc Com USD 0.0001	3,816	54,265	Procter & Gamble Co Com NPV	4,589
43,589	JPMorgan Chase & Co Com USD 1.00	3,688	53,006	JPMorgan Chase & Co Com USD 1.00	4,319
43,589	Exxon Mobil Corp Com NPV	3,628	52,995	Visa Inc Com USD 0.0001	4,306
43,589	El du Pont de Nemours & Co Com USD 0.30	3,372	53,003	American Express Co Com USD 0.20	3,915
43,589	American Express Co Com USD 0.20	3,335	53,004	El du Pont de Nemours & Co Com USD 0.30	3,863
43,589	Wal-Mart Stores Inc Com USD 0.10	3,114	53,000	Wal-Mart Stores Inc Com USD 0.10	3,717
43,622	Microsoft Corp Com USD 0.00000625	2,800	53,074	Microsoft Corp Com USD 0.00000625	3,277
43,609	Merck & Co Inc Com USD 0.50	2,760	53,052	Merck & Co Inc Com USD 0.50	3,272
43,469	Nike Inc Com USD 1.00	2,415	52,377	Nike Inc Com USD 1.00	2,739
43,633	Verizon Communications Inc Com USD 0.10	2,161	53,117	Verizon Communications Inc Com USD 0.10	2,665
43,393	Coca-Cola Co Com USD 0.25	1,849	52,283	Coca-Cola Co Com USD 0.25	2,169
43,489	Intel Corp Com USD 0.001	1,561	52,397	Intel Corp Com USD 0.001	1,875
43,455	Pfizer Inc Com USD 0.05	1,451	52,360	Pfizer Inc Com USD 0.05	1,693
43,489	Cisco Systems Inc Com USD 0.001	1,406	52,377	General Electric Co Com USD 0.06	1,614
			52,397	Cisco Systems Inc Com USD 0.001	1,598

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.

iShares FTSE 100 UCITS ETF

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Operating income	2	16,206	14,498
Net gains on financial assets/liabilities at fair value through profit or loss	3	31,919	14,487
Total gains		48,125	28,985
Operating expenses	4	(267)	(226)
Net operating profit		47,858	28,759
Finance costs:			
Interest expense	6	(1)	-
Total finance costs		(1)	-
Net profit for the financial year before tax		47,857	28,759
Taxation		(47)	(145)
Net profit for the financial year after tax		47,810	28,614
Adjustment to align to the valuation methodology as set out in the prospectus	1	(76)	13
Increase in net assets attributable to redeemable participating shareholders from operations		47,734	28,627

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	356,997	282,584
Increase in net assets attributable to redeemable participating shareholders from operations	47,734	28,627
Share transactions:		
Proceeds from issue of redeemable participating shares	63,091	142,694
Payments on redemption of redeemable participating shares	(39,412)	(96,908)
Increase in net assets resulting from share transactions	23,679	45,786
Net assets attributable to redeemable participating shareholders at the end of the financial year	428,410	356,997

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

iShares FTSE 100 UCITS ETF

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 £'000	31 July 2016 £'000
CURRENT ASSETS			
Cash		1,029	2,576
Margin cash account		108	-
Receivables	10	1,102	1,017
Financial assets at fair value through profit or loss	11	426,230	353,532
Total current assets		428,469	357,125
CURRENT LIABILITIES			
Margin cash account		-	(183)
Payables	12	(26)	(21)
Financial liabilities at fair value through profit or loss	11	(33)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(59)	(204)
Net assets attributable to redeemable participating shareholders		428,410	356,921
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	76
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	428,410	356,997

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

iShares FTSE 100 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Interest income	1	5
Dividend income	16,160	14,398
Securities lending income	45	95
	16,206	14,498

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Net gains on investments in securities held at fair value through profit or loss	31,554	14,080
Net gains on futures contracts	363	388
Net gains on foreign currency transactions	2	19
	31,919	14,487

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Management fees	(267)	(226)
	(267)	(226)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.07	0.07

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Bank interest	(1)	-
	(1)	-

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Transaction costs	(414)	(796)

iShares FTSE 100 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	3,750,158	3,100,158
Issued during the financial year	600,000	1,725,000
Redeemed during the y financial year	(400,000)	(1,075,000)
Balance at the end of financial year	3,950,158	3,750,158

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	£'000
Net asset value	
As at 31 July 2017	428,410
As at 31 July 2016	356,997
As at 31 July 2015	282,584

	No. of Shares
Shares in issue	
As at 31 July 2017	3,950,158
As at 31 July 2016	3,750,158
As at 31 July 2015	3,100,158

	£
Net asset value per share	
As at 31 July 2017	108.45
As at 31 July 2016	95.20
As at 31 July 2015	91.15

10. RECEIVABLES

	31 July 2017 £'000	31 July 2016 £'000
Dividend income receivable	1,067	995
Securities lending income receivable	1	1
Tax reclaim receivable	34	21
	1,102	1,017

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

	31 July 2017 £'000	31 July 2016 £'000
Financial assets:		
Investment in equities	426,230	353,142
Unrealised gains on futures contracts	-	390
	426,230	353,532

Financial liabilities:		
Unrealised losses on futures contracts	(33)	-
	(33)	-

12. PAYABLES

	31 July 2017 £'000	31 July 2016 £'000
Interest payable	(1)	-
Management fees payable	(25)	(21)
	(26)	(21)

iShares FTSE 100 UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value £'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 98.92%)			
Equities (31 July 2016: 98.92%)			
Germany (31 July 2016: 0.26%)			
Leisure time			
97,913	TUI AG Com NPV	1,166	0.27
Total Germany		1,166	0.27
Ireland (31 July 2016: 1.83%)			
Building materials and fixtures			
188,230	CRH Plc Com EUR 0.32	5,001	1.17
Entertainment			
18,599	Paddy Power Betfair Plc Com EUR 0.09	1,408	0.33
Forest products & paper			
53,526	Smurfit Kappa Group Plc Com EUR 0.001	1,205	0.28
Oil & gas			
20,019	DCC Plc Com EUR 0.25	1,334	0.31
Total Ireland		8,948	2.09
Jersey (31 July 2016: 6.79%)			
Advertising			
278,741	WPP Plc Com GBP 0.10	4,309	1.01
Commercial services			
211,738	Experian Plc Com USD 0.10	3,191	0.75
Distribution & wholesale			
56,986	Ferguson Plc Com GBP 0.108030303	2,580	0.60
Mining			
2,624,150	Glencore Plc Com USD 0.01	8,769	2.05
20,908	Randgold Resources Ltd Com USD 0.05	1,476	0.34
Pharmaceuticals			
200,414	Shire Plc Com GBP 0.05	8,539	1.99
Total Jersey		28,864	6.74
Spain (31 July 2016: 0.40%)			
Airlines			
378,688	International Consolidated Airlines Group SA Com EUR 0.50	2,189	0.51
Total Spain		2,189	0.51
Switzerland (31 July 2016: 0.17%)			
Beverages			
43,900	Coca-Cola HBC AG Com CHF 6.70	1,006	0.23
Total Switzerland		1,006	0.23
United Kingdom (31 July 2016: 89.47%)			
Aerospace & defence			
716,660	BAE Systems Plc Com GBP 0.025	4,311	1.00
369,797	Rolls-Royce Holdings Plc Com GBP 0.20	3,284	0.77

Holding	Investment	Fair value £'000	% of net asset value
United Kingdom (31 July 2016: 89.47%) (cont)			
Agriculture			
515,691	British American Tobacco Plc Com GBP 0.25	24,307	5.67
214,967	Imperial Brands Plc Com GBP 0.10	6,707	1.57
Airlines			
55,679	easyJet Plc Com GBP 0.2728571	688	0.16
Apparel retailers			
99,406	Burberry Group Plc Com GBP 0.0005	1,701	0.40
Auto parts & equipment			
386,381	GKN Plc Com GBP 0.10	1,242	0.29
Banks			
3,823,428	Barclays Plc Com GBP 0.25	7,762	1.81
4,518,108	HSBC Holdings Plc Com USD 0.50	34,202	7.99
16,066,429	Lloyds Banking Group Plc Com GBP 0.10	10,536	2.46
725,710	Royal Bank of Scotland Group Plc Com GBP 1.00	1,804	0.42
606,760	Standard Chartered Plc Com USD 0.50	5,138	1.20
Beverages			
556,462	Diageo Plc Com GBP 0.28	13,625	3.18
Chemicals			
28,559	Croda International Plc Com GBP 0.1035714	1,057	0.25
42,770	Johnson Matthey Plc Com GBP 1.109245	1,202	0.28
Commercial services			
111,887	Ashtead Group Plc Com GBP 0.10	1,823	0.43
113,268	Babcock International Group Plc Com GBP 0.60	956	0.22
348,591	G4S Plc Com GBP 0.25	1,146	0.27
36,335	Intertek Group Plc Com GBP 0.01	1,563	0.37
239,105	Relx Plc Com GBP 0.144397	3,950	0.92
414,552	Rentokil Initial Plc Com GBP 0.01	1,205	0.28
Cosmetics & personal care			
269,676	Unilever Plc Com GBP 0.0311	11,654	2.72
Distribution & wholesale			
75,544	Bunzl Plc Com GBP 0.321428	1,728	0.40
Diversified financial services			
55,225	Hargreaves Lansdown Plc Com GBP 0.004	762	0.18
70,415	London Stock Exchange Group Plc Com GBP 0.06918604	2,639	0.62
33,618	Provident Financial Plc Com GBP 0.2072727	693	0.16
25,144	Schroders Plc Com GBP 1.00	866	0.20
309,345	Scottish Mortgage Investment Trust Plc Com GBP 0.05^	1,254	0.29
422,444	Worldpay Group Plc Com GBP 0.03	1,563	0.37
Electricity			
227,777	SSE Plc Com GBP 0.50	3,141	0.73
Entertainment			
158,044	Merlin Entertainments Plc Com GBP 0.01	742	0.17

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (31 July 2016: 98.92%) (cont)			
United Kingdom (31 July 2016: 89.47%) (cont)			
Food			
78,287	Associated British Foods Plc Com GBP 0.0568	2,320	0.54
362,714	J Sainsbury Plc Com GBP 0.285714	888	0.21
1,838,507	Tesco Plc Com GBP 0.05	3,203	0.75
484,796	Wm Morrison Supermarkets Plc Com GBP 0.10	1,165	0.27
Food Service			
355,693	Compass Group Plc Com GBP 0.1105	5,752	1.34
Forest products & paper			
82,526	Mondi Plc Com EUR 0.20	1,646	0.39
Gas			
1,236,638	Centrica Plc Com GBP 0.0617284	2,455	0.57
774,362	National Grid Plc Com GBP 0.1139535	7,254	1.70
Healthcare products			
295,709	ConvaTec Group Plc Com GBP 0.10	919	0.21
197,099	Smith & Nephew Plc Com USD 0.20	2,601	0.61
Healthcare services			
88,071	Mediclinic International Plc Com GBP 0.10	652	0.15
Home builders			
225,325	Barratt Developments Plc Com GBP 0.10	1,387	0.32
69,146	Persimmon Plc Com GBP 0.10	1,731	0.40
730,863	Taylor Wimpey Plc Com GBP 0.01	1,392	0.33
Hotels			
42,754	InterContinental Hotels Group Plc Com GBP 0.1980952	1,835	0.43
41,254	Whitbread Plc Com GBP 0.767974^	1,587	0.37
Household products			
140,165	Reckitt Benckiser Group Plc Com GBP 0.10	10,329	2.41
Insurance			
45,290	Admiral Group Plc Com GBP 0.001	937	0.22
913,709	Aviva Plc Com GBP 0.25	4,925	1.15
309,918	Direct Line Insurance Group Plc Com GBP 0.1090909	1,161	0.27
1,331,921	Legal & General Group Plc Com GBP 0.025	3,575	0.84
1,069,957	Old Mutual Plc Com GBP 0.1142857	2,102	0.49
582,193	Prudential Plc Com GBP 0.05	10,759	2.51
229,388	RSA Insurance Group Plc Com GBP 0.01	1,497	0.35
117,325	St James's Place Plc Com GBP 0.15	1,428	0.33
443,485	Standard Life Plc Com GBP 0.122222	1,935	0.45
Leisure time			
40,432	Carnival Plc Com USD 1.66	2,070	0.48
Media			
184,472	Informa Plc Com GBP 0.001	1,283	0.30
838,991	ITV Plc Com GBP 0.10	1,452	0.34
184,785	Pearson Plc Com GBP 0.25	1,215	0.28
232,684	Sky Plc Com GBP 0.50	2,245	0.53

Holding	Investment	Fair value £'000	% of net asset value
United Kingdom (31 July 2016: 89.47%) (cont)			
Mining			
252,482	Anglo American Plc Com USD 0.54945^	3,162	0.74
77,943	Antofagasta Plc Com GBP 0.05^	737	0.17
468,108	BHP Billiton Plc Com USD 0.50	6,451	1.50
41,953	Fresnillo Plc Com USD 0.50	644	0.15
271,073	Rio Tinto Plc Com GBP 0.10	9,542	2.23
Miscellaneous manufacturers			
89,093	Smiths Group Plc Com GBP 0.375	1,368	0.32
Oil & gas			
4,338,912	BP Plc Com USD 0.25	19,343	4.52
844,137	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	18,166	4.24
1,008,906	Royal Dutch Shell Plc Com EUR 0.07	21,520	5.02
Pharmaceuticals			
285,210	AstraZeneca Plc Com USD 0.25	13,031	3.04
1,088,227	GlaxoSmithKline Plc Com GBP 0.25	16,481	3.85
Real estate investment trusts			
231,395	British Land Co Plc Reits GBP 0.25	1,413	0.33
178,622	Hammerson Plc Reits GBP 0.25	1,026	0.24
171,134	Land Securities Group Plc Reits GBP 0.10	1,747	0.41
224,521	Segro Plc Reits GBP 0.10	1,183	0.27
Retail			
500,827	Kingfisher Plc Com GBP 0.157143	1,474	0.34
365,958	Marks & Spencer Group Plc Com GBP 0.25^	1,179	0.28
31,561	Next Plc Com GBP 0.10	1,247	0.29
Software			
49,971	Micro Focus International Plc Com GBP 0.10	1,116	0.26
243,498	Sage Group Plc Com GBP 0.01051948	1,641	0.38
Specialty finance			
214,418	3i Group Plc Com GBP 0.738636	2,007	0.47
Telecommunications			
1,885,835	BT Group Plc Com GBP 0.05	5,912	1.38
5,999,937	Vodafone Group Plc Com USD 0.2095	13,320	3.11
Transportation			
204,853	Royal Mail Plc Com GBP 0.01	826	0.19
Water			
53,165	Severn Trent Plc Com GBP 0.9789	1,191	0.28
153,641	United Utilities Group Plc Com GBP 0.05	1,379	0.32
Total United Kingdom		384,057	89.65
Total equities		426,230	99.49

iShares FTSE 100 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

No. of contracts	Underlying exposure £'000	Fair value £'000	% of net asset value
Financial derivative instruments (31 July 2016: 0.11%)			
Futures contracts (31 July 2016: 0.11%)			
27 FTSE 100 Index Futures September 2017	2,006	(33)	(0.01)
Total unrealised lossess on futures contracts		(33)	(0.01)
Total financial derivative instruments		(33)	(0.01)
		Fair value £'000	% of net asset value
Total value of investments		426,197	99.48
Cash[†]		1,137	0.27
Other net assets		1,076	0.25
Net asset value attributable to redeemable participating shareholders at the end of the financial year		428,410	100.00

[†] Cash holdings of £1,029,373 are held with State Street Bank and Trust Company £107,731 is held as security for futures contracts with Credit Suisse AG.

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

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

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	426,230	99.48
Other assets	2,239	0.52
Total current assets	428,469	100.00

iShares FTSE 100 UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
Sales			Purchases		
164,474	Royal Dutch Shell Plc Com EUR 0.07	3,242	179,268	British American Tobacco Plc Com GBP 0.25	9,388
476,085	HSBC Holdings Plc Com USD 0.50	2,680	985,685	HSBC Holdings Plc Com USD 0.50	6,489
40,704	British American Tobacco Plc Com GBP 0.25	2,029	256,607	Royal Dutch Shell Plc Com EUR 0.07	5,363
117,023	GlaxoSmithKline Plc Com GBP 0.25	1,969	1,044,848	BP Plc Com USD 0.25	4,953
445,818	BP Plc Com USD 0.25	1,930	176,247	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	3,876
89,908	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	1,807	221,611	GlaxoSmithKline Plc Com GBP 0.25	3,658
30,305	AstraZeneca Plc Com USD 0.25	1,562	4,670,539	Lloyds Banking Group Plc Com GBP 0.10	3,055
638,157	Vodafone Group Plc Com USD 0.2095	1,506	60,188	AstraZeneca Plc Com USD 0.25	2,947
62,205	Diageo Plc Com GBP 0.28	1,365	1,263,132	Vodafone Group Plc Com USD 0.2095	2,693
15,067	Reckitt Benckiser Group Plc Com GBP 0.10	1,139	109,078	Diageo Plc Com GBP 0.28	2,446
28,910	Unilever Plc Com GBP 0.0311	1,070	43,899	Shire Plc Com GBP 0.05	2,130
21,075	Shire Plc Com GBP 0.05	1,058	28,022	Reckitt Benckiser Group Plc Com GBP 0.10	2,045
162,411	Capita Plc Com GBP 0.020667	988	54,498	Unilever Plc Com GBP 0.0311	2,038
22,827	Imperial Brands Plc Com GBP 0.10	930	127,287	Prudential Plc Com GBP 0.05	2,005
20,880	SABMiller Plc Com USD 0.10	914	837,851	Barclays Plc Com GBP 0.25	1,723
82,368	National Grid Plc Com GBP 0.1139535	902	55,431	Rio Tinto Plc Com GBP 0.10	1,692
61,351	Prudential Plc Com GBP 0.05	893	42,880	Imperial Brands Plc Com GBP 0.10	1,629
1,554,004	Lloyds Banking Group Plc Com GBP 0.10	878	544,956	Glencore Plc Com USD 0.01	1,498
200,871	BT Group Plc Com GBP 0.05	785	147,184	National Grid Plc Com GBP 0.1139535	1,472
53,528	Travis Perkins Plc Com GBP 0.10	779	393,664	BT Group Plc Com GBP 0.05	1,354
242,571	Dixons Carphone Plc Com GBP 0.001	744	231,502	Segro Plc Reits GBP 0.10	1,172
28,993	Rio Tinto Plc Com GBP 0.10	743	359,450	G4S Plc Com GBP 0.25	1,161
402,686	Barclays Plc Com GBP 0.25	673	91,480	BHP Billiton Plc Com USD 0.50	1,157
26,018	Berkeley Group Holdings Plc Com NPV	663	76,107	Compass Group Plc Com GBP 0.1105	1,151
68,007	Anglo American Plc Com USD 0.54945	637	312,134	Scottish Mortgage Investment Trust Plc Com GBP 0.05	1,141
35,779	WPP Plc Com GBP 0.10	626	40,188	CRH Plc Com EUR 0.32	1,120
221,625	Intu Properties Plc Reits GBP 0.50	602	29,091	Croda International Plc Com GBP 0.1035714	1,058
279,822	Glencore Plc Com USD 0.01	588	414,552	Rentokil Initial Plc Com GBP 0.01	1,035
32,832	Hikma Pharmaceuticals Plc Com GBP 0.10	559	53,526	Smurfit Kappa Group Plc Com EUR 0.001	1,027
50,688	BHP Billiton Plc Com USD 0.50	546	50,398	Micro Focus International Plc Com GBP 0.10	1,024
35,984	Compass Group Plc Com GBP 0.1105	542			
30,816	ARM Holdings Plc Com GBP 0.0005	520			

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.

iShares FTSE MIB UCITS ETF EUR (Acc)

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Operating income	2	3,964	7,313
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	28,637	(78,339)
Total gains/(losses)		32,601	(71,026)
Operating expenses	4	(409)	(702)
Net operating profit/(loss)		32,192	(71,728)
Finance costs:			
Interest expense	6	(4)	(5)
Total finance costs		(4)	(5)
Net profit/(loss) for the financial year before tax		32,188	(71,733)
Taxation		(570)	(1,033)
Net profit/(loss) for the financial year after tax		31,618	(72,766)
Adjustment to align to the valuation methodology as set out in the prospectus	1	(118)	(99)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		31,500	(72,865)

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	134,837	238,955
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	31,500	(72,865)
Share transactions:		
Proceeds from issue of redeemable participating shares	45,599	72,085
Payments on redemption of redeemable participating shares	(93,743)	(103,338)
Decrease in net assets resulting from share transactions	(48,144)	(31,253)
Net assets attributable to redeemable participating shareholders at the end of the financial year	118,193	134,837

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

iShares FTSE MIB UCITS ETF EUR (Acc)

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 €000	31 July 2016 €000
CURRENT ASSETS			
Cash		420	382
Margin cash account		36	77
Receivables	10	5	35
Financial assets at fair value through profit or loss	11	117,765	134,274
Total current assets		118,226	134,768
CURRENT LIABILITIES			
Payables	12	(33)	(39)
Financial liabilities at fair value through profit or loss	11	-	(10)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(33)	(49)
Net assets attributable to redeemable participating shareholders		118,193	134,719
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	118
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	118,193	134,837

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

iShares FTSE MIB UCITS ETF EUR (Acc)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Dividend income	3,907	7,129
Securities lending income	57	184
	3,964	7,313

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

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Net gains/(losses) on investments in securities held at fair value through profit or loss	28,575	(77,947)
Net gains/(losses) on futures contracts	67	(384)
Net losses on foreign currency transactions	(5)	(8)
	28,637	(78,339)

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Management fees	(409)	(702)
	(409)	(702)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.33	0.33

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Bank interest	(4)	(5)
	(4)	(5)

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Transaction costs	(50)	(69)

iShares FTSE MIB UCITS ETF EUR (Acc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	2,275,078	2,975,078
Issued during the financial year	700,000	1,050,000
Redeemed during the financial year	(1,450,000)	(1,750,000)
Balance at the end of financial year	1,525,078	2,275,078

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€000
Net asset value	
As at 31 July 2017	118,193
As at 31 July 2016	134,837
As at 31 July 2015	238,955

	No. of Shares
Shares in issue	
As at 31 July 2017	1,525,078
As at 31 July 2016	2,275,078
As at 31 July 2015	2,975,078

	€
Net asset value per share	
As at 31 July 2017	77.50
As at 31 July 2016	59.27
As at 31 July 2015	80.32

10. RECEIVABLES

	31 July 2017 €000	31 July 2016 €000
Dividend income receivable	-	33
Securities lending income receivable	5	2
	5	35

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

	31 July 2017 €000	31 July 2016 €000
Financial assets:		
Investment in equities	117,760	134,274
Unrealised gains on futures contracts	5	-
	117,765	134,274

Financial liabilities:		
Unrealised losses on futures contracts	-	(10)
	-	(10)

12. PAYABLES

	31 July 2017 €000	31 July 2016 €000
Management fees payable	(33)	(39)
	(33)	(39)

iShares FTSE MIB UCITS ETF EUR (Acc)

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value €000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 99.58%)			
Equities (31 July 2016: 99.58%)			
Italy (31 July 2016: 88.67%)			
Aerospace & defence			
131,868	Leonardo SpA Com EUR 4.40	1,942	1.64
Apparel retailers			
56,682	Moncler SpA Com NPV	1,287	1.09
Auto parts & equipment			
48,429	Brembo SpA Com NPV^	629	0.53
Banks			
20,127	Banca Generali SpA Com EUR 1.00	604	0.51
87,766	Banca Mediolanum SpA Com EUR 0.10^	649	0.55
13,136	Banca Monte dei Paschi di Siena SpA Com NPV^/**	-	0.00
533,454	Banco BPM SpA Com NPV^	1,648	1.39
164,098	BPER Banca Com EUR 3.00^	763	0.65
137,769	FincoBank Banca Finco SpA Com EUR 0.33^	1,022	0.86
4,343,826	Intesa Sanpaolo SpA Com EUR 0.52	12,649	10.70
203,976	Mediobanca SpA Com EUR 0.50	1,798	1.52
783,783	UniCredit SpA Com NPV	13,042	11.04
344,758	Unione di Banche Italiane SpA Com EUR 2.50	1,409	1.19
Beverages			
200,253	Davide Campari-Milano SpA Com EUR.05^	1,253	1.06
Building materials and fixtures			
25,040	Buzzi Unicem SpA Com EUR 0.60^	536	0.45
Commercial services			
187,388	Atlantia SpA Com EUR 1.00	4,814	4.07
Diversified financial services			
40,221	Azimut Holding SpA Com NPV^	762	0.65
Electrical components & equipment			
74,410	Prysmian SpA Com EUR 0.10	2,013	1.70
Electricity			
543,278	A2A SpA Com EUR 0.52	781	0.66
2,736,062	Enel SpA Com EUR 1.00^	13,199	11.17
496,315	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	2,395	2.03
Gas			
172,193	Italgas SpA Com NPV^	801	0.68
834,131	Snam SpA Com NPV	3,333	2.82
Insurance			
460,666	Assicurazioni Generali SpA Com EUR 1.00	7,062	5.98
163,366	Poste Italiane SpA Com NPV^	1,016	0.86
170,151	Unipol Gruppo Finanziario SpA Com NPV	674	0.57
329,045	UnipolSai Assicurazioni SpA Com NPV^	644	0.54
Internet			
20,902	Yoox Net-A-Porter Group SpA Com NPV^	584	0.49

Holding	Investment	Fair value €000	% of net asset value
Italy (31 July 2016: 88.67%) (cont)			
Media			
121,228	Mediaset SpA Com EUR 0.52^	401	0.34
Oil & gas			
880,346	Eni SpA Com NPV	11,770	9.96
Oil & gas services			
200,791	Saipem SpA Com NPV^	695	0.59
Pharmaceuticals			
34,645	Recordati SpA Com EUR 0.125	1,251	1.06
Retail			
54,609	Luxottica Group SpA Com EUR 0.06	2,669	2.26
15,444	Salvatore Ferragamo SpA Com EUR 0.10^	378	0.32
Telecommunications			
4,015,375	Telecom Italia SpA Com NPV^	3,495	2.96
Total Italy		97,968	82.89
Luxembourg (31 July 2016: 2.35%)			
Metal fabricate/ hardware			
164,352	Tenaris SA Com USD 1.00^	2,201	1.86
Total Luxembourg		2,201	1.86
Netherlands (31 July 2016: 8.56%)			
Auto manufacturers			
44,297	Ferrari NV Com EUR 0.01^	3,947	3.34
384,572	Fiat Chrysler Automobiles NV Com EUR 0.01^	3,922	3.32
Investment services			
37,695	Exor NV Com EUR 0.01	1,907	1.61
Machinery - diversified			
339,069	CNH Industrial NV Com EUR 0.01	3,323	2.81
Semiconductors			
311,284	STMicroelectronics NV Com EUR 1.04^	4,492	3.80
Total Netherlands		17,591	14.88
Total equities		117,760	99.63

No. of contracts	Underlying exposure €000	Fair value €000	% of net assets value	
Financial derivative instruments (31 July 2016: 0.01%)				
Futures contracts (31 July 2016: 0.01%)				
4	FTSE MIB Mini Index Futures September 2017	424	5	0.00
Total unrealised gains on futures contracts			5	0.00
Total financial derivative instruments			5	0.00

iShares FTSE MIB UCITS ETF EUR (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

	Fair value €000	% of net asset value
Total value of investments	117,765	99.63
Cash[†]	456	0.39
Other net liabilities	(28)	(0.02)
Net asset value attributable to redeemable participating shareholders at the end of the financial year	118,193	100.00

[†] Cash holdings of €420,270 are held with State Street Bank and Trust Company. €35,915 is held as security for futures contracts with Credit Suisse AG.

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

^{*} Investment which are less than €500 have been rounded to zero.

^{**} This security was valued in consultation with the Manager. This security was 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 European securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €000	% of total current assets
Transferable securities admitted to an official stock exchange listing	117,760	99.61
Exchange traded financial derivative instruments	5	0.00
Other assets	461	0.39
Total current assets	118,226	100.00

iShares FTSE MIB UCITS ETF EUR (Acc)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
Sales			Purchases		
929,860	Eni SpA Com NPV	13,095	488,814	UniCredit SpA Com NPV	6,628
2,882,332	Enel SpA Com EUR 1.00	11,572	430,408	Eni SpA Com NPV	5,982
4,540,242	Intesa Sanpaolo SpA Com EUR 0.52	10,061	1,349,185	Enel SpA Com EUR 1.00	5,620
475,018	Assicurazioni Generali SpA Com EUR 1.00	6,341	2,139,353	Intesa Sanpaolo SpA Com EUR 0.52	4,904
305,550	UniCredit SpA Com NPV	5,687	229,516	Assicurazioni Generali SpA Com EUR 1.00	2,986
194,535	Atlantia SpA Com EUR 1.00	4,263	114,153	Atlantia SpA Com EUR 1.00	2,645
951,262	Snam SpA Com NPV	3,804	199,206	STMicroelectronics NV Com EUR 1.04	2,308
73,685	Luxottica Group SpA Com EUR 0.06	3,609	2,857,425	Telecom Italia SpA Com NPV	2,231
372,024	Fiat Chrysler Automobiles NV Com EUR 0.01	3,218	263,746	Fiat Chrysler Automobiles NV Com EUR 0.01	2,182
4,021,299	Telecom Italia SpA Com NPV	3,175	839,879	UniCredit SpA Com NPV	2,040
52,119	Ferrari NV Com EUR 0.01	2,959	413,974	Snam SpA Com NPV	1,864
360,380	CNH Industrial NV Com EUR 0.01	2,948	32,706	Brembo SpA Com NPV	1,827
180,467	Tenaris SA Com USD 1.00	2,696	28,583	Luxottica Group SpA Com EUR 0.06	1,335
1,159,839	UniCredit SpA Com NPV	2,646	162,195	CNH Industrial NV Com EUR 0.01	1,266
239,827	STMicroelectronics NV Com EUR 1.04	2,591	22,406	Ferrari NV Com EUR 0.01	1,220
545,753	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	2,382	241,421	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	1,115
79,678	Prysmian SpA Com EUR 0.10	1,886	79,891	Tenaris SA Com USD 1.00	1,075
208,223	Mediobanca SpA Com EUR 0.50	1,529	39,202	Prysmian SpA Com EUR 0.10	917
118,808	Leonardo SpA Com EUR 4.40	1,444	101,555	Mediobanca SpA Com EUR 0.50	764
406,330	Mediaset SpA Com EUR 0.52	1,426	124,655	FinecoBank Banca Fineco SpA Com EUR 0.33	688
23,344	Brembo SpA Com NPV	1,309	39,055	Moncler SpA Com NPV	651
28,999	Exor NV Com EUR 0.01	1,292	188,365	Unione di Banche Italiane SpA Com EUR 2.50	593
39,635	Recordati SpA Com EUR 0.125	1,118			
370,966	Unione di Banche Italiane SpA Com EUR 2.50	1,092			

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.

iShares MSCI Brazil UCITS ETF USD (Acc)

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Operating income	2	827	1,950
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	3,409	(5,738)
Total gains/(losses)		4,236	(3,788)
Operating expenses	4	(169)	(346)
Net operating profit/(loss)		4,067	(4,134)
Finance costs:			
Interest expense*	6	-	-
Net profit/(loss) for the financial year before tax		4,067	(4,134)
Taxation	7	(584)	(155)
Net profit/(loss) for the financial year after tax		3,483	(4,289)
Adjustment to align to the valuation methodology as set out in the prospectus	1	(13)	(244)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		3,470	(4,533)

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

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	26,521	90,296
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	3,470	(4,533)
Share transactions:		
Proceeds from issue of redeemable participating shares	4,904	13,994
Payments on redemption of redeemable participating shares	(6,052)	(73,236)
Decrease in net assets resulting from share transactions	(1,148)	(59,242)
Net assets attributable to redeemable participating shareholders at the end of the financial year	28,843	26,521

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

iShares MSCI Brazil UCITS ETF USD (Acc)

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 \$'000	31 July 2016 \$'000
CURRENT ASSETS			
Cash		14	124
Receivables	11	72	137
Financial assets at fair value through profit or loss	12	29,227	26,263
Total current assets		29,313	26,524
CURRENT LIABILITIES			
Margin cash account*		-	(2)
Payables	13	(15)	(14)
Provision for deferred capital gain tax	7	(455)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(470)	(16)
Net asset value attributable to redeemable participating shareholders		28,843	26,508
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	13
Net asset value attributable to redeemable participating shareholders at the end of the financial year	10	28,843	26,521

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

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

iShares MSCI Brazil UCITS ETF USD (Acc)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Dividend income	827	1,950
	827	1,950

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

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	3,374	(5,650)
Net gains/(losses) on futures contracts	24	(8)
Net gains/(losses) on foreign currency transactions	11	(80)
	3,409	(5,738)

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Management fees	(169)	(346)
	(169)	(346)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.65	0.65

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Bank interest*	-	-
	-	-

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

7. Taxation

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

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Current tax:		
Non reclaimable overseas income withholding tax	129	155
Non-reclaimable overseas capital gains tax	-	-
Deferred tax:		
Provision for overseas capital gains tax payable	455	-
Total tax	584	155

iShares MSCI Brazil UCITS ETF USD (Acc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

7. Taxation (continued)

Overseas tax

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

For financial reporting purposes, and in accordance with FRS 102, this change in Brazilian CGT has resulted in the recognition of a provision for deferred tax payable of \$454,690 arising from material timing difference between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Transaction costs	(10)	(64)

9. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	446,000	1,771,000
Issued during the financial year	75,000	325,000
Redeemed during the financial year	(100,000)	(1,650,000)
Balance at the end of financial year	421,000	446,000

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000	Financial year ended 31 July 2015 \$'000
Net asset value			
Net asset value attributable to redeemable participating shareholders in accordance with FRS 102	28,843	26,521	90,296
Add: Provision for deferred tax payable	455	-	-
Net asset value attributable to redeemable participating shareholders in accordance with the prospectus	29,298	26,521	90,296

	No. of Shares
Shares in issue	
As at 31 July 2017	421,000
As at 31 July 2016	446,000
As at 31 July 2015	1,771,000

	\$
Net asset value per share	
As at 31 July 2017	68.51
As at 31 July 2016	59.46
As at 31 July 2015	50.99

11. RECEIVABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Dividend income receivable	72	137
	72	137

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 July 2017 \$'000	31 July 2016 \$'000
Financial assets:		
Investment in equities	29,224	26,244
Unrealised gains on futures contracts	3	19
	29,227	26,263

iShares MSCI Brazil UCITS ETF USD (Acc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

13. PAYABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Interest payable*	-	-
Management fees payable	(15)	(14)
	(15)	(14)

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

iShares MSCI Brazil UCITS ETF USD (Acc)

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 98.96%)			
Equities (31 July 2016: 98.96%)			
Brazil (31 July 2016: 98.96%)			
Aerospace & defence			
56,727	Embraer SA Com NPV	286	0.99
Banks			
78,236	Banco Bradesco SA Com NPV	755	2.62
260,008	Banco Bradesco SA Pref NPV	2,512	8.71
73,431	Banco do Brasil SA Com NPV	674	2.34
35,413	Banco Santander Brasil SA Unit NPV	289	1.00
274,997	Itau Unibanco Holding SA Pref NPV	3,284	11.38
Beverages			
401,381	Ambev SA Com NPV	2,460	8.53
Building materials and fixtures			
26,315	Duralex SA Com NPV	67	0.23
Chemicals			
14,691	Braskem SA Pref NPV	175	0.61
Commercial services			
103,569	CCR SA Com NPV	566	1.96
104,347	Cielo SA Com NPV	871	3.02
117,319	Kroton Educacional SA Com NPV	566	1.97
14,197	Localiza Rent a Car SA Com NPV	236	0.82
19,034	Qualicorp SA Com NPV	200	0.69
Cosmetics & personal care			
14,612	Natura Cosmeticos SA Com NPV	117	0.41
Diversified financial services			
176,261	B3 SA - Brasil Bolsa Balcao Com NPV	1,156	4.01
Electricity			
18,260	Centrais Eletricas Brasileiras SA Com NPV	79	0.27
18,974	Centrais Eletricas Brasileiras SA Pref NPV	101	0.35
64,207	Cia Energetica de Minas Gerais Pref BRL 5.00	175	0.61
8,640	Cia Paranaense de Energia Pref NPV	72	0.25
21,673	CPFL Energia SA Com NPV	186	0.64
25,643	EDP - Energias do Brasil SA Com NPV	118	0.41
13,976	Engie Brasil Energia SA Com NPV	157	0.54
16,879	Equatorial Energia SA Com NPV	306	1.06
15,719	Transmissora Alianca de Energia Eletrica SA Unit NPV	117	0.41
Food			
37,900	BRF SA Com NPV	448	1.55
13,420	Cia Brasileira de Distribuicao Pref NPV	311	1.08
69,719	JBS SA Com NPV	172	0.59
8,661	M Dias Branco SA Com NPV	141	0.49
Forest products & paper			
21,136	Fibria Celulose SA Com NPV	224	0.78
50,208	Klabin SA Unit NPV	257	0.89
34,477	Suzano Papel e Celulose SA Pref NPV	154	0.53

Holding	Investment	Fair value \$'000	% of net asset value
Brazil (31 July 2016: 98.96%) (cont)			
Holding companies - diversified operations			
336,213	Itausa - Investimentos Itau SA Pref NPV	995	3.45
Insurance			
59,391	BB Seguridade Participacoes SA Com NPV	522	1.81
22,744	Odontoprev SA Com NPV	95	0.33
9,718	Porto Seguro SA Com NPV	98	0.34
15,060	Sul America SA Unit NPV	84	0.29
Iron & steel			
53,524	Cia Siderurgica Nacional SA Com NPV	131	0.45
77,563	Gerdau SA Pref NPV	265	0.92
109,349	Vale SA Com NPV	1,095	3.80
164,167	Vale SA Pref NPV	1,532	5.31
Machinery - diversified			
48,019	WEG SA Com NPV	291	1.01
Oil & gas			
13,896	Cosan SA Industria e Comercio Com NPV	161	0.56
253,028	Petroleo Brasileiro SA Com NPV	1,117	3.87
334,352	Petroleo Brasileiro SA Pref NPV	1,422	4.93
30,886	Ultrapar Participacoes SA Com NPV	731	2.54
Pharmaceuticals			
29,470	Hypermarcas SA Com NPV	264	0.92
Real estate investment & services			
70,410	BR Malls Participacoes SA Com NPV	298	1.03
7,189	Multiplan Empreendimentos Imobiliarios SA Com NPV	165	0.57
Retail			
15,598	Lojas Americanas SA Com NPV	64	0.22
62,017	Lojas Americanas SA Pref NPV	311	1.08
60,504	Lojas Renner SA Com NPV	567	1.97
19,647	Raia Drogasil SA Com NPV	434	1.50
Telecommunications			
38,001	Telefonica Brasil SA Pref NPV	568	1.97
71,897	Tim Participacoes SA Com NPV	245	0.85
Transportation			
68,428	Rumo SA Com NPV	226	0.78
Water			
28,925	Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	311	1.08
Total Brazil		29,224	101.32
Total equities		29,224	101.32

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	
Financial derivative instruments (31 July 2016: 0.07%)				
Futures contracts (31 July 2016: 0.07%)				
1	Mini MSCI Emerging Markets Futures September 2017	50	3	0.01
Total unrealised gains on futures contracts			3	0.01
Total financial derivative instruments			3	0.01

iShares MSCI Brazil UCITS ETF USD (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

	Fair value \$'000	% of net asset value
Total value of investments	29,227	101.33
Cash[†]	14	0.05
Other net liabilities	(398)	(1.38)
Net asset value attributable to redeemable participating shareholders at the end of the financial year	28,843	100.00

[†] Cash holdings of \$14,174 are held with State Street Bank and Trust Company. \$(204) is due as security for futures contracts with Credit Suisse AG.

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	29,224	99.70
Exchange traded financial derivative instruments	3	0.01
Other assets	86	0.29
Total current assets	29,313	100.00

iShares MSCI Brazil UCITS ETF USD (Acc)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceed \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
60,732	Itau Unibanco Holding SA Pref NPV	676	60,701	Itau Unibanco Holding SA Pref NPV	689
97,367	Ambev SA Com NPV	588	48,888	Banco Bradesco SA Pref NPV	473
57,251	Banco Bradesco SA Pref NPV	522	82,498	Ambev SA Com NPV	438
26,264	BRF SA Com NPV	393	59,587	B3 SA - Brasil Bolsa Balcao Com NPV	344
23,340	CETIP SA - Mercados Organizados Com NPV	356	69,924	Petroleo Brasileiro SA Pref NPV	335
81,222	Petroleo Brasileiro SA Pref NPV	344	34,108	Vale SA Pref NPV	310
61,708	Petroleo Brasileiro SA Com NPV	289	52,297	Petroleo Brasileiro SA Com NPV	279
80,499	Itausa - Investimentos Itau SA Pref NPV	212	43,661	CCR SA Com NPV	238
20,916	Cielo SA Com NPV	209	22,617	Vale SA Com NPV	220
39,809	Vale SA Pref NPV	195	67,467	Itausa - Investimentos Itau SA Pref NPV	187
35,444	B3 SA - Brasil Bolsa Balcao Com NPV	188	18,293	Cielo SA Com NPV	156
7,576	Ultrapar Participacoes SA Com NPV	166	10,063	BRF SA Com NPV	145
17,306	Banco Bradesco SA Com NPV	154	15,687	Banco do Brasil SA Com NPV	144
26,646	Vale SA Com NPV	150	14,584	Banco Bradesco SA Com NPV	140
14,565	BB Seguridade Participacoes SA Com NPV	138	6,600	Ultrapar Participacoes SA Com NPV	139
9,247	Telefonica Brasil SA Pref NPV	136	18,260	Centrais Eletricas Brasileiras SA Com NPV	136
28,999	Kroton Educacional SA Com NPV	134	22,900	Lojas Americanas SA Pref NPV	119
17,748	Banco do Brasil SA Com NPV	128	15,719	Transmissora Alianca de Energia Eletrica SA Unit NPV	110
13,222	Lojas Renner SA Com NPV	102	12,460	BB Seguridade Participacoes SA Com NPV	108
4,700	Raia Drogasil SA Com NPV	100	24,422	Kroton Educacional SA Com NPV	106
18,020	CCR SA Com NPV	93	7,490	Telefonica Brasil SA Pref NPV	105
20,441	AES Tiete Energia SA Unit NPV	90	24,661	BR Malls Participacoes SA Com NPV	94
11,112	TOTVS SA Com NPV	79	12,033	Lojas Renner SA Com NPV	90
13,044	Lojas Americanas SA Pref NPV	78	3,995	Raia Drogasil SA Com NPV	80
			7,464	Banco Santander Brasil SA Unit NPV	68

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.

iShares MSCI Canada UCITS ETF

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Operating income	2	24,096	17,547
Net gains on financial assets/liabilities at fair value through profit or loss	3	64,737	6,821
Total gains		88,833	24,368
Operating expenses	4	(3,785)	(2,472)
Net operating profit		85,048	21,896
Finance costs:			
Interest expense	6	(4)	-
Total finance costs		(4)	-
Net profit for the financial year before tax		85,044	21,896
Taxation		(5,584)	(3,958)
Net profit for the financial year after tax		79,460	17,938
Adjustment to align to the valuation methodology as set out in the prospectus	1	(693)	(89)
Increase in net assets attributable to redeemable participating shareholders from operations		78,767	17,849

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	627,271	545,431
Increase in net assets attributable to redeemable participating shareholders from operations	78,767	17,849
Share transactions:		
Proceeds from issue of redeemable participating shares	506,995	363,105
Payments on redemption of redeemable participating shares	(415,284)	(299,114)
Increase in net assets resulting from share transactions	91,711	63,991
Net assets attributable to redeemable participating shareholders at the end of the financial year	797,749	627,271

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

iShares MSCI Canada UCITS ETF

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 \$'000	31 July 2016 \$'000
CURRENT ASSETS			
Cash		7,723	1,978
Margin cash account		112	70
Receivables	10	1,115	4,007
Financial assets at fair value through profit or loss	11	795,236	623,488
Total current assets		804,186	629,543
CURRENT LIABILITIES			
Margin cash account*		-	-
Payables	12	(6,433)	(2,965)
Financial liabilities at fair value through profit or loss	11	(4)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(6,437)	(2,965)
Net assets attributable to redeemable participating shareholders		797,749	626,578
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	693
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	797,749	627,271

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

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

iShares MSCI Canada UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Interest income	12	8
Dividend income	22,151	15,833
Securities lending income	1,933	1,706
	24,096	17,547

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net gains on investments in securities held at fair value through profit or loss	64,715	6,646
Net gains on futures contracts	66	138
Net (losses)/gains on foreign currency transactions	(44)	37
	64,737	6,821

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Management fees	(3,785)	(2,472)
	(3,785)	(2,472)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.48	0.48

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Bank interest	(4)	-
	(4)	-

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Transaction costs	(116)	(71)

iShares MSCI Canada UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	5,727,008	5,002,008
Issued during the financial year	4,400,000	3,775,000
Redeemed during the financial year	(3,625,000)	(3,050,000)
Balance at the end of financial year	6,502,008	5,727,008

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 31 July 2017	797,749
As at 31 July 2016	627,271
As at 31 July 2015	545,431

	No. of Shares
Shares in issue	
As at 31 July 2017	6,502,008
As at 31 July 2016	5,727,008
As at 31 July 2015	5,002,008

	\$
Net asset value per share	
As at 31 July 2017	122.69
As at 31 July 2016	109.53
As at 31 July 2015	109.04

10. RECEIVABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Sale of securities awaiting settlement	-	2,709
Interest receivable	-	1
Dividend income receivable	972	1,123
Securities lending income receivable	141	174
Other receivables	2	-
	1,115	4,007

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

	31 July 2017 \$'000	31 July 2016 \$'000
Financial assets:		
Investment in equities	795,236	623,409
Unrealised gains on futures contracts	-	79
	795,236	623,488

Financial liabilities:		
Unrealised losses on futures contracts	(4)	-
	(4)	-

12. PAYABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Purchase of securities awaiting settlement	(6,115)	-
Payable for fund shares repurchased	-	(2,698)
Management fees payable	(318)	(232)
Other payables	-	(35)
	(6,433)	(2,965)

iShares MSCI Canada UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 99.38%)			
Equities (31 July 2016: 99.38%)			
Canada (31 July 2016: 99.38%)			
Aerospace & defence			
159,535	CAE Inc Com NPV	2,696	0.34
Apparel retailers			
136,385	Gildan Activewear Inc Com NPV^	4,097	0.51
Auto parts & equipment			
28,244	Linamar Corp Com NPV	1,543	0.19
214,774	Magna International Inc Com NPV	10,212	1.28
Banks			
382,905	Bank of Montreal Com NPV^	28,953	3.63
715,001	Bank of Nova Scotia Com NPV	44,408	5.57
254,230	Canadian Imperial Bank of Commerce Com NPV	22,001	2.76
201,916	National Bank of Canada Com NPV	9,066	1.13
872,820	Royal Bank of Canada Com NPV	64,916	8.14
1,099,944	Toronto-Dominion Bank Com NPV	56,530	7.08
Chemicals			
81,858	Agrium Inc Com NPV	8,167	1.02
53,364	Methanex Corp Com NPV^	2,359	0.30
497,763	Potash Corp of Saskatchewan Inc Com NPV	8,876	1.11
Commercial services			
228,856	Element Fleet Management Corp Com NPV	1,727	0.22
Computers			
300,507	BlackBerry Ltd Com NPV	2,809	0.35
126,304	CGI Group Inc Com NPV	6,649	0.84
Diversified financial services			
157,933	CI Financial Corp Com NPV^	3,430	0.43
49,772	IGM Financial Inc Com NPV	1,670	0.21
48,881	Onex Corp Com NPV	3,905	0.49
Electricity			
46,037	Atco Ltd Com NPV	1,709	0.21
30,396	Emera Inc Com NPV^	1,128	0.14
237,130	Fortis Inc Com NPV	8,620	1.08
176,915	Hydro One Ltd Com NPV^	3,163	0.40
Engineering & construction			
89,086	SNC-Lavalin Group Inc Com NPV^	3,912	0.49
Food			
103,681	Empire Co Ltd Com NPV^	1,680	0.21
30,334	George Weston Ltd Com NPV	2,641	0.33
130,477	Loblaw Cos Ltd Com NPV	7,084	0.89
135,828	Metro Inc Com NPV	4,587	0.58
125,819	Saputo Inc Com NPV	4,252	0.53
Forest products & paper			
40,534	West Fraser Timber Co Ltd Com NPV	2,147	0.27
Gas			
73,845	Canadian Utilities Ltd Com NPV	2,337	0.29

Holding	Investment	Fair value \$'000	% of net asset value
Canada (31 July 2016: 99.38%) (cont)			
Hand & machine tools			
98,977	Finning International Inc Com NPV	1,986	0.25
Insurance			
16,579	Fairfax Financial Holdings Ltd Com NPV	7,882	0.99
175,788	Great-West Lifeco Inc Com NPV	5,001	0.63
62,536	Industrial Alliance Insurance & Financial Services Inc Com NPV	2,892	0.36
77,041	Intact Financial Corp Com NPV	5,967	0.75
1,169,715	Manulife Financial Corp Com NPV	24,020	3.01
208,300	Power Corp of Canada Com NPV	5,050	0.63
148,371	Power Financial Corp Com NPV	4,008	0.50
363,333	Sun Life Financial Inc Com NPV	13,882	1.74
2,986	Trisura Group Ltd Com NPV	61	0.01
Internet			
47,076	Shopify Inc Com NPV	4,325	0.54
Media			
248,212	Shaw Communications Inc Com NPV^	5,510	0.69
171,742	Thomson Reuters Corp Com NPV	7,841	0.98
Mining			
133,550	Agnico Eagle Mines Ltd Com NPV	6,216	0.78
690,915	Barrick Gold Corp Com NPV	11,646	1.46
234,623	Cameco Corp Com NPV^	2,396	0.30
408,885	First Quantum Minerals Ltd Com NPV	4,505	0.57
105,683	Franco-Nevada Corp Com NPV	7,634	0.96
506,072	Goldcorp Inc Com NPV	6,625	0.83
733,077	Kinross Gold Corp Com NPV	3,013	0.38
336,335	Teck Resources Ltd Com NPV	7,278	0.91
593,224	Turquoise Hill Resources Ltd Com NPV	1,945	0.24
261,053	Wheaton Precious Metals Corp Com NPV	5,277	0.66
551,380	Yamana Gold Inc Com NPV^	1,433	0.18
Miscellaneous manufacturers			
1,145,764	Bombardier Inc Com NPV	2,300	0.29
Oil & gas			
207,086	ARC Resources Ltd Com NPV^	2,847	0.36
657,564	Canadian Natural Resources Ltd Com NPV^	20,049	2.51
604,613	Cenovus Energy Inc Com NPV	5,062	0.63
320,950	Crescent Point Energy Corp Com NPV^	2,515	0.32
573,892	Encana Corp Com NPV	5,759	0.72
208,676	Husky Energy Inc Com NPV	2,408	0.30
175,939	Imperial Oil Ltd Com NPV	5,034	0.63
97,112	Peyto Exploration & Development Corp Com NPV^	1,721	0.22
126,686	PrairieSky Royalty Ltd Com NPV^	3,136	0.39
146,223	Seven Generations Energy Ltd Com NPV	2,534	0.32
986,948	Suncor Energy Inc Com NPV	32,097	4.02
135,442	Tourmaline Oil Corp Com NPV^	2,995	0.38
66,565	Vermilion Energy Inc Com NPV^	2,186	0.27

iShares MSCI Canada UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.38%) (cont)			
Canada (31 July 2016: 99.38%) (cont)			
Packaging & containers			
82,860	CCL Industries Inc Com NPV [^]	3,960	0.50
Pharmaceuticals			
192,201	Valeant Pharmaceuticals International Inc Com NPV	3,157	0.40
Pipelines			
98,693	AltaGas Ltd Com NPV [^]	2,290	0.29
964,069	Enbridge Inc Com NPV	39,841	4.99
218,368	Inter Pipeline Ltd Com NPV [^]	4,299	0.54
111,370	Keyera Corp Com NPV [^]	3,470	0.43
236,193	Pembina Pipeline Corp Com NPV	8,025	1.01
513,305	TransCanada Corp Com NPV	26,147	3.28
186,795	Veresen Inc Com NPV [^]	2,720	0.34
Real estate investment & services			
525,358	Brookfield Asset Management Inc Com NPV	20,371	2.56
94,175	First Capital Realty Inc Com NPV [^]	1,536	0.19
Real estate investment trusts			
82,706	H&R Real Estate Investment Trust NPV	1,396	0.18
92,621	RioCan Real Estate Investment Trust NPV	1,784	0.22
38,773	Smart Real Estate Investment Trust NPV	972	0.12
Retail			
249,084	Alimentation Couche-Tard Inc Com NPV [^]	11,776	1.48
39,675	Canadian Tire Corp Ltd Com NPV [^]	4,515	0.57
64,677	Dollarama Inc Com NPV	6,303	0.79
45,210	Jean Coutu Group PJC Inc Com NPV	751	0.09
131,840	Restaurant Brands International Inc Com NPV	7,831	0.98
Software			
11,931	Constellation Software Inc Com NPV [^]	6,408	0.80
155,479	Open Text Corp Com NPV	5,184	0.65
Telecommunications			
89,292	BCE Inc Com NPV	4,179	0.52
213,388	Rogers Communications Inc Com NPV	11,062	1.39
110,306	Telus Corp Com NPV	3,972	0.50
Transportation			
449,889	Canadian National Railway Co Com NPV	35,443	4.44
86,714	Canadian Pacific Railway Ltd Com NPV	13,534	1.70
Total Canada		795,236	99.69
Total equities		795,236	99.69

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
Financial derivative instruments (31 July 2016: 0.01%)			
Futures contracts (31 July 2016: 0.01%)			
16 S&P TSX 60 Index Futures September 2017	2,280	(4)	0.00
Total unrealised losses on futures contracts		(4)	0.00
Total financial derivative instruments		(4)	0.00

	Fair value \$'000	% of net asset value
Total value of investments	795,232	99.69
Cash[†]	7,835	0.98
Other net liabilities	(5,318)	(0.67)
Net asset value attributable to redeemable participating shareholders at the end of the financial year	797,749	100.00

[†] Cash holdings of \$7,723,095 are held with State Street Bank and Trust Company. \$112,253 is held as security for futures contracts with Credit Suisse AG.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	795,236	98.89
Other assets	8,950	1.11
Total current assets	804,186	100.00

iShares MSCI Canada UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
532,768	Royal Bank of Canada Com NPV	36,394	610,110	Royal Bank of Canada Com NPV	41,518
655,257	Toronto-Dominion Bank Com NPV	31,193	944,799	Enbridge Inc Com NPV	39,576
423,770	Bank of Nova Scotia Com NPV	23,744	761,919	Toronto-Dominion Bank Com NPV	36,780
290,840	Canadian National Railway Co Com NPV	20,713	494,607	Bank of Nova Scotia Com NPV	28,033
471,302	Enbridge Inc Com NPV	19,503	318,696	Canadian National Railway Co Com NPV	21,885
588,695	Suncor Energy Inc Com NPV	17,794	686,612	Suncor Energy Inc Com NPV	20,617
227,135	Bank of Montreal Com NPV	15,997	425,340	TransCanada Corp Com NPV	19,684
291,433	TransCanada Corp Com NPV	13,532	265,825	Bank of Montreal Com NPV	18,720
385,589	Canadian Natural Resources Ltd Com NPV	12,107	181,358	Canadian Imperial Bank of Commerce Com NPV	14,859
694,236	Manulife Financial Corp Com NPV	11,840	457,383	Canadian Natural Resources Ltd Com NPV	14,054
316,036	Brookfield Asset Management Inc Com NPV	11,395	808,753	Manulife Financial Corp Com NPV	13,621
139,827	Canadian Imperial Bank of Commerce Com NPV	11,320	365,663	Brookfield Asset Management Inc Com NPV	12,914
53,545	Canadian Pacific Railway Ltd Com NPV	8,141	62,465	Canadian Pacific Railway Ltd Com NPV	9,344
215,409	Sun Life Financial Inc Com NPV	7,601	251,080	Sun Life Financial Inc Com NPV	9,058
410,162	Barrick Gold Corp Com NPV	7,175	477,628	Barrick Gold Corp Com NPV	8,925
147,535	Alimentation Couche-Tard Inc Com NPV	6,853	172,219	Alimentation Couche-Tard Inc Com NPV	8,014
161,647	Magna International Inc Com NPV	6,819	220,262	Fortis Inc Com NPV	7,079
148,541	Thomson Reuters Corp Com NPV	6,381	161,163	Magna International Inc Com NPV	6,813
128,665	Rogers Communications Inc Com NPV	5,676	148,300	Rogers Communications Inc Com NPV	6,358
297,129	Potash Corp of Saskatchewan Inc Com NPV	4,991	13,017	Fairfax Financial Holdings Ltd Com NPV	6,319
118,587	National Bank of Canada Com NPV	4,643	491,451	Cenovus Energy Inc Com NPV	6,219
			347,242	Potash Corp of Saskatchewan Inc Com NPV	6,118
			136,324	Thomson Reuters Corp Com NPV	5,919
			358,778	Goldcorp Inc Com NPV	5,690
			57,986	Agrium Inc Com NPV	5,667
			140,044	National Bank of Canada Com NPV	5,571

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.

iShares MSCI Chile UCITS ETF*

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Operating income	2	-	43
Net losses on financial assets/liabilities at fair value through profit or loss	3	-	(1,574)
Total losses		-	(1,531)
Operating expenses**	4	-	(35)
Net operating loss		-	(1,566)
Finance costs:			
Interest expense	6	-	-
Total finance costs		-	-
Net loss for the financial year before tax		-	(1,566)
Taxation		-	(7)
Net loss for the financial year after tax		-	(1,573)
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	(140)
Decrease in net assets attributable to redeemable participating shareholders from operations		-	(1,713)

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	-	16,731
Decrease in net assets attributable to redeemable participating shareholders from operations	-	(1,713)
Share transactions:		
Proceeds from issue of redeemable participating shares	-	3,016
Payments on redemption of redeemable participating shares	-	(18,034)
Decrease in net assets resulting from share transactions	-	(15,018)
Net assets attributable to redeemable participating shareholders at the end of the financial year	-	-

* The Fund closed on 4 December 2015.

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

iShares MSCI Chile UCITS ETF*

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 \$'000	31 July 2016 \$'000
CURRENT ASSETS			
Cash		-	1
Total current assets		-	1
CURRENT LIABILITIES			
Payables	10	-	(1)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		-	(1)
Net assets attributable to redeemable participating shareholders		-	-
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	-
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	-	-

* The Fund closed on 4 December 2015.

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

iShares MSCI Chile UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Dividend income	-	43
	-	43

3. NET LOSSES ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net losses on investments in securities held at fair value through profit or loss	-	(1,540)
Net losses on foreign currency transactions	-	(34)
	-	(1,574)

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Management fees	-	(35)
	-	(35)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 10 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	-	0.65

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Bank interest	-	-
	-	-

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Transaction costs	-	(22)

iShares MSCI Chile UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	-	270,000
Issued during the financial year	-	50,000
Redeemed during the financial year	-	(320,000)
Balance at the end of financial year	-	-

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 31 July 2017	-
As at 31 July 2016	-
As at 31 July 2015	16,731

	No. of Shares
Shares in issue	
As at 31 July 2017	-
As at 31 July 2016	-
As at 31 July 2015	270,000

	\$
Net asset value per share	
As at 31 July 2017	-
As at 31 July 2016	-
As at 31 July 2015	61.97

10. PAYABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Management fees payable	-	-
Other payables	-	(1)
	-	(1)

iShares MSCI EM Asia UCITS ETF

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Operating income	2	7,014	4,529
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	61,925	(7,024)
Total gains/(losses)		68,939	(2,495)
Operating expenses	4	(1,635)	(998)
Net operating profit/(loss)		67,304	(3,493)
Finance costs:			
Interest expense	6	(7)	(5)
Total finance costs		(7)	(5)
Net profit/(loss) for the financial year before tax		67,297	(3,498)
Taxation		(942)	(579)
Net profit/(loss) for the financial year after tax		66,355	(4,077)
Adjustment to align to the valuation methodology as set out in the prospectus	1	(131)	(375)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		66,224	(4,452)

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	185,408	192,865
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	66,224	(4,452)
Share transactions:		
Proceeds from issue of redeemable participating shares	181,934	40,438
Payments on redemption of redeemable participating shares	(53,309)	(43,443)
Increase/(decrease) in net assets resulting from share transactions	128,625	(3,005)
Net assets attributable to redeemable participating shareholders at the end of the financial year	380,257	185,408

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

iShares MSCI EM Asia UCITS ETF

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 \$'000	31 July 2016 \$'000
CURRENT ASSETS			
Cash		1,646	2,704
Margin cash account		7	26
Receivables	10	2,479	692
Financial assets at fair value through profit or loss	11	376,690	181,957
Total current assets		380,822	185,379
CURRENT LIABILITIES			
Payables	12	(565)	(102)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(565)	(102)
Net assets attributable to redeemable participating shareholders		380,257	185,277
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	131
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	380,257	185,408

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

iShares MSCI EM Asia UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Interest income	2	-
Dividend income	6,959	4,458
Securities lending income	53	71
	7,014	4,529

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

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	61,661	(7,003)
Net gains on futures contracts	406	18
Net losses on foreign currency transactions	(142)	(39)
	61,925	(7,024)

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Management fees	(1,635)	(998)
	(1,635)	(998)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.65	0.65

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Bank interest	(7)	(5)
	(7)	(5)

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Transaction costs	(289)	(192)

iShares MSCI EM Asia UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	1,653,886	1,703,886
Issued during the financial year	1,450,000	375,000
Redeemed during the financial year	(450,000)	(425,000)
Balance at the end of financial year	2,653,886	1,653,886

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 31 July 2017	380,257
As at 31 July 2016	185,408
As at 31 July 2015	192,865

	No. of Shares
Shares in issue	
As at 31 July 2017	2,653,886
As at 31 July 2016	1,653,886
As at 31 July 2015	1,703,886

	\$
Net asset value per share	
As at 31 July 2017	143.28
As at 31 July 2016	112.10
As at 31 July 2015	113.19

10. RECEIVABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Sale of securities awaiting settlement	569	17
Dividend income receivable	1,902	671
Securities lending income receivable	8	4
	2,479	692

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 July 2017 \$'000	31 July 2016 \$'000
Financial assets:		
Investment in equities	376,548	181,760
Investment in rights	-	11
Unrealised gains on futures contracts	142	186
	376,690	181,957

12. PAYABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Purchase of securities awaiting settlement	(361)	(15)
Management fees payable	(204)	(87)
	(565)	(102)

iShares MSCI EM Asia UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 98.04%)			
Equities (31 July 2016: 98.03%)			
Bermuda (31 July 2016: 0.94%)			
Auto manufacturers			
313,094	Brilliance China Automotive Holdings Ltd Com USD 0.01	793	0.21
Commercial services			
183,414	COSCO Shipping Ports Ltd Com HKD 0.10^	224	0.06
Computers			
376,000	Alibaba Health Information Technology Ltd Com HKD 0.01^	179	0.05
Entertainment			
1,110,000	Alibaba Pictures Group Ltd Com HKD 0.25^	188	0.05
Forest products & paper			
190,000	Nine Dragons Paper Holdings Ltd Com HKD 0.10^	283	0.07
Gas			
189,954	China Gas Holdings Ltd Com HKD 0.01	460	0.12
90,000	China Resources Gas Group Ltd Com HKD 0.10^	341	0.09
Home furnishings			
128,000	Haier Electronics Group Co Ltd Com HKD 0.10	330	0.09
Oil & gas			
365,809	Kunlun Energy Co Ltd Com HKD 0.01^	365	0.10
Pharmaceuticals			
387,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD 0.01	163	0.04
Retail			
1,368,000	GOME Electrical Appliances Holding Ltd Com HKD 0.025^	165	0.04
Semiconductors			
601,000	Hanergy Thin Film Power Group Ltd Com HKD 0.0025^/**	—	0.00
Water			
464,000	Beijing Enterprises Water Group Ltd Com HKD 0.10^	385	0.10
Total Bermuda		3,876	1.02
Cayman Islands (31 July 2016: 14.49%)			
Apparel retailers			
60,000	Shenzhou International Group Holdings Ltd Com HKD 0.10^	401	0.11
Auto manufacturers			
515,000	Geely Automobile Holdings Ltd Com HKD 0.02^	1,191	0.31
Auto parts & equipment			
70,000	Minth Group Ltd Com HKD 0.10	323	0.09
Biotechnology			
100,500	3SBio Inc Com USD 0.00001	126	0.03

Holding	Investment	Fair value \$'000	% of net asset value
Cayman Islands (31 July 2016: 14.49%) (cont)			
Commercial services			
170,000	China Conch Venture Holdings Ltd Com HKD 0.01^	316	0.08
14,037	New Oriental Education & Technology Group Inc ADR NPV	1,118	0.30
4,796	TAL Education Group ADR NPV	752	0.20
Diversified financial services			
97,912	Chailease Holding Co Ltd Com TWD 10.00	281	0.07
Electronics			
77,000	AAC Technologies Holdings Inc Com USD 0.01	1,036	0.27
32,000	Zhen Ding Technology Holding Ltd Com TWD 10.00	75	0.02
Energy - alternate sources			
735,000	Fullshare Holdings Ltd Com HKD 0.01^	294	0.08
1,270,000	GCL-Poly Energy Holdings Ltd Com HKD 0.10^	135	0.03
Engineering & construction			
192,000	China State Construction International Holdings Ltd Com HKD 0.025	310	0.08
Food			
350,000	China Huishan Dairy Holdings Co Ltd Com HKD 0.10^/**	-	0.00
297,772	China Mengniu Dairy Co Ltd Com HKD 0.10	580	0.15
218,379	Tingyi Cayman Islands Holding Corp Com USD 0.005^	278	0.07
527,019	Want Want China Holdings Ltd Com USD 0.02^	357	0.10
Gas			
79,430	ENN Energy Holdings Ltd Com HKD 0.10^	539	0.14
Healthcare products			
123,860	China Medical System Holdings Ltd Com USD 0.005^	211	0.06
70,992	Hengan International Group Co Ltd Com HKD 0.10^	542	0.14
Internet			
9,472	58.com Inc ADR NPV	484	0.13
118,815	Alibaba Group Holding Ltd ADR NPV^	18,410	4.84
5,291	Autohome Inc ADR NPV	258	0.07
28,721	Baidu Inc ADR NPV	6,501	1.71
39,128	Ctrip.com International Ltd ADR NPV^	2,337	0.61
69,218	JD.com Inc ADR NPV	3,127	0.82
6,217	SINA Corp Com USD 0.133	589	0.16
596,210	Tencent Holdings Ltd Com HKD 0.00002	23,924	6.29
41,675	Vipshop Holdings Ltd ADR NPV	513	0.13
3,863	Weibo Corp ADR NPV	297	0.08
3,108	YY Inc ADR NPV	222	0.06
Machinery - diversified			
82,000	Haitian International Holdings Ltd Com HKD 0.10	235	0.06

iShares MSCI EM Asia UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 98.03%) (cont)			
Cayman Islands (31 July 2016: 14.49%) (cont)			
Miscellaneous manufacturers			
78,000	Sunny Optical Technology Group Co Ltd Com HKD 0.10	929	0.24
Pharmaceuticals			
458,000	Sino Biopharmaceutical Ltd Com HKD 0.025	405	0.11
Real estate investment & services			
443,501	China Evergrande Group Com USD 0.01^	1,235	0.32
283,062	China Resources Land Ltd Com HKD 0.10^	910	0.24
558,220	Country Garden Holdings Co Ltd Com HKD 0.10^	780	0.21
161,061	Longfor Properties Co Ltd Com HKD 0.10	405	0.11
121,097	Shimao Property Holdings Ltd Com HKD 0.10^	242	0.06
222,655	Soho China Ltd Com HKD 0.02	121	0.03
196,000	Sunac China Holdings Ltd Com HKD 0.10^	522	0.14
Retail			
106,000	Anta Sports Products Ltd Com HKD 0.10	364	0.10
Semiconductors			
270,800	Semiconductor Manufacturing International Corp Com USD 0.004	298	0.08
Software			
89,000	Kingsoft Corp Ltd Com USD 0.0005	235	0.06
8,868	Momo Inc ADR NPV	390	0.10
8,357	NetEase Inc ADR NPV	2,601	0.69
Total Cayman Islands		75,199	19.78
Hong Kong (31 July 2016: 5.96%)			
Banks			
604,977	Citic Ltd Com NPV^	920	0.24
Beverages			
184,860	China Resources Beer Holdings Co Ltd Com NPV	467	0.12
Computers			
805,457	Lenovo Group Ltd Com NPV	499	0.13
Diversified financial services			
88,000	China Everbright Ltd Com NPV	200	0.05
211,000	Far East Horizon Ltd Com NPV	180	0.05
Electricity			
323,000	China Power International Development Ltd Com NPV	111	0.03
206,914	China Resources Power Holdings Co Ltd Com NPV	395	0.10
Energy - alternate sources			
247,000	China Everbright International Ltd Com NPV^	323	0.08
Gas			
56,032	Beijing Enterprises Holdings Ltd Com NPV	298	0.08

Holding	Investment	Fair value \$'000	% of net asset value
Hong Kong (31 July 2016: 5.96%) (cont)			
Holding companies - diversified operations			
140,830	China Merchants Port Holdings Co Ltd Com NPV	443	0.12
Insurance			
175,534	China Taiping Insurance Holdings Co Ltd Com NPV^	528	0.14
272,896	Fosun International Ltd Com NPV	414	0.11
Oil & gas			
1,898,072	CNOOC Ltd Com NPV^	2,124	0.56
Pharmaceuticals			
428,000	CSPC Pharmaceutical Group Ltd Com NPV	667	0.18
Real estate investment & services			
408,000	China Jinmao Holdings Group Ltd Com NPV	190	0.05
410,757	China Overseas Land & Investment Ltd Com NPV	1,394	0.37
52,948	Shanghai Industrial Holdings Ltd Com NPV	153	0.04
361,409	Sino-Ocean Group Holding Ltd Com NPV	202	0.05
Retail			
276,000	Sun Art Retail Group Ltd Com NPV^	225	0.06
Telecommunications			
641,723	China Mobile Ltd Com NPV^	6,881	1.81
642,260	China Unicom Hong Kong Ltd Com NPV^	933	0.25
Water			
282,000	Guangdong Investment Ltd Com NPV	397	0.10
Total Hong Kong		17,944	4.72
India (31 July 2016: 11.76%)			
Agriculture			
356,843	ITC Ltd Com INR 1.00	1,587	0.42
Auto manufacturers			
101,427	Ashok Leyland Ltd Com INR 1.00	173	0.05
1,383	Eicher Motors Ltd Com INR 10.00	648	0.17
29,390	Mahindra & Mahindra Financial Services Ltd Com INR 2.00	184	0.05
38,984	Mahindra & Mahindra Ltd Com INR 5.00	853	0.22
11,058	Maruti Suzuki India Ltd Com INR 5.00	1,336	0.35
15,962	Tata Motors Ltd ADR NPV	550	0.15
41,182	Tata Motors Ltd Class 'A' Com INR 2.00	167	0.04
86,135	Tata Motors Ltd Com INR 2.00	597	0.16
Auto parts & equipment			
846	Bosch Ltd Com INR 10.00	319	0.08
67,505	Motherhood Sumi Systems Ltd Com INR 1.00	342	0.09
Banks			
176,324	Axis Bank Ltd Com INR 2.00	1,429	0.38
65,632	ICICI Bank Ltd ADR NPV	611	0.16
122,424	ICICI Bank Ltd Com INR 2.00	577	0.15
148,789	IDFC Bank Ltd Com INR 10.00	138	0.04

iShares MSCI EM Asia UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 98.03%) (cont)			
India (31 July 2016: 11.76%) (cont)			
Banks (cont)			
14,843	State Bank of India Com INR 1.00	72	0.02
16,584	State Bank of India GDR NPV^	803	0.21
34,081	Yes Bank Ltd Com INR 10.00	961	0.25
Beverages			
6,250	United Spirits Ltd Com INR 10.00	247	0.07
Building materials and fixtures			
4,809	ACC Ltd Com INR 10.00	130	0.03
63,621	Ambuja Cements Ltd Com INR 2.00	261	0.07
34,207	Grasim Industries Ltd Com INR 2.00	571	0.15
877	Shree Cement Ltd Com INR 10.00	254	0.07
9,244	UltraTech Cement Ltd Com INR 10.00	584	0.15
Chemicals			
31,395	Asian Paints Ltd Com INR 1.00	569	0.15
37,160	UPL Ltd Com INR 2.00	508	0.13
Coal			
73,362	Coal India Ltd Com INR 10.00	285	0.07
Commercial services			
76,234	Adani Ports & Special Economic Zone Ltd Com INR 2.00	470	0.12
Computers			
45,852	Infosys Ltd ADR NPV	724	0.19
145,672	Infosys Ltd Com INR 5.00	2,296	0.61
49,810	Tata Consultancy Services Ltd Com INR 1.00	1,935	0.51
94,202	Wipro Ltd ADR NPV	579	0.15
8,576	Wipro Ltd Com INR 2.00	39	0.01
Cosmetics & personal care			
55,288	Dabur India Ltd Com INR 1.00	267	0.07
Diversified financial services			
47,889	Aditya Birla Capital Ltd Com INR 10.00**	138	0.04
16,897	Bajaj Finance Ltd Com INR 2.00	448	0.12
4,185	Bajaj Finserv Ltd Com INR 5.00	326	0.09
157,211	Housing Development Finance Corp Ltd Com INR 2.00	4,385	1.15
33,363	Indiabulls Housing Finance Ltd Com INR 2.00	611	0.16
31,381	LIC Housing Finance Ltd Com INR 2.00	338	0.09
67,663	Power Finance Corp Ltd Com INR 10.00	131	0.03
69,980	Rural Electrification Corp Ltd Com INR 10.00	191	0.05
16,566	Shriram Transport Finance Co Ltd Com INR 10.00	263	0.07
Electrical components & equipment			
62,198	Bharat Heavy Electricals Ltd Com INR 2.00	141	0.04
26,523	Havells India Ltd Com INR 1.00	195	0.05
7,610	Siemens Ltd Com INR 2.00	173	0.04
Electricity			
176,007	NTPC Ltd Com INR 10.00	451	0.12
118,141	Tata Power Co Ltd Com INR 1.00	151	0.04

Holding	Investment	Fair value \$'000	% of net asset value
India (31 July 2016: 11.76%) (cont)			
Engineering & construction			
49,920	Larsen & Toubro Ltd GDR NPV^	909	0.24
Food			
2,430	Nestle India Ltd Com INR 10.00	256	0.07
Gas			
47,015	GAIL India Ltd Com INR 10.00	276	0.07
Healthcare services			
7,511	Apollo Hospitals Enterprise Ltd Com INR 5.00	147	0.04
Household goods & home construction			
23,798	Godrej Consumer Products Ltd Com INR 1.00	385	0.10
68,380	Hindustan Unilever Ltd Com INR 1.00	1,232	0.32
47,585	Marico Ltd Com INR 1.00	248	0.07
Iron & steel			
88,325	JSW Steel Ltd Com INR 1.00	305	0.08
27,643	Tata Steel Ltd Com INR 10.00	244	0.06
Leisure time			
8,939	Bajaj Auto Ltd Com INR 10.00	391	0.10
5,607	Hero MotoCorp Ltd Com INR 2.00	320	0.09
Media			
55,309	Zee Entertainment Enterprises Ltd Com INR 1.00	467	0.12
Metal fabricate/ hardware			
11,046	Bharat Forge Ltd Com INR 2.00	198	0.05
Mining			
118,358	Hindalco Industries Ltd Com INR 1.00	405	0.11
25,988	Vedanta Ltd ADR NPV	457	0.12
50,570	Vedanta Ltd Com INR 1.00	221	0.06
127,796	Vedanta Ltd Pref INR 10.00**	16	0.00
Oil & gas			
78,043	Bharat Petroleum Corp Ltd Com INR 10.00	573	0.15
66,785	Hindustan Petroleum Corp Ltd Com INR 10.00	399	0.11
58,990	Indian Oil Corp Ltd Com INR 10.00	338	0.09
128,650	Oil & Natural Gas Corp Ltd Com INR 5.00	340	0.09
71,193	Reliance Industries Ltd Com INR 10.00	1,792	0.47
33,159	Reliance Industries Ltd GDR NPV^	1,645	0.43
Pharmaceuticals			
27,752	Aurobindo Pharma Ltd Com INR 1.00	311	0.08
19,760	Cadila Healthcare Ltd Com INR 1.00	167	0.05
36,417	Cipla Ltd Com INR 2.00	318	0.08
7,421	Dr Reddy's Laboratories Ltd ADR NPV	272	0.07
4,945	Dr Reddy's Laboratories Ltd Com INR 5.00	184	0.05
15,847	Glenmark Pharmaceuticals Ltd Com INR 1.00	172	0.05
24,499	Lupin Ltd Com INR 2.00	394	0.10
8,181	Piramal Enterprises Ltd Com INR 2.00	377	0.10
101,388	Sun Pharmaceutical Industries Ltd Com INR 1.00	840	0.22

iShares MSCI EM Asia UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 98.03%) (cont)			
India (31 July 2016: 11.76%) (cont)			
Retail			
32,977	Titan Co Ltd Com INR 1.00	280	0.07
Software			
58,995	HCL Technologies Ltd Com INR 2.00	821	0.21
48,980	Tech Mahindra Ltd Com INR 5.00	295	0.08
Telecommunications			
124,605	Bharti Airtel Ltd Com INR 5.00	814	0.21
59,919	Bharti Infratel Ltd Com INR 10.00	375	0.10
144,245	Idea Cellular Ltd Com INR 10.00	208	0.06
Transportation			
4,389	Container Corp of India Ltd Com INR 10.00	78	0.02
Total India		46,478	12.22
Indonesia (31 July 2016: 3.85%)			
Agriculture			
752,000	Charoen Pokphand Indonesia Tbk PT Com IDR 10.00	151	0.04
55,700	Gudang Garam Tbk PT Com IDR 500.00	318	0.08
979,800	Hanjaya Mandala Sampoerna Tbk PT Com IDR 4.00	261	0.07
Banks			
1,037,400	Bank Central Asia Tbk PT Com IDR 62.50	1,456	0.38
354,300	Bank Danamon Indonesia Tbk PT Com NPV	152	0.04
996,000	Bank Mandiri Persero Tbk PT Com IDR 500.00	1,020	0.27
794,800	Bank Negara Indonesia Persero Tbk PT Com IDR 7500.00	444	0.12
1,169,300	Bank Rakyat Indonesia Persero Tbk PT Com IDR 250.00	1,297	0.34
Building materials and fixtures			
192,800	Indocement Tunggal Prakarsa Tbk PT Com IDR 500.00	253	0.06
345,700	Semen Indonesia Persero Tbk PT Com IDR 100.00	258	0.07
Coal			
1,513,400	Adaro Energy Tbk PT Com IDR 100.00	203	0.05
Commercial services			
232,890	Jasa Marga Persero Tbk PT Com IDR 500.00	102	0.03
Distribution & wholesale			
147,300	AKR Corporindo Tbk PT Com IDR 100.00	76	0.02
Engineering & construction			
334,900	Waskita Karya Persero Tbk PT Com IDR 2000.00	60	0.02
Food			
194,000	Indofood CBP Sukses Makmur Tbk PT Com IDR 50.00	122	0.03
523,600	Indofood Sukses Makmur Tbk PT Com IDR 100.00	329	0.09

Holding	Investment	Fair value \$'000	% of net asset value
Indonesia (31 July 2016: 3.85%) (cont)			
Gas			
1,234,000	Perusahaan Gas Negara Persero Tbk Com IDR 100.00	208	0.06
Household goods & home construction			
149,000	Unilever Indonesia Tbk PT Com IDR 10.00	548	0.14
Machinery, construction & mining			
179,100	United Tractors Tbk PT Com IDR 250.00	405	0.11
Media			
440,800	Media Nusantara Citra Tbk PT Com IDR 100.00	60	0.02
547,800	Surya Citra Media Tbk PT Com IDR 50.00	97	0.02
Pharmaceuticals			
2,220,900	Kalbe Farma Tbk PT Com IDR 10.00	289	0.08
Real estate investment & services			
824,800	Bumi Serpong Damai Tbk PT Com IDR 100.00	111	0.03
2,171,500	Lippo Karawaci Tbk PT Com IDR 100.00	116	0.03
2,637,700	Pakuwon Jati Tbk PT Com IDR 25.00	141	0.03
889,400	Summarecon Agung Tbk PT Com IDR 100.00	65	0.02
Retail			
2,123,400	Astra International Tbk PT Com IDR 50.00	1,271	0.33
276,200	Matahari Department Store Tbk PT Com IDR 5000.00	263	0.07
Telecommunications			
5,308,900	Telekomunikasi Indonesia Persero Tbk PT Com IDR 50.00	1,869	0.49
180,400	Tower Bersama Infrastructure Tbk PT Com IDR 100.00	91	0.03
334,250	XL Axiata Tbk PT Com IDR 100.00	84	0.02
Total Indonesia		12,120	3.19
Malaysia (31 July 2016: 3.91%)			
Agriculture			
11,800	British American Tobacco Malaysia Bhd Com MYR 0.50	121	0.03
175,100	Felda Global Ventures Holdings Bhd Com MYR 1.00	67	0.02
24,100	Genting Plantations Bhd Com MYR 0.50	60	0.02
65,200	HAP Seng Consolidated Bhd Com MYR 1.00	139	0.04
239,300	IOI Corp Bhd Com MYR 0.10	250	0.06
45,800	Kuala Lumpur Kepong Bhd Com MYR 1.00	265	0.07
Airlines			
155,900	AirAsia Bhd Com MYR 0.10	118	0.03
Auto manufacturers			
50,800	UMW Holdings Bhd Com MYR 0.50	69	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 98.03%) (cont)			
Malaysia (31 July 2016: 3.91%) (cont)			
Banks			
106,300	Alliance Financial Group Bhd Com MYR 1.00	98	0.03
155,100	AMMB Holdings Bhd Com MYR 1.00	179	0.05
372,183	CIMB Group Holdings Bhd Com MYR 1.00	569	0.15
67,480	Hong Leong Bank Bhd Com MYR 1.00	248	0.06
364,824	Malayan Banking Bhd Com MYR 1.00	813	0.21
300,230	Public Bank Bhd Com MYR 1.00	1,422	0.37
85,763	RHB Bank Bhd Com MYR 1.00	100	0.03
Chemicals			
255,600	Petronas Chemicals Group Bhd Com MYR 0.10	415	0.11
Commercial services			
107,600	Westports Holdings Bhd Com MYR 0.10	94	0.02
Diversified financial services			
23,400	Hong Leong Financial Group Bhd Com MYR 1.00	93	0.02
Electricity			
355,900	Tenaga Nasional Bhd Com MYR 1.00	1,174	0.31
215,650	YTL Power International Bhd Com MYR 0.50	70	0.02
Engineering & construction			
179,300	Gamuda Bhd Com MYR 1.00	222	0.06
86,980	Malaysia Airports Holdings Bhd Com MYR 1.00	178	0.04
Food			
51,500	PPB Group Bhd Com MYR 1.00	203	0.05
Healthcare services			
218,500	IHH Healthcare Bhd Com MYR 1.00	301	0.08
Holding companies - diversified operations			
245,400	IJM Corp Bhd Com MYR 1.00	199	0.05
245,438	Sime Darby Bhd Com MYR 0.50	542	0.14
462,680	YTL Corp Bhd Com MYR 0.10	151	0.04
Hotels			
236,700	Genting Bhd Com MYR 0.10	537	0.14
312,000	Genting Malaysia Bhd Com MYR 0.10	437	0.12
Media			
164,100	Astro Malaysia Holdings Bhd Com MYR 0.10	99	0.03
Miscellaneous manufacturers			
71,800	Hartalega Holdings Bhd Com MYR 0.50	118	0.03
Oil & gas			
20,300	Petronas Dagangan Bhd Com MYR 1.00	113	0.03
Oil & gas services			
334,300	Dialog Group Bhd Com MYR 0.10	151	0.04
409,500	Sapura Energy Bhd Com MYR 1.00	147	0.04
Pipelines			
74,000	Petronas Gas Bhd Com MYR 1.00	324	0.09

Holding	Investment	Fair value \$'000	% of net asset value
Malaysia (31 July 2016: 3.91%) (cont)			
Real estate investment & services			
248,638	IOI Properties Group Bhd Com MYR 1.00	122	0.03
Telecommunications			
280,247	Axiata Group Bhd Com MYR 1.00	303	0.08
365,600	DiGi.Com Bhd Com MYR 0.01	410	0.11
223,700	Maxis Bhd Com MYR 0.10	295	0.08
105,000	Telekom Malaysia Bhd Com MYR 0.70	156	0.04
Transportation			
118,900	MISC Bhd Com MYR 1.00	205	0.05
Total Malaysia		11,577	3.04
Pakistan (31 July 2016: 0.00%)			
Banks			
57,000	Habib Bank Ltd Com PKR 10.00	128	0.03
38,100	MCB Bank Ltd Com PKR 10.00	74	0.02
47,500	United Bank Ltd Com PKR 10.00	94	0.03
Building materials and fixtures			
12,200	Lucky Cement Ltd Com PKR 10.00	82	0.02
Chemicals			
25,300	Engro Corp Ltd Com PKR 10.00	78	0.02
Oil & gas			
62,900	Oil & Gas Development Co Ltd Com PKR 10.00	93	0.02
Total Pakistan		549	0.14
People's Republic of China (31 July 2016: 14.12%)			
Aerospace & defence			
233,000	AviChina Industry & Technology Co Ltd Com CNY 1.00	143	0.04
Airlines			
216,757	Air China Ltd Com CNY 1.00	196	0.05
212,000	China Southern Airlines Co Ltd Com CNY 1.00	162	0.05
Auto manufacturers			
63,000	Byd Co Ltd Com CNY 1.00^	393	0.10
73,500	Chongqing Changan Automobile Co Ltd Com CNY 1.00	98	0.03
266,451	Dongfeng Motor Group Co Ltd Com CNY 1.00^	326	0.09
327,464	Great Wall Motor Co Ltd Com CNY 1.00^	420	0.11
220,000	Guangzhou Automobile Group Co Ltd Com CNY 1.00	473	0.12
Auto parts & equipment			
49,600	Fuyao Glass Industry Group Co Ltd Com CNY 1.00	169	0.04
225,876	Weichai Power Co Ltd Com CNY 1.00	218	0.06
Banks			
2,738,997	Agricultural Bank of China Ltd Com CNY 1.00^	1,280	0.34
8,291,294	Bank of China Ltd Com CNY 1.00	4,087	1.08
935,244	Bank of Communications Co Ltd Com CNY 1.00^	693	0.18

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 98.03%) (cont)				People's Republic of China (31 July 2016: 14.12%) (cont)			
People's Republic of China (31 July 2016: 14.12%) (cont)				Energy - alternate sources			
Banks (cont)				341,000	China Longyuan Power Group Corp Ltd Com CNY 1.00	250	0.07
963,200	China CITIC Bank Corp Ltd Com CNY 1.00^	625	0.16	Engineering & construction			
8,788,558	China Construction Bank Corp Com CNY 1.00^	7,314	1.92	178,000	Beijing Capital International Airport Co Ltd Com CNY 1.00	280	0.07
307,000	China Everbright Bank Co Ltd Com CNY 1.00	149	0.04	456,472	China Communications Construction Co Ltd Com CNY 1.00	609	0.16
416,261	China Merchants Bank Co Ltd Com CNY 1.00^	1,370	0.36	242,000	China Communications Services Corp Ltd Com CNY 1.00	132	0.04
581,995	China Minsheng Banking Corp Ltd Com CNY 1.00^	586	0.15	209,000	China Railway Construction Corp Ltd Com CNY 1.00	276	0.07
256,000	Chongqing Rural Commercial Bank Co Ltd Com CNY 1.00	189	0.05	433,501	China Railway Group Ltd Com CNY 1.00	345	0.09
7,741,386	Industrial & Commercial Bank of China Ltd Com CNY 1.00	5,422	1.43	Healthcare products			
Beverages				189,897	Shandong Weigao Group Medical Polymer Co Ltd Com CNY 0.10	153	0.04
36,000	Tsingtao Brewery Co Ltd Com CNY 1.00	154	0.04	Insurance			
Building materials and fixtures				780,128	China Life Insurance Co Ltd Com CNY 1.00^	2,472	0.65
123,806	Anhui Conch Cement Co Ltd Com CNY 1.00	458	0.12	277,780	China Pacific Insurance Group Co Ltd Com CNY 1.00	1,227	0.32
279,327	China National Building Material Co Ltd Com CNY 1.00	171	0.05	83,100	New China Life Insurance Co Ltd Com CNY 1.00^	537	0.14
Chemicals				769,000	People's Insurance Co Group of China Ltd Com CNY 1.00	358	0.10
384,000	Sinopec Shanghai Petrochemical Co Ltd Com CNY 1.00	218	0.06	466,331	PICC Property & Casualty Co Ltd Com CNY 1.00	869	0.23
Coal				544,166	Ping An Insurance Group Co of China Ltd Com CNY 1.00^	4,038	1.06
216,392	China Coal Energy Co Ltd Com CNY 1.00	107	0.03	Machinery - diversified			
365,005	China Shenhua Energy Co Ltd Com CNY 1.00	909	0.24	270,000	Shanghai Electric Group Co Ltd Com CNY 1.00	126	0.03
221,897	Yanzhou Coal Mining Co Ltd Com CNY 1.00	219	0.06	Mining			
Commercial services				424,000	Aluminum Corp of China Ltd Com CNY 1.00	266	0.07
152,000	Jiangsu Expressway Co Ltd Com CNY 1.00	221	0.06	127,984	Jiangxi Copper Co Ltd Com CNY 1.00	234	0.06
170,000	Zhejiang Expressway Co Ltd Com CNY 1.00	212	0.05	636,141	Zijin Mining Group Co Ltd Com CNY 0.10	230	0.06
Diversified financial services				Miscellaneous manufacturers			
936,000	China Cinda Asset Management Co Ltd Com CNY 1.00	389	0.10	438,095	CRRC Corp Ltd Com CNY 1.00^	392	0.10
346,500	China Galaxy Securities Co Ltd Com CNY 1.00	306	0.08	55,500	Zhuzhou CRRC Times Electric Co Ltd Com CNY 1.00	264	0.07
652,000	China Huarong Asset Management Co Ltd Com CNY 1.00	267	0.07	Oil & gas			
227,000	CITIC Securities Co Ltd Com CNY 1.00	461	0.12	2,662,086	China Petroleum & Chemical Corp Com CNY 1.00	2,021	0.53
132,400	GF Securities Co Ltd Com CNY 1.00	267	0.07	2,187,319	PetroChina Co Ltd Com CNY 1.00	1,409	0.37
332,000	Haitong Securities Co Ltd Com CNY 1.00	530	0.14	Oil & gas services			
166,000	Huatai Securities Co Ltd Com CNY 1.00	334	0.09	200,539	China Oilfield Services Ltd Com CNY 1.00	171	0.05
Electricity				103,500	Sinopec Engineering Group Co Ltd Com CNY 1.00	93	0.02
1,147,000	CGN Power Co Ltd Com CNY 1.00^	314	0.08	Pharmaceuticals			
426,000	Huaneng Power International Inc Com CNY 1.00	301	0.08	45,000	Shanghai Fosun Pharmaceutical Group Co Ltd Com CNY 1.00	165	0.04
388,000	Huaneng Renewables Corp Ltd Com CNY 1.00	118	0.03	126,595	Sinopharm Group Co Ltd Com CNY 1.00	531	0.14

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 98.03%) (cont)			
People's Republic of China (31 July 2016: 14.12%) (cont)			
Real estate investment & services			
129,100	China Vanke Co Ltd Com CNY 1.00	381	0.10
96,400	Guangzhou R&F Properties Co Ltd Com CNY 0.25	172	0.04
64,880	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd Com CNY 1.00	104	0.03
Retail			
64,700	Shanghai Pharmaceuticals Holding Co Ltd Com CNY 1.00	171	0.05
Software			
100,000	TravelSky Technology Ltd Com CNY 1.00	265	0.07
Telecommunications			
1,502,095	China Telecom Corp Ltd Com CNY 1.00	716	0.19
89,855	ZTE Corp Com CNY 1.00	231	0.06
Total People's Republic of China		49,757	13.09
Philippines (31 July 2016: 2.18%)			
Banks			
75,060	Bank of the Philippine Islands Com PHP 10.00	156	0.04
207,945	BDO Unibank Inc Com PHP 10.00	519	0.14
67,520	Metropolitan Bank & Trust Co Com PHP 20.00	116	0.03
11,960	Security Bank Corp Com PHP 10.00	55	0.01
Commercial services			
39,540	International Container Terminal Services Inc Com PHP 1.00	84	0.02
Electricity			
157,800	Aboitiz Power Corp Com PHP 1.00	122	0.03
997,300	Energy Development Corp Com PHP 1.00	118	0.03
Engineering & construction			
419,200	DMCI Holdings Inc Com PHP 1.00	134	0.04
Food			
305,110	JG Summit Holdings Inc Com PHP 1.00	480	0.13
93,010	Universal Robina Corp Com PHP 1.00	297	0.08
Holding companies - diversified operations			
206,430	Aboitiz Equity Ventures Inc Com PHP 1.00	311	0.08
430,800	Alliance Global Group Inc Com PHP 1.00	122	0.03
Investment services			
7,405	GT Capital Holdings Inc Com PHP 10.00	178	0.05
Real estate investment & services			
26,520	Ayala Corp Com PHP 50.00	455	0.12
782,700	Ayala Land Inc Com PHP 1.00	652	0.17
1,194,700	Megaworld Corp Com PHP 1.00	114	0.03
173,500	Robinsons Land Corp Com PHP 1.00	88	0.02
879,750	SM Prime Holdings Inc Com PHP 1.00	608	0.16

Holding	Investment	Fair value \$'000	% of net asset value
Philippines (31 July 2016: 2.18%) (cont)			
Retail			
45,350	Jollibee Foods Corp Com PHP 1.00	202	0.05
25,628	SM Investments Corp Com PHP 10.00	410	0.11
Telecommunications			
3,585	Globe Telecom Inc Com PHP 50.00	150	0.04
10,275	PLDT Inc Com PHP 5.00	334	0.09
Water			
1,395,600	Metro Pacific Investments Corp Com PHP 1.00	188	0.05
Total Philippines		5,893	1.55
Republic of South Korea (31 July 2016: 20.64%)			
Advertising			
7,282	Cheil Worldwide Inc Com KRW 200.00	132	0.03
Aerospace & defence			
4,075	Hanwha Techwin Co Ltd Com KRW 5000.00	145	0.04
7,169	Korea Aerospace Industries Ltd Com KRW 5000.00^	331	0.08
Agriculture			
12,245	KT&G Corp Com KRW 5000.00	1,247	0.33
Airlines			
4,607	Korean Air Lines Co Ltd Com KRW 5000.00	147	0.04
Auto manufacturers			
3,950	Hyundai Motor Co 2nd Pref KRW 5000.00	374	0.10
16,245	Hyundai Motor Co Com KRW 5000.00	2,105	0.55
2,387	Hyundai Motor Co Pref KRW 5000.00	216	0.06
27,888	Kia Motors Corp Com KRW 5000.00	912	0.24
Auto parts & equipment			
7,834	Hankook Tire Co Ltd Com KRW 500.00	438	0.11
19,908	Hanon Systems Com KRW 100.00	182	0.05
7,184	Hyundai Mobis Co Ltd Com KRW 5000.00	1,579	0.42
1,743	Hyundai Wia Corp Com KRW 5000.00^	108	0.03
Banks			
26,128	Industrial Bank of Korea Com KRW 5000.00	361	0.09
32,379	Woori Bank Com KRW 5000.00	552	0.15
Beverages			
78	Lotte Chilsung Beverage Co Ltd Com KRW 5000.00	113	0.03
Biotechnology			
430	Medy-Tox Inc Com KRW 500.00	227	0.06
1,816	Samsung Biologics Co Ltd Com KRW 2500.00	442	0.12
Chemicals			
11,417	Hanwha Chemical Corp Com KRW 5000.00	344	0.09
631	KCC Corp Com KRW 5000.00	246	0.07
1,928	Kumho Petrochemical Co Ltd Com KRW 5000.00	130	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 98.03%) (cont)			
Republic of South Korea (31 July 2016: 20.64%) (cont)			
Chemicals (cont)			
4,814	LG Chem Ltd Com KRW 5000.00	1,411	0.37
832	LG Chem Ltd Pref KRW 5000.00	171	0.05
1,620	Lotte Chemical Corp Com KRW 5000.00	534	0.14
Commercial services			
2,013	S-1 Corp Com KRW 500.00	166	0.04
Computers			
3,730	Samsung SDS Co Ltd Com KRW 500.00	597	0.16
3,351	SK Holdings Co Ltd Com KRW 200.00	813	0.21
Cosmetics & personal care			
3,424	Amorepacific Corp Com KRW 500.00^	867	0.23
984	Amorepacific Corp Pref KRW 500.00	156	0.04
3,087	Amorepacific Group Com KRW 500.00	335	0.09
981	LG Household & Health Care Ltd Com KRW 5000.00^	869	0.23
221	LG Household & Health Care Ltd Pref KRW 5000.00	126	0.03
Distribution & wholesale			
4,266	Hanwha Corp Com KRW 5000.00	187	0.05
10,210	LG Corp Com KRW 5000.00	688	0.18
4,809	Posco Daewoo Corp Com KRW 5000.00	101	0.03
8,883	SK Networks Co Ltd Com KRW 2500.00	50	0.01
Diversified financial services			
24,981	BNK Financial Group Inc Com KRW 5000.00	252	0.07
19,365	DGB Financial Group Inc Com KRW 5000.00	207	0.05
30,726	Hana Financial Group Inc Com KRW 5000.00	1,400	0.37
40,762	KB Financial Group Inc Com KRW 5000.00	2,164	0.57
4,309	Korea Investment Holdings Co Ltd Com KRW 5000.00	274	0.07
38,474	Mirae Asset Daewoo Co Ltd Com KRW 5000.00^	373	0.10
15,868	NH Investment & Securities Co Ltd Com KRW 5000.00	201	0.05
3,050	Samsung Card Co Ltd Com KRW 5000.00	108	0.03
7,140	Samsung Securities Co Ltd Com KRW 5000.00	259	0.07
44,955	Shinhan Financial Group Co Ltd Com KRW 5000.00	2,137	0.56
Electrical components & equipment			
10,802	LG Electronics Inc Com KRW 5000.00^	648	0.17
1,524	LG Innotek Co Ltd Com KRW 5000.00	204	0.05
Electricity			
27,048	Korea Electric Power Corp Com KRW 5000.00	1,077	0.28
Electronics			
25,032	LG Display Co Ltd Com KRW 5000.00	708	0.19

Holding	Investment	Fair value \$'000	% of net asset value
Republic of South Korea (31 July 2016: 20.64%) (cont)			
Electronics (cont)			
6,112	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	512	0.13
Energy - alternate sources			
1,827	OCI Co Ltd Com KRW 5000.00	151	0.04
Engineering & construction			
3,110	Daelim Industrial Co Ltd Com KRW 5000.00	255	0.07
12,678	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00	93	0.02
4,589	GS Engineering & Construction Corp Com KRW 5000.00^	130	0.03
6,020	Hyundai Development Co-Engineering & Construction Com KRW 5000.00	229	0.06
8,094	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	328	0.09
2,464	KEPCO Plant Service & Engineering Co Ltd Com KRW 200.00	99	0.03
Food			
840	CJ CheilJedang Corp Com KRW 5000.00	278	0.07
3,408	Dongsuh Cos Inc Com KRW 500.00	90	0.02
612	Lotte Confectionery Co Ltd Com KRW 500.00	111	0.03
2,414	Orion Corp Com KRW 500.00	177	0.05
99	Ottogi Corp Com KRW 5000.00	69	0.02
Gas			
2,974	Korea Gas Corp Com KRW 5000.00	133	0.03
Holding companies - diversified operations			
1,598	CJ Corp Com KRW 5000.00	277	0.07
Home furnishings			
5,690	Coway Co Ltd Com KRW 500.00	504	0.13
1,056	Hanssem Co Ltd Com KRW 1000.00	166	0.05
Hotels			
12,405	Kangwon Land Inc Com KRW 500.00	410	0.11
Insurance			
5,021	Dongbu Insurance Co Ltd Com KRW 500.00	359	0.10
24,784	Hanwha Life Insurance Co Ltd Com KRW 5000.00	167	0.04
6,584	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	267	0.07
3,225	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	842	0.22
7,389	Samsung Life Insurance Co Ltd Com KRW 500.00	829	0.22
Internet			
3,324	Kakao Corp Com KRW 500.00	356	0.10
2,915	NAVER Corp Com KRW 500.00^	2,092	0.55
1,800	NCSoft Corp Com KRW 500.00^	581	0.15
Iron & steel			
8,588	Hyundai Steel Co Com KRW 5000.00	481	0.12
7,790	POSCO Com KRW 5000.00	2,311	0.61

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 98.03%) (cont)			
Republic of South Korea (31 July 2016: 20.64%) (cont)			
Machinery - diversified			
5,271	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00	97	0.03
701	Hyundai Robotics Co Ltd Com KRW 5000.00	276	0.07
Machinery, construction & mining			
3,289	Doosan Bobcat Inc Com KRW 500.00	104	0.03
Marine transportation			
3,263	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	509	0.13
25,957	Samsung Heavy Industries Co Ltd Com KRW 5000.00^	260	0.07
Media			
2,012	CJ E&M Corp Com KRW 5000.00	134	0.03
Metal fabricate/ hardware			
2,333	Hyosung Corp Com KRW 5000.00	349	0.09
Mining			
885	Korea Zinc Co Ltd Com KRW 5000.00	390	0.10
Oil & gas			
5,522	GS Holdings Corp Com KRW 5000.00	372	0.10
4,880	S-Oil Corp Com KRW 2500.00	508	0.13
6,867	SK Innovation Co Ltd Com KRW 5000.00	1,083	0.29
Pharmaceuticals			
8,211	Celltrion Inc Com KRW 1000.00	796	0.21
616	Hanmi Pharm Co Ltd Com KRW 2500.00^	203	0.05
1,383	Hanmi Science Co Ltd Com KRW 500.00^	103	0.03
887	Yuhan Corp Com KRW 5000.00	187	0.05
Retail			
2,259	BGF retail Co Ltd Com KRW 1000.00	187	0.05
2,153	E-Mart Inc Com KRW 5000.00	489	0.13
2,832	GS Retail Co Ltd Com KRW 1000.00	122	0.03
3,837	Hotel Shilla Co Ltd Com KRW 5000.00^	223	0.06
1,605	Hyundai Department Store Co Ltd Com KRW 5000.00	159	0.04
1,253	Lotte Shopping Co Ltd Com KRW 5000.00	294	0.08
8,036	Samsung C&T Corp Com KRW 100.00	998	0.26
775	Shinsegae Inc Com KRW 5000.00	165	0.04
Semiconductors			
10,286	Samsung Electronics Co Ltd Com KRW 5000.00	22,152	5.83
1,850	Samsung Electronics Co Ltd Pref KRW 5000.00	3,193	0.84
60,940	SK Hynix Inc Com KRW 5000.00	3,594	0.94
Software			
1,716	Netmarble Games Corp Com KRW 100.00	219	0.06
Telecommunications			
1,876	KT Corp Com KRW 5000.00	58	0.01
11,871	LG Uplus Corp Com KRW 5000.00	177	0.05

Holding	Investment	Fair value \$'000	% of net asset value
Republic of South Korea (31 July 2016: 20.64%) (cont)			
Telecommunications (cont)			
5,693	Samsung SDI Co Ltd Com KRW 5000.00	857	0.23
2,117	SK Telecom Co Ltd Com KRW 500.00	526	0.14
Transportation			
733	CJ Logistics Corp Com KRW 5000.00	122	0.03
2,029	Hyundai Glovis Co Ltd Com KRW 500.00	285	0.08
21,642	Pan Ocean Co Ltd Com KRW 1000.00	113	0.03
Total Republic of South Korea		79,015	20.78
Taiwan (31 July 2016: 16.95%)			
Airlines			
319,000	China Airlines Ltd Com TWD 10.00	98	0.03
196,950	Eva Airways Corp Com TWD 10.00	96	0.02
Apparel retailers			
16,869	Eclat Textile Co Ltd Com TWD 10.00	194	0.05
348,277	Far Eastern New Century Corp Com TWD 10.00	287	0.08
33,884	Feng TAY Enterprise Co Ltd Com TWD 10.00	145	0.04
237,000	Pou Chen Corp Com TWD 10.00	320	0.08
Auto manufacturers			
104,000	Yulon Motor Co Ltd Com TWD 10.00	91	0.02
Auto parts & equipment			
213,154	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00	431	0.11
Banks			
528,861	Chang Hwa Commercial Bank Ltd Com TWD 10.00	310	0.08
532,800	Taiwan Business Bank Com TWD 10.00	151	0.04
Biotechnology			
16,000	TaiMed Biologics Inc Com TWD 10.00	117	0.03
Building materials and fixtures			
242,385	Asia Cement Corp Com TWD 10.00	215	0.06
15,000	Nien Made Enterprise Co Ltd Com TWD 10.00	183	0.05
347,000	Taiwan Cement Corp Com TWD 10.00	402	0.10
Chemicals			
307,190	Formosa Chemicals & Fibre Corp Com TWD 10.00	926	0.24
440,520	Formosa Plastics Corp Com TWD 10.00	1,322	0.35
511,260	Nan Ya Plastics Corp Com TWD 10.00	1,287	0.34
96,000	Taiwan Fertilizer Co Ltd Com TWD 10.00	130	0.03
Computers			
311,942	Acer Inc Com TWD 10.00	153	0.04
24,745	Advantech Co Ltd Com TWD 10.00	187	0.05
77,000	Asustek Computer Inc Com TWD 10.00	717	0.19
33,230	Chicony Electronics Co Ltd Com TWD 10.00	86	0.02
438,000	Compal Electronics Inc Com TWD 10.00	291	0.08

iShares MSCI EM Asia UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 98.03%) (cont)				Taiwan (31 July 2016: 16.95%) (cont)			
Taiwan (31 July 2016: 16.95%) (cont)				Iron & steel			
Computers (cont)				1,255,323	China Steel Corp Com TWD 10.00	1,031	0.27
107,770	Foxconn Technology Co Ltd Com TWD 10.00	324	0.09	Leisure time			
977,176	Innolux Corp Com TWD 10.00	477	0.13	23,000	Giant Manufacturing Co Ltd Com TWD 10.00	113	0.03
205,000	Inventec Corp Com TWD 10.00	164	0.04	21,000	Merida Industry Co Ltd Com TWD 10.00	101	0.03
220,572	Lite-On Technology Corp Com TWD 10.00	357	0.09	Machinery - diversified			
295,000	Quanta Computer Inc Com TWD 10.00	699	0.18	207,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	195	0.05
309,541	Wistron Corp Com TWD 10.00	313	0.08	Metal fabricate/ hardware			
Diversified financial services				72,000	Catcher Technology Co Ltd Com TWD 10.00	827	0.22
1,413,000	China Development Financial Holding Corp Com TWD 10.00	426	0.11	Miscellaneous manufacturers			
1,855,847	CTBC Financial Holding Co Ltd Com TWD 10.00	1,192	0.31	18,527	Hiwin Technologies Corp Com TWD 10.00	134	0.04
876,181	E.Sun Financial Holding Co Ltd Com TWD 10.00	559	0.15	10,000	Largan Precision Co Ltd Com TWD 10.00	1,825	0.48
997,100	First Financial Holding Co Ltd Com TWD 10.00	674	0.18	Oil & gas			
727,436	Fubon Financial Holding Co Ltd Com TWD 10.00	1,130	0.30	138,000	Formosa Petrochemical Corp Com TWD 10.00	484	0.13
779,846	Hua Nan Financial Holdings Co Ltd Com TWD 10.00	456	0.12	Pharmaceuticals			
1,155,578	Mega Financial Holding Co Ltd Com TWD 10.00	978	0.26	11,000	OBI Pharma Inc Com TWD 10.00	78	0.02
1,080,752	SinoPac Financial Holdings Co Ltd Com TWD 10.00	339	0.09	Real estate investment & services			
983,957	Taishin Financial Holding Co Ltd Com TWD 10.00	463	0.12	86,400	Highwealth Construction Corp Com TWD 10.00	143	0.04
846,470	Taiwan Cooperative Financial Holding Co Ltd Com TWD 10.00	462	0.12	94,000	Ruentex Development Co Ltd Com TWD 10.00	102	0.02
962,853	Yuanta Financial Holding Co Ltd Com TWD 10.00	413	0.11	Retail			
Electrical components & equipment				28,000	Hotai Motor Co Ltd Com TWD 10.00	340	0.09
208,196	Delta Electronics Inc Com TWD 10.00	1,107	0.29	65,000	President Chain Store Corp Com TWD 10.00	551	0.14
Electronics				76,000	Ruentex Industries Ltd Com TWD 10.00	113	0.03
967,000	AU Optronics Corp Com TWD 10.00	391	0.10	Semiconductors			
1,625,485	Hon Hai Precision Industry Co Ltd Com TWD 10.00	6,325	1.66	679,142	Advanced Semiconductor Engineering Inc Com TWD 10.00	913	0.24
84,000	Micro-Star International Co Ltd Com TWD 10.00	218	0.06	14,000	Globalwafers Co Ltd Com TWD 10.00	111	0.03
215,000	Pegatron Corp Com TWD 10.00	702	0.19	155,352	MediaTek Inc Com TWD 10.00	1,369	0.36
140,300	Synnex Technology International Corp Com TWD 10.00	156	0.04	77,000	Nanya Technology Corp Com TWD 10.00	159	0.04
189,000	WPG Holdings Ltd Com TWD 10.00	265	0.07	69,000	Novatek Microelectronics Corp Com TWD 10.00	263	0.07
Food				12,000	Phison Electronics Corp Com TWD 10.00	167	0.04
61,550	Standard Foods Corp Com TWD 10.00	164	0.04	80,000	Powertech Technology Inc Com TWD 10.00	259	0.07
516,548	Uni-President Enterprises Corp Com TWD 10.00	989	0.26	35,000	Realtek Semiconductor Corp Com TWD 10.00	131	0.04
Insurance				235,397	Siliconware Precision Industries Co Ltd Com TWD 10.00	388	0.10
857,227	Cathay Financial Holding Co Ltd Com TWD 10.00	1,397	0.37	2,582,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	18,342	4.82
352,456	China Life Insurance Co Ltd Com TWD 10.00	373	0.10	16,000	Transcend Information Inc Com TWD 10.00	47	0.01
865,358	Shin Kong Financial Holding Co Ltd Com TWD 10.00	231	0.06	1,291,000	United Microelectronics Corp Com TWD 10.00	594	0.16
				90,000	Vanguard International Semiconductor Corp Com TWD 10.00	169	0.05

iShares MSCI EM Asia UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 98.03%) (cont)			
Taiwan (31 July 2016: 16.95%) (cont)			
Telecommunications			
110,000	Asia Pacific Telecom Co Ltd Com TWD 10.00	39	0.01
400,000	Chunghwa Telecom Co Ltd Com TWD 10.00	1,351	0.36
181,000	Far EasTone Telecommunications Co Ltd Com TWD 10.00	437	0.11
77,000	HTC Corp Com TWD 10.00	183	0.05
173,000	Taiwan Mobile Co Ltd Com TWD 10.00	619	0.16
Textile			
98,000	Formosa Taffeta Co Ltd Com TWD 10.00	97	0.03
Transportation			
108,000	Evergreen Marine Corp Taiwan Ltd Com TWD 10.00	59	0.01
174,000	Taiwan High Speed Rail Corp Com TWD 10.00	150	0.04
Total Taiwan		61,767	16.24
Thailand (31 July 2016: 3.23%)			
Banks			
24,300	Bangkok Bank PCL Com THB 10.00	135	0.04
126,011	Kasikornbank PCL Com THB 10.00	750	0.20
61,600	Kasikornbank PCL Receipt THB 10.00	356	0.09
373,300	Krung Thai Bank PCL Receipt THB 5.15	203	0.05
184,699	Siam Commercial Bank PCL Receipt THB 10.00	816	0.21
1,063,700	TMB Bank PCL Receipt THB 0.95	75	0.02
Chemicals			
126,300	Indorama Ventures PCL Receipt THB 1.00	141	0.04
1,053,500	IRPC PCL Receipt THB 1.00	174	0.04
222,396	PTT Global Chemical PCL Receipt THB 10.00	480	0.13
Coal			
212,725	Banpu PCL Receipt THB 1.00	104	0.03
Distribution & wholesale			
130,300	Berli Jucker PCL Receipt THB 1.00	181	0.05
Electricity			
12,900	Electricity Generating PCL Receipt THB 10.00	85	0.02
53,800	Glow Energy PCL Receipt THB 10.00	131	0.04
Electronics			
55,902	Delta Electronics Thailand PCL Receipt THB 1.00	149	0.04
29,900	KCE Electronics PCL Receipt THB 1.00	78	0.02
Energy - alternate sources			
128,900	Energy Absolute PCL Receipt THB 0.10	143	0.04
Engineering & construction			
453,600	Airports of Thailand PCL Receipt THB 1.00	702	0.18

Holding	Investment	Fair value \$'000	% of net asset value
Thailand (31 July 2016: 3.23%) (cont)			
Food			
313,551	Charoen Pokphand Foods PCL Receipt THB 1.00	232	0.06
164,100	Thai Union Group PCL Receipt THB 0.25	100	0.03
Healthcare services			
409,500	Bangkok Dusit Medical Services PCL Receipt THB 0.10	235	0.06
40,300	Bumrungrad Hospital PCL Receipt THB 1.00	212	0.06
Holding companies - diversified operations			
31,910	Siam Cement PCL Com THB 1.00	485	0.13
11,787	Siam Cement PCL Receipt THB 1.00	180	0.04
Media			
104,400	BEC World PCL Receipt THB 1.00	58	0.02
Oil & gas			
138,591	PTT Exploration & Production PCL Receipt THB 1.00	367	0.09
110,746	PTT PCL Receipt THB 10.00	1,291	0.34
85,722	Thai Oil PCL Receipt THB 10.00	221	0.06
Real estate investment & services			
140,800	Central Pattana PCL Receipt THB 0.50	294	0.08
Retail			
513,068	CP ALL PCL Receipt THB 1.00	937	0.25
419,600	Home Product Center PCL Receipt THB 1.00	125	0.03
226,820	Minor International PCL Receipt THB 1.00	288	0.08
52,900	Robinson PCL Receipt THB 3.55	92	0.02
Telecommunications			
107,329	Advanced Info Service PCL Receipt THB 1.00	598	0.16
1,148,090	True Corp PCL Receipt THB 4.00	195	0.05
Transportation			
713,600	Bangkok Expressway & Metro PCL Receipt THB 1.00	161	0.04
620,900	BTS Group Holdings PCL Receipt THB 4.00	160	0.04
Total Thailand		10,934	2.88
United States (31 July 2016: 0.00%)			
Retail			
40,204	Yum China Holdings Inc Com USD 0.01	1,439	0.38
Total United States		1,439	0.38
Total equities		376,548	99.03
Rights (31 July 2016: 0.01%)			
Hong Kong (31 July 2016: 0.01%)			

iShares MSCI EM Asia UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value
Financial derivative instruments (31 July 2016: 0.10%)			
Futures contracts (31 July 2016: 0.10%)			
66 MSCI Emerging Market Mini Futures September 2017	3,371	142	0.04
Total unrealised gains on futures contracts		142	0.04
Total financial derivative instruments		142	0.04
		Fair value \$'000	% of net asset value
Total value of investments		376,690	99.07
Cash[†]		1,653	0.43
Other net assets		1,914	0.50
Net asset value attributable to redeemable participating shareholders at the end of the financial year		380,257	100.00

[†] Cash holdings of \$1,645,573 are held with State Street Bank and Trust Company. \$6,523 is held as security for futures contracts with Credit Suisse AG.

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

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

^{**} These securities were valued in consultation with the Manager. These securities were 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 European securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	376,548	98.87
Exchange traded financial derivative instruments	142	0.04
Other assets	4,132	1.09
Total current assets	380,822	100.00

iShares MSCI EM Asia UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
2,142	Samsung Electronics Co Ltd Com KRW 5000.00	3,504	5,696	Samsung Electronics Co Ltd Com KRW 5000.00	10,162
110,500	Tencent Holdings Ltd Com HKD 0.00002	3,060	334,200	Tencent Holdings Ltd Com HKD 0.00002	9,984
457,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	2,777	1,396,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	8,814
21,111	Alibaba Group Holding Ltd ADR NPV	2,210	74,359	Alibaba Group Holding Ltd ADR NPV	8,251
119,500	China Mobile Ltd Com NPV	1,289	353,500	China Mobile Ltd Com NPV	3,991
1,655,000	China Construction Bank Corp Com CNY 1.00	1,238	4,858,000	China Construction Bank Corp Com CNY 1.00	3,845
5,062	Baidu Inc ADR NPV	865	15,848	Baidu Inc ADR NPV	2,876
1,350,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	829	4,194,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	2,705
282,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	808	866,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	2,687
1,491,000	Bank of China Ltd Com CNY 1.00	680	4,517,000	Bank of China Ltd Com CNY 1.00	2,187
29,241	Housing Development Finance Corp Ltd Com INR 2.00	599	85,821	Housing Development Finance Corp Ltd Com INR 2.00	1,931
481,900	Bank Central Asia Tbk PT Com IDR 62.50	586	290,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00	1,661
93,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00	540	33,048	SK Hynix Inc Com KRW 5000.00	1,492
396	Samsung Electronics Co Ltd Pref KRW 5000.00	509	1,029	Samsung Electronics Co Ltd Pref KRW 5000.00	1,457
16,338	JD.com Inc ADR NPV	502	49,050	Yum China Holdings Inc Com USD 0.01	1,410
2,148	SK Holdings Co Ltd Com KRW 200.00	491	164,900	Axis Bank Ltd Com INR 2.00	1,380
10,689	SK Hynix Inc Com KRW 5000.00	456	40,610	JD.com Inc ADR NPV	1,333
330,000	CNOOC Ltd Com NPV	409	1,701	NAVER Corp Com KRW 500.00	1,253
518,000	China Petroleum & Chemical Corp Com CNY 1.00	381	9,451	Hyundai Motor Co Com KRW 5000.00	1,236
529	NAVER Corp Com KRW 500.00	365	1,044,000	CNOOC Ltd Com NPV	1,236

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.

iShares MSCI EM Latin America UCITS ETF (Acc)*

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Operating income	2	-	72
Net losses on financial assets/liabilities at fair value through profit or loss	3	-	(1,303)
Total losses		-	(1,231)
Operating expenses**	4	-	(17)
Net operating loss		-	(1,248)
Net loss for the financial year before tax		-	(1,248)
Taxation		-	(3)
Net loss for the financial year after tax		-	(1,251)
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	(23)
Decrease in net assets attributable to redeemable participating shareholders from operations		-	(1,274)

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	-	8,700
Decrease in net assets attributable to redeemable participating shareholders from operations		(1,274)
Share transactions:		
Payments on redemption of redeemable participating shares	-	(7,426)
Decrease in net assets resulting from share transactions	-	(7,426)
Net assets attributable to redeemable participating shareholders at the end of the financial year	-	-

* The Fund closed on 4 December 2015.

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

iShares MSCI EM Latin America UCITS ETF (Acc)*

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 \$'000	31 July 2016 \$'000
CURRENT ASSETS			
Cash		-	2
Margin cash account		-	-
Receivables	9	-	2
Total current assets		-	4
CURRENT LIABILITIES			
Payables	10	-	(4)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		-	(4)
Net assets attributable to redeemable participating shareholders		-	-
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	-
Net asset value attributable to redeemable participating shareholders at the end of the financial year	8	-	-

* The Fund closed on 4 December 2015.

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

iShares MSCI EM Latin America UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Dividend income	-	72
	-	72

3. NET LOSSES ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net losses on investments in securities held at fair value through profit or loss	-	(1,296)
Net losses on futures contracts	-	(5)
Net losses on foreign currency transactions	-	(2)
	-	(1,303)

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Management fees	-	(17)
	-	(17)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 10 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	-	0.65

6. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Transaction costs	-	(6)

7. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	-	132,000
Issued during the financial year	-	-
Redeemed during the financial year	-	(132,000)
Balance at the end of financial year	-	-

iShares MSCI EM Latin America UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 31 July 2017	-
As at 31 July 2016	-
As at 31 July 2015	8,700

	No. of Shares
Shares in issue	
As at 31 July 2017	-
As at 31 July 2016	-
As at 31 July 2015	132,000

	\$
Net asset value per share	
As at 31 July 2017	-
As at 31 July 2016	-
As at 31 July 2015	65.91

9. RECEIVABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Dividend income receivable	-	2
	-	2

10. PAYABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Other payables	-	(4)
	-	(4)

iShares MSCI EMU CHF Hedged UCITS ETF (Acc)

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 Fr'000	Financial year ended 31 July 2016 Fr'000
Operating income	2	966	848
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	5,293	(1,885)
Total gains/(losses)		6,259	(1,037)
Operating expenses	4	(130)	(82)
Net operating profit/(loss)		6,129	(1,119)
Finance costs:			
Interest expense	6	(3)	(2)
Total finance costs		(3)	(2)
Net gains/(loss) for the financial year/period before tax		6,126	(1,121)
Taxation		(71)	(62)
Net profit/(loss) for the financial year/period after tax		6,055	(1,183)
Adjustment to align to the valuation methodology as set out in the prospectus	1	(35)	26
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		6,020	(1,157)

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 Fr'000	Financial year ended 31 July 2016 Fr'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	34,657	14,786
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	6,020	(1,157)
Share transactions:		
Proceeds from issue of redeemable participating shares	2,404	21,028
Payments on redemption of redeemable participating shares	(14,763)	-
Decrease/(increase) in net assets resulting from share transactions	(12,359)	21,028
Net assets attributable to redeemable participating shareholders at the end of the financial year	28,318	34,657

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

iShares MSCI EMU CHF Hedged UCITS ETF (Acc)

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 Fr'000	31 July 2016 Fr'000
CURRENT ASSETS			
Cash		154	820
Margin cash account		16	53
Receivables	10	1,209	140
Financial assets at fair value through profit or loss	11	28,325	33,714
Total current assets		29,704	34,727
CURRENT LIABILITIES			
Margin cash account		(1)	-
Payables	12	(68)	(104)
Financial liabilities at fair value through profit or loss	11	(1,317)	(1)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(1,386)	(105)
Net assets attributable to redeemable participating shareholders		28,318	34,622
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	35
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	28,318	34,657

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

iShares MSCI EMU CHF Hedged UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 Fr'000	Financial year ended 31 July 2016 Fr'000
Dividend income	965	848
Securities lending income	1	-
	966	848

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

	Financial year ended 31 July 2017 Fr'000	Financial year ended 31 July 2016 Fr'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	6,857	(1,533)
Net gains/(losses) on futures contracts	124	(2)
Net losses on forward currency contracts	(1,719)	(335)
Net gains/(losses) on foreign currency transactions	31	(15)
	5,293	(1,885)

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 Fr'000	Financial year ended 31 July 2016 Fr'000
Management fees	(130)	(82)
	(130)	(82)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.38	0.38

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 Fr'000	Financial year ended 31 July 2016 Fr'000
Bank interest	(3)	(2)
	(3)	(2)

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 Fr'000	Financial year ended 31 July 2016 Fr'000
Transaction costs	(8)	(21)

iShares MSCI EMU CHF Hedged UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	8,000,000	3,000,000
Issued during the financial year	500,000	5,000,000
Redeemed during the financial year	(3,000,000)	-
Balance at the end of financial year	5,500,000	8,000,000

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	Fr'000
Net asset value	
As at 31 July 2017	28,318
As at 31 July 2016	34,657
As at 31 July 2015	14,786

	No. of Shares
Shares in issue	
As at 31 July 2017	5,500,000
As at 31 July 2016	8,000,000
As at 31 July 2015	3,000,000

	Fr
Net asset value per share	
As at 31 July 2017	5.15
As at 31 July 2016	4.33
As at 31 July 2015	4.93

10. RECEIVABLES

	31 July 2017 Fr'000	31 July 2016 Fr'000
Sale of securities awaiting settlement	1,146	94
Dividend income receivable	4	7
Securities lending income receivable*	-	-
Tax reclaim receivable	59	39
	1,209	140

* Amounts which are less than Fr500 are rounded to zero.

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

	31 July 2017 Fr'000	31 July 2016 Fr'000
Financial assets:		
Investment in equities	28,192	33,648
Investment in rights	1	1
Unrealised gains on forward currency contracts	132	28
Unrealised gains on futures contracts*	-	37
	28,325	33,714

* Amounts which are less than Fr500 are rounded to zero.

Financial liabilities:		
Unrealised losses on forward currency contracts	(1,316)	(1)
Unrealised losses on futures contracts	(1)	-
	(1,317)	(1)

12. PAYABLES

	31 July 2017 Fr'000	31 July 2016 Fr'000
Purchase of securities awaiting settlement	(59)	(94)
Management fees payable	(9)	(10)
	(68)	(104)

iShares MSCI EMU CHF Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value Fr'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 97.09%)			
Equities (31 July 2016: 97.09%)			
Austria (31 July 2016: 0.57%)			
Banks			
1,924	Erste Group Bank AG Com NPV	77	0.27
994	Raiffeisen Bank International AG Com NPV	28	0.10
Iron & steel			
717	Voestalpine AG Com NPV	35	0.12
Machinery - diversified			
466	Andritz AG Com NPV	28	0.10
Oil & gas			
942	OMV AG Com NPV	51	0.18
Total Austria		219	0.77
Belgium (31 July 2016: 4.40%)			
Banks			
1,604	KBC Group NV Com NPV	128	0.45
Beverages			
4,873	Anheuser-Busch InBev SA/NV Com NPV	564	1.99
Chemicals			
474	Solvay SA Com EUR 15.00	65	0.23
609	Umicore SA Com NPV	47	0.17
Food			
374	Colruyt SA Com NPV	20	0.07
Insurance			
1,246	Ageas Com NPV	54	0.19
Investment services			
516	Groupe Bruxelles Lambert SA Com NPV	51	0.18
Media			
352	Telenet Group Holding NV Com NPV	24	0.08
Pharmaceuticals			
799	UCB SA Com NPV	56	0.20
Telecommunications			
972	Proximus SADP Com NPV	33	0.12
Total Belgium		1,042	3.68
Finland (31 July 2016: 3.23%)			
Auto parts & equipment			
767	Nokian Renkaat Oyj Com NPV	30	0.11
Electricity			
2,825	Fortum Oyj Com EUR 3.40	45	0.16
Forest products & paper			
3,523	Stora Enso Oyj Com NPV	45	0.16
3,413	UPM-Kymmene Oyj Com NPV	90	0.32
Insurance			
2,859	Sampo Oyj Com NPV	150	0.53

Holding	Investment	Fair value Fr'000	% of net asset value
Finland (31 July 2016: 3.23%) (cont)			
Machinery - diversified			
2,158	Kone Oyj Com NPV	108	0.38
764	Metso Oyj Com NPV	23	0.08
Miscellaneous manufacturers			
946	Wartsila Oyj Abp Com NPV	61	0.21
Oil & gas			
818	Neste Oyj Com NPV	34	0.12
Pharmaceuticals			
641	Orion Oyj Com EUR 0.65	31	0.11
Telecommunications			
905	Elisa Oyj Com NPV	36	0.12
37,320	Nokia Oyj Com NPV	228	0.81
Total Finland		881	3.11
France (31 July 2016: 29.99%)			
Advertising			
460	JCDecaux SA Com NPV	16	0.06
1,298	Publicis Groupe SA Com EUR 0.40	94	0.33
Aerospace & defence			
16	Dassault Aviation SA Com EUR 8.00	23	0.08
2,000	Safran SA Com EUR 0.20	182	0.64
677	Thales SA Com EUR 3.00	72	0.26
1,303	Zodiac Aerospace Com NPV	36	0.13
Apparel retailers			
203	Hermes International Com NPV	99	0.35
1,783	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	431	1.52
Auto manufacturers			
3,107	Peugeot SA Com EUR 1.00	64	0.23
1,135	Renault SA Com EUR 3.81	99	0.35
Auto parts & equipment			
1,094	Cie Generale des Etablissements Michelin Com EUR 2.00	142	0.50
1,529	Valeo SA Com EUR 1.00	102	0.36
Banks			
7,177	BNP Paribas SA Com EUR 2.00	535	1.89
7,280	Credit Agricole SA Com EUR 3.00	123	0.43
6,018	Natixis SA Com EUR 11.20	42	0.15
4,907	Societe Generale SA Com EUR 1.25	277	0.98
Beverages			
1,358	Pernod Ricard SA Com EUR 1.55	181	0.64
143	Remy Cointreau SA Com EUR 1.60	16	0.06
Building materials and fixtures			
3,196	Cie de Saint-Gobain Com EUR 4.00	171	0.60
232	Imerys SA Com EUR 2.00	19	0.07
Chemicals			
2,487	Air Liquide SA Com EUR 5.50	293	1.03
430	Arkema SA Com EUR 10.00	47	0.17

iShares MSCI EMU CHF Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value Fr'000	% of net asset value
Equities (31 July 2016: 97.09%) (cont)			
France (31 July 2016: 29.99%) (cont)			
Commercial services			
1,695	Bureau Veritas SA Com EUR 0.12	37	0.13
1,464	Edenred Com EUR 2.00	37	0.13
2,970	Groupe Eurotunnel SE Com EUR 0.40	32	0.11
Computers			
610	Atos SE Com EUR 1.00	89	0.32
1,028	Capgemini SE Com EUR 8.00	108	0.38
370	Ingenico Group SA Com EUR 1.00	37	0.13
Cosmetics & personal care			
1,611	L'Oreal SA Com EUR 0.20	321	1.13
Distribution & wholesale			
1,991	Rexel SA Com EUR 5.00	30	0.11
Diversified financial services			
300	Eurazeo SA Com NPV	24	0.08
Electrical components & equipment			
1,709	Legrand SA Com EUR 4.00	113	0.40
3,599	Schneider Electric SE Com EUR 4.00	272	0.96
Electricity			
3,507	Electricite de France SA Com EUR 0.50	34	0.12
10,901	Engie SA Com EUR 1.00	169	0.60
Engineering & construction			
185	Aeroports de Paris Com EUR 3.00	30	0.11
1,362	Bouygues SA Com EUR 1.00	56	0.20
378	Eiffage SA Com EUR 4.00	35	0.12
3,207	Vinci SA Com EUR 2.50	277	0.98
Food			
3,627	Carrefour SA Com EUR 2.50	84	0.29
345	Casino Guichard Perrachon SA Com EUR 1.53	20	0.07
3,775	Danone SA Com EUR 0.25	271	0.96
Food Service			
590	Sodexo SA Com EUR 4.00	67	0.24
Healthcare products			
1,327	Essilor International SA Com EUR 0.18	162	0.57
Holding companies - diversified operations			
5,526	Bolloré SA Com EUR 0.16	25	0.09
181	Wendel SA Com EUR 4.00	26	0.09
Home furnishings			
141	SEB SA Com EUR 1.00	24	0.08
Hotels			
1,198	Accor SA Com EUR 3.00	54	0.19
Household goods & home construction			
177	Société BIC SA Com EUR 3.82	20	0.07
Insurance			
12,407	AXA SA Com EUR 2.29	353	1.24
1,167	CNP Assurances Com EUR 1.00	27	0.10
1,140	SCOR SE Com EUR 7.876972	46	0.16
Internet			
169	Iliad SA Com NPV	40	0.14

Holding	Investment	Fair value Fr'000	% of net asset value
France (31 July 2016: 29.99%) (cont)			
Machinery - diversified			
983	Alstom SA Com EUR 7.00	34	0.12
Media			
800	Lagardere SCA Com EUR 6.10	25	0.09
6,585	Vivendi SA Com EUR 5.50	147	0.52
Oil & gas			
14,906	Total SA Com EUR 2.50	728	2.57
Pharmaceuticals			
253	Ipsen SA Com EUR 1.00	31	0.11
7,436	Sanofi Com EUR 2.00	683	2.41
Real estate investment trusts			
213	Foncière Des Régions Reits EUR 3.00	20	0.07
231	ICADE Reits NPV	19	0.07
1,399	Klepierre Reits EUR 1.40	54	0.19
636	Unibail-Rodamco SE Reits EUR 5.00	153	0.54
Real estate investment trusts			
272	Gecina SA Reits EUR 7.50	39	0.14
Retail			
485	Kering Com EUR 4.00	163	0.58
Software			
823	Dassault Systemes SE Com EUR 0.50	78	0.28
Telecommunications			
1,156	Eutelsat Communications SA Com EUR 1.00	30	0.10
12,758	Orange SA Com EUR 4.00	206	0.73
Water			
2,302	Suez Com EUR 4.00	40	0.14
3,062	Veolia Environnement SA Com EUR 5.00	66	0.23
Total France		8,500	30.02
Germany (31 July 2016: 28.66%)			
Airlines			
1,499	Deutsche Lufthansa AG Com NPV	31	0.11
Apparel retailers			
1,204	Adidas AG Com NPV	264	0.93
Auto manufacturers			
2,117	Bayerische Motoren Werke AG Com EUR 1.00	187	0.66
373	Bayerische Motoren Werke AG Pref EUR 1.00	29	0.10
6,157	Daimler AG Com NPV	415	1.47
979	Porsche Automobil Holding SE Pref NPV	54	0.19
208	Volkswagen AG Com NPV	31	0.11
1,187	Volkswagen AG Pref NPV	176	0.62
Auto parts & equipment			
703	Continental AG Com NPV	152	0.54
1,097	Schaeffler AG Pref NPV	15	0.05
Banks			
6,807	Commerzbank AG Com NPV	86	0.31
13,230	Deutsche Bank AG Com NPV	227	0.80

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value Fr'000	% of net asset value
Equities (31 July 2016: 97.09%) (cont)			
Germany (31 July 2016: 28.66%) (cont)			
Building materials and fixtures			
952	HeidelbergCement AG Com NPV	91	0.32
Chemicals			
5,873	BASF SE Com NPV	539	1.90
988	Brenntag AG Com NPV	54	0.19
617	Covestro AG Com NPV	46	0.16
1,072	Evonik Industries AG Com NPV	35	0.12
471	Fuchs Petrolub SE Pref NPV	27	0.10
1,209	K&S AG Com NPV	30	0.11
585	Lanxess AG Com NPV	43	0.15
1,188	Linde AG Com NPV	219	0.77
789	Symrise AG Com NPV	53	0.19
Cosmetics & personal care			
645	Beiersdorf AG Com NPV	68	0.24
Diversified financial services			
1,234	Deutsche Boerse AG Com NPV	124	0.44
Electrical components & equipment			
536	OSRAM Licht AG Com NPV	43	0.15
Electricity			
14,076	E.ON SE Com NPV	134	0.47
922	Innogy SE Com EUR 2.00	37	0.13
3,290	RWE AG Com NPV	67	0.24
Engineering & construction			
284	Fraport AG Frankfurt Airport Services Worldwide Com NPV	27	0.10
123	Hochtief AG Com NPV	21	0.07
Food			
1,208	Metro Wholesale & Food Specialist AG Com NPV	23	0.08
Healthcare services			
1,375	Fresenius Medical Care AG & Co KGaA Com NPV	125	0.44
2,655	Fresenius SE & Co KGaA Com NPV	216	0.76
Household goods & home construction			
664	Henkel AG & Co KGaA Com NPV	80	0.28
1,139	Henkel AG & Co KGaA Pref NPV	155	0.55
Insurance			
2,922	Allianz SE Com NPV	598	2.11
386	Hannover Rueck SE Com NPV	47	0.17
1,030	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	213	0.75
Internet			
787	United Internet AG Com NPV	46	0.16
Iron & steel			
2,352	ThyssenKrupp AG Com NPV	67	0.24
Machinery - diversified			
1,169	GEA Group AG Com NPV	46	0.16
241	MAN SE Com NPV	25	0.09
Media			
307	Axel Springer SE Com EUR 1.00	19	0.07
1,490	ProSiebenSat.1 Media SE Com NPV	57	0.20

Holding	Investment	Fair value Fr'000	% of net asset value
Germany (31 July 2016: 28.66%) (cont)			
Miscellaneous manufacturers			
4,892	Siemens AG Com NPV	639	2.26
Pharmaceuticals			
5,288	Bayer AG Com NPV	645	2.28
826	Merck KGaA Com NPV	87	0.31
Real estate investment & services			
2,299	Deutsche Wohnen SE Com NPV	88	0.31
2,982	Vonovia SE Com NPV	116	0.41
Retail			
405	Hugo Boss AG Com NPV	29	0.10
569	Zalando SE Com NPV	25	0.09
Semiconductors			
7,252	Infineon Technologies AG Com NPV	152	0.54
Software			
6,285	SAP SE Com NPV	641	2.26
Telecommunications			
20,935	Deutsche Telekom AG Com NPV	368	1.30
4,755	Telefonica Deutschland Holding AG Com NPV	23	0.08
Transportation			
6,348	Deutsche Post AG Com NPV	237	0.84
Total Germany		8,092	28.58
Ireland (31 July 2016: 1.51%)			
Airlines			
1,014	Ryanair Holdings Plc Com EUR 0.006	21	0.07
Banks			
5,864	Bank of Ireland Group Plc Com EUR 1.00	47	0.17
Building materials and fixtures			
5,325	CRH Plc Com EUR 0.32	180	0.63
Entertainment			
524	Paddy Power Betfair Plc Com EUR 0.09	50	0.18
Food			
1,013	Kerry Group Plc Com EUR 0.125	88	0.31
Total Ireland		386	1.36
Italy (31 July 2016: 5.55%)			
Aerospace & defence			
2,588	Leonardo SpA Com EUR 4.40	43	0.15
Banks			
81,136	Intesa Sanpaolo SpA Com EUR 0.52	269	0.95
5,613	Intesa Sanpaolo SpA Misc EUR 0.52^	17	0.06
3,601	Mediobanca SpA Com EUR 0.50	36	0.13
12,800	UniCredit SpA Com NPV	242	0.86
Commercial services			
2,904	Atlantia SpA Com EUR 1.00	85	0.30
Electrical components & equipment			
1,326	Prysmian SpA Com EUR 0.10	41	0.15

iShares MSCI EMU CHF Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value Fr'000	% of net asset value
Equities (31 July 2016: 97.09%) (cont)			
Italy (31 July 2016: 5.55%) (cont)			
Electricity			
52,144	Enel SpA Com EUR 1.00	286	1.01
8,808	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	49	0.17
Gas			
14,477	Snam SpA Com NPV	66	0.23
Insurance			
7,869	Assicurazioni Generali SpA Com EUR 1.00	138	0.48
3,129	Poste Italiane SpA Com NPV	22	0.08
6,333	UnipolSai Assicurazioni SpA Com NPV	14	0.05
Oil & gas			
16,268	Eni SpA Com NPV	247	0.88
Oil & gas services			
3,781	Saipem SpA Com NPV	15	0.05
Pharmaceuticals			
639	Recordati SpA Com EUR 0.125	26	0.09
Retail			
1,077	Luxottica Group SpA Com EUR 0.06	60	0.21
Telecommunications			
72,915	Telecom Italia SpA Com NPV	72	0.25
38,123	Telecom Italia SpA Misc NPV	30	0.11
	Total Italy	1,758	6.21
Luxembourg (31 July 2016: 0.79%)			
Healthcare services			
71	Eurofins Scientific SE Com EUR 0.10	38	0.13
Iron & steel			
4,105	ArcelorMittal Com NPV	103	0.37
Media			
265	RTL Group SA Com NPV	20	0.07
Metal fabricate/ hardware			
3,020	Tenaris SA Com USD 1.00	46	0.16
Telecommunications			
2,330	SES SA Receipt NPV	53	0.19
	Total Luxembourg	260	0.92
Netherlands (31 July 2016: 12.26%)			
Aerospace & defence			
3,707	Airbus SE Com EUR 1.00	298	1.05
Auto manufacturers			
785	Ferrari NV Com EUR 0.01	80	0.28
7,766	Fiat Chrysler Automobiles NV Com EUR 0.01	90	0.32
Banks			
2,404	ABN Amro Group NV CVS EUR 1.00	66	0.23
24,803	ING Groep NV Com EUR 0.01	446	1.58
Beverages			
645	Heineken Holding NV Com EUR 1.60	61	0.22
1,473	Heineken NV Com EUR 1.60^	148	0.52

Holding	Investment	Fair value Fr'000	% of net asset value
Netherlands (31 July 2016: 12.26%) (cont)			
Chemicals			
1,613	Akzo Nobel NV Com EUR 2.00	140	0.49
1,160	Koninklijke DSM NV Com EUR 1.50	82	0.29
Commercial services			
1,006	AerCap Holdings NV Com EUR 0.01	48	0.17
762	Randstad Holding NV Com EUR 0.10	44	0.16
6,177	Relx NV Com EUR 0.07	125	0.44
Computers			
536	Gemalto NV Com EUR 1.00	26	0.09
Cosmetics & personal care			
10,417	Unilever NV CVS EUR 0.16	584	2.06
Electronics			
5,945	Koninklijke Philips NV Com EUR 0.20	219	0.77
Engineering & construction			
562	Boskalis Westminster Com EUR 0.01	19	0.07
Food			
8,194	Koninklijke Ahold Delhaize NV Com EUR 0.01	161	0.57
Healthcare products			
1,442	Qiagen NV Com EUR 0.01	46	0.16
Insurance			
11,276	Aegon NV Com EUR 0.12	61	0.22
1,927	NN Group NV Com EUR 0.12	75	0.26
Investment services			
694	Exor NV Com EUR 0.01	40	0.14
Machinery - diversified			
6,531	CNH Industrial NV Com EUR 0.01	73	0.26
Media			
2,450	Altice NV Com EUR 0.01^	58	0.21
598	Altice NV Com EUR 0.25	14	0.05
1,931	Wolters Kluwer NV Com EUR 0.12	83	0.29
Pipelines			
480	Koninklijke Vopak NV Com EUR 0.50	22	0.08
Semiconductors			
2,387	ASML Holding NV Com EUR 0.09	348	1.23
2,322	NXP Semiconductors NV Com EUR 0.20	247	0.87
4,076	STMicroelectronics NV Com EUR 1.04	67	0.24
Telecommunications			
21,624	Koninklijke KPN NV Com EUR 0.04	75	0.26
	Total Netherlands	3,846	13.58
Portugal (31 July 2016: 0.50%)			
Electricity			
15,348	EDP - Energias de Portugal SA Com EUR 1.00	53	0.18
Food			
1,594	Jeronimo Martins SGPS SA Com EUR 1.00	30	0.11
Oil & gas			
3,205	Galp Energia SGPS SA Com EUR 1.00	49	0.17
	Total Portugal	132	0.46

iShares MSCI EMU CHF Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value Fr'000	% of net asset value	Holding	Investment	Fair value Fr'000	% of net asset value
Equities (31 July 2016: 97.09%) (cont)				Spain (31 July 2016: 9.42%) (cont)			
Spain (31 July 2016: 9.42%)				Insurance			
Airlines				7,345	Mapfre SA Com EUR 0.10	26	0.09
3,746	International Consolidated Airlines Group SA Com EUR 0.50	27	0.10	Oil & gas			
Banks				7,654	Repsol SA Com EUR 1.00	123	0.43
41,891	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	365	1.29	Pharmaceuticals			
33,378	Banco de Sabadell SA Com EUR 0.125	72	0.25	2,067	Grifols SA Com EUR 0.25	56	0.20
100,463	Banco Santander SA Com EUR 0.50	660	2.33	Retail			
6,217	Bankia SA Com EUR 1.00	30	0.11	6,801	Industria de Diseno Textil SA Com EUR 0.03	260	0.92
4,590	Bankinter SA Com EUR 0.30	43	0.15	Software			
21,342	CaixaBank SA Com EUR 1.00	107	0.38	2,748	Amadeus IT Group SA Com EUR 0.01	163	0.58
Commercial services				Telecommunications			
4,162	Abertis Infraestructuras SA Com EUR 3.00	79	0.28	28,330	Telefonica SA Com EUR 1.00	308	1.09
Electricity				Total Spain			
2,108	Endesa SA Com EUR 1.20	48	0.17			3,018	10.66
37,138	Iberdrola SA Com EUR 0.75	281	0.99	United Kingdom (31 July 2016: 0.21%)			
2,331	Red Electrica Corp SA Com EUR 0.50	48	0.17	Beverages			
Energy - alternate sources				1,390	Coca-Cola European Partners Plc Com EUR 0.01	58	0.20
1,500	Siemens Gamesa Renewable Energy SA Com EUR 0.17	24	0.08	Total United Kingdom			
Engineering & construction						58	0.20
1,298	ACS Actividades de Construcción y Servicios SA Com EUR 0.50	48	0.17	Total equities			
420	Aena SA Com EUR 10.00	79	0.28			28,192	99.55
3,184	Ferrovial SA Com EUR 0.20	66	0.23	Rights (31 July 2016: 0.00%)			
Food				France (31 July 2016: Nil)			
4,209	Distribuidora Internacional de Alimentación SA Com EUR 0.10	27	0.10	272	Gecina SA - Rights 2 August 2017	1	0.00
Gas				Total France			
930	Enagas SA Com EUR 1.50	25	0.09			1	0.00
2,327	Gas Natural SDG SA Com EUR 1.00	53	0.18	Spain (31 July 2016: 0.00%)			
				Total rights			
						1	0.00

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (Fr)	Maturity date	Unrealised (loss)/gain** Fr'000	% of net asset value
Financial derivative instruments (31 July 2016: 0.19%)							
Forward currency contracts (31 July 2016: 0.08%)**							
CHF	31,367,603	EUR	28,727,779	32,679,535	03/08/2017	(1,312)	(4.63)
CHF	29,231,068	EUR	25,705,506	29,232,114	05/09/2017	(1)	0.00
CHF	311,594	USD	325,963	314,506	03/08/2017	(3)	(0.01)
CHF	287,704	USD	298,800	287,703	05/09/2017	-	0.00
EUR	3,022,272	CHF	3,305,886	3,438,012	03/08/2017	132	0.46
EUR	962,695	CHF	1,094,730	1,094,769	05/09/2017	-	0.00
USD	27,164	CHF	26,202	26,209	03/08/2017	-	0.00
USD	7,445	CHF	7,168	7,168	05/09/2017	-	0.00
Total unrealised gains on forward currency contracts						132	0.46
Total unrealised losses on forward currency contracts						(1,316)	(4.64)
Net unrealised losses on forward currency contracts						(1,184)	(4.18)

iShares MSCI EMU CHF Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

No. of contracts	Underlying exposure Fr'000	Fair value Fr'000	% of net asset value
Financial derivative instruments (31 July 2016: 0.19%) (continued)			
Future contracts (31 July 2016: 0.11%)			
1 Euro Stoxx 50 Index Futures September 2017*	39	-	0.00
7 Ibex Mini Index Futures August 2017	85	(1)	0.00
Total unrealised gains on futures contracts		-	0.00
Total unrealised losses on futures contracts		(1)	0.00
Total financial derivative instruments		(1,185)	(4.18)
		Fair value Fr'000	% of net asset value
Total value of investments		27,008	95.37
Cash[†]		169	0.60
Other net assets		1,141	4.03
Net asset value attributable to redeemable participating shareholders at the end of the financial year		28,318	100.00

[†] Cash holdings of Fr154,070 are held with State Street Bank and Trust Company. Fr15,223 is held as security for futures contracts with Morgan Stanley & Co International Plc.

* Investments which are less than Fr500 are rounded to zero.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value Fr'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	28,193	94.91
Exchange traded financial derivative instruments*	-	0.00
Over-the-counter financial derivative instruments	132	0.45
Other assets	1,379	4.64
Total current assets	29,704	100.00

* Amounts less than Fr500 are rounded to zero.

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

iShares MSCI EMU CHF Hedged UCITS ETF (Acc)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds Fr'000	Holding	Investments	Cost Fr'000
Sales			Purchases		
9,472	Total SA Com EUR 2.50	473	2,931	Total SA Com EUR 2.50	147
4,591	Sanofi Com EUR 2.00	400	1,382	BNP Paribas SA Com EUR 2.00	90
2,954	Siemens AG Com NPV	385	593	Siemens AG Com NPV	75
3,368	Anheuser-Busch InBev SA/NV Com NPV	379	884	Sanofi Com EUR 2.00	75
3,216	Bayer AG Com NPV	371	653	Bayer AG Com NPV	72
3,819	SAP SE Com NPV	368	767	SAP SE Com NPV	70
59,086	Banco Santander SA Com EUR 0.50	332	701	BASF SE Com NPV	66
3,573	BASF SE Com NPV	330	613	NXP Semiconductors NV Com EUR 0.20	64
1,782	Allianz SE Com NPV	320	11,250	Banco Santander SA Com EUR 0.50	60
6,350	Unilever NV CVS EUR 0.16	316	353	Allianz SE Com NPV	58
4,277	BNP Paribas SA Com EUR 2.00	274	526	Anheuser-Busch InBev SA/NV Com NPV	57
3,688	Daimler AG Com NPV	263	1,349	Innogy SE Com EUR 2.00	55
13,593	Deutsche Telekom AG Com NPV	237	1,268	Unilever NV CVS EUR 0.16	54
1,080	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	236	2,929	Deutsche Telekom AG Com NPV	49
14,971	ING Groep NV Com EUR 0.01	226	686	Daimler AG Com NPV	49
27,639	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	198	3,396	Leonardo SpA Com EUR 4.40	49
19,315	Telefonica SA Com EUR 1.00	198	4,999	Telefonica SA Com EUR 1.00	48
982	L'Oreal SA Com EUR 0.20	190	106	Eurofins Scientific SE Com EUR 0.10	47
7,510	AXA SA Com EUR 2.29	187	3,524	Engie SA Com EUR 1.00	47
1,399	ASML Holding NV Com EUR 0.09	173	207	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	41
1,526	Air Liquide SA Com EUR 5.50	172	2,931	ING Groep NV Com EUR 0.01	41
2,427	Danone SA Com EUR 0.25	169	368	Air Liquide SA Com EUR 5.50	39
2,261	Airbus SE Com EUR 1.00	166			

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.

iShares MSCI EMU Small Cap UCITS ETF

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Operating income	2	18,447	13,521
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	106,211	(38,149)
Total gains/(losses)		124,658	(24,628)
Operating expenses	4	(3,405)	(3,114)
Net operating profit/(loss)		121,253	(27,742)
Finance costs:			
Interest expense	6	(29)	(19)
Total finance costs		(29)	(19)
Net profit/(loss) for the financial year before tax		121,224	(27,761)
Taxation		(1,602)	(1,056)
Net profit/(loss) for the financial year after tax		119,622	(28,817)
Adjustment to align to the valuation methodology as set out in the prospectus	1	(701)	54
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		118,921	(28,763)

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	417,104	465,375
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	118,921	(28,763)
Share transactions:		
Proceeds from issue of redeemable participating shares	412,411	314,605
Payments on redemption of redeemable participating shares	(73,972)	(334,113)
Increase/(decrease) in net assets resulting from share transactions	338,439	(19,508)
Net assets attributable to redeemable participating shareholders at the end of the financial year	874,464	417,104

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

iShares MSCI EMU Small Cap UCITS ETF

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 €000	31 July 2016 €000
CURRENT ASSETS			
Cash		5,881	18,962
Margin cash account		595	292
Receivables	10	6,773	2,561
Financial assets at fair value through profit or loss	11	867,096	410,438
Total current assets		880,345	432,253
CURRENT LIABILITIES			
Payables	12	(5,753)	(15,850)
Financial liabilities at fair value through profit or loss	11	(128)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(5,881)	(15,850)
Net asset value attributable to redeemable participating shareholders		874,464	416,403
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	701
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	874,464	417,104

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

iShares MSCI EMU Small Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Dividend income	17,088	12,290
Securities lending income	1,359	1,231
	18,447	13,521

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

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Net gains/(losses) on investments in securities held at fair value through profit or loss	105,790	(38,126)
Net gains/(losses) on futures contracts	442	(16)
Net losses on foreign currency transactions	(21)	(7)
	106,211	(38,149)

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Management fees	(3,405)	(3,114)
	(3,405)	(3,114)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.58	0.58

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Bank interest	(29)	(19)
	(29)	(19)

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Transaction costs	(479)	(406)

iShares MSCI EMU Small Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	2,700,368	2,900,368
Issued during the financial year	2,375,000	2,100,000
Redeemed during the financial year	(475,000)	(2,300,000)
Balance at the end of financial year	4,600,368	2,700,368

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€000
Net asset value	
As at 31 July 2017	874,464
As at 31 July 2016	417,104
As at 31 July 2015	465,375

	No. of Shares
Shares in issue	
As at 31 July 2017	4,600,368
As at 31 July 2016	2,700,368
As at 31 July 2015	2,900,368

	€
Net asset value per share	
As at 31 July 2017	190.09
As at 31 July 2016	154.46
As at 31 July 2015	160.45

10. RECEIVABLES

	31 July 2017 €000	31 July 2016 €000
Sale of securities awaiting settlement	5,309	1,692
Dividend income receivable	91	23
Securities lending income receivable	160	94
Tax reclaim receivable	1,213	750
Other receivables	-	2
	6,773	2,561

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

	31 July 2017 €000	31 July 2016 €000
Financial assets:		
Investment in equities	867,082	410,275
Investment in rights*	-	-
Investment in warrants	9	-
Unrealised gains on futures contracts	5	163
	867,096	410,438

* Amounts less than €500 are rounded to zero.

Financial liabilities:		
Unrealised losses on futures contracts	(128)	-
	(128)	-

12. PAYABLES

	31 July 2017 €000	31 July 2016 €000
Purchase of securities awaiting settlement	(5,327)	(163)
Payable for fund shares repurchased	-	(15,487)
Interest payable	(3)	(4)
Management fees payable	(423)	(196)
	(5,753)	(15,850)

iShares MSCI EMU Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value €000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 98.36%)			
Equities (31 July 2016: 98.36%)			
Austria (31 July 2016: 3.32%)			
Aerospace & defence			
39,710	FACC AG Com NPV^	406	0.05
Building materials and fixtures			
197,770	Wienerberger AG Com NPV	3,845	0.44
Chemicals			
22,092	Lenzing AG Com NPV	3,336	0.38
Computers			
9,894	Kapsch TrafficCom AG Com NPV	472	0.06
54,454	S&T AG Com NPV^	804	0.09
Electrical components & equipment			
44,165	Zumtobel Group AG Com NPV	740	0.08
Electricity			
63,321	EVN AG Com NPV	819	0.09
Electronics			
45,294	Austria Technologie & Systemtechnik AG Com NPV^	508	0.06
Engineering & construction			
19,383	Porr AG Com NPV^	584	0.07
Food Service			
10,262	DO & CO AG Com NPV^	635	0.07
Insurance			
206,052	UNIQA Insurance Group AG Com NPV^	1,802	0.21
63,789	Vienna Insurance Group AG Wiener Versicherung Gruppe Com NPV	1,626	0.18
Miscellaneous manufacturers			
44,346	RHI AG Com NPV^	1,415	0.16
14,897	Semperit AG Holding Com NPV^	385	0.05
Oil & gas services			
18,149	Schoeller-Bleckmann Oilfield Equipment AG Com EUR 1.00^	1,161	0.13
Real estate investment & services			
186,705	Buwog AG Com NPV	4,637	0.53
123,529	CA Immobilien Anlagen AG Com NPV	2,693	0.31
1,386,467	Immofinanz AG Com NPV^	2,850	0.33
78,432	S IMMO AG Com NPV	991	0.11
Telecommunications			
275,496	Telekom Austria AG Com NPV	2,103	0.24
Transportation			
54,565	Oesterreichische Post AG Com NPV	2,123	0.24
Total Austria			
		33,935	3.88
Belgium (31 July 2016: 7.81%)			
Apparel retailers			
9,582	Van de Velde NV Com NPV	436	0.05
Biotechnology			
96,864	Ablynx NV Com NPV^	1,240	0.14

Holding	Investment	Fair value €000	% of net asset value
Belgium (31 July 2016: 7.81%) (cont)			
Chemicals			
49,864	Tessenderlo Group SA Com NPV^	1,849	0.21
Computers			
207,307	Econocom Group SA/NV Com NPV^	1,339	0.15
Distribution & wholesale			
40,262	D'ieteren SA/NV Com NPV	1,612	0.19
Diversified financial services			
31,825	Gimv NV Com NPV	1,702	0.20
Electrical components & equipment			
60,113	Bekaert SA Com NPV^	2,456	0.28
Electricity			
50,577	Elia System Operator SA/NV Com NPV^	2,506	0.29
Electronics			
16,261	Barco NV Com NPV	1,376	0.16
21,241	EVS Broadcast Equipment SA Com NPV	729	0.08
Engineering & construction			
12,626	Cie d'Entreprises CFE Com NPV^	1,574	0.18
Entertainment			
23,963	Kinepolis Group NV Com NPV^	1,162	0.13
Food			
25,644	Greenyard NV Com NPV	533	0.06
Healthcare products			
34,739	Biocartis NV Com NPV^	358	0.04
35,151	Ion Beam Applications Com NPV^	1,053	0.12
Holding companies - diversified operations			
39,113	Ackermans & van Haaren NV Com NPV^	5,977	0.68
25,725	Sofina SA Com NPV	3,236	0.37
Household products			
136,265	Ontex Group NV Com NPV^	3,950	0.45
Investment services			
57,326	KBC Ancora Com NPV	2,573	0.30
Mining			
112,316	Nyrstar NV Com NPV^	616	0.07
Miscellaneous manufacturers			
286,482	AGFA-Gevaert NV Com NPV	1,129	0.13
Pharmaceuticals			
78,215	Fagron Com NPV^	903	0.10
71,378	Galapagos NV Com NPV^	4,804	0.55
Real estate investment trusts			
27,929	Aedifica SA Reits NPV	2,161	0.25
34,261	Befimmo SA Reits NPV	1,796	0.21
34,279	Cofinimmo SA Reits NPV	3,678	0.42
23,707	Intervest Offices & Warehouses NV Reits NPV	540	0.06
28,444	Warehouses De Pauw CVA Reits NPV	2,668	0.30
Semiconductors			
33,691	Melexis NV Com NPV^	2,449	0.28

iShares MSCI EMU Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value €000	% of net asset value
Equities (31 July 2016: 98.36%) (cont)			
Belgium (31 July 2016: 7.81%) (cont)			
Telecommunications			
47,288	Orange Belgium SA Com NPV	986	0.11
Textile			
9,735	Sioen Industries NV Com NPV	285	0.03
Transportation			
165,548	bpost SA Com NPV	3,832	0.44
205,699	Euronav NV Com NPV^	1,389	0.16
50,878	Exmar NV Com NPV	251	0.03
	Total Belgium	63,148	7.22
Cyprus (31 July 2016: 0.00%)			
Banks			
1,964,233	Cyprus Popular Bank PCL Com EUR 0.10*/**	-	0.00
	Total Cyprus	-	0.00
Finland (31 July 2016: 6.28%)			
Airlines			
84,859	Finnair Oyj Com EUR 0.85	776	0.09
Chemicals			
168,315	Kemira Oyj Com NPV	1,793	0.20
Commercial services			
157,040	Caverion Corp Com NPV^	1,110	0.13
61,691	Cramo Oyj Com NPV	1,493	0.17
126,850	Ramirent Oyj Com NPV	1,068	0.12
Computers			
145,612	F-Secure Oyj Com NPV	559	0.06
91,409	Tieto Oyj Com NPV	2,450	0.28
Diversified financial services			
19,893	Ferratum Oyj Com NPV^	458	0.05
Engineering & construction			
33,742	Lehto Group Oyj Com NPV	444	0.05
Food			
14,319	Atria Oyj Com EUR 1.70^	162	0.02
108,209	Kesko Oyj Com NPV	4,624	0.53
Forest products & paper			
321,878	Metsa Board Oyj Com EUR 1.70^	1,923	0.22
Hand & machine tools			
103,361	Konecranes Oyj Com EUR 0.50	3,899	0.45
Home builders			
189,263	YIT Oyj Com NPV	1,358	0.16
Iron & steel			
520,733	Outokumpu Oyj Com NPV^	3,702	0.42
Leisure time			
197,814	Amer Sports Oyj Com NPV^	4,490	0.51
Machinery - diversified			
18,838	Ponsse Oy Com NPV	461	0.05
212,409	Valmet Oyj Com NPV	3,271	0.38
Machinery, construction & mining			
257,772	Outotec Oyj Com NPV^	1,420	0.16

Holding	Investment	Fair value €000	% of net asset value
Finland (31 July 2016: 6.28%) (cont)			
Media			
124,473	Sanoma Oyj Com NPV	978	0.11
Miscellaneous manufacturers			
91,543	Uponor Oyj Com NPV^	1,249	0.14
Packaging & containers			
151,267	Huhtamaki Oyj Com NPV^	4,953	0.57
Pharmaceuticals			
187,395	Oriola Oyj Com NPV	678	0.08
Real estate investment & services			
667,641	Citycon Oyj Com NPV	1,536	0.18
240,819	Technopolis Oyj Com NPV	881	0.10
Retail			
52,259	Stockmann Oyj Abp Com EUR 2.00^	383	0.04
68,599	Tokmanni Group Com NPV^	514	0.06
Telecommunications			
98,734	DNA Oyj Com NPV	1,490	0.17
Transportation			
64,412	Cargotec Oyj Com NPV	3,324	0.38
	Total Finland	51,447	5.88
France (31 July 2016: 16.30%)			
Advertising			
321,398	Havas SA Com EUR 0.40	2,971	0.34
54,985	Ipsos Com EUR 0.25	1,604	0.18
Aerospace & defence			
13,180	Figeac Aero Com EUR 0.12^	241	0.03
31,507	LISI Com EUR 0.40^	1,283	0.14
102,020	Ste Industrielle d'Aviation Latecoere SA Com EUR 2.00^	444	0.05
Airlines			
225,213	Air France-KLM Com EUR 1.00^	2,575	0.29
Apparel retailers			
28,566	Chargeurs SA Com EUR 0.16^	700	0.08
Auto parts & equipment			
101,475	Cie Plastic Omnium SA Com EUR 0.50^	3,298	0.38
126,426	Faurecia Com EUR 7.00^	5,933	0.68
14,121	MGI Coutier Com EUR 0.80	479	0.05
Beverages			
33,013	Marie Brizard Wine & Spirits SA Com EUR 2.00^	485	0.06
Biotechnology			
41,173	Collectis SA Com EUR 0.05^	849	0.10
44,470	Genfit Com EUR 0.25^	1,201	0.14
66,493	Innate Pharma SA Com EUR 0.05^	721	0.08
Building materials and fixtures			
53,778	Tarkett SA Com EUR 5.00	1,881	0.22
29,967	Vicat SA Com EUR 4.00^	1,849	0.21
Chemicals			
14,676	Plastivaloire Com EUR 0.90	319	0.04

iShares MSCI EMU Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value €000	% of net asset value
Equities (31 July 2016: 98.36%) (cont)			
France (31 July 2016: 16.30%) (cont)			
Commercial services			
14,794	Assystem Com EUR 1.00	479	0.05
8,113	Devoteam SA Com EUR 0.15	623	0.07
174,454	Elis SA Com EUR 1.00^	3,565	0.41
132,186	Europcar Groupe SA Com EUR 1.00^	1,624	0.18
13,640	GL Events Com EUR 4.00	342	0.04
4,947	Groupe Crit Com EUR 0.36	401	0.05
12,776	Synergie SA Com EUR 5.00	511	0.06
Computers			
47,445	Alten SA Com NPV^	3,461	0.39
23,816	Sopra Steria Group Com EUR 1.00^	3,478	0.40
96,382	Teleperformance Com EUR 2.50	11,340	1.30
Cosmetics & personal care			
20,093	Interparfums SA Com EUR 3.00	674	0.08
Distribution & wholesale			
18,541	Jacquet Metal Service Com NPV	438	0.05
Diversified financial services			
47,282	ABC Arbitrage Com EUR 0.016^	289	0.03
43,899	Altamir Com EUR 6.00	738	0.09
9,918	FFP Com EUR 1.00	889	0.10
Electrical components & equipment			
19,967	Mersen SA Com EUR 2.00	624	0.07
46,888	Nexans SA Com EUR 1.00^	2,268	0.26
Electricity			
41,303	Albioma SA Com EUR 0.0385	820	0.09
13,762	Direct Energie Com EUR 0.10^	666	0.08
Engineering & construction			
219,402	Altran Technologies SA Com EUR 0.50	3,259	0.37
37,053	Gaztransport Et Technigaz SA Com EUR 0.01^	1,491	0.17
141,273	SPIE SA Com EUR 0.47	3,353	0.39
Entertainment			
12,991	Cie des Alpes Com NPV	358	0.04
619,386	Technicolor SA Com EUR 1.00^	1,903	0.22
Environmental control			
127,304	Derichebourg SA Com EUR 0.25	942	0.11
Food			
22,493	Bonduelle S.C.A. Com EUR 1.75	730	0.08
9,527	Naturex Com EUR 1.50^	817	0.10
Food Service			
186,837	Elior Group SA Com EUR 0.01^	4,188	0.48
Gas			
140,404	Rubis SCA Com EUR 1.25	7,548	0.86
Healthcare products			
9,470	Guerbet Com EUR 1.00^	720	0.08
46,178	Sartorius Stedim Biotech Com EUR 0.20^	2,781	0.32
Healthcare services			
72,722	Korian SA Com EUR 5.00^	2,032	0.23
8,849	Le Noble Age Com EUR 2.00^	442	0.05
69,465	Orpea Com EUR 1.25	6,731	0.77

Holding	Investment	Fair value €000	% of net asset value
France (31 July 2016: 16.30%) (cont)			
Home builders			
22,464	Kaufman & Broad SA Com EUR 0.26	823	0.09
Hotels			
7,870	Pierre & Vacances SA Com EUR 10.00	372	0.04
Insurance			
157,285	Coface SA Com EUR 2.00^	1,258	0.14
28,412	Euler Hermes Group Com EUR 0.32	2,870	0.33
Internet			
48,491	Maisons du Monde SA Com EUR 3.24	1,518	0.17
907,810	Solocal Group Com EUR 6.00^	772	0.09
Leisure time			
59,706	Beneteau SA Com EUR 0.10^	867	0.10
14,060	Trigano SA Com EUR 4.2568^	1,563	0.18
Machinery - diversified			
19,375	Haulotte Group SA Com EUR 0.13	288	0.03
Machinery, construction & mining			
13,877	Manitou BF SA Com EUR 1.00	411	0.05
Media			
42,485	Metropole Television SA Com EUR 0.40^	869	0.10
70,635	Television Francaise 1 Com EUR 0.20^	875	0.10
Metal fabricate/ hardware			
515,471	Vallourec SA Com EUR 2.00^	2,573	0.29
Mining			
15,452	Eramet Com EUR 3.05^	824	0.09
Miscellaneous manufacturers			
41,414	Oeneo SA Com EUR 1.00	390	0.04
Office & business equipment			
57,643	Neopost SA Com EUR 1.00	2,232	0.26
Oil & gas			
5,118	Esso SA Francaise Com EUR 7.65	290	0.03
58,206	Etablissements Maurel et Prom Com EUR 0.77^	204	0.03
Oil & gas services			
43,995	Bourbon Corp Com NPV^	346	0.04
Pharmaceuticals			
27,531	AB Science SA Com EUR 0.01^	270	0.03
10,137	Boiron SA Com EUR 1.00	803	0.09
27,820	DBV Technologies SA Com EUR 0.10^	2,108	0.24
7,088	Virbac SA Com EUR 1.25^	1,069	0.13
Real estate investment & services			
73,082	Nexity SA Com EUR 5.00	3,313	0.38
Real estate investment trusts			
11,186	ANF Immobilier Reits EUR 1.00	247	0.03
84,410	Mercialys SA Reits EUR 1.00	1,443	0.16
Retail			
28,388	Fnac Darty SA Com EUR 1.00^	2,271	0.26
36,871	Rallye SA Com EUR 3.00	662	0.08
21,037	SRP Groupe SA Com EUR 0.04	368	0.04
Semiconductors			
27,398	Soitec Com EUR 2.00^	1,467	0.17

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value €000	% of net asset value
Equities (31 July 2016: 98.36%) (cont)			
France (31 July 2016: 16.30%) (cont)			
Software			
10,627	Axway Software SA Com EUR 2.00	258	0.03
114,373	Ubisoft Entertainment SA Com EUR 0.0775	6,111	0.70
65,874	Worldline SA Com EUR 0.68	2,259	0.26
Storage & warehousing			
4,190	ID Logistics Group Com EUR 0.50	572	0.07
Telecommunications			
29,850	Parrot SA Com EUR 0.1524^	300	0.03
	Total France	140,224	16.04
Germany (31 July 2016: 24.07%)			
Advertising			
45,986	Stroeer SE & Co KGaA Com NPV^	2,507	0.29
Aerospace & defence			
86,444	MTU Aero Engines AG Com NPV	10,715	1.23
9,151	OHB SE Com NPV	277	0.03
Agriculture			
23,382	BayWa AG Com NPV^	731	0.08
Apparel retailers			
43,278	Gerry Weber International AG Com NPV^	467	0.05
Auto parts & equipment			
8,657	Bertrandt AG Com NPV	698	0.08
43,973	ElringKlinger AG Com NPV^	648	0.07
17,583	Grammer AG Com NPV^	844	0.10
72,620	Rheinmetall AG Com NPV	6,129	0.70
Banks			
98,145	Aareal Bank AG Com NPV	3,464	0.39
11,666	Biotest AG Com NPV^	321	0.04
49,654	Comdirect Bank AG Com NPV	529	0.06
179,462	Deutsche Pfandbriefbank AG Com NPV	2,000	0.23
Biotechnology			
30,571	Biotest AG Pref NPV	702	0.08
46,186	MorphoSys AG Com NPV^	2,851	0.33
Building materials and fixtures			
12,680	Centrotec Sustainable AG Com NPV	237	0.03
4,426	STO SE & Co KGaA Pref NPV	528	0.06
Chemicals			
21,161	H&R GmbH & Co KGaA Com NPV	243	0.03
3,272	KWS Saat SE Com EUR 3.00^	1,125	0.13
101,894	SGL Carbon SE Com NPV^	1,086	0.12
26,124	Wacker Chemie AG Com NPV^	2,740	0.31
Commercial services			
8,558	Amadeus Fire AG Com NPV	669	0.08
205,015	Evotec AG Com NPV^	2,501	0.29
38,654	Hamburger Hafen und Logistik AG Com NPV^	915	0.10
20,317	Sixt SE Com NPV^	1,213	0.14
27,688	Sixt SE Pref NPV	1,329	0.15
194,952	Wirecard AG Com NPV^	12,611	1.44

Holding	Investment	Fair value €000	% of net asset value
Germany (31 July 2016: 24.07%) (cont)			
Computers			
49,032	Bechtle AG Com NPV^	2,984	0.34
27,664	Cancom SE Com NPV^	1,538	0.18
83,048	Jenoptik AG Com NPV	1,935	0.22
13,549	Diebold Nixdorf AG Com NPV	974	0.11
Diversified financial services			
38,682	Aurelius Equity Opportunities SE & Co KGaA Com NPV^	1,926	0.22
21,425	Deutsche Beteiligungs AG Com NPV	853	0.10
43,288	Grenke AG Com NPV^	3,162	0.36
4,958	Hypoport AG Com NPV^	578	0.07
102,999	MLP AG Com NPV	637	0.07
20,831	Sixt Leasing SE Com NPV	417	0.05
37,548	Wuestenrot & Wuertembergische AG Com NPV	819	0.09
Electrical components & equipment			
54,458	Leoni AG Com NPV^	2,722	0.31
19,650	SMA Solar Technology AG Com NPV^	603	0.07
16,426	Vossloh AG Com NPV^	922	0.11
Electricity			
335,781	Uniper SE Com NPV^	5,839	0.67
Electronics			
5,106	Isra Vision AG Com NPV	791	0.09
59,329	Sartorius AG Pref NPV^	4,743	0.54
Energy - alternate sources			
137,628	Capital Stage AG Com NPV^	836	0.10
105,266	Nordex SE Com NPV^	1,215	0.14
30,951	Verbio Vereinigte BioEnergie AG Com NPV	297	0.03
Engineering & construction			
57,527	Bilfinger SE Com NPV^	1,988	0.23
Entertainment			
4,674	bet-at-home.com AG Com NPV^	511	0.06
107,157	Borussia Dortmund GmbH & Co KGaA Com NPV^	640	0.07
Food			
297,375	Metro AG Com NPV^	2,825	0.33
117,802	Suedzucker AG Com NPV	2,124	0.24
Hand & machine tools			
33,065	DMG Mori AG Com NPV^	1,651	0.19
Healthcare products			
66,910	Carl Zeiss Meditec AG Com NPV	3,031	0.35
4,391	Draegerwerk AG & Co KGaA Com NPV	302	0.03
12,635	Draegerwerk AG & Co KGaA Pref NPV	1,148	0.13
8,234	Stratec Biomedical AG Com NPV^	426	0.05
Healthcare services			
55,169	Rhoen Klinikum AG Com NPV^	1,469	0.17
Home furnishings			
5,683	Rational AG Com NPV^	3,018	0.34
Internet			
95,852	Rocket Internet SE Com NPV^	1,669	0.19
4,547	XING AG Com EUR 1.00^	1,128	0.13
9,320	Zooplus AG Com NPV^	1,503	0.17

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value €000	% of net asset value
Equities (31 July 2016: 98.36%) (cont)			
Germany (31 July 2016: 24.07%) (cont)			
Iron & steel			
63,201	Salzgitter AG Com NPV^	2,396	0.27
Leisure time			
78,207	CTS Eventim AG & Co KGaA Com NPV	3,061	0.35
Machinery - diversified			
153,677	Deutz AG Com NPV	965	0.11
43,285	Duerr AG Com NPV^	4,458	0.51
419,382	Heidelberger Druckmaschinen AG Com NPV^	1,207	0.14
80,391	Jungheinrich AG Pref NPV^	2,700	0.31
118,137	Kion Group AG Com NPV^	8,663	0.99
21,822	Koenig & Bauer AG Com NPV	1,445	0.16
26,339	Krones AG Com NPV^	2,772	0.32
11,381	Pfeiffer Vacuum Technology AG Com NPV	1,630	0.19
Machinery, construction & mining			
44,013	Wacker Neuson SE Com NPV	999	0.11
Metal fabricate/ hardware			
56,220	Aurubis AG Com NPV^	4,232	0.49
123,314	Kloekner & Co SE Com NPV^	1,151	0.13
53,113	Norma Group SE Com NPV^	2,724	0.31
Miscellaneous manufacturers			
30,223	Indus Holding AG Com NPV	1,912	0.22
12,806	Surteco SE Com NPV	319	0.03
Office & business equipment			
22,081	SLM Solutions Group AG Com NPV^	832	0.10
Packaging & containers			
52,463	Gerresheimer AG Com NPV^	3,660	0.42
Pharmaceuticals			
99,397	Stada Arzneimittel AG Com NPV^	6,540	0.75
Real estate investment & services			
43,562	Adler Real Estate AG Com NPV^	577	0.06
76,323	Deutsche EuroShop AG Com NPV	2,685	0.31
78,025	DIC Asset AG Com NPV	711	0.08
104,395	LEG Immobilien AG Com NPV	8,486	0.97
74,922	Patrizia Immobilien AG Com NPV^	1,145	0.13
213,540	TAG Immobilien AG Com NPV	2,962	0.34
122,548	TLG Immobilien AG Com NPV	2,244	0.26
164,463	WCM Beteiligungs & Grundbesitz-AG Com NPV	525	0.06
Real estate investment trusts			
237,604	Alstria Office REIT AG NPV	2,945	0.34
121,388	Hamborner REIT AG NPV	1,100	0.12
Retail			
8,825	Cewe Stiftung & Co KGAA Com NPV	660	0.07
14,062	Hornbach Baumarkt AG Com NPV	442	0.05
54,047	Takkt AG Com NPV^	1,121	0.13
Semiconductors			
165,569	Aixtron SE Com NPV^	1,244	0.14

Holding	Investment	Fair value €000	% of net asset value
Germany (31 July 2016: 24.07%) (cont)			
Semiconductors (cont)			
16,648	Elmos Semiconductor AG Com NPV	343	0.04
5,505	Manz AG Com NPV^	184	0.02
34,945	Siltronic AG Com NPV^	3,215	0.37
Software			
39,777	CompuGroup Medical SE Com NPV^	2,003	0.23
27,647	GFT Technologies SE Com NPV^	434	0.05
32,073	Nemetschek SE Com NPV^	2,107	0.24
56,480	RIB Software AG Com NPV^	853	0.10
85,652	Software AG Com NPV	3,166	0.36
Telecommunications			
69,936	ADVA Optical Networking SE Com NPV^	450	0.05
74,618	Drillisch AG Com NPV^	4,225	0.48
210,080	Freenet AG Com NPV^	5,994	0.69
Transportation			
39,176	Hapag-Lloyd AG Com NPV^	1,309	0.15
21,559	VTG AG Com NPV^	913	0.10
Total Germany			
		219,013	25.04
Ireland (31 July 2016: 3.82%)			
Agriculture			
210,452	Origin Enterprises Plc Com EUR 0.01	1,385	0.16
Banks			
229,342	Permanent TSB Group Holdings Plc Com EUR 0.50	470	0.05
Beverages			
528,763	C&C Group Plc Com EUR 0.01	1,618	0.19
Building materials and fixtures			
252,615	Kingspan Group Plc Com EUR 0.13	7,104	0.81
Food			
316,671	Glanbia Plc Com EUR 0.06	5,542	0.63
Forest products & paper			
392,917	Smurfit Kappa Group Plc Com EUR 0.001	9,870	1.13
Hotels			
302,935	Dalata Hotel Group Plc Com EUR 0.01	1,439	0.17
1,074,848	Green REIT Plc EUR 0.10	1,584	0.18
1,117,472	Hibernia REIT Plc EUR 0.10	1,568	0.18
601,230	Irish Residential Properties REIT Plc EUR 0.10	806	0.09
Transportation			
263,753	Irish Continental Group Plc Unit EUR 0.065	1,416	0.16
Total Ireland			
		32,802	3.75
Italy (31 July 2016: 14.86%)			
Apparel retailers			
51,019	Brunello Cucinelli SpA Com NPV^	1,265	0.15
136,090	Geox SpA Com EUR 0.10^	456	0.05
270,743	Moncler SpA Com NPV	6,146	0.70
16,598	Tod's SpA Com EUR 2.00^	975	0.11

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value €000	% of net asset value
Equities (31 July 2016: 98.36%) (cont)			
Italy (31 July 2016: 14.86%) (cont)			
Auto parts & equipment			
249,481	Brembo SpA Com NPV^	3,243	0.37
79,199	Sogefi SpA Com EUR 0.52^	339	0.04
Banks			
994,773	Banca Carige SpA Com NPV^	253	0.03
93,936	Banca Generali SpA Com EUR 1.00^	2,818	0.32
430,993	Banca Mediolanum SpA Com EUR 0.10^	3,185	0.37
26,189	Banca Monte dei Paschi di Siena SpA Com NPV^*/**	-	0.00
737,384	Banca Popolare di Sondrio SCPA Com EUR 3.00^	2,724	0.31
2,518,817	Banco BPM SpA Com NPV	7,783	0.89
807,530	BPER Banca Com EUR 3.00^	3,756	0.43
145,434	Credito Emiliano SpA Com EUR 1.00^	1,060	0.12
184,850	Credito Valtellinese SpA Com NPV^	756	0.09
653,224	FincoBank Banca Fineco SpA Com EUR 0.33	4,844	0.55
1,717,019	Unione di Banche Italiane SpA Com EUR 2.50	7,016	0.80
Beverages			
964,994	Davide Campari-Milano SpA Com EUR.05	6,036	0.69
Building materials and fixtures			
123,892	Buzzi Unicem SpA Com EUR 0.60^	2,651	0.30
67,902	Buzzi Unicem SpA Misc EUR 0.60	820	0.10
77,292	Cementir Holding SpA Com EUR 1.00^	465	0.05
27,887	Italmobiliare SpA Com NPV	669	0.08
Commercial services			
66,352	ASTM SpA Com NPV^	1,224	0.14
318,391	Cerved Information Solutions SpA Com NPV^	3,089	0.35
132,736	Societa Iniziative Autostradali e Servizi SpA Com EUR 0.50	1,542	0.18
Distribution & wholesale			
48,025	Esprinet SpA Com EUR 0.15^	313	0.04
52,390	MARR SpA Com EUR 0.50^	1,133	0.13
47,812	Safilo Group SpA Com EUR 5.00^	310	0.03
Diversified financial services			
376,586	Anima Holding SpA Com NPV	2,587	0.30
190,893	Azimut Holding SpA Com NPV^	3,615	0.41
35,888	Banca IFIS SpA Com EUR 1.00^	1,425	0.16
131,541	Tamburi Investment Partners SpA Com NPV	748	0.09
Electricity			
2,573,866	A2A SpA Com EUR 0.52	3,701	0.42
88,776	ACEA SpA Com EUR 5.16^	1,126	0.13
87,713	ERG SpA Com EUR 0.10^	1,060	0.12
1,241,525	Hera SpA Com EUR 1.00	3,389	0.39
984,857	Iren SpA Com EUR 1.00^	2,117	0.24
Electronics			
34,089	Datalogic SpA Com EUR 0.52^	886	0.10
14,346	El.En. SpA Com EUR 0.13	356	0.04

Holding	Investment	Fair value €000	% of net asset value
Italy (31 July 2016: 14.86%) (cont)			
Energy - alternate sources			
213,033	Falck Renewables SpA Com EUR 1.00^	270	0.03
Engineering & construction			
73,811	Astaldi SpA Com EUR 2.00^	415	0.05
443,696	Enav SpA Com EUR 1.00	1,721	0.20
336,485	Salini Impregilo SpA Com NPV^	1,000	0.11
Entertainment			
750,630	Juventus Football Club SpA Com NPV^	445	0.05
166,055	Rai Way SpA Com NPV^	772	0.09
Food			
16,974	La Doria SpA Com EUR 1.22	174	0.02
Gas			
117,234	Ascopiave SpA Com EUR 1.00^	406	0.05
808,425	Italgas SpA Com NPV	3,759	0.43
Hand & machine tools			
29,457	Industria Macchine Automatiche SpA Com EUR 0.52^	2,467	0.28
Healthcare products			
37,332	DiaSorin SpA Com EUR 1.00^	2,748	0.32
Holding companies - diversified operations			
626,501	CIR-Compagnie Industriali Riunite SpA Com EUR 0.50^	789	0.09
Home furnishings			
97,427	De' Longhi SpA Com EUR 1.50^	2,707	0.31
Insurance			
247,011	Societa Cattolica di Assicurazioni Scrl Com EUR 3.00	1,804	0.20
700,136	Unipol Gruppo Finanziario SpA Com NPV	2,773	0.32
Internet			
7,295	Reply SpA Com EUR 0.52	1,303	0.15
96,020	Yoox Net-A-Porter Group SpA Com NPV^	2,684	0.31
Investment services			
153,361	DeA Capital SpA Com EUR 1.00^	193	0.02
Leisure time			
288,278	Piaggio & C SpA Com NPV^	677	0.08
99,317	Technogym SpA Com NPV^	620	0.07
Machinery - diversified			
22,929	Biesse SpA Com EUR 1.00^	738	0.08
117,985	Interpump Group SpA Com EUR 0.52^	3,036	0.35
Machinery, construction & mining			
22,860	Danieli & C Officine Meccaniche SpA Com EUR 1.00^	498	0.06
64,974	Danieli & C Officine Meccaniche SpA Misc EUR 1.00	1,027	0.12
Marine transportation			
755,789	Fincantieri SpA Com NPV^	754	0.09
Media			
110,600	Cairo Communication SpA Com NPV^	436	0.05
255,299	GEDI Gruppo Editoriale SpA Com EUR 0.15^	201	0.02
790,345	Mediaset SpA Com EUR 0.52^	2,613	0.30

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value €000	% of net asset value
Equities (31 July 2016: 98.36%) (cont)			
Italy (31 July 2016: 14.86%) (cont)			
Oil & gas			
782,894	Saras SpA Com NPV [^]	1,521	0.17
Oil & gas services			
173,177	Maire Tecnimont SpA Com NPV [^]	821	0.09
Packaging & containers			
50,414	Zignago Vetro SpA Com EUR 0.10 [^]	379	0.04
Pharmaceuticals			
150,032	Amplifon SpA Com EUR 0.02 [^]	1,821	0.21
Real estate investment trusts			
1,589,962	Beni Stabili SpA SIIQ Reits EUR 0.10	1,073	0.12
703,495	Immobiliare Grande Distribuzione SIIQ SpA Reits NPV	581	0.07
Retail			
212,078	Autogrill SpA Com NPV	2,127	0.24
25,824	Fila SpA Com NPV [^]	482	0.05
226,625	OVS SpA Com NPV [^]	1,447	0.17
84,422	Salvatore Ferragamo SpA Com EUR 0.10 [^]	2,069	0.24
Telecommunications			
26,944	Ei Towers SpA Com EUR 0.10 [^]	1,393	0.16
390,006	Infrastrutture Wireless Italiane SpA Com NPV [^]	2,126	0.24
Total Italy		138,751	15.87
Luxembourg (31 July 2016: 2.06%)			
Auto parts & equipment			
75,090	SAF-Holland SA Com EUR 0.01 [^]	1,122	0.13
Energy - alternate sources			
43,306	Senvion SA Com EUR 0.01	555	0.06
Iron & steel			
77,902	Aperam SA Com NPV [^]	3,199	0.37
Real estate investment & services			
51,474	ADO Properties SA Com NPV [^]	1,964	0.23
166,905	Grand City Properties SA Com EUR 0.10	2,922	0.33
Total Luxembourg		9,762	1.12
Marshall Islands (31 July 2016: 0.08%)			
Oil & gas			
40,467	VTTI Energy Partners LP Com Units	676	0.08
Total Marshall Islands		676	0.08
Netherlands (31 July 2016: 7.57%)			
Agriculture			
35,243	ForFarmers NV Com EUR 0.01 [^]	363	0.04
Banks			
105,609	SNS REAAL NV Com EUR 1.63 ^{*/**}	-	0.00
Beverages			
103,216	Refresco Group NV Com EUR 0.12	1,704	0.19

Holding	Investment	Fair value €000	% of net asset value
Netherlands (31 July 2016: 7.57%) (cont)			
Chemicals			
87,706	IMCD Group NV Com EUR 0.16	4,152	0.48
122,124	OCI NV Com EUR 0.02 [^]	2,212	0.25
Commercial services			
33,204	Brunel International NV Com EUR 0.03 [^]	431	0.05
84,318	Intertrust NV Com EUR 0.60 [^]	1,223	0.14
Diversified financial services			
99,065	BinckBank NV Com EUR 0.10 [^]	460	0.05
94,955	Euronext NV Com EUR 1.60	4,691	0.54
Electrical components & equipment			
149,072	Philips Lighting NV Com EUR 0.01 [^]	4,785	0.55
67,707	TKH Group NV CVS EUR 0.25 [^]	3,500	0.40
Engineering & construction			
114,942	Arcadis NV Com EUR 0.02 [^]	1,987	0.23
183,052	Koninklijke BAM Groep NV Com EUR 0.10 [^]	920	0.11
14,796	SIF Holding NV Com EUR 0.20 [^]	285	0.03
Food			
92,287	Corbion NV Com EUR 0.25 [^]	2,519	0.29
45,065	Flow Traders Com EUR 0.10 [^]	1,153	0.13
28,644	Takeaway.com Holding BV Com EUR 0.04 [^]	1,105	0.13
122,776	Wessanen Com EUR 1.00 [^]	1,829	0.21
Insurance			
162,413	ASR Nederland NV Com EUR 0.16	5,189	0.59
Leisure time			
39,585	Accell Group Com EUR 0.01 [^]	1,020	0.12
45,254	Basic-Fit NV Com EUR 0.06	717	0.08
Machinery - diversified			
22,323	Kendrion NV Com EUR 2.00 [^]	804	0.09
Metal fabricate/ hardware			
37,401	AMG Advanced Metallurgical Group NV Com EUR 0.02	1,091	0.12
Miscellaneous manufacturers			
163,610	Aalberts Industries NV Com EUR 0.25 [^]	6,037	0.69
Oil & gas services			
140,987	Fugro NV CVS EUR 0.05 [^]	1,913	0.22
284,982	SBM Offshore NV Com EUR 0.25 [^]	4,164	0.47
Real estate investment trusts			
79,904	Eurocommercial Properties NV CVS EUR 5.00	2,731	0.31
28,847	NSI NV EUR 0.46	953	0.11
31,713	Vastned Retail NV Reits EUR 5.00 [^]	1,224	0.14
65,583	Wereldhave NV Reits EUR 1.00 [^]	2,684	0.31
79,990	ASM International NV Com EUR 0.04 [^]	4,068	0.46
60,077	BE Semiconductor Industries NV Com EUR 0.01	3,298	0.38
Software			
117,641	InterXion Holding NV Com EUR 0.10	4,776	0.55
212,937	TomTom NV Com EUR 0.20 [^]	1,913	0.22

iShares MSCI EMU Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value €000	% of net asset value
Equities (31 July 2016: 98.36%) (cont)			
Netherlands (31 July 2016: 7.57%) (cont)			
Transportation			
718,508	PostNL NV Com EUR 0.48^	2,874	0.33
Total Netherlands		78,775	9.01
Portugal (31 July 2016: 1.42%)			
Banks			
16,414,079	Banco Comercial Portugues SA Com NPV	3,962	0.45
Commercial services			
238,667	CTT-Correios de Portugal SA Com EUR 0.17^	1,316	0.15
Electricity			
400,285	REN - Redes Energeticas Nacionais SGPS SA Com EUR 1.00^	1,097	0.13
Engineering & construction			
152,417	Mota-Engil SGPS SA Com EUR 1.00^	363	0.04
Food			
1,002,873	Sonae SGPS SA Com EUR 1.00^	975	0.11
Forest products & paper			
120,702	Altri SGPS SA Com EUR 0.125	464	0.05
66,429	Corticeira Amorim SGPS SA Com EUR 1.00^	784	0.09
339,636	Navigator Co SA Com EUR 1.00	1,236	0.14
37,062	Semapa-Sociedade de Investimento e Gestao Com EUR 1.00	608	0.07
Media			
429,436	NOS SGPS SA Com EUR 0.01^	2,310	0.27
Total Portugal		13,115	1.50
Spain (31 July 2016: 10.14%)			
Auto parts & equipment			
96,710	CIE Automotive SA Com EUR 0.25	2,024	0.23
Banks			
729,597	Liberbank SA Com Eur 0.90^	713	0.08
Biotechnology			
296,421	Pharma Mar SA Com EUR 0.05^	1,141	0.13
Commercial services			
216,563	Applus Services SA Com EUR 0.10	2,361	0.27
98,204	Global Dominion Access SA Com EUR 0.125	384	0.04
448,024	Prosegur Cia de Seguridad SA Com EUR 0.06^	2,594	0.30
Computers			
205,725	Indra Sistemas SA Com EUR 0.20^	2,694	0.31
Diversified financial services			
67,270	Bolsas y Mercados Espanoles SHMSF SA Com EUR 3.00	2,086	0.24
Energy - alternate sources			
77,473	Saeta Yield SA Com EUR 1.00	752	0.09
Engineering & construction			
21,277,522	Abengoa SA Com EUR 0.0002^	277	0.03

Holding	Investment	Fair value €000	% of net asset value
Spain (31 July 2016: 10.14%) (cont)			
Engineering & construction (cont)			
47,650	Acciona SA Com EUR 1.00	3,443	0.39
126,903	Fomento de Construcciones y Contratas SA Com EUR 1.00	1,183	0.14
189,223	Obrascon Huarte Lain SA Com EUR 0.60^	674	0.08
551,360	Sacyr SA Com EUR 1.00^	1,245	0.14
55,905	Tecnicas Reunidas SA Com EUR 0.10^	1,675	0.19
Entertainment			
1,896,325	Codere SA Com EUR 0.20^	853	0.10
Food			
113,257	Ebro Foods SA Com EUR 0.60^	2,290	0.26
8,349	Pescanova SA Com EUR 6.00	11	0.00
66,000	Viscofan SA Com EUR 0.70^	3,326	0.38
Forest products & paper			
246,338	Ence Energia y Celulosa SA Com EUR 0.90	887	0.10
22,297	Miquel y Costas & Miquel SA Com EUR 2.00	697	0.08
64,869	Papeles y Cartones de Europa SA Com EUR 2.00	481	0.06
Hotels			
190,616	Melia Hotels International SA Com EUR 0.20	2,500	0.29
350,420	NH Hotel Group SA Com EUR 2.00^	1,973	0.22
Insurance			
68,907	Grupo Catalana Occidente SA Com EUR 0.30	2,592	0.30
Investment services			
25,590	Corp Financiera Alba SA Com EUR 1.00	1,355	0.15
Iron & steel			
272,674	Acerinox SA Com EUR 0.25	2,964	0.34
Machinery - diversified			
153,449	Talgo SA Com EUR 0.301^	751	0.08
312,085	Zardoya Otis SA Com EUR 0.10^	2,768	0.32
Media			
148,038	Atresmedia Corp de Medios de Comunicacion SA Com EUR 0.75^	1,469	0.17
267,881	Mediaset Espana Comunicacion SA Com EUR 0.50	2,853	0.32
83,479	Promotora de Informaciones SA Com EUR 3.00^	267	0.03
Metal fabricate/ hardware			
178,173	Tubacex SA Com EUR 0.45	588	0.07
Pharmaceuticals			
102,205	Almirall SA Com EUR 0.12^	836	0.10
437,426	Faes Farma SA Com EUR 0.10	1,172	0.13
Real estate investment & services			
315,252	Realia Business SA Com EUR 0.24	345	0.04
119,823	Axiare Patrimonio Socimi SA Reits EUR 10.00	1,890	0.22
182,111	Hispania Activos Inmobiliarios Socimi SA Reits EUR 1.00	2,775	0.32

iShares MSCI EMU Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value €000	% of net asset value
Equities (31 July 2016: 98.36%) (cont)			
Spain (31 July 2016: 10.14%) (cont)			
Real estate investment & services (cont)			
154,429	Lar Espana Real Estate Socimi SA Reits EUR 2.00	1,310	0.15
586,454	Merlin Properties Socimi SA Reits EUR 1.00 [^]	6,674	0.76
Real estate investment trusts			
485,628	Inmobiliaria Colonial SA Com EUR 2.50	3,836	0.44
Retail			
141,743	Telepizza Group SA Com EUR 0.25	709	0.08
Telecommunications			
250,588	Cellnex Telecom SA Com EUR 0.25	4,761	0.54
139,473	Euskaltel SA Com EUR 3.00	1,204	0.14
38,771	Let's GOWEX SA Com EUR 0.01 ^{*/**} [^]	-	0.00
Transportation			
66,370	Cia de Distribucion Integral Logista Holdings SA Com EUR 0.20	1,450	0.16
29,977	Construcciones y Auxiliar de Ferrocarriles SA Com EUR 0.301 [^]	1,127	0.13
Total Spain		79,960	9.14
Switzerland (31 July 2016: 0.04%)			
Auto parts & equipment			
16,514	EDAG Engineering Group AG Com CHF 0.04 [^]	221	0.02
Total Switzerland		221	0.02
United Kingdom (31 July 2016: 0.59%)			
Entertainment			
11,553	Zeal Network SE Com NPV	269	0.03
Pharmaceuticals			
6,392	Stallergenes Greer Plc Com EUR 1.00	229	0.03
Semiconductors			
128,834	Dialog Semiconductor Plc Com GBP 0.001	4,755	0.54
Total United Kingdom		5,253	0.60
Total equities		867,082	99.15
Rights (31 July 2016: Nil)			
France (31 July 2016: Nil)			
133,387	Maurel et Prom - Rights 31 July 2017 ^{*/**}	-	0.00
Total France		-	0.00
Total rights		-	0.00
Warrants (31 July 2016: Nil)			
Spain (31 July 2016: Nil)			
869,866	Abengoa SA Com Warrants 31 March 2017 ^{^/**}	9	0.00
Total Spain		9	0.00
Total Warrants		9	0.00

No. of contracts	Underlying exposure €000	Fair value €000	% of net asset value
Financial derivative instruments (31 July 2016: 0.04%)			
Futures contracts (31 July 2016: 0.04%)			
147 Euro Stoxx 50 Index Futures September 2017	5,179	(112)	(0.01)
16 Ibex 35 Index Futures August 2017	1,696	(16)	0.00
2 FTSE/MIB Index Futures September 2017	210	5	0.00
Total unrealised gains on futures contracts		5	0.00
Total unrealised losses on futures contracts		(128)	(0.01)
Total financial derivative instruments		(123)	(0.01)
		Fair value €000	% of net asset value
Total value of investments		866,968	99.14
Cash [†]		6,476	0.74
Other net assets		1,020	0.12
Net asset value attributable to redeemable participating shareholders at the end of the financial year			
		874,464	100.00

[†] Cash holdings of €5,881,248 are held with State Street Bank and Trust Company. €594,831 is held as security for futures contracts with Credit Suisse AG.

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

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

^{**} These securities were valued in consultation with the Manager. These securities were 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 European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

iShares MSCI EMU Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Analysis of total current assets gross of all liabilities	Fair value €000	% of total current assets
Transferable securities admitted to an official stock exchange listing	867,091	98.50
Transferable securities dealt in on another regulated market*	-	0.00
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)*	-	0.00
Exchange traded financial derivative instruments	5	0.00
Other assets	13,249	1.50
Total current assets	880,345	100.00

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

iShares MSCI EMU Small Cap UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
Sales			Purchases		
381,420	Siemens Gamesa Renewable Energy SA Com EUR 0.17	7,676	46,536	MTU Aero Engines AG Com NPV	5,343
64,321	Ipsen SA Com EUR 1.00	6,909	51,342	Teleperformance Com EUR 2.50	5,277
179,570	Recordati SpA Com EUR 0.125	6,243	103,425	Wirecard AG Com NPV	5,129
12,043	Eurofins Scientific SE Com EUR 0.10	4,957	211,393	Smurfit Kappa Group PLC Com EUR 0.001	5,106
47,431	KUKA AG Com NPV	4,634	370,099	Uniper SE Com NPV	4,538
25,229	SEB SA Com EUR 1.00	3,191	1,640,483	Unione di Banche Italiane SpA Com EUR 2.50	4,386
50,286	Ubisoft Entertainment SA Com EUR 0.0775	2,229	55,574	LEG Immobilien AG Com NPV	4,334
192,272	Ansaldo STS SpA Com EUR 0.50	2,193	155,126	Philips Lighting NV Com EUR 0.01	4,247
584,174	Mediaset SpA Com EUR 0.52	1,928	169,424	ASR Nederland NV Com EUR 0.16	4,184
37,103	DMG Mori AG Com NPV	1,780	66,396	KION Group AG Com NPV	4,030
134,918	Television Francaise 1 Com EUR 0.20	1,485	135,379	Kingspan Group Plc Com EUR 0.13	3,842
22,612	Diebold Nixdorf AG Com NPV	1,240	328,593	Merlin Properties Socimi SA Reits EUR 1.00	3,499
60,105	Metropole Television SA Com EUR 0.40	1,212	864,869	Italgas SpA Com NPV	3,495
234,004	Koninklijke BAM Groep NV Com EUR 0.10	1,080	168,360	Siemens Gamesa Renewable Energy SA Com EUR 0.17	3,455
9,941	MTU Aero Engines AG Com NPV	964	37,855	Rubis SCA Com EUR 1.50	3,345
43,197	Smurfit Kappa Group Plc Com EUR 0.001	933	168,760	Moncler SpA Com NPV	3,337
9,803	Teleperformance Com EUR 2.50	917	5,354,159	Banco Popular Espanol SA Com EUR 0.50	3,261
21,042	Wirecard AG Com NPV	913	42,433	Rheinmetall AG Com NPV	3,240
52,331	Conwert Immobilien Invest SE Com NPV	849	76,424	Faurecia Com EUR 7.00	3,226
11,243	LEG Immobilien AG Com NPV	846	130,466	Buwog AG Com NPV	3,141

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.

iShares MSCI EMU UCITS ETF

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Operating income	2	41,540	42,241
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	182,936	(201,440)
Total gains/(losses)		224,476	(159,199)
Operating expenses	4	(4,283)	(4,149)
Net operating profit/(loss)		220,193	(163,348)
Finance costs:			
Interest expense	6	(47)	(38)
Total finance costs		(47)	(38)
Net profit/(loss) for the financial year before tax		220,146	(163,386)
Taxation		(2,852)	(2,884)
Net profit/(loss) for the financial year after tax		217,294	(166,270)
Adjustment to align to the valuation methodology as set out in the prospectus	1	(1,184)	422
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		216,110	(165,848)

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	1,147,951	1,235,349
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	216,110	(165,848)
Share transactions:		
Proceeds from issue of redeemable participating shares	344,456	508,285
Payments on redemption of redeemable participating shares	(138,079)	(429,835)
Increase in net assets resulting from share transactions	206,377	78,450
Net assets attributable to redeemable participating shareholders at the end of the financial year	1,570,438	1,147,951

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

iShares MSCI EMU UCITS ETF

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 €000	31 July 2016 €000
CURRENT ASSETS			
Cash		10,372	30,042
Margin cash account		1,159	708
Receivables	10	6,148	8,099
Financial assets at fair value through profit or loss	11	1,556,263	1,133,744
Total current assets		1,573,942	1,172,593
CURRENT LIABILITIES			
Payables	12	(3,256)	(25,826)
Financial assets at fair value through profit or loss	11	(248)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(3,504)	(25,826)
Net assets attributable to redeemable participating shareholders		1,570,438	1,146,767
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	1,184
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	1,570,438	1,147,951

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

iShares MSCI EMU UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Dividend income	41,386	41,870
Securities lending income	154	371
	41,540	42,241

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

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Net gains/(losses) on investments in securities held at fair value through profit or loss	182,021	(201,423)
Net gains/(losses) on futures contracts	916	(6)
Net losses on foreign currency transactions	(1)	(11)
	182,936	(201,440)

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Management fees	(4,283)	(4,149)
	(4,283)	(4,149)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
EUR (Acc) Class	0.33	0.33

EUR (Dist) Class*	0.33	-
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* This charge can be up to 1.00%. Any increase in this charge will be subject to prior shareholder approval.

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Bank interest	(47)	(38)
	(47)	(38)

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 €000	Financial year ended 31 July 2016 €000
Transaction costs	(326)	(552)

iShares MSCI EMU UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. SHARE CAPITAL

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

	31 July 2017	31 July 2016
EUR (Acc) Class	No. of Shares	No. of Shares
Balance at the beginning of financial year	12,524,403	11,974,403
Issued during the financial year	3,275,000	5,425,000
Redeemed during the financial year	(1,475,000)	(4,875,000)
Balance at the end of financial year	14,324,403	12,524,403

	31 July 2017
EUR (Dist) Class	No. of Shares
Balance at the beginning of financial year	-
Issued during the financial year	502,000
Redeemed during the financial year	-
Balance at the end of financial year	502,000

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

EUR (Acc) Class	€000
Net asset value	
As at 31 July 2017	1,567,946
As at 31 July 2016	1,147,951
As at 31 July 2015	1,235,349

	No. of Shares
Shares in issue	
As at 31 July 2017	14,324,403
As at 31 July 2016	12,524,403
As at 31 July 2015	11,974,403

	€
Net asset value per share	
As at 31 July 2017	109.46
As at 31 July 2016	91.66
As at 31 July 2015	103.17

EUR (Dist) Class	€000
Net asset value	
As at 31 July 2017	2,492

	No. of Shares
Shares in issue	
As at 31 July 2017	502,000

	€
Net asset value per share	
As at 31 July 2017	4.96

10. RECEIVABLES

	31 July 2017 €000	31 July 2016 €000
Sale of securities awaiting settlement	2,808	5,182
Dividend income receivable	60	265
Securities lending income receivable	10	8
Tax reclaim receivable	3,270	2,640
Other receivables	-	4
	6,148	8,099

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

	31 July 2017 €000	31 July 2016 €000
Financial assets:		
Investment in equities	1,556,222	1,133,126
Investment in rights	41	24
Unrealised gains on futures contracts	-	594
	1,556,263	1,133,744

Financial liabilities:		
Unrealised losses on futures contracts	(248)	-
	(248)	-

iShares MSCI EMU UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

12. PAYABLES

	31 July 2017 €000	31 July 2016 €000
Purchase of securities awaiting settlement	(2,807)	(2,578)
Payable for fund shares repurchased	-	(22,933)
Interest payable	(5)	(6)
Management fees payable	(444)	(309)
	(3,256)	(25,826)

iShares MSCI EMU UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value €000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 98.71%)			
Equities (31 July 2016: 98.71%)			
Austria (31 July 2016: 0.57%)			
Banks			
122,648	Erste Group Bank AG Com NPV	4,307	0.27
59,441	Raiffeisen Bank International AG Com NPV	1,481	0.10
Iron & steel			
45,352	Voestalpine AG Com NPV	1,944	0.12
Machinery - diversified			
29,929	Andritz AG Com NPV	1,549	0.10
Oil & gas			
59,456	OMV AG Com NPV	2,843	0.18
Total Austria		12,124	0.77
Belgium (31 July 2016: 4.44%)			
Banks			
100,380	KBC Group NV Com NPV	7,027	0.45
Beverages			
303,674	Anheuser-Busch InBev SA/NV Com NPV	30,914	1.97
Chemicals			
29,909	Solvay SA Com EUR 15.00	3,628	0.23
37,820	Umicore SA Com NPV	2,567	0.16
Food			
28,154	Colruyt SA Com NPV^	1,334	0.08
Insurance			
80,860	Ageas Com NPV	3,078	0.19
Investment services			
32,779	Groupe Bruxelles Lambert SA Com NPV	2,841	0.18
Media			
20,737	Telenet Group Holding NV Com NPV	1,223	0.08
Pharmaceuticals			
50,343	UCB SA Com NPV	3,099	0.20
Telecommunications			
61,617	Proximus SADP Com NPV^	1,830	0.12
Total Belgium		57,541	3.66
Finland (31 July 2016: 3.25%)			
Auto parts & equipment			
45,512	Nokian Renkaat Oyj Com NPV	1,569	0.10
Electricity			
178,577	Fortum Oyj Com EUR 3.40	2,468	0.16
Forest products & paper			
219,108	Stora Enso Oyj Com NPV^	2,476	0.16
213,309	UPM-Kymmene Oyj Com NPV^	4,908	0.31
Insurance			
178,577	Sampo Oyj Com NPV	8,256	0.53

Holding	Investment	Fair value €000	% of net asset value
Finland (31 July 2016: 3.25%) (cont)			
Machinery - diversified			
133,134	Kone Oyj Com NPV	5,859	0.37
45,301	Metso Oyj Com NPV^	1,218	0.08
Miscellaneous manufacturers			
59,475	Wartsila Oyj Abp Com NPV	3,339	0.21
Oil & gas			
51,305	Neste Oyj Com NPV^	1,879	0.12
Pharmaceuticals			
41,820	Orion Oyj Com EUR 0.65	1,787	0.11
Telecommunications			
56,669	Elisa Oyj Com NPV	1,971	0.13
2,334,046	Nokia Oyj Com NPV	12,557	0.80
Total Finland		48,287	3.08
France (31 July 2016: 30.48%)			
Advertising			
31,434	JCDecaux SA Com NPV	945	0.06
84,100	Publicis Groupe SA Com EUR 0.40	5,375	0.34
Aerospace & defence			
970	Dassault Aviation SA Com EUR 8.00	1,228	0.08
124,314	Safran SA Com EUR 0.20	9,936	0.63
42,678	Thales SA Com EUR 3.00	3,994	0.25
81,426	Zodiac Aerospace Com NPV	1,967	0.13
Apparel retailers			
12,672	Hermes International Com NPV^	5,424	0.34
111,180	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	23,648	1.51
Auto manufacturers			
194,365	Peugeot SA Com EUR 1.00	3,535	0.22
71,251	Renault SA Com EUR 3.81	5,426	0.35
Auto parts & equipment			
68,692	Cie Generale des Etablissements Michelin Com EUR 2.00	7,855	0.50
95,360	Valeo SA Com EUR 1.00	5,582	0.35
Banks			
449,514	BNP Paribas SA Com EUR 2.00	29,474	1.87
451,589	Credit Agricole SA Com EUR 3.00	6,706	0.43
377,521	Natixis SA Com EUR 11.20^	2,319	0.15
307,291	Societe Generale SA Com EUR 1.25	15,242	0.97
Beverages			
84,905	Pernod Ricard SA Com EUR 1.55	9,955	0.63
10,463	Remy Cointreau SA Com EUR 1.60	1,018	0.07
Building materials and fixtures			
199,043	Cie de Saint-Gobain Com EUR 4.00	9,333	0.60
13,772	Imerys SA Com EUR 2.00^	1,008	0.06
Chemicals			
156,281	Air Liquide SA Com EUR 5.50	16,207	1.03
27,024	Arkema SA Com EUR 10.00	2,599	0.17

iShares MSCI EMU UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value €000	% of net asset value
Equities (31 July 2016: 98.71%) (cont)			
France (31 July 2016: 30.48%) (cont)			
Commercial services			
108,044	Bureau Veritas SA Com EUR 0.12^	2,079	0.13
87,480	Edenred Com EUR 2.00^	1,942	0.13
188,044	Groupe Eurotunnel SE Com EUR 0.40^	1,761	0.11
Computers			
37,902	Atos SE Com EUR 1.00	4,868	0.31
65,234	Capgemini SE Com EUR 8.00	6,002	0.38
23,896	Ingenico Group SA Com EUR 1.00^	2,118	0.14
Cosmetics & personal care			
101,694	L'Oreal SA Com EUR 0.20	17,807	1.13
Distribution & wholesale			
121,777	Rexel SA Com EUR 5.00	1,630	0.10
Diversified financial services			
17,586	Eurazeo SA Com NPV^	1,213	0.08
Electrical components & equipment			
106,582	Legrand SA Com EUR 4.00^	6,224	0.40
226,013	Schneider Electric SE Com EUR 4.00	14,996	0.95
Electricity			
232,717	Electricite de France SA Com EUR 0.50	1,995	0.13
682,739	Engie SA Com EUR 1.00	9,289	0.59
Engineering & construction			
12,027	Aeroports de Paris Com EUR 3.00	1,720	0.11
85,511	Bouygues SA Com EUR 1.00	3,099	0.20
29,516	Eiffage SA Com EUR 4.00	2,416	0.15
202,491	Vinci SA Com EUR 2.50	15,337	0.98
Food			
231,081	Carrefour SA Com EUR 2.50	4,692	0.30
22,845	Casino Guichard Perrachon SA Com EUR 1.53^	1,178	0.08
234,621	Danone SA Com EUR 0.25	14,802	0.94
Food Service			
37,787	Sodexo SA Com EUR 4.00^	3,772	0.24
Healthcare products			
83,100	Essilor International SA Com EUR 0.18^	8,900	0.57
Holding companies - diversified operations			
352,671	Bolloré SA Com EUR 0.16	1,383	0.09
11,449	Wendel SA Com EUR 4.00^	1,456	0.09
Home furnishings			
9,088	SEB SA Com EUR 1.00	1,366	0.09
Hotels			
76,337	Accor SA Com EUR 3.00^	2,997	0.19
Household goods & home construction			
11,458	Société BIC SA Com EUR 3.82^	1,135	0.07
Insurance			
778,564	AXA SA Com EUR 2.29	19,433	1.24
70,937	CNP Assurances Com EUR 1.00	1,447	0.09
69,383	SCOR SE Com EUR 7.876972	2,471	0.16
Internet			
10,481	Iliad SA Com NPV	2,197	0.14

Holding	Investment	Fair value €000	% of net asset value
France (31 July 2016: 30.48%) (cont)			
Machinery - diversified			
61,115	Alstom SA Com EUR 7.00	1,851	0.12
Media			
44,654	Lagardere SCA Com EUR 6.10	1,239	0.08
410,072	Vivendi SA Com EUR 5.50	8,025	0.51
Oil & gas			
935,050	Total SA Com EUR 2.50	40,170	2.56
Pharmaceuticals			
15,102	Ipsen SA Com EUR 1.00	1,635	0.11
465,723	Sanofi Com EUR 2.00	37,593	2.39
Real estate investment trusts			
14,937	Foncière Des Régions Reits EUR 3.00^	1,219	0.08
16,495	Gecina SA Reits EUR 7.50	2,105	0.13
14,469	ICADE Reits NPV	1,050	0.07
88,293	Klepierre Reits EUR 1.40	3,035	0.19
39,659	Unibail-Rodamco SE Reits EUR 5.00	8,382	0.53
Retail			
30,379	Kering Com EUR 4.00	8,977	0.57
Software			
51,921	Dassault Systemes SE Com EUR 0.50	4,304	0.27
Telecommunications			
68,177	Eutelsat Communications SA Com EUR 1.00^	1,561	0.10
798,908	Orange SA Com EUR 4.00	11,360	0.72
Water			
138,367	Suez Com EUR 4.00	2,114	0.14
192,434	Veolia Environnement SA Com EUR 5.00	3,667	0.23
Total France		468,788	29.85
Germany (31 July 2016: 29.05%)			
Airlines			
94,904	Deutsche Lufthansa AG Com NPV	1,725	0.11
Apparel retailers			
75,403	Adidas AG Com NPV	14,553	0.93
Auto manufacturers			
131,835	Bayerische Motoren Werke AG Com EUR 1.00	10,245	0.65
22,233	Bayerische Motoren Werke AG Pref EUR 1.00	1,497	0.09
385,611	Daimler AG Com NPV	22,863	1.46
61,052	Porsche Automobil Holding SE Pref NPV	2,954	0.19
13,024	Volkswagen AG Com NPV^	1,732	0.11
74,598	Volkswagen AG Pref NPV	9,705	0.62
Auto parts & equipment			
43,654	Continental AG Com NPV	8,316	0.53
66,511	Schaeffler AG Pref NPV	784	0.05
Banks			
424,366	Commerzbank AG Com NPV^	4,702	0.30
821,186	Deutsche Bank AG Com NPV^	12,392	0.79

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value €000	% of net asset value
Equities (31 July 2016: 98.71%) (cont)			
Germany (31 July 2016: 29.05%) (cont)			
Building materials and fixtures			
59,800	HeidelbergCement AG Com NPV	5,012	0.32
Chemicals			
367,704	BASF SE Com NPV	29,633	1.89
61,867	Brenntag AG Com NPV	2,966	0.19
40,316	Covestro AG Com NPV	2,646	0.17
65,691	Evonik Industries AG Com NPV^	1,892	0.12
28,712	Fuchs Petrolub SE Pref NPV	1,441	0.09
79,106	K&S AG Com NPV	1,740	0.11
36,768	Lanxess AG Com NPV	2,398	0.15
75,865	Linde AG Com NPV	12,275	0.78
49,308	Symrise AG Com NPV^	2,921	0.19
Cosmetics & personal care			
40,654	Beiersdorf AG Com NPV	3,769	0.24
Diversified financial services			
78,642	Deutsche Boerse AG Com NPV	6,953	0.44
Electrical components & equipment			
33,786	OSRAM Licht AG Com NPV^	2,382	0.15
Electricity			
898,407	E.ON SE Com NPV	7,513	0.48
56,508	Innogy SE Com EUR 2.00	2,005	0.13
208,078	RWE AG Com NPV	3,707	0.23
Engineering & construction			
16,652	Fraport AG Frankfurt Airport Services Worldwide Com NPV	1,409	0.09
8,356	Hochtief AG Com NPV	1,262	0.08
Food			
74,246	Metro Wholesale & Food Specialist AG Com NPV	1,267	0.08
Healthcare services			
88,891	Fresenius Medical Care AG & Co KGaA Com NPV	7,093	0.45
166,266	Fresenius SE & Co KGaA Com NPV	11,876	0.76
Household goods & home construction			
41,685	Henkel AG & Co KGaA Com NPV	4,435	0.28
70,955	Henkel AG & Co KGaA Pref NPV	8,497	0.54
Insurance			
183,153	Allianz SE Com NPV	32,968	2.10
24,178	Hannover Rueck SE Com NPV	2,580	0.16
65,286	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	11,849	0.76
Internet			
48,935	United Internet AG Com NPV	2,520	0.16
Iron & steel			
147,379	ThyssenKrupp AG Com NPV	3,697	0.24
Machinery - diversified			
72,538	GEA Group AG Com NPV	2,491	0.16
14,292	MAN SE Com NPV	1,338	0.08
Media			
19,497	Axel Springer SE Com EUR 1.00	1,048	0.07
93,630	ProSiebenSat.1 Media SE Com NPV^	3,169	0.20

Holding	Investment	Fair value €000	% of net asset value
Germany (31 July 2016: 29.05%) (cont)			
Miscellaneous manufacturers			
306,313	Siemens AG Com NPV	35,149	2.24
Pharmaceuticals			
330,394	Bayer AG Com NPV	35,402	2.25
51,560	Merck KGaA Com NPV	4,787	0.31
Real estate investment & services			
142,410	Deutsche Wohnen SE Com NPV	4,768	0.30
193,019	Vonovia SE Com NPV	6,612	0.42
Retail			
26,470	Hugo Boss AG Com NPV^	1,687	0.11
44,681	Zalando SE Com NPV^	1,690	0.11
Semiconductors			
448,352	Infineon Technologies AG Com NPV	8,243	0.53
Software			
392,805	SAP SE Com NPV	35,227	2.24
Telecommunications			
1,310,562	Deutsche Telekom AG Com NPV^	20,242	1.29
308,521	Telefonica Deutschland Holding AG Com NPV^	1,347	0.08
Transportation			
397,626	Deutsche Post AG Com NPV	13,042	0.83
Total Germany		446,416	28.43
Ireland (31 July 2016: 1.53%)			
Airlines			
65,987	Ryanair Holdings Plc Com EUR 0.006	1,172	0.07
Banks			
368,878	Bank of Ireland Group Plc Com EUR 1.00	2,600	0.17
Building materials and fixtures			
330,925	CRH Plc Com EUR 0.32	9,827	0.63
Entertainment			
32,120	Paddy Power Betfair Plc Com EUR 0.09	2,719	0.17
Food			
64,491	Kerry Group Plc Com EUR 0.125	4,924	0.31
Total Ireland		21,242	1.35
Italy (31 July 2016: 5.78%)			
Aerospace & defence			
142,831	Leonardo SpA Com EUR 4.40	2,104	0.13
Banks			
5,054,753	Intesa Sanpaolo SpA Com EUR 0.52	14,719	0.94
339,871	Intesa Sanpaolo SpA Misc EUR 0.52^	918	0.06
234,747	Mediobanca SpA Com EUR 0.50	2,069	0.13
803,770	UniCredit SpA Com NPV	13,375	0.85
Commercial services			
182,382	Atlantia SpA Com EUR 1.00	4,685	0.30
Electrical components & equipment			
82,671	Prysmian SpA Com EUR 0.10^	2,236	0.14

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value €000	% of net asset value
Equities (31 July 2016: 98.71%) (cont)			
Italy (31 July 2016: 5.78%) (cont)			
Electricity			
3,257,980	Enel SpA Com EUR 1.00	15,716	1.00
606,462	Terna Rete Elettrica Nazionale SpA Com EUR 0.22^	2,927	0.19
Gas			
977,603	Snam SpA Com NPV	3,907	0.25
Insurance			
501,112	Assicurazioni Generali SpA Com EUR 1.00	7,682	0.49
209,324	Poste Italiane SpA Com NPV	1,302	0.08
361,614	UnipolSai Assicurazioni SpA Com NPV^	708	0.05
Oil & gas			
1,010,384	Eni SpA Com NPV	13,509	0.86
Oil & gas services			
252,901	Saipem SpA Com NPV^	875	0.05
Pharmaceuticals			
41,988	Recordati SpA Com EUR 0.125^	1,516	0.10
Retail			
67,434	Luxottica Group SpA Com EUR 0.06	3,295	0.21
Telecommunications			
4,535,405	Telecom Italia SpA Com NPV^	3,948	0.25
2,460,829	Telecom Italia SpA Misc NPV	1,707	0.11
Total Italy		97,198	6.19
Luxembourg (31 July 2016: 0.78%)			
Healthcare services			
4,439	Eurofins Scientific SE Com EUR 0.10^	2,088	0.13
Iron & steel			
265,679	ArcelorMittal Com NPV	5,897	0.38
Media			
15,612	RTL Group SA Com NPV	1,027	0.07
Metal fabricate/ hardware			
192,629	Tenaris SA Com USD 1.00^	2,580	0.16
Telecommunications			
148,234	SES SA Receipt NPV^	2,946	0.19
Total Luxembourg		14,538	0.93
Netherlands (31 July 2016: 12.34%)			
Aerospace & defence			
232,677	Airbus SE Com EUR 1.00	16,427	1.05
Auto manufacturers			
50,252	Ferrari NV Com EUR 0.01	4,477	0.28
429,501	Fiat Chrysler Automobiles NV Com EUR 0.01^	4,381	0.28
Banks			
151,756	ABN Amro Group NV CVS EUR 1.00	3,628	0.23
1,535,796	ING Groep NV Com EUR 0.01	24,289	1.55
Beverages			
40,281	Heineken Holding NV Com EUR 1.60^	3,344	0.21
91,920	Heineken NV Com EUR 1.60^	8,104	0.52

Holding	Investment	Fair value €000	% of net asset value
Netherlands (31 July 2016: 12.34%) (cont)			
Chemicals			
102,498	Akzo Nobel NV Com EUR 2.00	7,833	0.50
74,581	Koninklijke DSM NV Com EUR 1.50	4,652	0.29
Commercial services			
60,157	AerCap Holdings NV Com EUR 0.01	2,505	0.16
47,641	Randstad Holding NV Com EUR 0.10	2,429	0.15
396,154	Relx NV Com EUR 0.07	7,044	0.45
Computers			
31,556	Gemalto NV Com EUR 1.00^	1,359	0.09
Cosmetics & personal care			
652,508	Unilever NV CVS EUR 0.16	32,169	2.05
Electronics			
382,283	Koninklijke Philips NV Com EUR 0.20	12,378	0.79
Engineering & construction			
36,842	Boskalis Westminster Com EUR 0.01^	1,114	0.07
Food			
515,901	Koninklijke Ahold Delhaize NV Com EUR 0.01	8,922	0.57
Healthcare products			
88,450	Qiagen NV Com EUR 0.01^	2,488	0.16
Insurance			
763,139	Aegon NV Com EUR 0.12^	3,616	0.23
133,007	NN Group NV Com EUR 0.12	4,561	0.29
Investment services			
46,741	Exor NV Com EUR 0.01	2,365	0.15
Machinery - diversified			
410,101	CNH Industrial NV Com EUR 0.01	4,019	0.26
Media			
156,186	Altice NV Com EUR 0.01^	3,257	0.21
37,531	Altice NV Com EUR 0.25	785	0.05
120,893	Wolters Kluwer NV Com EUR 0.12	4,547	0.29
Pipelines			
28,704	Koninklijke Vopak NV Com EUR 0.50^	1,156	0.07
Semiconductors			
149,521	ASML Holding NV Com EUR 0.09	19,161	1.22
138,942	NXP Semiconductors NV Com EUR 0.20	13,002	0.83
257,356	STMicroelectronics NV Com EUR 1.04^	3,714	0.23
Telecommunications			
1,368,833	Koninklijke KPN NV Com EUR 0.04	4,194	0.27
Total Netherlands		211,920	13.50
Portugal (31 July 2016: 0.51%)			
Electricity			
925,209	EDP - Energias de Portugal SA Com EUR 1.00	2,776	0.17
Food			
103,864	Jeronimo Martins SGPS SA Com EUR 1.00	1,727	0.11
Oil & gas			
194,261	Galp Energia SGPS SA Com EUR 1.00	2,630	0.17
Total Portugal		7,133	0.45

iShares MSCI EMU UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value €000	% of net asset value
Equities (31 July 2016: 98.71%) (cont)			
Spain (31 July 2016: 9.76%)			
Airlines			
244,481	International Consolidated Airlines Group SA Com EUR 0.50	1,580	0.10
Banks			
2,648,914	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	20,267	1.29
2,075,147	Banco de Sabadell SA Com EUR 0.125	3,928	0.25
6,345,163	Banco Santander SA Com EUR 0.50	36,637	2.34
450,497	Bankia SA Com EUR 1.00^	1,929	0.12
269,854	Bankinter SA Com EUR 0.30	2,223	0.14
1,414,340	CaixaBank SA Com EUR 1.00	6,246	0.40
Commercial services			
273,296	Abertis Infraestructuras SA Com EUR 3.00	4,561	0.29
Electricity			
124,186	Endesa SA Com EUR 1.20	2,485	0.16
2,352,473	Iberdrola SA Com EUR 0.75	15,677	1.00
122,132	Red Electrica Corp SA Com EUR 0.50	2,213	0.14
Energy - alternate sources			
93,631	Siemens Gamesa Renewable Energy SA Com EUR 0.17	1,297	0.08
Engineering & construction			
94,456	ACS Actividades de Construcción y Servicios SA Com EUR 0.50	3,063	0.20
28,014	Aena SA Com EUR 10.00	4,629	0.29
193,623	Ferrovial SA Com EUR 0.20	3,533	0.22
Food			
263,084	Distribuidora Internacional de Alimentación SA Com EUR 0.10^	1,500	0.10
Gas			
50,246	Enagas SA Com EUR 1.50	1,200	0.08
138,855	Gas Natural SDG SA Com EUR 1.00	2,748	0.17
Insurance			
449,806	Mapfre SA Com EUR 0.10	1,417	0.09
Oil & gas			
486,983	Repsol SA Com EUR 1.00	6,896	0.44
Pharmaceuticals			
121,379	Grifols SA Com EUR 0.25	2,883	0.18
Retail			
434,036	Industria de Diseño Textil SA Com EUR 0.03	14,579	0.93
Software			
178,007	Amadeus IT Group SA Com EUR 0.01	9,267	0.59
Telecommunications			
1,789,760	Telefonica SA Com EUR 1.00	17,110	1.09
Total Spain		167,868	10.69
United Kingdom (31 July 2016: 0.22%)			
Beverages			
86,198	Coca-Cola European Partners Plc Com EUR 0.01	3,167	0.20
Total United Kingdom		3,167	0.20
Total equities		1,556,222	99.10

Holding	Investment	Fair value €000	% of net asset value
Rights (31 July 2016: 0.00%)			
France (31 July 2016: 0.00%)			
16,495	Gecina SA - Rights 2 August 2017	41	0.00
Total France		41	0.00

Spain (31 July 2016: 0.00%)			
Total rights		41	0.00

No. of contracts		Underlying exposure €000	Fair value €000	% of net assets value
Financial derivative instruments (31 July 2016: 0.05%)				
Futures contracts (31 July 2016: 0.05%)				
298	Euro Stoxx 50 Index Futures September 2017	10,487	(216)	(0.01)
32	IBEX 35 Index Futures August 2017	3,392	(32)	0.00
Total unrealised losses on futures contracts			(248)	(0.01)
Total financial derivative instruments			(248)	(0.01)

	Fair value €000	% of net asset value
Total value of investments		
	1,556,015	99.09
Cash[†]		
	11,531	0.73
Other net assets		
	2,892	0.18
Net asset value attributable to redeemable participating shareholders at the end of the financial year		
	1,570,438	100.00

[†] Cash holdings of €10,372,400 are held with State Street Bank and Trust Company. €1,158,596 is held as security for futures contracts with Credit Suisse AG.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value €000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,556,222	98.88
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	41	0.00
Other assets	17,679	1.12
Total current assets	1,573,942	100.00

iShares MSCI EMU UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
Sales			Purchases		
121,871	Total SA Com EUR 2.50	5,366	260,957	Total SA Com EUR 2.50	12,196
45,208	Anheuser-Busch InBev SA/NV Com NPV	4,875	74,134	Siemens AG Com NPV	9,032
48,027	Sanofi Com EUR 2.00	3,433	108,685	Sanofi Com EUR 2.00	8,910
31,387	Siemens AG Com NPV	3,331	78,200	Bayer AG Com NPV	8,272
34,039	Bayer AG Com NPV	3,226	93,084	SAP SE Com NPV	8,159
40,448	SAP SE Com NPV	3,214	126,480	BNP Paribas SA Com EUR 2.00	7,846
37,833	BASF SE Com NPV	2,837	87,603	BASF SE Com NPV	7,665
66,859	Unilever NV CVS EUR 0.16	2,718	70,509	Anheuser-Busch InBev SA/NV Com NPV	7,336
174,753	Deutsche Telekom AG Com NPV	2,703	1,327,618	Banco Santander SA Com EUR 0.50	7,216
18,849	Allianz SE Com NPV	2,584	43,840	Allianz SE Com NPV	7,155
39,504	Daimler AG Com NPV	2,498	155,457	Unilever NV CVS EUR 0.16	6,873
590,453	Banco Santander SA Com EUR 0.50	2,385	91,850	Daimler AG Com NPV	6,236
32,768	Danone SA Com EUR 0.25	2,161	323,723	Deutsche Telekom AG Com NPV	5,176
43,559	BNP Paribas SA Com EUR 2.00	2,084	25,636	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	5,172
225,509	Telefonica SA Com EUR 1.00	2,042	354,169	ING Groep NV Com EUR 0.01	4,971
312,873	Iberdrola SA Com EUR 0.75	1,871	48,325	NXP Semiconductors NV Com EUR 0.20	4,662
11,503	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	1,840	471,093	Telefonica SA Com EUR 1.00	4,460
158,896	ING Groep NV Com EUR 0.01	1,781	189,813	AXA SA Com EUR 2.29	4,398
27,299	Technip SA Com EUR 0.7625	1,778	24,668	L'Oreal SA Com EUR 0.20	4,355
10,424	L'Oreal SA Com EUR 0.20	1,774	37,741	ASML Holding NV Com EUR 0.09	4,299
79,820	AXA SA Com EUR 2.29	1,549	603,500	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	4,141
			928,121	Enel SpA Com EUR 1.00	4,026

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.

iShares MSCI EMU USD Hedged UCITS ETF (Acc)

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Operating income	2	2,583	1,482
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	10,940	(14,475)
Total gains/(losses)		13,523	(12,993)
Operating expenses	4	(293)	(154)
Net operating profit/(loss)		13,230	(13,147)
Finance costs:			
Interest expense	6	(6)	(5)
Total finance costs		(6)	(5)
Net profit/(loss) for the financial year before tax		13,224	(13,152)
Taxation		(186)	(102)
Net profit/(loss) for the financial year after tax		13,038	(13,254)
Adjustment to align to the valuation methodology as set out in the prospectus	1	(47)	44
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		12,991	(13,210)

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	46,016	5,166
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	12,991	(13,210)
Share transactions:		
Proceeds from issue of redeemable participating shares	106,226	114,459
Payments on redemption of redeemable participating shares	(28,257)	(60,399)
Increase in net assets resulting from share transactions	77,969	54,060
Net assets attributable to redeemable participating shareholders at the end of the financial year	136,976	46,016

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

iShares MSCI EMU USD Hedged UCITS ETF (Acc)

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 \$'000	31 July 2016 \$'000
CURRENT ASSETS			
Cash		898	1,100
Margin cash account		79	76
Receivables	10	3,552	349
Financial assets at fair value through profit or loss	11	137,278	44,984
Total current assets		141,807	46,509
CURRENT LIABILITIES			
Margin cash account		(1)	-
Payables	12	(283)	(283)
Financial liabilities at fair value through profit or loss	11	(4,547)	(257)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(4,831)	(540)
Net assets attributable to redeemable participating shareholders		136,976	45,969
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	47
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	136,976	46,016

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

iShares MSCI EMU USD Hedged UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Dividend income	2,580	1,482
Securities lending income	3	-
	2,583	1,482

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

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	19,496	(11,162)
Net gains/(losses) on futures contracts	182	(634)
Net losses on forward currency contracts	(8,818)	(2,122)
Net gains/(losses) on foreign currency transactions	80	(557)
	10,940	(14,475)

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Management fees	(293)	(154)
	(293)	(154)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.38	0.38

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Bank interest	(6)	(5)
	(6)	(5)

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial year ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Transaction costs	(126)	(114)

iShares MSCI EMU USD Hedged UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	10,000,000	1,000,000
Issued during the financial year	20,000,000	24,000,000
Redeemed during the financial year	(5,500,000)	(15,000,000)
Balance at the end of financial year	24,500,000	10,000,000

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 31 July 2017	136,976
As at 31 July 2016	46,016
As at 31 July 2015	5,166

	No. of Shares
Shares in issue	
As at 31 July 2017	24,500,000
As at 31 July 2016	10,000,000
As at 31 July 2015	1,000,000

	\$
Net asset value per share	
As at 31 July 2017	5.59
As at 31 July 2016	4.60
As at 31 July 2015	5.17

10. RECEIVABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Sale of securities awaiting settlement	3,383	263
Dividend income receivable	17	10
Tax reclaim receivable	152	76
	3,552	349

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

	31 July 2017 \$'000	31 July 2016 \$'000
Financial assets:		
Investment in equities	137,099	44,915
Investment in rights	4	1
Unrealised gains on forward currency contracts	175	24
Unrealised gains on futures contracts	-	44
	137,278	44,984
Financial liabilities:		
Unrealised losses on forward currency contracts	(4,542)	(257)
Unrealised losses on futures contracts	(5)	-
	(4,547)	(257)

12. PAYABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Purchase of securities awaiting settlement	(239)	(264)
Management fees payable	(44)	(13)
Other payables	-	(6)
	(283)	(283)

iShares MSCI EMU USD Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 97.61%)			
Equities (31 July 2016: 97.61%)			
Austria (31 July 2016: 0.53%)			
Banks			
9,389	Erste Group Bank AG Com NPV	389	0.28
3,545	Raiffeisen Bank International AG Com NPV	104	0.08
Iron & steel			
3,415	Voestalpine AG Com NPV	173	0.13
Machinery - diversified			
2,279	Andritz AG Com NPV	139	0.10
Oil & gas			
4,423	OMV AG Com NPV	249	0.18
Total Austria		1,054	0.77
Belgium (31 July 2016: 4.43%)			
Banks			
7,534	KBC Group NV Com NPV	622	0.45
Beverages			
22,884	Anheuser-Busch InBev SA/NV Com NPV	2,747	2.00
Chemicals			
2,226	Solvay SA Com EUR 15.00	318	0.23
2,825	Umicore SA Com NPV	226	0.17
Food			
1,867	Colruyt SA Com NPV	104	0.08
Insurance			
5,840	Ageas Com NPV	262	0.19
Investment services			
2,466	Groupe Bruxelles Lambert SA Com NPV	252	0.18
Media			
1,691	Telenet Group Holding NV Com NPV	118	0.09
Pharmaceuticals			
3,807	UCB SA Com NPV	276	0.20
Telecommunications			
4,622	Proximus SADP Com NPV^	162	0.12
Total Belgium		5,087	3.71
Finland (31 July 2016: 3.22%)			
Auto parts & equipment			
3,644	Nokian Renkaat Oyj Com NPV	148	0.11
Electricity			
13,340	Fortum Oyj Com EUR 3.40	217	0.16
Forest products & paper			
16,546	Stora Enso Oyj Com NPV	220	0.16
16,030	UPM-Kymmene Oyj Com NPV	435	0.32
Insurance			
13,426	Sampo Oyj Com NPV	732	0.53

Holding	Investment	Fair value \$'000	% of net asset value
Finland (31 July 2016: 3.22%) (cont)			
Machinery - diversified			
10,135	Kone Oyj Com NPV	526	0.38
3,441	Metso Oyj Com NPV	109	0.08
Miscellaneous manufacturers			
4,443	Wartsila Oyj Abp Com NPV	294	0.22
Oil & gas			
3,865	Neste Oyj Com NPV	167	0.12
Pharmaceuticals			
3,131	Orion Oyj Com EUR 0.65	158	0.12
Telecommunications			
4,272	Elisa Oyj Com NPV	175	0.13
175,279	Nokia Oyj Com NPV	1,112	0.81
Total Finland		4,293	3.14
France (31 July 2016: 30.07%)			
Advertising			
2,400	JCDecaux SA Com NPV	85	0.06
6,105	Publicis Groupe SA Com EUR 0.40	460	0.34
Aerospace & defence			
61	Dassault Aviation SA Com EUR 8.00	91	0.07
9,394	Safran SA Com EUR 0.20	885	0.64
3,207	Thales SA Com EUR 3.00	354	0.26
6,349	Zodiac Aerospace Com NPV	181	0.13
Apparel retailers			
951	Hermes International Com NPV	480	0.35
8,375	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	2,100	1.53
Auto manufacturers			
14,591	Peugeot SA Com EUR 1.00	313	0.23
5,329	Renault SA Com EUR 3.81	478	0.35
Auto parts & equipment			
5,138	Cie Generale des Etablissements Michelin Com EUR 2.00	693	0.51
7,182	Valeo SA Com EUR 1.00	495	0.36
Banks			
33,707	BNP Paribas SA Com EUR 2.00	2,606	1.90
34,192	Credit Agricole SA Com EUR 3.00	598	0.44
28,265	Natixis SA Com EUR 11.20	205	0.15
23,046	Societe Generale SA Com EUR 1.25	1,348	0.98
Beverages			
6,377	Pernod Ricard SA Com EUR 1.55	881	0.64
723	Remy Cointreau SA Com EUR 1.60	83	0.06
Building materials and fixtures			
15,009	Cie de Saint-Gobain Com EUR 4.00	830	0.60
1,074	Imerys SA Com EUR 2.00	92	0.07
Chemicals			
11,680	Air Liquide SA Com EUR 5.50	1,428	1.04
2,035	Arkema SA Com EUR 10.00	231	0.17

iShares MSCI EMU USD Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 97.61%) (cont)			
France (31 July 2016: 30.07%) (cont)			
Commercial services			
8,331	Bureau Veritas SA Com EUR 0.12	189	0.14
6,637	Edenred Com EUR 2.00	174	0.13
13,812	Groupe Eurotunnel SE Com EUR 0.40	152	0.11
Computers			
2,820	Atos SE Com EUR 1.00	427	0.31
4,927	Capgemini SE Com EUR 8.00	534	0.39
1,766	Ingenico Group SA Com EUR 1.00	185	0.14
Cosmetics & personal care			
7,566	L'Oreal SA Com EUR 0.20	1,562	1.14
Distribution & wholesale			
9,359	Rexel SA Com EUR 5.00	148	0.11
Diversified financial services			
1,417	Eurazeo SA Com NPV	115	0.08
Electrical components & equipment			
8,029	Legrand SA Com EUR 4.00	553	0.40
16,905	Schneider Electric SE Com EUR 4.00	1,322	0.97
Electricity			
13,146	Electricite de France SA Com EUR 0.50	133	0.10
51,172	Engie SA Com EUR 1.00	821	0.60
Engineering & construction			
918	Aeroports de Paris Com EUR 3.00	155	0.11
6,396	Bouygues SA Com EUR 1.00	273	0.20
1,983	Eiffage SA Com EUR 4.00	192	0.14
15,062	Vinci SA Com EUR 2.50	1,345	0.98
Food			
17,379	Carrefour SA Com EUR 2.50	416	0.31
1,791	Casino Guichard Perrachon SA Com EUR 1.53	109	0.08
17,729	Danone SA Com EUR 0.25	1,319	0.96
Food Service			
2,770	Sodexo SA Com EUR 4.00	326	0.24
Healthcare products			
6,232	Essilor International SA Com EUR 0.18	787	0.57
Holding companies - diversified operations			
27,445	Bolloré SA Com EUR 0.16	127	0.09
830	Wendel SA Com EUR 4.00	124	0.09
Home furnishings			
731	SEB SA Com EUR 1.00	130	0.09
Hotels			
5,548	Accor SA Com EUR 3.00	257	0.19
Household goods & home construction			
879	Société BIC SA Com EUR 3.82	103	0.08
Insurance			
58,269	AXA SA Com EUR 2.29	1,715	1.25
5,276	CNP Assurances Com EUR 1.00	127	0.10
5,277	SCOR SE Com EUR 7.876972	221	0.16
Internet			
794	Iliad SA Com NPV	196	0.14

Holding	Investment	Fair value \$'000	% of net asset value
France (31 July 2016: 30.07%) (cont)			
Machinery - diversified			
4,617	Alstom SA Com EUR 7.00	165	0.12
Media			
3,669	Lagardere SCA Com EUR 6.10	120	0.09
30,925	Vivendi SA Com EUR 5.50	714	0.52
Oil & gas			
70,005	Total SA Com EUR 2.50	3,546	2.59
Pharmaceuticals			
1,187	Ipsen SA Com EUR 1.00	151	0.11
34,924	Sanofi Com EUR 2.00	3,324	2.43
Real estate investment trusts			
998	Foncière Des Régions Reits EUR 3.00	96	0.07
1,233	Gecina SA Reits EUR 7.50	186	0.14
967	ICADE Reits NPV	82	0.06
6,782	Klepierre Reits EUR 1.40	275	0.20
2,985	Unibail-Rodamco SE Reits EUR 5.00	744	0.54
Retail			
2,276	Kering Com EUR 4.00	793	0.58
Software			
3,963	Dassault Systemes SE Com EUR 0.50	387	0.28
Telecommunications			
5,243	Eutelsat Communications SA Com EUR 1.00	141	0.10
59,919	Orange SA Com EUR 4.00	1,005	0.74
Water			
10,537	Suez Com EUR 4.00	190	0.14
14,382	Veolia Environnement SA Com EUR 5.00	323	0.23
Total France		41,396	30.22
Germany (31 July 2016: 28.84%)			
Airlines			
7,305	Deutsche Lufthansa AG Com NPV	156	0.11
Apparel retailers			
5,655	Adidas AG Com NPV	1,287	0.94
Auto manufacturers			
9,944	Bayerische Motoren Werke AG Com EUR 1.00	911	0.67
1,740	Bayerische Motoren Werke AG Pref EUR 1.00	138	0.10
28,918	Daimler AG Com NPV	2,022	1.48
4,599	Porsche Automobil Holding SE Pref NPV	262	0.19
975	Volkswagen AG Com NPV	153	0.11
5,574	Volkswagen AG Pref NPV	855	0.62
Auto parts & equipment			
3,304	Continental AG Com NPV	742	0.54
5,003	Schaeffler AG Pref NPV	70	0.05
Banks			
32,238	Commerzbank AG Com NPV	421	0.31
62,137	Deutsche Bank AG Com NPV	1,106	0.80

iShares MSCI EMU USD Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 97.61%) (cont)			
Germany (31 July 2016: 28.84%) (cont)			
Building materials and fixtures			
4,514	HeidelbergCement AG Com NPV	446	0.33
Chemicals			
27,585	BASF SE Com NPV	2,621	1.91
4,640	Brenntag AG Com NPV	262	0.19
2,980	Covestro AG Com NPV	231	0.17
5,052	Evonik Industries AG Com NPV	171	0.13
2,143	Fuchs Petrolub SE Pref NPV	127	0.09
5,589	K&S AG Com NPV	145	0.11
2,749	Lanxess AG Com NPV	211	0.15
5,578	Linde AG Com NPV	1,064	0.78
3,689	Symrise AG Com NPV	258	0.19
Cosmetics & personal care			
3,037	Beiersdorf AG Com NPV	332	0.24
Diversified financial services			
5,856	Deutsche Boerse AG Com NPV	610	0.44
Electrical components & equipment			
2,618	OSRAM Licht AG Com NPV	218	0.16
Electricity			
66,107	E.ON SE Com NPV	652	0.48
4,335	Innogy SE Com EUR 2.00	181	0.13
16,022	RWE AG Com NPV	337	0.24
Engineering & construction			
1,237	Fraport AG Frankfurt Airport Services Worldwide Com NPV	124	0.09
631	Hochtief AG Com NPV	112	0.08
Food			
5,448	Metro Wholesale & Food Specialist AG Com NPV	109	0.08
Healthcare services			
6,459	Fresenius Medical Care AG & Co KGaA Com NPV	607	0.44
12,467	Fresenius SE & Co KGaA Com NPV	1,050	0.77
Household goods & home construction			
3,121	Henkel AG & Co KGaA Com NPV	392	0.29
5,351	Henkel AG & Co KGaA Pref NPV	755	0.55
Insurance			
13,725	Allianz SE Com NPV	2,913	2.13
1,811	Hannover Rueck SE Com NPV	228	0.17
4,707	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	1,007	0.73
Internet			
3,842	United Internet AG Com NPV	233	0.17
Iron & steel			
11,048	ThyssenKrupp AG Com NPV	327	0.24
Machinery - diversified			
5,465	GEA Group AG Com NPV	221	0.16
1,082	MAN SE Com NPV	120	0.09
Media			
1,401	Axel Springer SE Com EUR 1.00	89	0.07
6,989	ProSiebenSat.1 Media SE Com NPV	279	0.20

Holding	Investment	Fair value \$'000	% of net asset value
Germany (31 July 2016: 28.84%) (cont)			
Miscellaneous manufacturers			
22,976	Siemens AG Com NPV	3,108	2.27
Pharmaceuticals			
24,836	Bayer AG Com NPV	3,137	2.29
3,882	Merck KGaA Com NPV	425	0.31
Real estate investment & services			
10,651	Deutsche Wohnen AG Com NPV	420	0.31
14,006	Vonovia SE Com NPV	566	0.41
Retail			
2,003	Hugo Boss AG Com NPV	150	0.11
2,838	Zalando SE Com NPV	127	0.09
Semiconductors			
34,059	Infineon Technologies AG Com NPV	738	0.54
Software			
29,517	SAP SE Com NPV	3,121	2.28
Telecommunications			
98,325	Deutsche Telekom AG Com NPV	1,791	1.31
23,726	Telefonica Deutschland Holding AG Com NPV	122	0.09
Transportation			
29,816	Deutsche Post AG Com NPV	1,153	0.84
Total Germany		39,413	28.77
Ireland (31 July 2016: 1.53%)			
Airlines			
2,796	Ryanair Holdings Plc Com EUR 0.006	58	0.04
Banks			
29,979	Bank of Ireland Group Plc Com EUR 1.00	249	0.18
Building materials and fixtures			
25,010	CRH Plc Com EUR 0.32	876	0.64
Entertainment			
2,543	Paddy Power Betfair Plc Com EUR 0.09	254	0.19
Food			
4,936	Kerry Group Plc Com EUR 0.125	444	0.32
Total Ireland		1,881	1.37
Italy (31 July 2016: 5.66%)			
Aerospace & defence			
9,132	Leonardo SpA Com EUR 4.40	159	0.12
Banks			
381,063	Intesa Sanpaolo SpA Com EUR 0.52	1,308	0.96
27,738	Intesa Sanpaolo SpA Misc EUR 0.52^	88	0.06
17,740	Mediobanca SpA Com EUR 0.50	184	0.14
60,227	UniCredit SpA Com NPV	1,182	0.86
Commercial services			
13,410	Atlantia SpA Com EUR 1.00	406	0.30
Electrical components & equipment			
6,338	Prysmian SpA Com EUR 0.10	202	0.15

iShares MSCI EMU USD Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 97.61%) (cont)			
Italy (31 July 2016: 5.66%) (cont)			
Electricity			
244,244	Enel SpA Com EUR 1.00	1,389	1.01
42,257	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	241	0.18
Gas			
68,339	Snam SpA Com NPV	322	0.23
Insurance			
37,139	Assicurazioni Generali SpA Com EUR 1.00	671	0.49
15,434	Poste Italiane SpA Com NPV	113	0.08
33,834	UnipolSai Assicurazioni SpA Com NPV	78	0.06
Oil & gas			
76,404	Eni SpA Com NPV	1,204	0.88
Oil & gas services			
18,310	Saipem SpA Com NPV	75	0.05
Pharmaceuticals			
3,315	Recordati SpA Com EUR 0.125	141	0.10
Retail			
5,519	Luxottica Group SpA Com EUR 0.06	318	0.23
Telecommunications			
342,455	Telecom Italia SpA Com NPV	352	0.25
195,808	Telecom Italia SpA Misc NPV	160	0.12
	Total Italy	8,593	6.27
Luxembourg (31 July 2016: 0.80%)			
Healthcare services			
334	Eurofins Scientific SE Com EUR 0.10	185	0.13
Iron & steel			
19,137	ArcelorMittal Com NPV	501	0.36
Media			
1,162	RTL Group SA Com NPV	90	0.07
Metal fabricate/ hardware			
14,515	Tenaris SA Com USD 1.00	229	0.17
Telecommunications			
10,941	SES SA Receipt NPV^	257	0.19
	Total Luxembourg	1,262	0.92
Netherlands (31 July 2016: 12.36%)			
Aerospace & defence			
17,410	Airbus SE Com EUR 1.00	1,449	1.06
Auto manufacturers			
3,843	Ferrari NV Com EUR 0.01	404	0.29
28,184	Fiat Chrysler Automobiles NV Com EUR 0.01	339	0.25
Banks			
11,293	ABN Amro Group NV CVS EUR 1.00	318	0.23
116,488	ING Groep NV Com EUR 0.01	2,172	1.59
Beverages			
3,010	Heineken Holding NV Com EUR 1.60	295	0.22
6,920	Heineken NV Com EUR 1.60	719	0.52

Holding	Investment	Fair value \$'000	% of net asset value
Netherlands (31 July 2016: 12.36%) (cont)			
Chemicals			
7,574	Akzo Nobel NV Com EUR 2.00	682	0.50
5,449	Koninklijke DSM NV Com EUR 1.50	401	0.29
Commercial services			
4,741	AerCap Holdings NV Com EUR 0.01	233	0.17
3,530	Randstad Holding NV Com EUR 0.10	212	0.16
29,012	Relx NV Com EUR 0.07	608	0.44
Computers			
2,532	Gemalto NV Com EUR 1.00	128	0.09
Cosmetics & personal care			
48,925	Unilever NV CVS EUR 0.16	2,844	2.08
Electronics			
27,921	Koninklijke Philips NV Com EUR 0.20	1,066	0.78
Engineering & construction			
2,934	Boskalis Westminster Com EUR 0.01	105	0.08
Food			
38,482	Koninklijke Ahold Delhaize NV Com EUR 0.01	785	0.57
Healthcare products			
6,637	Qiagen NV Com EUR 0.01	220	0.16
Insurance			
52,960	Aegon NV Com EUR 0.12^	296	0.22
9,247	NN Group NV Com EUR 0.12	374	0.27
Investment services			
3,651	Exor NV Com EUR 0.01	218	0.16
Machinery - diversified			
30,672	CNH Industrial NV Com EUR 0.01	354	0.26
Media			
11,699	Altice NV Com EUR 0.01^	288	0.21
2,966	Altice NV Com EUR 0.25	73	0.05
9,067	Wolters Kluwer NV Com EUR 0.12	402	0.30
Pipelines			
2,178	Koninklijke Vopak NV Com EUR 0.50	103	0.07
Semiconductors			
11,212	ASML Holding NV Com EUR 0.09	1,694	1.24
10,611	NXP Semiconductors NV Com EUR 0.20	1,171	0.85
19,143	STMicroelectronics NV Com EUR 1.04	325	0.24
Telecommunications			
102,601	Koninklijke KPN NV Com EUR 0.04	371	0.27
	Total Netherlands	18,649	13.62
Portugal (31 July 2016: 0.51%)			
Electricity			
73,352	EDP - Energias de Portugal SA Com EUR 1.00	259	0.19
Food			
8,764	Jeronimo Martins SGPS SA Com EUR 1.00	172	0.12

iShares MSCI EMU USD Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 97.61%) (cont)				Spain (31 July 2016: 9.45%) (cont)			
Portugal (31 July 2016: 0.51%) (cont)				Gas			
Oil & gas				501	Enagas SA Com EUR 1.50	14	0.01
10,819	Galp Energia SGPS SA Com EUR 1.00	173	0.13	10,170	Gas Natural SDG SA Com EUR 1.00	237	0.17
Total Portugal		604	0.44	Insurance			
Spain (31 July 2016: 9.45%)				39,124	Mapfre SA Com EUR 0.10	145	0.11
Airlines				Oil & gas			
18,050	International Consolidated Airlines Group SA Com EUR 0.50	138	0.10	36,663	Repsol SA Com EUR 1.00	612	0.45
Banks				Pharmaceuticals			
196,859	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	1,776	1.30	10,123	Grifols SA Com EUR 0.25	284	0.21
157,306	Banco de Sabadell SA Com EUR 0.125	351	0.26	Retail			
473,377	Banco Santander SA Com EUR 0.50	3,222	2.35	31,814	Industria de Diseno Textil SA Com EUR 0.03	1,260	0.92
31,816	Bankia SA Com EUR 1.00	161	0.12	Software			
23,202	Bankinter SA Com EUR 0.30	225	0.16	13,206	Amadeus IT Group SA Com EUR 0.01	811	0.59
109,091	CaixaBank SA Com EUR 1.00	568	0.41	Telecommunications			
Commercial services				134,182	Telefonica SA Com EUR 1.00	1,512	1.10
20,921	Abertis Infraestructuras SA Com EUR 3.00	412	0.30	Total Spain		14,584	10.65
Electricity				United Kingdom (31 July 2016: 0.21%)			
9,415	Endesa SA Com EUR 1.20	222	0.16	Beverages			
172,070	Iberdrola SA Com EUR 0.75	1,352	0.99	6,529	Coca-Cola European Partners Plc Com EUR 0.01	283	0.21
2,065	Red Electrica Corp SA Com EUR 0.50	44	0.03	Total United Kingdom		283	0.21
Energy - alternate sources				Total equities		137,099	100.09
7,156	Siemens Gamesa Renewable Energy SA Com EUR 0.17	117	0.09	Rights (31 July 2016: 0.00%)			
Engineering & construction				France (31 July 2016: Nil%)			
6,490	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	248	0.18	1,233	Gecina SA - Rights 2 August 2017^	4	0.00
2,060	Aena SA Com EUR 10.00	402	0.29	Total France		4	0.00
14,930	Ferrovial SA Com EUR 0.20	321	0.24	Spain (31 July 2016: 0.00%)			
Food				Total rights		4	0.00
22,374	Distribuidora Internacional de Alimentacion SA Com EUR 0.10	150	0.11				

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000*	% of net asset value
Financial derivative instruments (31 July 2016: (0.41%))							
Forward currency contracts (31 July 2016: 0.51%)*							
EUR	4,784,812	USD	5,465,848	5,641,296	02/08/2017	175	0.13
EUR	2,828,072	USD	3,340,151	3,340,154	05/09/2017	-	0.00
USD	141,106,200	EUR	123,535,450	145,648,367	02/08/2017	(4,542)	(3.32)
USD	140,252,816	EUR	118,750,638	140,252,959	05/09/2017	-	0.00
Total unrealised gains on forward currency contracts						175	0.13
Total unrealised losses on forward currency contracts						(4,542)	(3.32)
Net unrealised losses on forward currency contracts						(4,367)	(3.19)

iShares MSCI EMU USD Hedged UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
Financial derivative instruments (31 July 2016: (0.41)%) (continued)			
Futures contracts (31 July 2016: 0.10%)			
4 IBEX 35 Mini Index Future August 2017	500	(5)	0.00
Total unrealised losses on futures contracts		(5)	0.00
Total financial derivative instruments		(4,372)	(3.19)
	Fair value \$'000	% of net asset value	
Total value of investments	132,731	96.90	
Cash[†]	976	0.71	
Other net assets	3,269	2.39	
Net asset value attributable to redeemable participating shareholders at the end of the financial year	136,976	100.00	

[†] Cash holdings of \$898,030 are held with State Street Bank and Trust Company. \$77,508 is held as security for futures contracts with Morgan Stanley & Co International Plc.

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

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

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	137,099	96.68
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4	0.00
Over-the-counter financial derivative instruments	175	0.12
Other assets	4,529	3.20
Total current assets	141,807	100.00

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

iShares MSCI EMU USD Hedged UCITS ETF (Acc)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
21,506	Total SA Com EUR 2.50	1,066	62,612	Total SA Com EUR 2.50	3,097
10,758	Sanofi Com EUR 2.00	939	31,325	Sanofi Com EUR 2.00	2,806
6,998	Siemens AG Com EUR 0.00	902	20,623	Siemens AG Com NPV	2,676
7,693	Bayer AG Com NPV	900	22,401	Bayer AG Com NPV	2,604
9,140	SAP SE Com NPV	878	26,623	SAP SE Com NPV	2,559
8,545	BASF SE Com NPV	782	25,047	BASF SE Com NPV	2,313
4,221	Allianz SE Com NPV	755	20,574	Anheuser-Busch InBev SA Com NPV	2,243
15,233	Unilever NV CVS EUR 0.16	747	12,348	Allianz SE Com NPV	2,223
122,355	Banco Santander SA Com EUR 0.50	698	376,472	Banco Santander SA Com EUR 0.50	2,168
6,028	Anheuser-Busch InBev SA Com NPV	658	44,174	Unilever NV CVS EUR 0.16	2,122
9,826	BNP Paribas SA Com EUR 2.00	655	30,752	BNP Paribas SA Com EUR 2.00	2,034
8,882	Daimler AG Com NPV	646	26,189	Daimler AG Com NPV	1,895
34,132	Deutsche Telekom AG Com NPV	598	7,547	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	1,664
35,966	ING Groep NV Com EUR 0.01	557	105,754	ING Groep NV Com EUR 0.01	1,633
2,545	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	549	90,677	Deutsche Telekom AG Com NPV	1,575
18,071	AXA SA Com EUR 2.29	467	52,515	AXA SA Com EUR 2.29	1,353
2,298	L'Oreal SA Com EUR 0.20	447	6,748	L'Oreal SA Com EUR 0.20	1,300
6,043	Danone SA Com EUR 0.25	429	170,148	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	1,255
57,135	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	425	10,130	ASML Holding NV Com EUR 0.09	1,222
41,695	Telefonica SA Com EUR 1.00	417	10,483	Air Liquide SA Com EUR 5.50	1,199
3,556	Air Liquide SA Com EUR 5.50	412	120,869	Telefonica SA Com EUR 1.00	1,196
3,402	ASML Holding NV Com EUR 0.09	411	15,531	Airbus SE Com EUR 1.00	1,148
5,237	Schneider Electric SE Com EUR 4.00	384	16,255	Danone SA Com EUR 0.25	1,127
5,255	Airbus SE Com NPV	384	15,404	Schneider Electric SE Com EUR 4.00	1,119
4,823	Vinci SA Com EUR 2.50	380			

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.

iShares MSCI Japan UCITS ETF USD (Acc)

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Operating income	2	10,355	13,034
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	42,461	(52,409)
Total gains/(losses)		52,816	(39,375)
Operating expenses	4	(1,905)	(2,840)
Net operating profit/(loss)		50,911	(42,215)
Finance costs:			
Interest expense	6	(5)	(1)
Total finance costs		(5)	(1)
Net profit/(loss) for the financial year before tax		50,906	(42,216)
Taxation		(1,468)	(1,951)
Net profit/(loss) for the financial year after tax		49,438	(44,167)
Adjustment to align to the valuation methodology as set out in the prospectus	1	(729)	(609)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		48,709	(44,776)

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	473,649	882,116
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	48,709	(44,776)
Share transactions:		
Proceeds from issue of redeemable participating shares	335,913	64,606
Payments on redemption of redeemable participating shares	(393,461)	(428,297)
Decrease in net assets resulting from share transactions	(57,548)	(363,691)
Net assets attributable to redeemable participating shareholders at the end of the financial year	464,810	473,649

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

iShares MSCI Japan UCITS ETF USD (Acc)

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 \$'000	31 July 2016 \$'000
CURRENT ASSETS			
Cash		450	476
Margin cash account		15	58
Receivables	10	30,094	10,674
Financial assets at fair value through profit or loss	11	436,014	472,212
Total current assets		466,573	483,420
CURRENT LIABILITIES			
Margin cash account*		-	-
Payables	12	(1,763)	(10,500)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(1,763)	(10,500)
Net assets attributable to redeemable participating shareholders		464,810	472,920
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	729
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	464,810	473,649

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

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

iShares MSCI Japan UCITS ETF USD (Acc)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Interest income	3	-
Dividend income	10,211	12,850
Securities lending income	141	184
	10,355	13,034

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

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	42,259	(52,581)
Net gains/(losses) on futures contracts	810	(277)
Net (losses)/gains on foreign currency transactions	(608)	449
	42,461	(52,409)

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Management fees	(1,905)	(2,840)
	(1,905)	(2,840)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.48	0.48

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Bank interest	(5)	(1)
	(5)	(1)

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Transaction costs	(55)	(50)

iShares MSCI Japan UCITS ETF USD (Acc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. SHARE CAPITAL

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

Number of redeemable participating shares:	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	3,832,322	6,857,322
Issued during the financial year	2,575,000	550,000
Redeemed during the financial year	(3,100,000)	(3,575,000)
Balance at the end of financial year	3,307,322	3,832,322

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 31 July 2017	464,810
As at 31 July 2016	473,649
As at 31 July 2015	882,116

	No. of Shares
Shares in issue	
As at 31 July 2017	3,307,322
As at 31 July 2016	3,832,322
As at 31 July 2015	6,857,322

	\$
Net asset value per share	
As at 31 July 2017	140.54
As at 31 July 2016	123.59
As at 31 July 2015	128.64

10. RECEIVABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Sale of securities awaiting settlement	1,466	9,979
Subscription for shares awaiting settlement	28,111	-
Dividend income receivable	502	682
Securities lending income receivable	15	13
30,094	10,674	

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 July 2017 \$'000	31 July 2016 \$'000
Financial assets:		
Investment in equities	436,007	472,209
Unrealised gains on futures contracts	7	3
436,014	472,212	

12. PAYABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Purchase of securities awaiting settlement	(1,590)	(1,161)
Payable for fund shares repurchased	-	(8,955)
Interest payable	(1)	-
Management fees payable	(172)	(176)
Other payables	-	(208)
(1,763)	(10,500)	

iShares MSCI Japan UCITS ETF USD (Acc)

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 99.70%)			
Equities (31 July 2016: 99.70%)			
Japan (31 July 2016: 99.70%)			
Advertising			
28,820	Dentsu Inc Com NPV	1,346	0.29
31,000	Hakuhodo DY Holdings Inc Com NPV	434	0.09
Aerospace & defence			
202,434	IHI Corp Com NPV^	667	0.14
202,448	Kawasaki Heavy Industries Ltd Com NPV	645	0.14
Agriculture			
146,176	Japan Tobacco Inc Com NPV	5,072	1.09
Airlines			
147,145	ANA Holdings Inc Com NPV	504	0.11
15,200	Japan Airlines Co Ltd Com NPV	491	0.10
Apparel retailers			
20,962	Asics Corp Com NPV	381	0.08
Auto manufacturers			
33,455	Hino Motors Ltd Com NPV	394	0.08
229,530	Honda Motor Co Ltd Com NPV	6,456	1.39
73,100	Isuzu Motors Ltd Com NPV^	1,003	0.22
74,827	Mazda Motor Corp Com NPV	1,127	0.24
90,710	Mitsubishi Motors Corp Com NPV	655	0.14
307,303	Nissan Motor Co Ltd Com NPV	3,048	0.66
82,016	Subaru Corp Com NPV	2,965	0.64
46,023	Suzuki Motor Corp Com NPV	2,178	0.47
348,501	Toyota Motor Corp Com NPV	19,662	4.23
Auto parts & equipment			
23,536	Aisin Seiki Co Ltd Com NPV	1,225	0.26
86,398	Bridgestone Corp Com NPV	3,641	0.78
63,516	Denso Corp Com NPV	3,050	0.66
29,078	JTEKT Corp Com NPV	415	0.09
14,525	Koito Manufacturing Co Ltd Com NPV	849	0.18
35,586	NGK Insulators Ltd Com NPV	716	0.15
23,381	NGK Spark Plug Co Ltd Com NPV	473	0.10
12,055	NOK Corp Com NPV	276	0.06
20,324	Stanley Electric Co Ltd Com NPV	671	0.14
100,064	Sumitomo Electric Industries Ltd Com NPV	1,619	0.35
22,951	Sumitomo Rubber Industries Ltd Com NPV	398	0.09
9,213	Toyoda Gosei Co Ltd Com NPV	218	0.05
22,038	Toyota Industries Corp Com NPV	1,183	0.25
15,100	Yokohama Rubber Co Ltd Com NPV	304	0.07
Banks			
156,262	Aozora Bank Ltd Com NPV	600	0.13
37,418	Bank of Kyoto Ltd Com NPV	358	0.08
93,694	Chiba Bank Ltd Com NPV	672	0.14
21,900	Chugoku Bank Ltd Com NPV^	317	0.07
164,800	Concordia Financial Group Ltd Com NPV	830	0.18

Holding	Investment	Fair value \$'000	% of net asset value
Japan (31 July 2016: 99.70%) (cont)			
Banks (cont)			
105,399	Fukuoka Financial Group Inc Com NPV	486	0.10
57,730	Hachijuni Bank Ltd Com NPV^	366	0.08
76,763	Hiroshima Bank Ltd Com NPV	328	0.07
53,200	Japan Post Bank Co Ltd Com NPV	683	0.15
46,500	Kyushu Financial Group Inc Com NPV^	292	0.06
1,604,623	Mitsubishi UFJ Financial Group Inc Com NPV	10,165	2.19
3,215,830	Mizuho Financial Group Inc Com NPV	5,716	1.23
292,638	Resona Holdings Inc Com NPV	1,505	0.32
79,202	Seven Bank Ltd Com NPV^	313	0.07
232,645	Shinsei Bank Ltd Com NPV^	383	0.08
70,403	Shizuoka Bank Ltd Com NPV	628	0.13
178,301	Sumitomo Mitsui Financial Group Inc Com NPV	6,769	1.46
44,152	Sumitomo Mitsui Trust Holdings Inc Com NPV	1,620	0.35
22,621	Suruga Bank Ltd Com NPV^	545	0.12
23,928	Yamaguchi Financial Group Inc Com NPV^	281	0.06
Beverages			
51,135	Asahi Group Holdings Ltd Com NPV	2,082	0.45
15,800	Coca-Cola Bottlers Japan Inc Com NPV	476	0.10
114,917	Kirin Holdings Co Ltd Com NPV	2,528	0.54
19,000	Suntory Beverage & Food Ltd Com NPV	930	0.20
Building materials and fixtures			
27,046	Asahi Glass Co Ltd Com NPV^	1,138	0.24
33,207	Daikin Industries Ltd Com NPV	3,516	0.76
35,566	LIXIL Group Corp Com NPV	914	0.20
4,445	Rinnai Corp Com NPV	415	0.09
153,896	Taiheiyo Cement Corp Com NPV	578	0.12
18,500	TOTO Ltd Com NPV	744	0.16
Chemicals			
20,350	Air Water Inc Com NPV	395	0.09
167,787	Asahi Kasei Corp Com NPV^	1,920	0.41
36,886	Daicel Corp Com NPV	480	0.10
13,155	Hitachi Chemical Co Ltd Com NPV	374	0.08
25,532	JSR Corp Com NPV^	450	0.10
34,230	Kaneka Corp Com NPV	275	0.06
28,763	Kansai Paint Co Ltd Com NPV^	659	0.14
46,213	Kuraray Co Ltd Com NPV	899	0.19
189,606	Mitsubishi Chemical Holdings Corp Com NPV	1,594	0.34
23,547	Mitsubishi Gas Chemical Co Inc Com NPV	545	0.12
119,767	Mitsui Chemicals Inc Com NPV	683	0.15
21,600	Nippon Paint Holdings Co Ltd Com NPV^	832	0.18
15,700	Nissan Chemical Industries Ltd Com NPV	522	0.11
22,363	Nitto Denko Corp Com NPV	1,995	0.43
51,870	Shin-Etsu Chemical Co Ltd Com NPV	4,746	1.02

iShares MSCI Japan UCITS ETF USD (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.70%) (cont)			
Japan (31 July 2016: 99.70%) (cont)			
Chemicals (cont)			
213,461	Sumitomo Chemical Co Ltd Com NPV	1,252	0.27
21,162	Taiyo Nippon Sanso Corp Com NPV	245	0.05
24,822	Teijin Ltd Com NPV	498	0.11
195,445	Toray Industries Inc Com NPV^	1,764	0.38
79,000	Tosoh Corp Com NPV	940	0.20
Commercial services			
8,691	Benesse Holdings Inc Com NPV	332	0.07
75,464	Dai Nippon Printing Co Ltd Com NPV	831	0.18
14,637	Park24 Co Ltd Com NPV^	370	0.08
146,400	Recruit Holdings Co Ltd Com NPV	2,530	0.54
27,985	Secom Co Ltd Com NPV	2,096	0.45
9,600	Sohgo Security Services Co Ltd Com NPV^	406	0.09
66,459	Toppan Printing Co Ltd Com NPV^	701	0.15
Computers			
259,865	Fujitsu Ltd Com NPV	1,937	0.42
16,910	Nomura Research Institute Ltd Com NPV	632	0.14
82,000	NTT Data Corp Com NPV	893	0.19
8,600	Obic Co Ltd Com NPV	536	0.11
7,700	Otsuka Corp Com NPV	504	0.11
17,038	TDK Corp Com NPV	1,226	0.26
Cosmetics & personal care			
66,018	Kao Corp Com NPV	4,011	0.86
4,000	Kose Corp Com NPV	445	0.10
29,500	Lion Corp Com NPV	630	0.13
12,900	Pola Orbis Holdings Inc Com NPV^	358	0.08
50,236	Shiseido Co Ltd Com NPV^	1,773	0.38
52,900	Unicharm Corp Com NPV^	1,355	0.29
Distribution & wholesale			
198,418	ITOCHU Corp Com NPV^	3,107	0.67
218,133	Marubeni Corp Com NPV	1,444	0.31
200,383	Mitsubishi Corp Com NPV	4,346	0.94
227,690	Mitsui & Co Ltd Com NPV	3,307	0.71
157,925	Sumitomo Corp Com NPV^	2,132	0.46
27,638	Toyota Tsusho Corp Com NPV	888	0.19
Diversified financial services			
58,520	Acom Co Ltd Com NPV^	249	0.05
14,046	AEON Financial Service Co Ltd Com NPV	305	0.07
20,712	Credit Saison Co Ltd Com NPV	398	0.08
222,670	Daiwa Securities Group Inc Com NPV	1,282	0.28
69,500	Japan Exchange Group Inc Com NPV	1,246	0.27
133,811	Mebuki Financial Group Inc Com NPV	515	0.11
61,874	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	329	0.07
484,215	Nomura Holdings Inc Com NPV	2,878	0.62
175,639	ORIX Corp Com NPV	2,784	0.60
Electrical components & equipment			
32,753	Brother Industries Ltd Com NPV	836	0.18

Holding	Investment	Fair value \$'000	% of net asset value
Japan (31 July 2016: 99.70%) (cont)			
Electrical components & equipment (cont)			
28,484	Casio Computer Co Ltd Com NPV	466	0.10
6,700	Mabuchi Motor Co Ltd Com NPV	353	0.08
31,800	Nidec Corp Com NPV	3,499	0.75
Electricity			
85,581	Chubu Electric Power Co Inc Com NPV	1,122	0.24
36,603	Chugoku Electric Power Co Inc Com NPV	401	0.09
20,510	Electric Power Development Co Ltd Com NPV	518	0.11
93,762	Kansai Electric Power Co Inc Com NPV^	1,257	0.27
58,473	Kyushu Electric Power Co Inc Com NPV	691	0.15
60,286	Tohoku Electric Power Co Inc Com NPV	819	0.18
192,557	Tokyo Electric Power Co Holdings Inc Com NPV	816	0.17
Electronics			
26,500	Alps Electric Co Ltd Com NPV	722	0.15
19,800	Hamamatsu Photonics KK Com NPV^	629	0.14
4,500	Hirose Electric Co Ltd Com NPV^	613	0.13
9,174	Hitachi High-Technologies Corp Com NPV	338	0.07
51,920	Hoya Corp Com NPV	2,925	0.63
12,960	Keyence Corp Com NPV^	5,984	1.29
42,810	Kyocera Corp Com NPV	2,600	0.56
50,200	Minebea Mitsumi Inc Com NPV	828	0.18
25,402	Murata Manufacturing Co Ltd Com NPV	3,950	0.85
349,686	NEC Corp Com NPV	949	0.20
11,327	Nippon Electric Glass Co Ltd Com NPV	401	0.09
25,442	Omron Corp Com NPV	1,269	0.27
33,140	Yaskawa Electric Corp Com NPV^	888	0.19
29,781	Yokogawa Electric Corp Com NPV	501	0.11
Engineering & construction			
5,700	Japan Airport Terminal Co Ltd Com NPV	211	0.05
27,858	JGC Corp Com NPV	446	0.10
119,719	Kajima Corp Com NPV	1,042	0.22
84,750	Obayashi Corp Com NPV	1,019	0.22
73,998	Shimizu Corp Com NPV	781	0.17
137,505	Taisei Corp Com NPV	1,314	0.28
Entertainment			
29,100	Oriental Land Co Ltd Com NPV^	2,105	0.46
5,917	Sankyo Co Ltd Com NPV	194	0.04
24,591	Sega Sammy Holdings Inc Com NPV^	331	0.07
15,498	Toho Co Ltd Com NPV	558	0.12
Environmental control			
13,578	Kurita Water Industries Ltd Com NPV	386	0.08
Food			
71,771	Ajinomoto Co Inc Com NPV	1,441	0.31
10,888	Calbee Inc Com NPV	451	0.10
19,643	Kikkoman Corp Com NPV^	601	0.13
16,500	MEIJI Holdings Co Ltd Com NPV^	1,313	0.28

iShares MSCI Japan UCITS ETF USD (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.70%) (cont)			
Japan (31 July 2016: 99.70%) (cont)			
Food (cont)			
22,749	NH Foods Ltd Com NPV	672	0.15
25,900	Nisshin Seifun Group Inc Com NPV^	425	0.09
8,258	Nissin Foods Holdings Co Ltd Com NPV	518	0.11
99,948	Seven & I Holdings Co Ltd Com NPV	4,021	0.87
11,886	Toyo Suisan Kaisha Ltd Com NPV	431	0.09
11,700	Yakult Honsha Co Ltd Com NPV^	796	0.17
17,278	Yamazaki Baking Co Ltd Com NPV^	346	0.07
Forest products & paper			
108,507	Oji Holdings Corp Com NPV^	556	0.12
Gas			
252,951	Osaka Gas Co Ltd Com NPV	1,011	0.22
44,801	Toho Gas Co Ltd Com NPV	303	0.06
261,024	Tokyo Gas Co Ltd Com NPV	1,382	0.30
Hand & machine tools			
4,100	Disco Corp Com NPV	726	0.16
77,459	Fuji Electric Co Ltd Com NPV	426	0.09
29,184	Makita Corp Com NPV	1,140	0.25
7,324	SMC Corp Com NPV	2,327	0.50
15,524	THK Co Ltd Com NPV^	474	0.10
Healthcare products			
13,500	Cyberdyne Inc Com NPV	183	0.04
38,514	Olympus Corp Com NPV^	1,398	0.30
32,743	Shimadzu Corp Com NPV	644	0.14
21,400	Sysmex Corp Com NPV^	1,224	0.26
42,600	Terumo Corp Com NPV	1,609	0.35
Healthcare services			
7,844	Miraca Holdings Inc Com NPV	358	0.08
Home builders			
75,091	Daiwa House Industry Co Ltd Com NPV	2,616	0.56
21,200	Iida Group Holdings Co Ltd Com NPV^	362	0.08
53,372	Sekisui Chemical Co Ltd Com NPV	981	0.21
78,873	Sekisui House Ltd Com NPV^	1,364	0.30
Home furnishings			
7,300	Hoshizaki Corp Com NPV	706	0.15
292,654	Panasonic Corp Com NPV	4,028	0.87
203,000	Sharp Corp Com NPV^	713	0.15
168,397	Sony Corp Com NPV	6,919	1.49
Insurance			
142,700	Dai-ichi Life Holdings Inc Com NPV	2,468	0.53
60,000	Japan Post Holdings Co Ltd Com NPV	755	0.16
62,817	MS&AD Insurance Group Holdings Inc Com NPV	2,201	0.47
47,234	Sompo Holdings Inc Com NPV	1,852	0.40
23,345	Sony Financial Holdings Inc Com NPV	404	0.09
72,247	T&D Holdings Inc Com NPV	1,067	0.23
90,815	Tokio Marine Holdings Inc Com NPV	3,818	0.82
Internet			
21,200	Kakaku.com Inc Com NPV	299	0.06

Holding	Investment	Fair value \$'000	% of net asset value
Japan (31 July 2016: 99.70%) (cont)			
Internet (cont)			
7,300	LINE Corp Com NPV^	271	0.06
28,100	M3 Inc Com NPV^	757	0.16
5,600	Mixi Inc Com NPV^	308	0.07
124,162	Rakuten Inc Com NPV^	1,515	0.33
28,510	SBI Holdings Inc Com NPV	407	0.09
25,800	Start Today Co Ltd Com NPV^	727	0.16
15,864	Trend Micro Inc Com NPV	792	0.17
190,100	Yahoo Japan Corp Com NPV^	860	0.18
Iron & steel			
29,727	Hitachi Metals Ltd Com NPV	414	0.09
70,249	JFE Holdings Inc Com NPV	1,356	0.29
41,195	Kobe Steel Ltd Com NPV	515	0.11
100,600	Nippon Steel & Sumitomo Metal Corp Com NPV	2,469	0.53
Leisure time			
9,886	Shimano Inc Com NPV	1,448	0.31
22,691	Yamaha Corp Com NPV^	801	0.17
37,126	Yamaha Motor Co Ltd Com NPV	934	0.20
Machinery - diversified			
45,867	Amada Holdings Co Ltd Com NPV	523	0.11
25,883	Fanuc Corp Com NPV	5,286	1.14
139,351	Kubota Corp Com NPV	2,421	0.52
430,513	Mitsubishi Heavy Industries Ltd Com NPV	1,711	0.37
15,349	Nabtesco Corp Com NPV^	498	0.11
80,432	Sumitomo Heavy Industries Ltd Com NPV	587	0.12
Machinery, construction & mining			
14,672	Hitachi Construction Machinery Co Ltd Com NPV	420	0.09
640,238	Hitachi Ltd Com NPV	4,401	0.94
122,614	Komatsu Ltd Com NPV	3,290	0.71
257,646	Mitsubishi Electric Corp Com NPV	3,989	0.86
Metal fabricate/ hardware			
7,709	Maruichi Steel Tube Ltd Com NPV^	238	0.05
36,600	Misumi Group Inc Com NPV^	906	0.20
51,069	NSK Ltd Com NPV^	660	0.14
Mining			
14,490	Mitsubishi Materials Corp Com NPV	486	0.11
68,259	Sumitomo Metal Mining Co Ltd Com NPV^	1,031	0.22
Miscellaneous manufacturers			
54,348	FUJIFILM Holdings Corp Com NPV	1,994	0.43
60,975	Konica Minolta Inc Com NPV^	504	0.11
46,020	Nikon Corp Com NPV^	810	0.17
530,963	Toshiba Corp Com NPV^	1,182	0.26
Office & business equipment			
142,384	Canon Inc Com NPV	4,945	1.07
94,432	Ricoh Co Ltd Com NPV	886	0.19
37,200	Seiko Epson Corp Com NPV	980	0.21

iShares MSCI Japan UCITS ETF USD (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.70%) (cont)			
Japan (31 July 2016: 99.70%) (cont)			
Oil & gas			
17,968	Idemitsu Kosan Co Ltd Com NPV	435	0.09
126,000	Inpex Corp Com NPV	1,224	0.26
405,633	JXTG Holdings Inc Com NPV	1,799	0.39
24,910	Showa Shell Sekiyu KK Com NPV	271	0.06
Packaging & containers			
20,872	Toyo Seikan Group Holdings Ltd Com NPV	342	0.07
Pharmaceuticals			
24,800	Alfresa Holdings Corp Com NPV	456	0.10
285,500	Astellas Pharma Inc Com NPV	3,638	0.78
29,806	Chugai Pharmaceutical Co Ltd Com NPV	1,196	0.26
75,083	Daiichi Sankyo Co Ltd Com NPV	1,636	0.35
35,668	Eisai Co Ltd Com NPV	1,911	0.41
8,427	Hisamitsu Pharmaceutical Co Inc Com NPV^	395	0.09
34,407	Kyowa Hakko Kirin Co Ltd Com NPV	623	0.13
23,048	Medipal Holdings Corp Com NPV	422	0.09
29,223	Mitsubishi Tanabe Pharma Corp Com NPV	695	0.15
53,900	Ono Pharmaceutical Co Ltd Com NPV	1,179	0.25
51,562	Otsuka Holdings Co Ltd Com NPV^	2,268	0.49
48,700	Santen Pharmaceutical Co Ltd Com NPV^	686	0.15
39,355	Shionogi & Co Ltd Com NPV	2,100	0.45
20,597	Sumitomo Dainippon Pharma Co Ltd Com NPV	289	0.06
10,600	Suzuken Co Ltd Com NPV^	354	0.08
4,277	Taisho Pharmaceutical Holdings Co Ltd Com NPV^	320	0.07
94,835	Takeda Pharmaceutical Co Ltd Com NPV	5,005	1.08
Real estate investment & services			
15,668	Aeon Mall Co Ltd Com NPV	298	0.07
9,664	Daito Trust Construction Co Ltd Com NPV^	1,630	0.35
41,218	Hulic Co Ltd Com NPV	435	0.09
166,787	Mitsubishi Estate Co Ltd Com NPV	3,028	0.65
118,916	Mitsui Fudosan Co Ltd Com NPV	2,728	0.59
17,323	Nomura Real Estate Holdings Inc Com NPV	343	0.07
51,032	Sumitomo Realty & Development Co Ltd Com NPV	1,544	0.33
28,500	Tokyo Tatemono Co Ltd Com NPV	387	0.08
67,314	Tokyu Fudosan Holdings Corp Com NPV	403	0.09
Real estate investment trusts			
175	Daiwa House REIT Investment Corp NPV	433	0.09
112	Japan Prime Realty Investment Corp Reits NPV	420	0.09
169	Japan Real Estate Investment Corp Reits NPV^	886	0.19

Holding	Investment	Fair value \$'000	% of net asset value
Japan (31 July 2016: 99.70%) (cont)			
Real estate investment trusts (cont)			
346	Japan Retail Fund Investment Corp Reits NPV	659	0.14
177	Nippon Building Fund Inc Reits NPV^	953	0.21
202	Nippon Prologis REIT Inc NPV	425	0.09
531	Nomura Real Estate Master Fund Inc Reits NPV	751	0.16
385	United Urban Investment Corp Reits NPV^	573	0.13
Retail			
4,018	ABC-Mart Inc Com NPV	229	0.05
80,495	Aeon Co Ltd Com NPV^	1,211	0.26
15,400	Don Quijote Holdings Co Ltd Com NPV	560	0.12
10,958	FamilyMart UNY Holdings Co Ltd Com NPV^	613	0.13
6,754	Fast Retailing Co Ltd Com NPV	2,024	0.44
46,068	Isetan Mitsukoshi Holdings Ltd Com NPV^	449	0.10
33,600	J Front Retailing Co Ltd Com NPV	480	0.10
7,366	Lawson Inc Com NPV	501	0.11
28,177	Marui Group Co Ltd Com NPV	383	0.08
8,594	McDonald's Holdings Co Japan Ltd Com NPV	349	0.07
10,800	Nitori Holdings Co Ltd Com NPV	1,521	0.33
3,400	Ryohin Keikaku Co Ltd Com NPV^	868	0.19
2,901	Shimamura Co Ltd Com NPV	360	0.08
10,900	Sundrug Co Ltd Com NPV	405	0.09
43,164	Takashimaya Co Ltd Com NPV^	394	0.08
4,900	Tsuruha Holdings Inc Com NPV^	513	0.11
28,120	USS Co Ltd Com NPV	567	0.12
82,730	Yamada Denki Co Ltd Com NPV^	441	0.09
Semiconductors			
12,523	Rohm Co Ltd Com NPV	969	0.21
21,022	Tokyo Electron Ltd Com NPV	2,963	0.64
Software			
13,300	DeNA Co Ltd Com NPV^	292	0.06
12,439	Konami Holdings Corp Com NPV	647	0.14
25,878	Nexon Co Ltd Com NPV	537	0.12
5,052	Oracle Corp Japan Com NPV	339	0.07
Telecommunications			
2,600	Hikari Tsushin Inc Com NPV	284	0.06
244,700	KDDI Corp Com NPV	6,467	1.39
92,300	Nippon Telegraph & Telephone Corp Com NPV	4,502	0.97
183,900	NTT DoCoMo Inc Com NPV	4,266	0.92
109,860	SoftBank Group Corp Com NPV	8,906	1.91
Toys			
26,613	Bandai Namco Holdings Inc Com NPV	924	0.20
15,310	Nintendo Co Ltd Com NPV	5,193	1.12
Transportation			
19,318	Central Japan Railway Co Com NPV	3,103	0.67
44,027	East Japan Railway Co Com NPV	4,124	0.89

iShares MSCI Japan UCITS ETF USD (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.70%) (cont)			
Japan (31 July 2016: 99.70%) (cont)			
Transportation (cont)			
32,800	Hankyu Hanshin Holdings Inc Com NPV	1,168	0.25
28,023	Kamigumi Co Ltd Com NPV	300	0.06
66,000	Keihan Holdings Co Ltd Com NPV^	427	0.09
62,060	Keikyu Corp Com NPV^	720	0.15
81,540	Keio Corp Com NPV^	682	0.15
18,305	Keisei Electric Railway Co Ltd Com NPV	500	0.11
237,312	Kintetsu Group Holdings Co Ltd Com NPV	909	0.20
20,700	Kyushu Railway Co Com NPV^	681	0.15
148,772	Mitsui OSK Lines Ltd Com NPV	463	0.10
122,000	Nagoya Railroad Co Ltd Com NPV	559	0.12
108,734	Nippon Express Co Ltd Com NPV	694	0.15
219,100	Nippon Yusen KK Com NPV	418	0.09
39,261	Odakyu Electric Railway Co Ltd Com NPV^	776	0.17
25,000	Seibu Holdings Inc Com NPV	436	0.09
127,490	Tobu Railway Co Ltd Com NPV	674	0.15
70,965	Tokyu Corp Com NPV	1,042	0.22
22,249	West Japan Railway Co Com NPV	1,594	0.34
46,849	Yamato Holdings Co Ltd Com NPV^	939	0.20
Total Japan		436,007	93.80
Total equities		436,007	93.80

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
Financial derivative instruments (31 July 2016: 0.00%)			
Futures contracts (31 July 2016: 0.00%)			
6	Topix Index Futures September 2017	873	7
Total unrealised gains on futures contracts		7	0.00
Total financial derivative instruments		7	0.00

	Fair value \$'000	% of net asset value
Total value of investments	436,014	93.80
Cash[†]	465	0.10
Other net assets	28,331	6.10
Net asset value attributable to redeemable participating shareholders at the end of the financial year	464,810	100.00

[†] Cash holdings of \$450,499 are held with State Street Bank and Trust Company. \$14,978 is held as security for futures contracts with Credit Suisse AG.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	436,007	93.45
Exchange traded financial derivative instruments	7	0.00
Other assets	30,559	6.55
Total current assets	466,573	100.00

iShares MSCI Japan UCITS ETF USD (Acc)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
362,600	Toyota Motor Corp Com NPV	20,958	274,600	Toyota Motor Corp Com NPV	15,805
1,769,900	Mitsubishi UFJ Financial Group Inc Com NPV	9,477	1,306,600	Mitsubishi UFJ Financial Group Inc Com NPV	7,688
140,900	SoftBank Group Corp Com NPV	9,432	94,100	SoftBank Group Corp Com NPV	6,604
247,100	KDDI Corp Com NPV	7,177	185,500	KDDI Corp Com NPV	5,329
213,600	Honda Motor Co Ltd Com NPV	6,384	178,000	Honda Motor Co Ltd Com NPV	5,221
177,600	Sumitomo Mitsui Financial Group Inc Com NPV	6,099	138,500	Sumitomo Mitsui Financial Group Inc Com NPV	5,123
148,800	Japan Tobacco Inc Com NPV	5,612	14,600	Fast Retailing Co Ltd Com NPV	4,807
165,400	Sony Corp Com NPV	5,397	2,526,700	Mizuho Financial Group Inc Com NPV	4,569
16,200	Fast Retailing Co Ltd Com NPV	5,346	116,200	Japan Tobacco Inc Com NPV	4,277
3,132,500	Mizuho Financial Group Inc Com NPV	5,265	128,100	Sony Corp Com NPV	4,275
25,700	Fanuc Corp Com NPV	4,739	23,900	Central Japan Railway Co Com NPV	4,012
192,700	NTT DoCoMo Inc Com NPV	4,702	13,800	SMC Corp Com NPV	3,930
7,400	Keyence Corp Com NPV	4,631	7,400	Keyence Corp Com NPV	3,877
27,800	Central Japan Railway Co Com NPV	4,610	40,500	East Japan Railway Co Com NPV	3,681
199,900	Mitsubishi Corp Com NPV	4,551	144,000	NTT DoCoMo Inc Com NPV	3,578
50,800	East Japan Railway Co Com NPV	4,507	19,600	Fanuc Corp Com NPV	3,567
15,700	SMC Corp Com NPV	4,496	75,500	Takeda Pharmaceutical Co Ltd Com NPV	3,554
95,800	Takeda Pharmaceutical Co Ltd Com NPV	4,425	76,700	Seven & i Holdings Co Ltd Com NPV	3,343
99,200	Seven & i Holdings Co Ltd Com NPV	4,228	153,600	Mitsubishi Corp Com NPV	3,326
280,200	Astellas Pharma Inc Com NPV	4,101	109,300	Canon Inc Com NPV	3,282

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.

iShares MSCI Korea UCITS ETF USD (Acc)

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Operating income	2	941	657
Net gains on financial assets/liabilities at fair value through profit or loss	3	13,006	2,857
Total gains		13,947	3,514
Operating expenses	4	(331)	(236)
Net operating profit		13,616	3,278
Finance costs:			
Interest expense*	6	-	-
Net profit for the financial year before tax		13,616	3,278
Taxation		(200)	(138)
Net profit for the financial year after tax		13,416	3,140
Adjustment to align to the valuation methodology as set out in the prospectus	1	(24)	(89)
Increase in net assets attributable to redeemable participating shareholders from operations		13,392	3,051

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

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	44,191	48,212
Increase in net assets attributable to redeemable participating shareholders from operations	13,392	3,051
Share transactions:		
Proceeds from issue of redeemable participating shares	14,281	9,143
Payments on redemption of redeemable participating shares	(10,302)	(16,215)
Increase/(decrease) in net assets resulting from share transactions	3,979	(7,072)
Net assets attributable to redeemable participating shareholders at the end of the financial year	61,562	44,191

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

iShares MSCI Korea UCITS ETF USD (Acc)

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 \$'000	31 July 2016 \$'000
CURRENT ASSETS			
Cash		51	141
Margin cash account		316	160
Receivables	10	85	35
Financial assets at fair value through profit or loss	11	61,144	43,907
Total current assets		61,596	44,243
CURRENT LIABILITIES			
Payables	12	(34)	(76)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(34)	(76)
Net assets attributable to redeemable participating shareholders		61,562	44,167
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	24
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	61,562	44,191

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

iShares MSCI Korea UCITS ETF USD (Acc)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Dividend income	910	625
Securities lending income	31	32
	941	657

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net gains on investments in securities held at fair value through profit or loss	12,823	2,836
Net gains on futures contracts	147	13
Net gains on foreign currency transactions	36	8
	13,006	2,857

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Management fees	(331)	(236)
	(331)	(236)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.65	0.65

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Bank interest*	-	-
	-	-

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

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Transaction costs	(42)	(60)

iShares MSCI Korea UCITS ETF USD (Acc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	359,000	434,000
Issued during the financial year	100,000	75,000
Redeemed during the financial year	(75,000)	(150,000)
Balance at the end of financial year	384,000	359,000

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 31 July 2017	61,562
As at 31 July 2016	44,191
As at 31 July 2015	48,212

	No. of Shares
Shares in issue	
As at 31 July 2017	384,000
As at 31 July 2016	359,000
As at 31 July 2015	434,000

	\$
Net asset value per share	
As at 31 July 2017	160.32
As at 31 July 2016	123.09
As at 31 July 2015	111.09

10. RECEIVABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Dividend income receivable	84	31
Securities lending income receivable	1	4
	85	35

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 July 2017 \$'000	31 July 2016 \$'000
Financial assets:		
Investment in equities	61,138	43,901
Unrealised gains on futures contracts	6	6
	61,144	43,907

12. PAYABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Purchase of securities awaiting settlement	-	(58)
Management fees payable	(34)	(18)
	(34)	(76)

iShares MSCI Korea UCITS ETF USD (Acc)

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 99.35%)			
Equities (31 July 2016: 99.35%)			
Republic of South Korea (31 July 2016: 99.35%)			
Advertising			
5,604	Cheil Worldwide Inc Com KRW 200.00	102	0.16
Aerospace & defence			
3,002	Hanwha Techwin Co Ltd Com KRW 5000.00	107	0.17
5,555	Korea Aerospace Industries Ltd Com KRW 5000.00^	257	0.42
Agriculture			
9,508	KT&G Corp Com KRW 5000.00	969	1.57
Airlines			
3,822	Korean Air Lines Co Ltd Com KRW 5000.00	122	0.20
Auto manufacturers			
3,052	Hyundai Motor Co 2nd Pref KRW 5000.00	289	0.47
12,548	Hyundai Motor Co Com KRW 5000.00	1,626	2.64
1,980	Hyundai Motor Co Pref KRW 5000.00	179	0.29
21,445	Kia Motors Corp Com KRW 5000.00	701	1.14
Auto parts & equipment			
6,034	Hankook Tire Co Ltd Com KRW 500.00	337	0.55
15,216	Hanon Systems Com KRW 100.00	140	0.23
5,546	Hyundai Mobis Co Ltd Com KRW 5000.00	1,219	1.98
1,330	Hyundai Wia Corp Com KRW 5000.00^	82	0.13
Banks			
20,423	Industrial Bank of Korea Com KRW 5000.00	282	0.46
24,420	Woori Bank Com KRW 5000.00	417	0.67
Beverages			
50	Lotte Chilsung Beverage Co Ltd Com KRW 5000.00	72	0.12
Biotechnology			
347	Medy-Tox Inc Com KRW 500.00	184	0.30
1,338	Samsung Biologics Co Ltd Com KRW 2500.00	325	0.53
Chemicals			
8,699	Hanwha Chemical Corp Com KRW 5000.00	262	0.43
465	KCC Corp Com KRW 5000.00	181	0.29
1,448	Kumho Petrochemical Co Ltd Com KRW 5000.00^	98	0.16
3,729	LG Chem Ltd Com KRW 5000.00	1,093	1.78
623	LG Chem Ltd Pref KRW 5000.00	128	0.21
1,241	Lotte Chemical Corp Com KRW 5000.00	409	0.66
Commercial services			
1,364	S-1 Corp Com KRW 500.00	112	0.18
Computers			
2,840	Samsung SDS Co Ltd Com KRW 500.00	454	0.74
2,571	SK Holdings Co Ltd Com KRW 200.00	624	1.01

Holding	Investment	Fair value \$'000	% of net asset value
Republic of South Korea (31 July 2016: 99.35%) (cont)			
Cosmetics & personal care			
2,617	Amorepacific Corp Com KRW 500.00^	663	1.08
733	Amorepacific Corp Pref KRW 500.00	116	0.19
2,352	Amorepacific Group Com KRW 500.00	255	0.41
762	LG Household & Health Care Ltd Com KRW 5000.00^	675	1.09
171	LG Household & Health Care Ltd Pref KRW 5000.00	98	0.16
Distribution & wholesale			
3,662	Hanwha Corp Com KRW 5000.00	160	0.26
7,658	LG Corp Com KRW 5000.00	516	0.84
2,891	Posco Daewoo Corp Com KRW 5000.00	61	0.10
11,101	SK Networks Co Ltd Com KRW 2500.00	63	0.10
Diversified financial services			
21,018	BNK Financial Group Inc Com KRW 5000.00	212	0.35
13,829	DGB Financial Group Inc Com KRW 5000.00	148	0.24
24,114	Hana Financial Group Inc Com KRW 5000.00	1,099	1.79
32,360	KB Financial Group Inc Com KRW 5000.00	1,718	2.79
3,098	Korea Investment Holdings Co Ltd Com KRW 5000.00	197	0.32
29,907	Mirae Asset Daewoo Co Ltd Com KRW 5000.00^	290	0.47
11,151	NH Investment & Securities Co Ltd Com KRW 5000.00	141	0.23
2,464	Samsung Card Co Ltd Com KRW 5000.00	87	0.14
5,299	Samsung Securities Co Ltd Com KRW 5000.00	192	0.31
34,734	Shinhan Financial Group Co Ltd Com KRW 5000.00	1,651	2.68
Electrical components & equipment			
8,658	LG Electronics Inc Com KRW 5000.00^	519	0.84
1,125	LG Innotek Co Ltd Com KRW 5000.00	151	0.25
Electricity			
20,806	Korea Electric Power Corp Com KRW 5000.00	828	1.34
Electronics			
18,731	LG Display Co Ltd Com KRW 5000.00^	530	0.86
4,552	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	381	0.62
Energy - alternate sources			
1,354	OCI Co Ltd Com KRW 5000.00	112	0.18
Engineering & construction			
2,243	Daelim Industrial Co Ltd Com KRW 5000.00	184	0.30
10,215	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00	75	0.12
4,040	GS Engineering & Construction Corp Com KRW 5000.00^	115	0.19
4,911	Hyundai Development Co-Engineering & Construction Com KRW 5000.00	187	0.30

iShares MSCI Korea UCITS ETF USD (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.35%) (cont)			
Republic of South Korea (31 July 2016: 99.35%) (cont)			
Engineering & construction (cont)			
6,366	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	257	0.42
1,834	KEPCO Plant Service & Engineering Co Ltd Com KRW 200.00	74	0.12
Food			
641	CJ CheilJedang Corp Com KRW 5000.00	212	0.35
2,789	Dongsuh Cos Inc Com KRW 500.00	74	0.12
451	Lotte Confectionery Co Ltd Com KRW 500.00	82	0.13
2,033	Orion Corp KRW 500.00	149	0.24
95	Ottogi Corp Com KRW 5000.00	66	0.11
Gas			
2,196	Korea Gas Corp Com KRW 5000.00	98	0.16
Holding companies - diversified operations			
1,182	CJ Corp Com KRW 5000.00	205	0.33
Home furnishings			
4,330	Coway Co Ltd Com KRW 500.00	383	0.62
864	Hanssem Co Ltd Com KRW 1000.00	136	0.22
Hotels			
9,461	Kangwon Land Inc Com KRW 500.00	313	0.51
Insurance			
3,999	Dongbu Insurance Co Ltd Com KRW 500.00	286	0.46
17,572	Hanwha Life Insurance Co Ltd Com KRW 5000.00	119	0.19
4,996	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	203	0.33
2,499	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	652	1.06
5,654	Samsung Life Insurance Co Ltd Com KRW 500.00	634	1.03
Internet			
2,814	Kakao Corp Com KRW 500.00	302	0.49
2,282	NAVER Corp Com KRW 500.00	1,637	2.66
1,428	NCSOFT Corp Com KRW 500.00	461	0.75
Iron & steel			
6,474	Hyundai Steel Co Com KRW 5000.00	363	0.59
6,031	POSCO Com KRW 5000.00	1,789	2.90
Machinery - diversified			
4,338	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00	80	0.13
527	Hyundai Robotics Co Ltd Com KRW 5000.00	207	0.34
Machinery, construction & mining			
2,869	Doosan Bobcat Inc Com KRW 500.00	91	0.15
Marine transportation			
2,504	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	390	0.64
20,488	Samsung Heavy Industries Co Ltd Com KRW 5000.00	205	0.33
Media			
1,552	CJ E&M Corp Com KRW 5000.00	104	0.17

Holding	Investment	Fair value \$'000	% of net asset value
Republic of South Korea (31 July 2016: 99.35%) (cont)			
Metal fabricate/ hardware			
1,685	Hyosung Corp Com KRW 5000.00	252	0.41
Mining			
680	Korea Zinc Co Ltd Com KRW 5000.00	300	0.49
Oil & gas			
4,118	GS Holdings Corp Com KRW 5000.00	277	0.45
3,665	S-Oil Corp Com KRW 2500.00	382	0.62
5,252	SK Innovation Co Ltd Com KRW 5000.00	828	1.34
Pharmaceuticals			
6,503	Celltrion Inc Com KRW 1000.00	631	1.02
499	Hanmi Pharm Co Ltd Com KRW 2500.00^	164	0.27
998	Hanmi Science Co Ltd Com KRW 500.00^	74	0.12
664	Yuhan Corp Com KRW 5000.00	140	0.23
Retail			
1,780	BGF retail Co Ltd Com KRW 1000.00	147	0.24
1,705	E-Mart Inc Com KRW 5000.00	387	0.63
2,137	GS Retail Co Ltd Com KRW 1000.00	93	0.15
2,553	Hotel Shilla Co Ltd Com KRW 5000.00	148	0.24
1,141	Hyundai Department Store Co Ltd Com KRW 5000.00	113	0.18
1,034	Lotte Shopping Co Ltd Com KRW 5000.00	243	0.40
6,162	Samsung C&T Corp Com KRW 100.00	765	1.24
602	Shinsegae Inc Com KRW 5000.00	128	0.21
Semiconductors			
7,962	Samsung Electronics Co Ltd Com KRW 5000.00	17,147	27.86
1,446	Samsung Electronics Co Ltd Pref KRW 5000.00	2,495	4.05
47,400	SK Hynix Inc Com KRW 5000.00	2,796	4.54
Software			
1,349	Netmarble Games Corp Com KRW 100.00	172	0.28
Telecommunications			
912	KT Corp ADR NPV	17	0.03
1,551	KT Corp Com KRW 5000.00	48	0.08
8,623	LG Uplus Corp Com KRW 5000.00	128	0.21
4,482	Samsung SDI Co Ltd Com KRW 5000.00	675	1.09
1,627	SK Telecom Co Ltd Com KRW 500.00	404	0.66
Transportation			
650	CJ Logistics Corp Com KRW 5000.00	108	0.18
1,522	Hyundai Glovis Co Ltd Com KRW 500.00	214	0.35
18,211	Pan Ocean Co Ltd Com KRW 1000.00	95	0.15
Total Republic of South Korea		61,138	99.31
Total equities		61,138	99.31

iShares MSCI Korea UCITS ETF USD (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
Financial derivative instruments (31 July 2016: 0.01%)			
Futures contracts (31 July 2016: 0.01%)			
4 Kospi 2 Index Futures September 2017	276	6	0.01
Total unrealised gains on futures contracts		6	0.01
Total financial derivative instruments		6	0.01

	Fair value \$'000	% of net asset value
Total value of investments	61,144	99.32
Cash[†]	367	0.60
Other net assets	51	0.08
Net asset value attributable to redeemable participating shareholders at the end of the financial year	61,562	100.00

[†] Cash holdings of \$51,387 are held with State Street Bank and Trust Company. \$315,529 is held as security for futures contracts with Credit Suisse AG.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	61,138	99.26
Exchange traded financial derivative instruments	6	0.01
Other assets	452	0.73
Total current assets	61,596	100.00

iShares MSCI Korea UCITS ETF USD (Acc)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
1,871	Samsung Electronics Co Ltd Com KRW 5000.00	3,249	2,158	Samsung Electronics Co Ltd Com KRW 5000.00	4,036
356	Samsung Electronics Co Ltd Pref KRW 5000.00	479	408	Samsung Electronics Co Ltd Pref KRW 5000.00	598
9,773	SK Hynix Inc Com KRW 5000.00	447	13,145	SK Hynix Inc Com KRW 5000.00	593
1,901	SK Holdings Co Ltd Com KRW 200.00	443	4,187	Hyundai Motor Co Com KRW 5000.00	544
472	NAVER Corp Com KRW 500.00	341	635	NAVER Corp Com KRW 500.00	463
2,457	Hyundai Motor Co Com KRW 5000.00	312	1,963	POSCO Com KRW 5000.00	445
7,184	Shinhan Financial Group Co Ltd Com KRW 5000.00	290	9,562	KB Financial Group Inc Com KRW 5000.00	414
1,204	POSCO Com KRW 5000.00	277	9,655	Shinhan Financial Group Co Ltd Com KRW 5000.00	403
6,413	KB Financial Group Inc Com KRW 5000.00	273	1,542	Hyundai Mobis Co Ltd Com KRW 5000.00	336
1,148	Hyundai Mobis Co Ltd Com KRW 5000.00	243	2,622	KT&G Corp Com KRW 5000.00	254
745	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	186	1,026	LG Chem Ltd Com KRW 5000.00	251
808	LG Chem Ltd Com KRW 5000.00	185	5,748	Korea Electric Power Corp Com KRW 5000.00	250
1,939	KT&G Corp Com KRW 5000.00	185	719	Amorepacific Corp Com KRW 500.00	219
4,332	Korea Electric Power Corp Com KRW 5000.00	168	6,523	Hana Financial Group Inc Com KRW 5000.00	218
4,893	Hana Financial Group Inc Com KRW 5000.00	157	1,006	SK Holdings Co Ltd Com KRW 200.00	215
1,265	Samsung C&T Corp Com KRW 100.00	148	1,513	Samsung Biologics Co Ltd Com KRW 2500.00	208
534	Amorepacific Corp Com KRW 500.00	147	1,406	SK Innovation Co Ltd Com KRW 5000.00	206
1,053	SK Innovation Co Ltd Com KRW 5000.00	144	1,495	Netmarble Games Corp Com KRW 100.00	203
4,376	Kia Motors Corp Com KRW 5000.00	139	1,684	Samsung C&T Corp Com KRW 100.00	195
1,381	Celltrion Inc Com KRW 1000.00	123	5,865	Kia Motors Corp Com KRW 5000.00	194
156	LG Household & Health Care Ltd Com KRW 5000.00	119	384	Medy-Tox Inc Com KRW 500.00	179
10,426	LG Uplus Corp Com KRW 5000.00	118	211	LG Household & Health Care Ltd Com KRW 5000.00	178
			722	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	175

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.

iShares MSCI Mexico Capped UCITS ETF

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Operating income	2	1,564	1,348
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	9,943	(9,030)
Total gains/(losses)		11,507	(7,682)
Operating expenses	4	(438)	(447)
Net operating profit/(loss)		11,069	(8,129)
Finance costs:			
Interest expense*	6	-	-
Total finance costs		-	-
Net profit/(loss) for the financial year before tax		11,069	(8,129)
Taxation		(46)	(19)
Net profit/(loss) for the financial year after tax		11,023	(8,148)
Adjustment to align to the valuation methodology as set out in the prospectus	1	(61)	10
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		10,962	(8,138)

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

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	65,839	86,235
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	10,962	(8,138)
Share transactions:		
Proceeds from issue of redeemable participating shares	55,819	31,167
Payments on redemption of redeemable participating shares	(65,737)	(43,425)
Decrease in net assets resulting from share transactions	(9,918)	(12,258)
Net assets attributable to redeemable participating shareholders at the end of the financial year	66,883	65,839

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

iShares MSCI Mexico Capped UCITS ETF

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 \$'000	31 July 2016 \$'000
CURRENT ASSETS			
Cash		534	281
Margin cash account		21	14
Receivables	10	434	-
Financial assets at fair value through profit or loss	11	65,931	65,517
Total current assets		66,920	65,812
CURRENT LIABILITIES			
Margin cash account*		-	-
Payables	12	(37)	(34)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(37)	(34)
Net asset value attributable to redeemable participating shareholders		66,883	65,778
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	61
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	66,883	65,839

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

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

iShares MSCI Mexico Capped UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Interest income	1	-
Dividend income	1,563	1,348
	1,564	1,348

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

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	9,935	(8,958)
Net gains/(losses) on futures contracts	16	(17)
Net losses on foreign currency transactions	(8)	(55)
	9,943	(9,030)

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Management fees	(438)	(447)
	(438)	(447)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.65	0.65

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Bank interest*	-	-
	-	-

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

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Transaction costs	(55)	(24)

iShares MSCI Mexico Capped UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	584,355	684,355
Issued during the financial year	525,000	275,000
Redeemed during the financial year	(600,000)	(375,000)
Balance at the end of financial year	509,355	584,355

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 31 July 2017	66,883
As at 31 July 2016	65,839
As at 31 July 2015	86,235

	No. of Shares
Shares in issue	
As at 31 July 2017	509,355
As at 31 July 2016	584,355
As at 31 July 2015	684,355

	\$
Net asset value per share	
As at 31 July 2017	131.31
As at 31 July 2016	112.67
As at 31 July 2015	126.01

10. RECEIVABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Sales of securities awaiting settlement	433	-
Deposit interest receivable	1	-
	434	-

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 July 2017 \$'000	31 July 2016 \$'000
Financial assets:		
Investment in equities	65,916	65,511
Unrealised gains on futures contracts	15	6
	65,931	65,517

12. PAYABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Management fees payable	(37)	(34)
	(37)	(34)

iShares MSCI Mexico Capped UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 99.50%)			
Equities (31 July 2016: 99.50%)			
Mexico (31 July 2016: 99.50%)			
Banks			
362,482	Genera SAB de CV Com NPV	550	0.82
922,202	Grupo Financiero Banorte SAB de CV Com MXN 3.50	6,098	9.12
857,897	Grupo Financiero Inbursa SAB de CV Com MXN 0.4137108	1,546	2.31
676,422	Grupo Financiero Santander Mexico SAB de CV Com MXN 3.780783	1,385	2.07
Beverages			
162,979	Arca Continental SAB de CV Com NPV	1,205	1.80
183,983	Coca-Cola Femsa SAB de CV Com NPV	1,562	2.34
718,494	Fomento Economico Mexicano SAB de CV Unit NPV	7,237	10.82
Building materials and fixtures			
5,379,558	Cemex SAB de CV Unit NPV	5,184	7.75
Chemicals			
387,928	Mexichem SAB de CV Com NPV	1,103	1.65
Electricity			
197,976	Infraestructura Energetica Nova SAB de CV Com NPV	1,119	1.67
Engineering & construction			
131,967	Grupo Aeroportuario del Pacifico SAB de CV Com NPV	1,507	2.25
76,873	Grupo Aeroportuario del Sureste SAB de CV Com NPV	1,638	2.45
84,257	Promotora y Operadora de Infraestructura SAB de CV Com NPV	923	1.38
Food			
79,804	Gruma SAB de CV Com NPV	1,099	1.64
608,994	Grupo Bimbo SAB de CV Com NPV	1,536	2.30
228,256	Grupo Lala SAB de CV Com NPV	449	0.67
Holding companies - diversified operations			
1,132,640	Alfa SAB de CV Com NPV	1,566	2.34
167,213	Grupo Carso SAB de CV Com NPV	696	1.04
Household goods & home construction			
562,573	Kimberly-Clark de Mexico SAB de CV Com NPV	1,130	1.69
Media			
903,271	Grupo Televisa SAB Unit NPV	4,802	7.18
Mining			
1,409,232	Grupo Mexico SAB de CV Com NPV	4,578	6.85
51,307	Industrias Penoles SAB de CV Com NPV	1,258	1.88
Real estate investment trusts			
960,263	Fibra Uno Administracion SA de CV Reits NPV	1,770	2.64
Retail			
69,168	El Puerto de Liverpool SAB de CV Com NPV	620	0.93
1,935,151	Wal-Mart de Mexico SAB de CV Com NPV	4,454	6.66

Holding	Investment	Fair value \$'000	% of net asset value
Mexico (31 July 2016: 99.50%) (cont)			
Telecommunications			
12,346,647	America Movil SAB de CV Com NPV	10,901	16.30
Total Mexico		65,916	98.55
Total equities		65,916	98.55

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value	
Financial derivative instruments (31 July 2016: 0.01%)				
Futures contracts (31 July 2016: 0.01%)				
18	Mexico Bolsa Index Futures September 2017	503	15	0.02
Total unrealised gains on futures contracts			15	0.02
Total financial derivative instruments			15	0.02

	Fair value \$'000	% of net asset value
Total value of investments	65,931	98.57
Cash[†]	555	0.83
Other net assets	397	0.60
Net asset value attributable to redeemable participating shareholders at the end of the financial year	66,883	100.00

[†] Cash holdings of \$533,908 are held with State Street Bank and Trust Company. \$21,165 is held as security for futures contracts with Credit Suisse AG.

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	65,916	98.50
Exchange traded financial derivative instruments	15	0.02
Other assets	989	1.48
Total current assets	66,920	100.00

iShares MSCI Mexico Capped UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2016

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
14,300,818	America Movil SAB de CV Com NPV	9,007	13,177,223	America Movil SAB de CV Com NPV	8,009
824,605	Fomento Economico Mexicano SAB de CV Unit NPV	7,198	755,364	Fomento Economico Mexicano SAB de CV Unit NPV	6,472
1,117,339	Grupo Financiero Banorte SAB de CV Com MXN 3.50	5,888	968,964	Grupo Financiero Banorte SAB de CV Com MXN 3.50	4,934
1,094,863	Grupo Televisa SAB Unit NPV	5,301	949,574	Grupo Televisa SAB Unit NPV	4,485
6,286,247	Cemex SAB de CV Unit NPV	5,253	5,432,620	Cemex SAB de CV Unit NPV	4,365
2,345,685	Wal-Mart de Mexico SAB de CV Com NPV	4,835	2,034,441	Wal-Mart de Mexico SAB de CV Com NPV	4,097
1,707,193	Grupo Mexico SAB de CV Com NPV	4,701	1,480,506	Grupo Mexico SAB de CV Com NPV	3,869
1,153,700	Fibra Uno Administracion SA de CV Reits NPV	1,929	1,016,945	Fibra Uno Administracion SA de CV Reits NPV	1,705
737,172	Grupo Bimbo SAB de CV Com NPV	1,842	1,190,033	Alfa SAB de CV Com NPV	1,672
1,265,143	Alfa SAB de CV Com NPV	1,788	640,230	Grupo Bimbo SAB de CV Com NPV	1,605
1,043,589	Grupo Financiero Inbursa SAB de CV Com MXN		901,638	Grupo Financiero Inbursa SAB de CV Com MXN	
	0.4137108	1,584		0.4137108	1,366
222,875	Coca-Cola Femsa SAB de CV Com NPV	1,582	193,614	Coca-Cola Femsa SAB de CV Com NPV	1,350
160,419	Grupo Aeroportuario del Pacifico SAB de CV Com NPV	1,469	295,176	Infraestructura Energetica Nova SAB de CV Com NPV	1,300
62,242	Industrias Penoles SAB de CV Com NPV	1,458	53,892	Industrias Penoles SAB de CV Com NPV	1,234
93,013	Grupo Aeroportuario del Sureste SAB de CV Com NPV	1,455	139,004	Grupo Aeroportuario del Pacifico SAB de CV Com NPV	1,225
683,666	Kimberly-Clark de Mexico SAB de CV Com NPV	1,384	80,776	Grupo Aeroportuario del Sureste SAB de CV Com NPV	1,192
132,951	Promotora y Operadora de Infraestructura SAB de CV Com NPV	1,349	590,532	Kimberly-Clark de Mexico SAB de CV Com NPV	1,190
817,940	Grupo Financiero Santander Mexico SAB de CV Com MXN		710,859	Grupo Financiero Santander Mexico SAB de CV Com	
	3.780783	1,340		MXN 3.780783	1,144
96,860	Gruma SAB de CV Com NPV	1,270	83,874	Gruma SAB de CV Com NPV	1,085
295,778	Grupo Carso SAB de CV Com NPV	1,215	103,102	Promotora y Operadora de Infraestructura SAB de CV	
483,580	Mexichem SAB de CV Com NPV	1,162		Com NPV	1,012
187,771	Arca Continental SAB de CV Com NPV	1,116	171,037	Arca Continental SAB de CV Com NPV	981
440,144	Gentera SAB de CV Com NPV	721	410,631	Mexichem SAB de CV Com NPV	947
83,965	El Puerto de Liverpool SAB de CV Com NPV	720	219,516	Grupo Carso SAB de CV Com NPV	881
			381,004	Gentera SAB de CV Com NPV	644
			72,694	El Puerto de Liverpool SAB de CV Com NPV	640

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.

iShares MSCI Russia ADR/GDR UCITS ETF

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Operating income	2	13,640	5,970
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	2,164	(15,992)
Total gains/(losses)		15,804	(10,022)
Operating expenses	4	(1,753)	(1,106)
Net operating profit/(loss)		14,051	(11,128)
Finance costs:			
Interest expense*	6	-	-
Total finance costs		-	-
Net profit/(loss) for the financial year before tax		14,051	(11,128)
Taxation		(1,829)	(1,357)
Net profit/(loss) for the financial year after tax		12,222	(12,485)
Adjustment to align to the valuation methodology as set out in the prospectus	1	(56)	(848)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		12,166	(13,333)

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

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	166,055	322,069
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	12,166	(13,333)
Share transactions:		
Proceeds from issue of redeemable participating shares	218,789	71,985
Payments on redemption of redeemable participating shares	(125,288)	(214,666)
Increase/(decrease) in net assets resulting from share transactions	93,501	(142,681)
Net assets attributable to redeemable participating shareholders at the end of the financial year	271,722	166,055

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

iShares MSCI Russia ADR/GDR UCITS ETF

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 \$'000	31 July 2016 \$'000
CURRENT ASSETS			
Cash		1,138	749
Margin cash account		18	85
Receivables	10	7,776	3,677
Financial assets at fair value through profit or loss	11	262,936	161,576
Total current assets		271,868	166,087
CURRENT LIABILITIES			
Payables	12	(146)	(88)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(146)	(88)
Net assets attributable to redeemable participating shareholders		271,722	165,999
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	56
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	271,722	166,055

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

iShares MSCI Russia ADR/GDR UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Interest income	1	-
Dividend income	13,639	5,970
	13,640	5,970

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

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	1,482	(15,374)
Net gains/(losses) on futures contracts	682	(618)
	2,164	(15,992)

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Management fees	(1,753)	(1,106)
	(1,753)	(1,106)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.65	0.65

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Bank interest*	-	-
	-	-

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

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Transaction costs	(37)	(21)

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	2,210,000	4,460,000
Issued during the financial year	2,450,000	1,050,000
Redeemed during the financial year	(1,450,000)	(3,300,000)
Balance at the end of financial year	3,210,000	2,210,000

iShares MSCI Russia ADR/GDR UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 31 July 2017	271,722
As at 31 July 2016	166,055
As at 31 July 2015	322,069

	No. of Shares
Shares in issue	
As at 31 July 2017	3,210,000
As at 31 July 2016	2,210,000
As at 31 July 2015	4,460,000

	\$
Net asset value per share	
As at 31 July 2017	84.65
As at 31 July 2016	75.14
As at 31 July 2015	72.21

10. RECEIVABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Dividend income receivable	7,776	3,677
	7,776	3,677

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 July 2017 \$'000	31 July 2016 \$'000
Financial assets:		
Investment in equities	262,553	161,381
Unrealised gains on futures contracts	383	195
	262,936	161,576

12. PAYABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Management fees payable	(146)	(88)
	(146)	(88)

iShares MSCI Russia ADR/GDR UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 97.19%)			
Equities (31 July 2016: 97.19%)			
Russian Federation (31 July 2016: 97.19%)			
Banks			
5,155,282	Sberbank of Russia PJSC ADR NPV	60,059	22.10
4,952,270	VTB Bank PJSC GDR NPV	9,558	3.52
Chemicals			
222,693	PhosAgro PJSC GDR NPV	3,073	1.13
Food			
587,149	Magnit PJSC GDR NPV	21,548	7.93
Iron & steel			
229,003	Novolipetsk Steel PJSC GDR NPV	4,784	1.76
320,095	Severstal PJSC GDR NPV	4,398	1.62
Mining			
1,209,323	MMC Norilsk Nickel PJSC ADR NPV	17,940	6.60
Oil & gas			
10,176,452	Gazprom PJSC ADR NPV	39,587	14.57
812,508	Lukoil PJSC ADR NPV	37,839	13.93
174,028	Novatek PJSC GDR NPV	18,203	6.70
2,227,281	Rosneft Oil Co PJSC GDR NPV	11,426	4.20
1,365,103	Surgutneftegas OJSC ADR NPV	5,942	2.19
485,617	Tatneft PJSC ADR NPV	18,735	6.89
Telecommunications			
954,486	Mobile TeleSystems PJSC ADR NPV	8,180	3.01
320,158	Sistema PJSC FC GDR NPV	1,281	0.47
Total Russian Federation		262,553	96.62
Total equities		262,553	96.62

No. of contracts		Underlying exposure \$'000	Fair value \$'000	% of net assets value
Financial derivative instruments (31 July 2016: 1.12%)				
Futures contracts (31 July 2016: 1.12%)				
179	Mini MSCI Emerging Markets Index Futures September 2017	9,144	383	0.14
Total unrealised gains on futures contracts			383	0.14
Total financial derivative instruments			383	0.14

	Fair value \$'000	% of net asset value
Total value of investments	262,936	96.76
Cash[†]	1,156	0.43
Other net assets	7,630	2.81
Net asset value attributable to redeemable participating shareholders at the end of the financial year	271,722	100.00

[†] Cash holdings of \$1,138,127 are held with State Street Bank and Trust Company. \$17,768 is held as security for futures contracts with Credit Suisse AG.

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	262,553	96.57
Exchange traded financial derivative instruments	383	0.14
Other assets	8,932	3.29
Total current assets	271,868	100.00

iShares MSCI Russia ADR/GDR UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
2,562,678	Sberbank of Russia PJSC ADR NPV	29,003	4,241,316	Sberbank of Russia PJSC ADR NPV	46,645
6,398,321	Gazprom PJSC ADR NPV	28,167	8,949,384	Gazprom PJSC ADR NPV	42,462
403,887	Lukoil PJSC ADR NPV	20,296	668,451	Lukoil PJSC ADR NPV	35,133
287,492	Magnit PJSC GDR NPV	10,655	509,135	Magnit PJSC GDR NPV	19,524
86,512	Novatek PJSC GDR NPV	10,284	143,178	Novatek PJSC GDR NPV	17,277
218,252	Tatneft PJSC ADR NPV	8,063	1,013,043	MMC Norilsk Nickel PJSC ADR NPV	16,279
517,325	MMC Norilsk Nickel PJSC ADR NPV	7,821	399,767	Tatneft PJSC ADR NPV	15,444
1,107,138	Rosneft Oil Co PJSC GDR NPV	6,126	1,832,372	Rosneft Oil Co PJSC GDR NPV	11,064
2,461,664	VTB Bank PJSC GDR NPV	5,506	4,074,196	VTB Bank PJSC GDR NPV	9,082
498,740	Mobile TeleSystems PJSC ADR NPV	4,821	787,621	Mobile TeleSystems PJSC ADR NPV	7,317
275,728	Severstal PJSC GDR NPV	3,687	1,123,137	Surgutneftegas OJSC ADR NPV	5,666
678,638	Surgutneftegas OJSC ADR NPV	3,321	325,988	Severstal PJSC GDR NPV	4,819
161,274	MegaFon PJSC GDR NPV	1,421	249,181	Novolipetsk Steel PJSC GDR NPV	4,699
91,225	PhosAgro PJSC GDR NPV	1,298	188,778	PhosAgro PJSC GDR NPV	2,710
162,899	Sistema PJSC FC GDR NPV	1,097	265,473	Sistema PJSC FC GDR NPV	2,278
20,178	Novolipetsk Steel PJSC GDR NPV	382	41,449	MegaFon PJSC GDR NPV	390

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.

iShares MSCI UK Large Cap UCITS ETF*

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Operating income	2	472	428
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	903	(228)
Total gains		1,375	200
Operating expenses	4	(52)	(45)
Net operating profit		1,323	155
Net profit for the financial year before tax		1,323	155
Taxation		-	(4)
Net profit for the financial year after tax		1,323	151
Adjustment to align to the valuation methodology as set out in the prospectus	1	(2)	-
Increase in net assets attributable to redeemable participating shareholders from operations		1,321	151

*The Fund closed on 5 May 2017.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	10,624	12,605
Increase in net assets attributable to redeemable participating shareholders from operations	1,321	151
Share transactions:		
Proceeds from issue of redeemable participating shares	2,693	2,628
Payments on redemption of redeemable participating shares	(14,638)	(4,760)
Decrease in net assets resulting from share transactions	(11,945)	(2,132)
Net assets attributable to redeemable participating shareholders at the end of the financial year	-	10,624

*The Fund closed on 5 May 2017.

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

iShares MSCI UK Large Cap UCITS ETF*

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 £'000	31 July 2016 £'000
CURRENT ASSETS			
Cash		51	64
Receivables	9	-	24
Financial assets at fair value through profit or loss	10	-	10,542
Total current assets		51	10,630
CURRENT LIABILITIES			
Margin cash account		-	(4)
Payables	11	(51)	(4)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(51)	(8)
Net asset value attributable to redeemable participating shareholders		-	10,622
Adjustment to align to the valuation methodology as set out in the prospectus		-	2
Net asset value attributable to redeemable participating shareholders at the end of the financial year	8	-	10,624

*The Fund closed on 5 May 2017.

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

iShares MSCI UK Large Cap UCITS ETF*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Dividend income	469	423
Securities lending income	3	5
	472	428

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

	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	890	(227)
Net losses on futures contracts	-	(2)
Net gains on foreign currency transactions	13	1
	903	(228)

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Management fees	(52)	(45)
	(52)	(45)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 11 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.48	0.48

6. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Transaction costs	(22)	(16)

7. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	100,522	125,522
Issued during the financial year	25,000	25,000
Redeemed during the financial year	(125,522)	(50,000)
Balance at the end of financial year	-	100,522

iShares MSCI UK Large Cap UCITS ETF*

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	£'000
Net asset value	
As at 31 July 2017	-
As at 31 July 2016	10,624
As at 31 July 2015	12,605

	No. of Shares
Shares in issue	
As at 31 July 2017	-
As at 31 July 2016	100,522
As at 31 July 2015	125,522

	£
Net asset value per share	
As at 31 July 2017	-
As at 31 July 2016	105.68
As at 31 July 2015	100.42

9. RECEIVABLES

	31 July 2017 £'000	31 July 2016 £'000
Dividend income receivable	-	24
	-	24

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 July 2017 £'000	31 July 2016 £'000
Financial assets:		
Investment in equities	-	10,534
Unrealised gains on futures contracts	-	8
	-	10,542

11. PAYABLES

	31 July 2017 £'000	31 July 2016 £'000
Management fees payable	-	(4)
Other payables	(51)	-
	(51)	(4)

iShares MSCI UK Large Cap UCITS ETF*

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 July 2017

Investments		Proceeds £'000	Holding Investments		Cost £'000
Sales			Purchases		
199,094	HSBC Holdings Plc Com USD 0.50	1,311	51,438	HSBC Holdings Plc Com USD 0.50	286
18,659	British American Tobacco Plc Com GBP 0.25	985	11,719	Royal Dutch Shell Plc Com EUR 0.07	228
45,675	Royal Dutch Shell Plc Com EUR 0.07	925	4,692	British American Tobacco Plc Com GBP 0.25	226
189,288	BP Plc Com USD 0.25	838	50,748	BP Plc Com USD 0.25	220
37,487	Royal Dutch Shell Plc Com EUR 0.07	776	12,308	GlaxoSmithKline Plc Com GBP 0.25	207
48,790	GlaxoSmithKline Plc Com GBP 0.25	772	9,339	Royal Dutch Shell Plc Com EUR 0.07	189
12,657	AstraZeneca Plc Com USD 0.25	585	3,195	AstraZeneca Plc Com USD 0.25	164
25,201	Diageo Plc Com GBP 0.2893518	572	67,335	Vodafone Group Plc Com USD 0.2095	156
266,312	Vodafone Group Plc Com USD 0.2095	544	6,365	Diageo Plc Com GBP 0.2893518	139
12,846	Unilever Plc Com GBP 0.0311	512	1,569	Reckitt Benckiser Group Plc Com GBP 0.10	116
6,329	Reckitt Benckiser Group Plc Com GBP 0.10	453	3,236	Unilever Plc Com GBP 0.0311	116
25,813	Prudential Plc Com GBP 0.05	451	2,285	Shire Plc Com GBP 0.05	115
642,922	Lloyds Banking Group Plc Com GBP 0.10	450	9,644	National Grid Plc Com GBP 0.1139535	104
9,317	SABMiller Plc Com USD 0.10	419	2,416	Imperial Brands Plc Com GBP 0.10	97
9,010	Shire Plc Com GBP 0.05	417	6,547	Prudential Plc Com GBP 0.05	92
37,679	National Grid Plc Com GBP 0.1139535	380	162,115	Lloyds Banking Group Plc Com GBP 0.10	90
12,382	Rio Tinto Plc Com GBP 0.10	364	2,037	SABMiller Plc Com USD 0.10	89
169,298	Barclays Plc Com GBP 0.25	351	21,749	BT Group Plc Com GBP 0.05	87
9,595	Imperial Brands Plc Com GBP 0.10	349	3,118	Rio Tinto Plc Com GBP 0.10	80
122,462	Glencore Plc Com USD 0.01	344	43,502	Barclays Plc Com GBP 0.25	71
85,133	BT Group Plc Com GBP 0.05	260	30,746	Glencore Plc Com USD 0.01	62
16,443	Compass Group Plc Com GBP 0.10625	258	4,122	Compass Group Plc Com GBP 0.10625	60
21,389	BHP Billiton Plc Com USD 0.50	240	5,373	BHP Billiton Plc Com USD 0.50	58
32,860	Standard Chartered Plc Com USD 0.50	233	3,186	WPP Plc Com GBP 0.10	56
13,005	WPP Plc Com GBP 0.10	217	8,282	Standard Chartered Plc Com USD 0.50	54
40,617	Aviva Plc Com GBP 0.25	214	2,759	ARM Holdings Plc Com GBP 0.0005	47
31,769	BAE Systems Plc Com GBP 0.025	204	9,912	Aviva Plc Com GBP 0.25	43
10,859	Relx Plc Com GBP 0.144397	173	7,753	BAE Systems Plc Com GBP 0.025	41
9,600	Experian Plc Com USD 0.10	162	2,454	SSE Plc Com GBP 0.50	38
18,411	Rolls-Royce Holdings Plc Com GBP 0.20	152	2,559	Relx Plc Com GBP 0.144397	37
			2,454	Experian Plc Com USD 0.10	37

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.

iShares MSCI UK Small Cap UCITS ETF

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Operating income	2	2,437	2,075
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	11,708	(1,233)
Total gains		14,145	842
Operating expenses	4	(471)	(377)
Net operating profit		13,674	465
Net profit for the financial year before tax		13,674	465
Taxation		(29)	(18)
Net profit for the financial year after tax		13,645	447
Adjustment to align to the valuation methodology as set out in the prospectus	1	(43)	(13)
Increase in net assets attributable to redeemable participating shareholders from operations		13,602	434

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	68,141	63,670
Increase in net assets attributable to redeemable participating shareholders from operations	13,602	434
Share transactions:		
Proceeds from issue of redeemable participating shares	64,386	12,327
Payments on redemption of redeemable participating shares	(55,228)	(8,290)
Increase in net assets resulting from share transactions	9,158	4,037
Net assets attributable to redeemable participating shareholders at the end of the financial year	90,901	68,141

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

iShares MSCI UK Small Cap UCITS ETF

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 £'000	31 July 2016 £'000
CURRENT ASSETS			
Cash		829	471
Margin cash account		25	5
Receivables	9	160	147
Financial assets at fair value through profit or loss	10	89,976	67,566
Total current assets		90,990	68,189
CURRENT LIABILITIES			
Payables	11	(89)	(91)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(89)	(91)
Net assets attributable to redeemable participating shareholders		90,901	68,098
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	43
Net asset value attributable to redeemable participating shareholders at the end of the financial year	8	90,901	68,141

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

iShares MSCI UK Small Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Interest income	-	1
Dividend income	2,344	1,982
Securities lending income	93	92
	2,437	2,075

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

	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Net gains on investments in securities held at fair value through profit or loss	11,648	(1,252)
Net gains/(losses) on futures contracts	59	15
Net gains on foreign currency transactions	1	4
	11,708	(1,233)

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Management fees	(471)	(377)
	(471)	(377)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 11 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.58	0.58

6. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Transaction costs	(340)	(115)

7. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	400,322	375,322
Issued during the financial year	350,000	75,000
Redeemed during the financial year	(300,000)	(50,000)
Balance at the end of financial year	450,322	400,322

iShares MSCI UK Small Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	£'000
Net asset value	
As at 31 July 2017	90,901
As at 31 July 2016	68,141
As at 31 July 2015	63,670

	No. of Shares
Shares in issue	
As at 31 July 2017	450,322
As at 31 July 2016	400,322
As at 31 July 2015	375,322

	£
Net asset value per share	
As at 31 July 2017	201.86
As at 31 July 2016	170.22
As at 31 July 2015	169.64

9. RECEIVABLES

	31 July 2017 £'000	31 July 2016 £'000
Dividend income receivable	136	133
Securities lending income receivable	11	8
Tax reclaim receivable	13	6
	160	147

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 July 2017 £'000	31 July 2016 £'000
Financial assets:		
Investment in equities	89,962	67,525
Unrealised gains on futures contracts	14	41
	89,976	67,566

11. PAYABLES

	31 July 2017 £'000	31 July 2016 £'000
Purchase of securities awaiting settlement	(45)	(61)
Management fees payable	(44)	(30)
	(89)	(91)

iShares MSCI UK Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value £'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 99.10%)			
Equities (31 July 2016: 99.10%)			
Bermuda (31 July 2016: 1.83%)			
Insurance			
76,095	Hiscox Ltd Com GBP 0.065	987	1.09
50,590	Lancashire Holdings Ltd Com USD 0.50	368	0.40
Mining			
148,372	Petra Diamonds Ltd Com GBP 0.10^	142	0.16
Total Bermuda		1,497	1.65
British Virgin Islands: (31 July 2016: 0.05%)			
Canada (31 July 2016: 0.26%)			
Distribution & wholesale			
95,424	Entertainment One Ltd Com NPV	228	0.25
Total Canada		228	0.25
Cayman Islands (31 July 2016: 0.66%)			
Insurance			
99,617	Phoenix Group Holdings Com EUR 0.0001	760	0.83
Total Cayman Islands		760	0.83
Gibraltar (31 July 2016: 0.12%)			
Entertainment			
49,515	888 Holdings Plc Com GBP 0.005^	127	0.14
Total Gibraltar		127	0.14
Guernsey (31 July 2016: 0.69%)			
Diversified financial services			
50,284	Burford Capital Plc NPV	546	0.60
Internet			
13,466	SafeCharge International Group Ltd USD 0.000001	38	0.04
Real estate investment trusts			
140,386	Schroder Ltd NPV	87	0.09
97,244	Standard Life Investment Property Income Trust Ltd Reits GBP 0.01	90	0.10
Transportation			
85,085	Stobart Group Ltd Com GBP 0.10^	234	0.26
Total Guernsey		995	1.09
Ireland (31 July 2016: 1.55%)			
Commercial services			
12,222	Keywords Studios Plc Com GBP 0.01	138	0.15
Food			
187,022	Greencore Group Plc Com GBP 0.01	419	0.46
Healthcare services			
65,982	UDG Healthcare Plc Com EUR 0.05	559	0.62
Home builders			
164,929	Cairn Homes Plc Com EUR 0.001	231	0.25

Holding	Investment	Fair value £'000	% of net asset value
Ireland (31 July 2016: 1.55%) (cont)			
Retail			
59,785	Grafton Group Plc Unit EUR 0.05	459	0.51
Total Ireland		1,806	1.99
Isle of Man (31 July 2016: 2.32%)			
Entertainment			
74,337	GVC Holdings Plc Com EUR 0.01^	571	0.63
Internet			
122,565	Paysafe Group Plc Com GBP 0.0001	723	0.79
Real estate investment trusts			
345,053	Redefine International Plc Reits GBP 0.08	133	0.15
Software			
67,778	Playtech Plc Com NPV^	651	0.72
Total Isle of Man		2,078	2.29
Israel (31 July 2016: 0.18%)			
Diversified financial services			
22,436	Plus500 Ltd Com ILS 0.01	141	0.16
Total Israel		141	0.16
Jersey (31 July 2016: 3.73%)			
Apparel retailers			
179,184	boohoo.com Plc Com GBP 0.01	422	0.46
Commercial services			
32,198	Cape Plc Com GBP 0.25	84	0.09
184,592	IWG Plc Com GBP 0.01	605	0.67
104,915	UBM Plc Com GBP 0.1125^	761	0.84
Mining			
291,511	Centamin Plc Com NPV	484	0.53
Total Jersey		2,356	2.59
Luxembourg (31 July 2016: 0.69%)			
Retail			
186,431	B&M European Value Retail SA Com GBP 0.10	671	0.74
Total Luxembourg		671	0.74
United Kingdom (31 July 2016: 87.02%)			
Aerospace & defense			
77,684	Chemring Group Plc Com GBP 0.01^	139	0.15
20,995	Ultra Electronics Holdings Plc Com GBP 0.05	440	0.49
Agriculture			
16,282	Genus Plc Com GBP 0.10^	282	0.31
Airlines			
25,617	Dart Group Plc Com GBP 0.0125	125	0.14
Apparel retailers			
7,647	Ted Baker Plc Com GBP 0.05^	193	0.21

iShares MSCI UK Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (31 July 2016: 99.10%) (cont)			
United Kingdom (31 July 2016: 87.02%) (cont)			
Banks			
69,046	Aldermore Group Plc Com GBP 0.10^	150	0.17
10,519	BGEO Group Plc Com GBP 0.01	363	0.40
234,947	CYBG Plc Com GBP 0.10	628	0.69
16,057	Metro Bank Plc Com GBP 0.000001^	582	0.64
38,835	OneSavings Bank Plc Com GBP 0.01	153	0.17
77,833	Virgin Money Holdings UK Plc Com GBP 0.0001	222	0.24
Beverages			
71,415	Britvic Plc Com GBP 0.20	510	0.56
24,521	Fevertree Drinks Plc Com GBP 0.0025	527	0.58
153,406	Marston's Plc Com GBP 0.07375	178	0.19
48,500	Stock Spirits Group Plc Com GBP 0.10	79	0.09
Biotechnology			
48,718	Abcam Plc Com GBP 0.002	500	0.55
Building materials and fixtures			
23,337	Forterra Plc Com GBP 0.01	68	0.08
81,202	Ibstock Plc Com GBP 0.01	207	0.23
53,103	Marshalls Plc Com GBP 0.25	203	0.22
52,494	Polypipe Group Plc Com GBP 0.00001	211	0.23
Chemicals			
123,476	Elementis Plc Com GBP 0.05	366	0.40
70,018	Filtrona Plc Com GBP 0.25^	375	0.41
72,419	Synthomer Plc Com GBP 0.10	355	0.39
22,827	Victrex Plc Com GBP 0.01	450	0.50
Commercial services			
162,324	AA Plc Com GBP 0.001	397	0.44
68,211	Aggreko Plc Com GBP 0.04832911^	579	0.64
107,232	Ascential Plc Com GBP 0.01	385	0.42
45,975	Berendsen Plc Com GBP 0.30	586	0.64
27,055	De La Rue Plc Com GBP 0.4486857^	180	0.20
13,628	Dignity Plc Com GBP 0.123357^	347	0.38
73,964	Equiniti Group Plc Com GBP 0.001	195	0.21
365,033	Hays Plc Com GBP 0.01	609	0.67
38,741	Interserve Plc Com GBP 0.10	88	0.10
71,494	ITE Group Plc Com GBP 0.01^	129	0.14
88,026	Michael Page International Plc Com GBP 0.01	431	0.47
35,486	Northgate Plc Com GBP 0.50^	153	0.17
151,911	QinetiQ Group Plc Com GBP 0.01	366	0.40
81,859	Redde Plc Com GBP 0.001^	123	0.14
486,359	Rentokil Initial Plc Com GBP 0.01	1,413	1.55
28,321	Restore Plc Com GBP 0.05^	135	0.15
62,087	RPS Group Plc Com GBP 0.03	170	0.19
38,413	Savills Plc Com GBP 0.025	351	0.39
292,596	Serco Group Plc Com GBP 0.02^	325	0.36
5,472	Staffline Group Plc Com GBP 0.10^	66	0.07
Computers			
34,028	GB Group Plc Com GBP 0.025^	125	0.14
12,573	Kainos Group Plc Com GBP 0.005	36	0.04

Holding	Investment	Fair value £'000	% of net asset value
United Kingdom (31 July 2016: 87.02%) (cont)			
Computers (cont)			
77,614	NCC Group Plc Com GBP 0.01	151	0.17
26,170	Softcat Plc Com GBP 0.000005	105	0.11
73,061	Sophos Group Plc Com GBP 0.03	330	0.36
Cosmetics & personal care			
74,179	PZ Cussons Plc Com GBP 0.01^	269	0.30
Distribution & wholesale			
30,161	Diploma Plc Com GBP 0.05	326	0.36
112,375	Inchcape Plc Com GBP 0.10	902	0.99
149,656	SIG Plc Com GBP 0.10	248	0.27
Diversified financial services			
59,666	Allied Minds Plc Com GBP 0.01^	97	0.11
42,718	Arrow Global Group Plc Com GBP 0.01	186	0.21
103,623	Ashmore Group Plc Com GBP 0.0001^	373	0.41
75,445	Brewin Dolphin Holdings Plc Com GBP 0.01	271	0.30
39,993	Close Brothers Group Plc Com GBP 0.25	616	0.68
33,929	CMC Markets Plc Com GBP 0.25	54	0.06
97,743	IG Group Holdings Plc Com GBP 0.00005	622	0.68
77,369	Intermediate Capital Group Plc Com GBP 0.2625	702	0.77
58,928	International Personal Finance Plc Com GBP 0.10^	112	0.12
115,802	Jupiter Fund Management Plc Com GBP 0.02	618	0.68
444,799	Man Group Plc Com USD 0.03428571	712	0.78
85,965	NEX Group Plc Com GBP 0.175	574	0.63
22,282	P2P Global Investments Plc Com GBP 0.01^	197	0.22
73,423	Paragon Group of Cos Plc Com GBP 1.00	318	0.35
13,566	Rathbone Brothers Plc Com GBP 0.05	363	0.40
147,591	Tullett Prebon Plc Com GBP 0.25^	719	0.79
Electronics			
7,188	Dialight Plc Com GBP 0.0189	65	0.07
117,546	Electrocomponents Plc Com GBP 0.10	729	0.80
100,992	Halma Plc Com GBP 0.10	1,110	1.22
22,568	Luceco Plc Com GBP 0.0005	51	0.06
14,475	Oxford Instruments Plc Com GBP 0.05^	152	0.17
9,693	Renishaw Plc Com GBP 0.20	404	0.44
231,741	Rotork Plc Com GBP 0.005	536	0.59
20,094	Smart Metering Systems Plc Com GBP 0.01^	123	0.14
31,739	Spectris Plc Com GBP 0.05	781	0.86
Engineering & construction			
183,708	Balfour Beatty Plc Com GBP 0.50	485	0.53
274,694	BBA Aviation Plc Com GBP 0.2976	823	0.91
114,596	Carillion Plc Com GBP 0.50^	65	0.07
28,358	Costain Group Plc Com GBP 0.50^	133	0.15
75,333	HomeServe Plc Com GBP 0.0269231^	546	0.60
19,166	Keller Group Plc Com GBP 0.10	169	0.18
25,943	Kier Group Plc Com GBP 0.01	335	0.37
50,157	Watkin Jones Plc Com GBP 0.01^	98	0.11

iShares MSCI UK Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (31 July 2016: 99.10%) (cont)			
United Kingdom (31 July 2016: 87.02%) (cont)			
Entertainment			
50,213	Cineworld Group Plc Com GBP 0.01	346	0.38
13,720	Jackpotjoy Plc Com GBP 0.1^	92	0.10
254,968	Ladbrokes Plc Com GBP 0.2833333	323	0.36
50,862	Rank Group Plc Com GBP 0.1388889	119	0.13
229,629	William Hill Plc Com GBP 0.10	575	0.63
Environmental control			
70,173	Biffa Plc Com GBP 0.01	158	0.17
202,006	Shanks Group Plc Com GBP 0.10^	186	0.21
Food			
450,824	Booker Group Plc Com GBP 0.01	868	0.95
37,574	Dairy Crest Group Plc Com GBP 0.25	223	0.24
26,943	Greggs Plc Com GBP 0.02	296	0.33
11,086	Hotel Chocolat Group Plc Com GBP 0.001	35	0.04
144,299	Ocado Group Plc Com GBP 0.02^	434	0.48
177,055	Premier Foods Plc Com GBP 0.10	70	0.08
126,566	SSP Group Plc Com GBP 0.01	645	0.71
Healthcare products			
50,362	Advanced Medical Solutions Group Plc Com GBP 0.05^	150	0.16
27,000	Clinigen Healthcare Ltd Com GBP 0.001^	270	0.30
Healthcare services			
21,875	NMC Health Plc Com GBP 0.10	495	0.55
74,779	Spire Healthcare Group Plc Com GBP 0.01	258	0.28
Holding companies - diversified operations			
108,323	Drax Group Plc Com GBP 0.1155172	345	0.38
95,818	Mitie Group Plc Com GBP 0.025	255	0.28
Home builders			
32,677	Bellway Plc Com GBP 0.125	1,042	1.15
35,830	Bovis Homes Group Plc Com GBP 0.50	362	0.40
60,248	Countryside Properties Plc Com GBP 0.01	217	0.24
68,012	Crest Nicholson Holdings Plc Com GBP 0.05	366	0.40
22,075	Galliford Try Plc Com GBP 0.50	299	0.33
59,095	Redrow Plc Com GBP 0.10	350	0.38
Home furnishings			
167,372	Howden Joinery Group Plc Com GBP 0.10	711	0.78
Hotels			
25,641	Hostelworld Group Plc Com EUR 0.01	76	0.08
Insurance			
139,392	Beazley Plc Com GBP 0.05	714	0.79
38,647	Chesnara Plc Com GBP 0.05^	148	0.16
77,912	esure Group Plc Com GBP 0.0008333	231	0.26
52,580	Hastings Group Holdings Plc Com GBP 0.02	161	0.18
150,452	JRP Group Plc Com GBP 0.10	221	0.24
17,180	Novae Group Plc Com GBP 1.125	121	0.13
297,770	Saga Plc Com GBP 0.01	622	0.68

Holding	Investment	Fair value £'000	% of net asset value
United Kingdom (31 July 2016: 87.02%) (cont)			
Internet			
14,418	ASOS Plc Com GBP 0.035^	833	0.91
85,713	Gocompare.Com Group Plc Com GBP 0.0002	97	0.11
20,191	iomart Group Plc Com GBP 0.01^	64	0.07
144,581	Just Eat Plc Com GBP 0.01	897	0.99
145,871	Moneysupermarket.com Group Plc Com GBP 0.0002	484	0.53
58,061	Purplebricks Group Plc Com GBP 0.01^	279	0.31
24,780	Rightmove Plc Com GBP 0.01	1,043	1.15
75,961	ZPG Plc Com GBP 0.001	276	0.30
Investment services			
97,727	John Laing Group Plc Com GBP 0.10	305	0.34
501,623	Melrose Industries Plc Com GBP 0.06857143^	1,166	1.28
Iron & steel			
94,925	Evrax Plc Com USD 1.00	226	0.25
78,389	Ferrexpo Plc Com GBP 0.10	187	0.20
Leisure time			
26,009	On the Beach Group Plc Com GBP 0.01	121	0.13
388,604	Thomas Cook Group Plc Com EUR 0.01^	427	0.47
Machinery - diversified			
19,583	Spirax-Sarco Engineering Plc Com GBP 0.269231	1,089	1.20
Media			
76,280	Daily Mail & General Trust Plc Com GBP 0.125^	485	0.53
219,076	Informa Plc Com GBP 0.001	1,524	1.68
Metal fabricate/ hardware			
50,993	Bodycote Plc Com GBP 0.17273	464	0.51
Mining			
43,683	Acacia Mining Plc Com GBP 0.10^	76	0.08
67,539	Hochschild Mining Plc Com GBP 0.25	214	0.24
65,443	KAZ Minerals Plc Com GBP 0.20	470	0.52
67,581	Lonmin Plc Com USD 0.0001^	56	0.06
533,169	Pan African Resources Plc Com GBP 0.01^	73	0.08
1,051,846	Sirius Minerals Plc Com GBP 0.0025	318	0.35
180,916	SolGold Plc Com GBP 0.01^	72	0.08
21,592	Vedanta Resources Plc Com USD 0.10	166	0.18
Miscellaneous manufacturers			
49,001	Fenner Plc Com GBP 0.25	169	0.19
21,028	Hill & Smith Holdings Plc Com GBP 0.25	282	0.31
76,007	Morgan Crucible Co Plc Com GBP 0.25	228	0.25
73,972	Photo-Me International Plc Com GBP 0.005	121	0.13
36,429	Scapa Group Plc Com GBP 0.05^	175	0.19
111,708	Senior Plc Com GBP 0.10^	277	0.30
57,788	Vesuvius Plc Com GBP 0.10	314	0.35

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
Equities (31 July 2016: 99.10%) (cont)				United Kingdom (31 July 2016: 87.02%) (cont)			
Oil & gas				Real estate investment trusts (cont)			
266,907	Amerisur Resources Plc Com GBP 0.001^	48	0.05	184,390	LondonMetric Property Plc Reits GBP 0.10	310	0.34
153,743	Cairn Energy Plc Com GBP 0.013669	276	0.31	81,210	NewRiver REIT Plc GBP 0.01	287	0.32
294,811	EnQuest Plc Com GBP 0.05	99	0.11	151,123	Primary Health Properties Plc Reits GBP 0.125	175	0.19
87,726	Faroe Petroleum Plc Com GBP 0.10^	77	0.09	63,160	Shaftesbury Plc Reits GBP 0.25^	621	0.68
370,100	Hurricane Energy Plc Com GBP 0.001	111	0.12	363,038	Tritax Big Box REIT Plc (voting) GBP 0.01	544	0.60
22,554	Nostrum Oil & Gas Plc Com GBP 0.01	91	0.10	59,147	Unite Group Plc Reits GBP 0.25	397	0.44
187,730	Ophir Energy Plc Com GBP 0.0025	137	0.15	32,598	Workspace Group Plc Reits GBP 0.01	298	0.33
63,323	Pantheon Resources Plc Com GBP 0.01^	30	0.03	Retail			
137,915	Premier Oil Plc Com GBP 0.125^	84	0.09	62,018	AO World Plc Com GBP 0.0025^	73	0.08
56,527	Soco International Plc Com GBP 0.05^	69	0.08	81,710	Card Factory Plc Com GBP 0.01	251	0.27
141,843	Sound Energy Plc Com GBP 0.01^	56	0.06	43,588	Conviviality Plc Com GBP 0.0002^	168	0.18
367,875	Tullow Oil Plc Com GBP 0.10^	618	0.68	310,700	Debenhams Plc Com GBP 0.0001^	134	0.15
Oil & gas services				59,376	DFS Furniture Plc Com GBP 1.50	126	0.14
103,868	AMEC Plc Com GBP 0.50	461	0.51	131,032	Domino's Pizza Group Plc Com GBP 0.005208^	349	0.38
37,070	Hunting Plc Com GBP 0.25	173	0.19	28,266	Dunelm Group Plc Com GBP 0.01	170	0.19
101,478	John Wood Group Plc Com GBP 0.042857	620	0.68	128,125	Enterprise Inns Plc Com GBP 0.025^	183	0.20
Packaging & containers				82,524	Greene King Plc Com GBP 0.125^	565	0.62
273,390	DS Smith Plc Com GBP 0.10	1,320	1.45	53,034	Halfords Group Plc Com GBP 0.01^	177	0.19
110,431	RPC Group Plc Com GBP 0.05^	989	1.09	116,614	JD Sports Fashion Plc Com GBP 0.0025	417	0.46
Pharmaceuticals				20,610	JD Wetherspoon Plc Com GBP 0.02^	211	0.23
102,567	BTG Plc Com GBP 0.10	676	0.74	31,571	Jimmy Choo Plc Com GBP 1.00	72	0.08
16,161	CVS Group Plc Com GBP 0.002^	209	0.23	87,414	Lookers Plc Com GBP 0.05	96	0.11
24,923	Dechra Pharmaceuticals Plc Com GBP 0.01	442	0.49	14,113	Majestic Wine Plc Com GBP 0.075^	45	0.05
191,977	Indivior Plc Com USD 0.10	737	0.81	59,291	Mitchells & Butlers Plc Com GBP 0.0854167^	143	0.16
162,699	Vectura Group Plc Com GBP 0.00025	186	0.21	41,445	N Brown Group Plc Com GBP 0.1105263	129	0.14
Real estate investment & services				401,712	Pendragon Plc Com GBP 0.05	121	0.13
202,812	Capital & Counties Properties Plc Com GBP 0.25	583	0.64	93,227	Pets at Home Group Plc Com GBP 0.01^	152	0.17
45,278	Countrywide Plc Com GBP 0.01	70	0.08	53,551	Restaurant Group Plc Com GBP 0.28125	179	0.20
72,081	Foxtons Group Plc Com GBP 0.01^	65	0.07	68,806	Sports Direct International Plc Com GBP 0.10^	261	0.29
111,042	Grainger Plc Com GBP 0.05	292	0.32	13,708	SuperGroup Plc Com GBP 0.05	205	0.23
27,951	Helical Plc Com GBP 0.01	96	0.10	29,678	WH Smith Plc Com GBP 0.22	522	0.57
129,427	McCarthy & Stone Plc Com GBP 0.08	220	0.24	Semiconductors			
50,226	ST Modwen Properties Plc Com GBP 0.10	180	0.20	74,690	Imagination Technologies Group Plc Com GBP 0.10	108	0.12
17,949	Telford Homes Plc Com GBP 0.10	71	0.08	170,896	IQE Plc Com GBP 0.01^	181	0.20
Real estate investment trusts				Software			
485,201	Assura Plc Reits GBP 0.10	311	0.34	17,040	Aveva Group Plc Com GBP 0.03555556	338	0.37
39,940	Big Yellow Group Plc Reits GBP 0.10	309	0.34	10,487	Blue Prism Group Plc Com GBP 0.01^	90	0.10
93,330	Civitas Social Housing Plc Reits GBP 0.01	103	0.11	14,308	EMIS Group Plc Com GBP 0.01	136	0.15
28,182	Derwent London Plc Reits GBP 0.05	802	0.88	61,541	Micro Focus International Plc Com GBP 0.10	1,374	1.51
152,312	Empiric Student Property Plc Reits GBP 0.01	167	0.18	Storage & warehousing			
87,023	Great Portland Estates Plc Reits GBP 0.1315789	524	0.58	55,744	Safestore Holdings Plc Reits GBP 0.01	235	0.26
198,254	Hansteen Holdings Plc Reits GBP 0.10	252	0.28				

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (31 July 2016: 99.10%) (cont)			
United Kingdom (31 July 2016: 87.02%) (cont)			
Telecommunications			
130,480	Kcom Group Plc Com GBP 0.10	120	0.13
129,902	Laird Plc Com GBP 0.28125^	194	0.21
139,988	TalkTalk Telecom Group Plc Com GBP 0.001^	252	0.28
17,130	Telecom Plus Plc Com GBP 0.05	196	0.22
23,327	Telit Communications Plc Com GBP 0.01^	64	0.07
Textile			
16,598	Victoria Plc Com GBP 0.05^	91	0.10
Transportation			
321,025	Firstgroup Plc Com GBP 0.05	371	0.41
11,454	Go-Ahead Group Plc Com GBP 0.10	205	0.23
19,940	John Menzies Plc Com GBP 0.25	140	0.15
124,770	National Express Group Plc Com GBP 0.05	454	0.50
113,536	Stagecoach Group Plc Com GBP 0.005482	205	0.22
Water			
110,232	Pennon Group Plc Com GBP 0.407	887	0.98
Total United Kingdom		79,303	87.24
Total equities		89,962	98.97

No. of contracts	Underlying exposure £'000	Fair value £'000	% of net assets value	
Financial derivative instruments (31 July 2016: 0.06%)				
Futures contracts (31 July 2016: 0.06%)				
24	FTSE 250 Index Futures September 2017	930	14	0.01
Total unrealised gains on futures contracts		14	0.01	
Total financial derivative instruments		14	0.01	

	Fair value £'000	% of net asset value
Total value of investments	89,976	98.98
Cash[†]	854	0.94
Other net assets	71	0.08
Net asset value attributable to redeemable participating shareholders at the end of the financial year	90,901	100.00

[†] Cash holdings of £829,376 are held with State Street Bank and Trust Company. £24,851 is held as security for futures contracts with Credit Suisse AG.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	89,962	98.87
Exchange traded financial derivative instruments	14	0.02
Other assets	1,014	1.11
Total current assets	90,990	100.00

iShares MSCI UK Small Cap UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
Sales			Purchases		
533,157	Henderson Group Plc Com USD 0.15	1,246	60,142	Micro Focus International Plc Com GBP 0.10	1,301
50,009	Micro Focus International Plc Com GBP 0.10	1,104	167,316	Informa Plc Com GBP 0.001	1,144
154,683	Informa Plc Com GBP 0.001	1,081	236,588	DS Smith Plc Com GBP 0.10	1,024
403,699	Rentokil Initial Plc Com GBP 0.01	950	416,055	Rentokil Initial Plc Com GBP 0.01	954
21,503	Rightmove Plc Com GBP 0.01	894	86,190	Halma Plc Com GBP 0.10	885
83,230	Halma Plc Com GBP 0.10	880	21,433	Rightmove Plc Com GBP 0.01	879
207,440	DS Smith Plc Com GBP 0.10	858	424,987	Melrose Industries Plc Com GBP 0.06857143	807
436,929	Melrose Industries Plc Com GBP 0.06857143	837	90,054	Aggreko Plc Com GBP 0.04832911	772
110,911	GW Pharmaceuticals Plc Com GBP 0.001	803	88,878	Pennon Group Plc Com GBP 0.407	771
16,173	Spirax-Sarco Engineering Plc Com GBP 0.269231	769	16,560	Spirax-Sarco Engineering Plc Com GBP 0.269231	753
81,415	Pennon Group Plc Com GBP 0.407	721	254,002	William Hill Plc Com GBP 0.10	732
78,112	RPC Group Plc Com GBP 0.05	713	335,003	Saga Plc Com GBP 0.01	713
62,583	Hiscox Ltd Com GBP 0.065	699	78,494	RPC Group Plc Com GBP 0.05	711
26,940	Bellway Plc Com GBP 0.125	681	383,091	Booker Group Plc Com GBP 0.01	710
368,640	Booker Group Plc Com GBP 0.01	681	27,950	Bellway Plc Com GBP 0.125	702
65,367	Shaftesbury Plc Reits GBP 0.25	631	21,120	Metro Bank Plc Com GBP 0.000001	699
11,990	ASOS Plc Com GBP 0.035	628	64,767	Hiscox Ltd Com GBP 0.065	697
86,871	UBM Plc Com GBP 0.1125	628	118,105	Just Eat Plc Com GBP 0.01	677
23,384	Derwent London Plc Reits GBP 0.05	625	91,225	Inchcape Plc Com GBP 0.10	665
226,556	BBA Aviation Plc Com GBP 0.2976	618	151,095	Micro Focus International Plc Com GBP 0.10	656

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.

iShares MSCI UK UCITS ETF

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Operating income	2	5,211	4,539
Net gains on financial assets/liabilities at fair value through profit or loss	3	10,949	1,551
Total gains		16,160	6,090
Operating expenses	4	(412)	(347)
Net operating profit		15,748	5,743
Finance costs:			
Interest expense*	6	-	-
Total finance costs		-	-
Net profit for the financial year before tax		15,748	5,743
Taxation		(12)	(43)
Net profit for the financial year after tax		15,736	5,700
Adjustment to align to the valuation methodology as set out in the prospectus	1	(26)	2
Increase in net assets attributable to redeemable participating shareholders from operations		15,710	5,702

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

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	119,401	108,291
Increase in net assets attributable to redeemable participating shareholders from operations	15,710	5,702
Share transactions:		
Proceeds from issue of redeemable participating shares	7,153	19,931
Payments on redemption of redeemable participating shares	(14,301)	(14,523)
Decrease/(increase) in net assets resulting from share transactions	(7,148)	5,408
Net assets attributable to redeemable participating shareholders at the end of the financial year	127,963	119,401

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

iShares MSCI UK UCITS ETF

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 £'000	31 July 2016 £'000
CURRENT ASSETS			
Cash		92	7,718
Margin cash account		16	-
Receivables	10	1,328	319
Financial assets at fair value through profit or loss	11	127,557	118,135
Total current assets		128,993	126,172
CURRENT LIABILITIES			
Margin cash account		-	(41)
Payables	12	(1,025)	(6,756)
Financial liabilities at fair value through profit or loss	11	(5)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(1,030)	(6,797)
Net assets attributable to redeemable participating shareholders		127,963	119,375
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	26
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	127,963	119,401

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

iShares MSCI UK UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Interest income*	-	2
Dividend income	5,192	4,501
Securities lending income	19	36
	5,211	4,539

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

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Net gains on investments in securities held at fair value through profit or loss	10,719	1,471
Net gains on futures contracts	232	73
Net (losses)/gains on foreign currency transactions	(2)	7
	10,949	1,551

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Management fees	(412)	(347)
	(412)	(347)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.33	0.33

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Bank interest*	-	-
	-	-

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

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 £'000	Financial year ended 31 July 2016 £'000
Transaction costs	(93)	(39)

iShares MSCI UK UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	1,324,653	1,249,653
Issued during the financial year	75,000	250,000
Redeemed during the financial year	(150,000)	(175,000)
Balance at the end of financial year	1,249,653	1,324,653

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	£'000
Net asset value	
As at 31 July 2017	127,963
As at 31 July 2016	119,401
As at 31 July 2015	108,291

	No. of Shares
Shares in issue	
As at 31 July 2017	1,249,653
As at 31 July 2016	1,324,653
As at 31 July 2015	1,249,653

	£
Net asset value per share	
As at 31 July 2017	102.40
As at 31 July 2016	90.14
As at 31 July 2015	86.66

10. RECEIVABLES

	31 July 2017 £'000	31 July 2016 £'000
Sales of securities awaiting settlement	989	-
Dividend income receivable	327	310
Securities lending income receivable	1	1
Tax reclaim receivable	11	8
	1,328	319

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

	31 July 2017 £'000	31 July 2016 £'000
Financial assets:		
Investment in equities	127,557	118,024
Unrealised gains on futures contracts	-	111
	127,557	118,135

Financial liabilities:		
Unrealised losses on futures contracts	(5)	-
	(5)	-

12. PAYABLES

	31 July 2017 £'000	31 July 2016 £'000
Payable for fund shares repurchased	(989)	(6,724)
Management fees payable	(36)	(32)
	(1,025)	(6,756)

iShares MSCI UK UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value £'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 98.85%)			
Equities (31 July 2016: 98.85%)			
Germany (31 July 2016: 0.27%)			
Leisure time			
29,503	TUI AG Com NPV	351	0.28
	Total Germany	351	0.28
Ireland (31 July 2016: 0.34%)			
Oil & gas			
6,011	DCC Plc Com EUR 0.25	401	0.31
	Total Ireland	401	0.31
Jersey (31 July 2016: 6.92%)			
Advertising			
85,442	WPP Plc Com GBP 0.10	1,321	1.03
Commercial services			
63,471	Experian Plc Com USD 0.10	957	0.75
Distribution & wholesale			
16,972	Ferguson Plc Com GBP 0.1080303	768	0.60
Mining			
818,607	Glencore Plc Com USD 0.01	2,735	2.14
6,303	Randgold Resources Ltd Com USD 0.05	445	0.35
Oil & gas services			
17,227	Petrofac Ltd Com USD 0.02	77	0.06
Pharmaceuticals			
60,708	Shire Plc Com GBP 0.05	2,587	2.02
	Total Jersey	8,890	6.95
Switzerland (31 July 2016: 0.16%)			
Beverages			
11,957	Coca-Cola HBC AG Com CHF 6.70	274	0.21
	Total Switzerland	274	0.21
United Kingdom (31 July 2016: 91.16%)			
Aerospace & defence			
213,214	BAE Systems Plc Com GBP 0.025	1,283	1.00
162,143	Cobham Plc Com GBP 0.025	215	0.17
52,070	Meggitt Plc Com GBP 0.05^	262	0.21
111,052	Rolls-Royce Holdings Plc Com GBP 0.20	986	0.77
Agriculture			
154,077	British American Tobacco Plc Com GBP 0.25^	7,262	5.67
64,326	Imperial Brands Plc Com GBP 0.10	2,007	1.57
Airlines			
10,780	easyJet Plc Com GBP 0.2728571	133	0.10
Apparel retailers			
29,427	Burberry Group Plc Com GBP 0.0005	504	0.39
Auto parts & equipment			
115,576	GKN Plc Com GBP 0.10	372	0.29

Holding	Investment	Fair value £'000	% of net asset value
United Kingdom (31 July 2016: 91.16%) (cont)			
Banks			
1,138,502	Barclays Plc Com GBP 0.25	2,311	1.81
1,331,771	HSBC Holdings Plc Com USD 0.50	10,082	7.88
43,771	Investec Plc Com GBP 0.0002	252	0.20
4,785,228	Lloyds Banking Group Plc Com GBP 0.10	3,138	2.45
238,327	Royal Bank of Scotland Group Plc Com GBP 1.00	593	0.46
219,936	Standard Chartered Plc Com USD 0.50	1,862	1.45
Beverages			
168,810	Diageo Plc Com GBP 0.2893518	4,133	3.23
Chemicals			
8,732	Croda International Plc Com GBP 0.1035714	323	0.25
12,886	Johnson Matthey Plc Com GBP 1.109245	362	0.29
Commercial services			
33,285	Ashtead Group Plc Com GBP 0.10^	542	0.42
16,597	Babcock International Group Plc Com GBP 0.60	140	0.11
44,101	Capita Plc Com GBP 0.020667^	290	0.23
103,799	G4S Plc Com GBP 0.25	341	0.27
10,832	Intertek Group Plc Com GBP 0.01	466	0.36
72,362	Relx Plc Com GBP 0.144397	1,196	0.93
Cosmetics & personal care			
85,987	Unilever Plc Com GBP 0.0311	3,716	2.90
Distribution & wholesale			
22,304	Bunzl Plc Com GBP 0.3214286	510	0.40
17,168	Travis Perkins Plc Com GBP 0.10	261	0.20
Diversified financial services			
65,291	3i Group Plc Com GBP 0.738636	611	0.48
62,039	Aberdeen Asset Management Plc Com GBP 0.10	204	0.16
17,438	Hargreaves Lansdown Plc Com GBP 0.004^	241	0.19
21,156	London Stock Exchange Group Plc Com GBP 0.06918605	793	0.62
9,768	Provident Financial Plc Com GBP 0.2072727	202	0.16
8,337	Schroders Plc Com GBP 1.00^	287	0.22
134,366	Worldpay Group Plc Com GBP 0.03	497	0.39
Electricity			
67,885	SSE Plc Com GBP 0.50	936	0.73
Entertainment			
47,958	Merlin Entertainments Plc Com GBP 0.01	225	0.18
Food			
23,916	Associated British Foods Plc Com GBP 0.0568^	709	0.55
108,514	J Sainsbury Plc Com GBP 0.285714	266	0.21
31,448	Tate & Lyle Plc Com GBP 0.25	211	0.17
548,632	Tesco Plc Com GBP 0.05^	956	0.75
151,000	WM Morrison Supermarkets Plc Com GBP 0.10^	363	0.28

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value £'000	% of net asset value
Equities (31 July 2016: 98.85%) (cont)			
United Kingdom (31 July 2016: 91.16%) (cont)			
Food Service			
106,087	Compass Group Plc Com GBP 0.1105^	1,715	1.34
Forest products & paper			
24,802	Mondi Plc Com EUR 0.20	495	0.39
Gas			
368,546	Centrica Plc Com GBP 0.061728	732	0.57
230,606	National Grid Plc Com GBP 0.1139535	2,160	1.69
Healthcare products			
78,699	ConvaTec Group Plc Com GBP 0.10	244	0.19
58,397	Smith & Nephew Plc Com USD 0.20	771	0.60
Healthcare services			
24,367	Mediclinic International Plc Com GBP 0.10	180	0.14
Home builders			
67,984	Barratt Developments Plc Com GBP 0.10	419	0.33
8,734	Berkeley Group Holdings Plc Com 0.05	305	0.24
20,775	Persimmon Plc Com GBP 0.10	520	0.41
217,230	Taylor Wimpey Plc Com GBP 0.01	414	0.32
Hotels			
11,975	InterContinental Hotels Group Plc Com GBP 0.1980952	514	0.40
12,371	Whitbread Plc Com GBP 0.767974^	476	0.37
Household goods & home construction			
44,600	Reckitt Benckiser Group Plc Com GBP 0.10	3,287	2.57
Insurance			
13,346	Admiral Group Plc Com GBP 0.001	276	0.21
272,612	Aviva Plc Com GBP 0.25	1,469	1.15
90,920	Direct Line Insurance Group Plc Com GBP 0.1090909	341	0.27
399,608	Legal & General Group Plc Com GBP 0.025	1,073	0.84
331,287	Old Mutual Plc Com GBP 0.1142857	651	0.51
173,067	Prudential Plc Com GBP 0.05	3,198	2.50
69,038	RSA Insurance Group Plc Com GBP 0.01	450	0.35
35,299	St James's Place Plc Com GBP 0.15	430	0.33
133,881	Standard Life Plc Com GBP 0.122222^	584	0.46
Internet			
66,479	Auto Trader Group Plc Com GBP 0.01	254	0.20
Leisure time			
12,667	Carnival Plc Com USD 1.66	649	0.51
Machinery - diversified			
14,914	Weir Group Plc Com GBP 0.125	274	0.21
Media			
242,946	ITV Plc Com GBP 0.10	421	0.33
54,328	Pearson Plc Com GBP 0.25	357	0.28
69,239	Sky Plc Com GBP 0.50	668	0.52
Mining			
89,391	Anglo American Plc Com USD 0.54945	1,120	0.87
26,123	Antofagasta Plc Com GBP 0.05	247	0.19

Holding	Investment	Fair value £'000	% of net asset value
United Kingdom (31 July 2016: 91.16%) (cont)			
Mining (cont)			
141,727	BHP Billiton Plc Com USD 0.50	1,953	1.53
14,633	Fresnillo Plc Com USD 0.50	225	0.18
83,072	Rio Tinto Plc Com GBP 0.10	2,924	2.29
Miscellaneous manufacturers			
18,060	IMI Plc Com GBP 0.2857	217	0.17
26,780	Smiths Group Plc Com GBP 0.375	411	0.32
Oil & gas			
1,311,567	BP Plc Com USD 0.25	5,847	4.57
251,135	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	5,404	4.22
296,951	Royal Dutch Shell Plc Com EUR 0.07	6,334	4.95
Pharmaceuticals			
84,837	AstraZeneca Plc Com USD 0.25	3,876	3.03
329,255	GlaxoSmithKline Plc Com GBP 0.25	4,986	3.90
9,609	Hikma Pharmaceuticals Plc Com GBP 0.10^	136	0.10
Real estate investment trusts			
66,188	British Land Co Plc Reits GBP 0.25	404	0.32
52,363	Hammerson Plc Reits GBP 0.25	301	0.23
58,525	Intu Properties Plc Reits GBP 0.50^	149	0.12
53,066	Land Securities Group Plc Reits GBP 0.10	542	0.42
66,132	Segro Plc Reits GBP 0.10	349	0.27
Retail			
67,765	Dixons Carphone Plc Com GBP 0.001	182	0.14
150,204	Kingfisher Plc Com GBP 0.157143	442	0.35
109,983	Marks & Spencer Group Plc Com GBP 0.25^	355	0.28
9,876	Next Plc Com GBP 0.10	390	0.30
Software			
71,721	Sage Group Plc Com GBP 0.01051948^	483	0.38
Telecommunications			
568,250	BT Group Plc Com GBP 0.05	1,781	1.39
30,484	Inmarsat Plc Com EUR 0.0005	236	0.19
1,786,282	Vodafone Group Plc Com USD 0.2095	3,966	3.10
Transportation			
59,506	Royal Mail Plc Com GBP 0.01	240	0.19
Water			
15,975	Severn Trent Plc Com GBP 0.9789	358	0.28
46,072	United Utilities Group Plc Com GBP 0.05	413	0.32
Total United Kingdom		117,641	91.93
Total equities		127,557	99.68

No. of contracts	Underlying exposure £'000	Fair value £'000	% of net asset value
Financial derivative instruments (31 July 2016: 0.09%)			
Futures contracts (31 July 2016: 0.09%)			
4 FTSE 100 Index Futures September 2017	298	(5)	0.00
Total unrealised losses on futures contracts		(5)	0.00
Total financial derivative instruments		(5)	0.00

iShares MSCI UK UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

	Fair value £'000	% of net asset value
Total value of investments	127,552	99.68
Cash[†]	108	0.08
Other net assets	303	0.24
Net asset value attributable to redeemable participating shareholders at the end of the financial year	127,963	100.00

[†] Cash holdings of £91,562 are held with State Street Bank and Trust Company. £16,475 is held as security for futures contracts with Credit Suisse AG.

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

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	127,557	98.89
Other assets	1,436	1.11
Total current assets	128,993	100.00

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

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

iShares MSCI UK UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
Sales			Purchases		
67,577	SABMiller Plc Com USD 0.10	3,037	44,880	British American Tobacco Plc Com GBP 0.25	2,364
54,202	Royal Dutch Shell Plc Com EUR 0.07	1,160	189,011	HSBC Holdings Plc Com USD 0.50	1,167
168,262	HSBC Holdings Plc Com USD 0.50	1,108	234,892	BP Plc Com USD 0.25	1,066
154,336	BP Plc Com USD 0.25	757	49,802	Royal Dutch Shell Plc Com EUR 0.07	993
30,706	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	707	44,898	GlaxoSmithKline Plc Com GBP 0.25	746
14,945	British American Tobacco Plc Com GBP 0.20	680	1,036,746	Lloyds Banking Group Plc Com GBP 0.10	678
39,955	GlaxoSmithKline Plc Com GBP 0.25	613	32,132	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	661
10,418	AstraZeneca Plc Com USD 0.25	451	7,544	Reckitt Benckiser Group Plc Com GBP 0.10	574
20,772	Diageo Plc Com GBP 0.2893518	432	11,067	AstraZeneca Plc Com USD 0.25	551
213,253	Vodafone Group Plc Com USD 0.2095	430	231,115	Vodafone Group Plc Com USD 0.2095	518
5,288	Reckitt Benckiser Group Plc Com GBP 0.10	361	22,005	Diageo Plc Com GBP 0.2893518	482
10,516	Unilever Plc Com GBP 0.0311	341	11,005	Unilever Plc Com GBP 0.0311	415
21,408	Prudential Plc Com GBP 0.05	337	8,337	Shire Plc Com GBP 0.05	402
529,238	Lloyds Banking Group Plc Com GBP 0.10	333	23,499	Prudential Plc Com GBP 0.05	359
7,217	Shire Plc Com GBP 0.05	332	8,279	Imperial Brands Plc Com GBP 0.10	319
135,851	Barclays Plc Com GBP 0.25	303	10,117	Rio Tinto Plc Com GBP 0.10	279
9,900	Rio Tinto Plc Com GBP 0.10	303	146,494	Barclays Plc Com GBP 0.25	274
30,172	National Grid Plc Com GBP 0.1139535	283	24,980	National Grid Plc Com GBP 0.1139535	260
101,557	Glencore Plc Com USD 0.01	274	71,868	BT Group Plc Com GBP 0.05	258
7,673	Imperial Brands Plc Com GBP 0.10	272	78,699	ConvaTec Group Plc Com GBP 0.10	253
67,538	BT Group Plc Com GBP 0.05	251	102,638	Glencore Plc Com USD 0.01	242
16,902	BHP Billiton Plc Com USD 0.5	217	17,511	BHP Billiton Plc Com USD 0.5	202
10,993	WPP Plc Com GBP 0.10	195	13,073	Compass Group Plc Com GBP 0.10625	199
25,090	Rolls-Royce Holdings Plc Com GBP 0.20	189	28,716	Standard Chartered Plc Com USD 0.5	192
13,151	Compass Group Plc Com GBP 0.10625	188			

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.

iShares MSCI USA Small Cap UCITS ETF

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Operating income	2	8,000	6,479
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	62,198	(25,716)
Total gains/(losses)		70,198	(19,237)
Operating expenses	4	(2,026)	(1,463)
Net operating profit/(loss)		68,172	(20,700)
Finance costs:			
Interest expense	6	(2)	-
Total financial costs		(2)	-
Total financial costs for the financial year before tax		68,170	(20,700)
Taxation		(1,062)	(900)
Net profit/(loss) for the financial year after tax		67,108	(21,600)
Adjustment to align to the valuation methodology as set out in the prospectus	1	(127)	(59)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		66,981	(21,659)

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	295,564	543,355
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	66,981	(21,659)
Share transactions:		
Proceeds from issue of redeemable participating shares	314,544	48,382
Payments on redemption of redeemable participating shares	(174,580)	(274,514)
Increase/(decrease) in net assets resulting from share transactions	139,964	(226,132)
Net assets attributable to redeemable participating shareholders at the end of the financial year	502,509	295,564

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

iShares MSCI USA Small Cap UCITS ETF

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 \$'000	31 July 2016 \$'000
CURRENT ASSETS			
Cash		1,849	1,691
Margin cash account		64	13
Receivables	10	231	786
Financial assets at fair value through profit or loss	11	500,548	293,695
Total current assets		502,692	296,185
CURRENT LIABILITIES			
Payables	12	(183)	(748)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(183)	(748)
Net assets attributable to redeemable participating shareholders		502,509	295,437
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	127
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	502,509	295,564

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

iShares MSCI USA Small Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Interest income	5	-
Dividend income	7,706	6,244
Securities lending income	289	235
	8,000	6,479

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

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	61,839	(25,935)
Net gains on futures contracts	349	222
Net gains/(losses) on foreign currency transactions	10	(3)
	62,198	(25,716)

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Management fees	(2,026)	(1,463)
	(2,026)	(1,463)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.43	0.43

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Bank interest	(2)	-
	(2)	-

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Transaction costs	(56)	(35)

iShares MSCI USA Small Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	1,175,414	2,200,414
Issued during the financial year	1,175,000	200,000
Redeemed during the financial year	(625,000)	(1,225,000)
Balance at the end of financial year	1,725,414	1,175,414

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 31 July 2017	502,509
As at 31 July 2016	295,564
As at 31 July 2015	543,355

	No. of Shares
Shares in issue	
As at 31 July 2017	1,725,414
As at 31 July 2016	1,175,414
As at 31 July 2015	2,200,414

	\$
Net asset value per share	
As at 31 July 2017	291.24
As at 31 July 2016	251.46
As at 31 July 2015	246.93

10. RECEIVABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Sale of securities awaiting settlement	50	658
Dividend income receivable	145	114
Securities lending income receivable	36	14
	231	786

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 July 2017 \$'000	31 July 2016 \$'000
Financial assets:		
Investment in equities	500,540	293,630
Unrealised gains on futures contracts	8	65
	500,548	293,695

12. PAYABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Purchase of securities awaiting settlement	-	(654)
Management fees payable	(183)	(94)
	(183)	(748)

iShares MSCI USA Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 99.35%)			
Equities (31 July 2016: 99.35%)			
Australia (31 July 2016: 0.01%)			
Chemicals			
10,395	Tronox Ltd Com USD 0.01^	201	0.04
Total Australia		201	0.04
Bermuda (31 July 2016: 1.28%)			
Biotechnology			
5,097	Axovant Sciences Ltd Com USD 0.00001	117	0.02
Commercial services			
21,054	Travelport Worldwide Ltd Com USD 0.0025	301	0.06
Distribution & wholesale			
6,846	Triton International Ltd Com USD 0.01^	247	0.05
Diversified financial services			
11,023	Aircastle Ltd Com USD 0.01^	259	0.05
Hotels			
13,273	Belmond Ltd Com USD 0.01^	173	0.03
Household goods & home construction			
4,403	Helen of Troy Ltd Com USD 0.10^	444	0.09
Insurance			
4,979	Argo Group International Holdings Ltd Com USD 1.00	298	0.06
9,096	Aspen Insurance Holdings Ltd Com USD 0.001514456	444	0.09
19,253	Assured Guaranty Ltd Com USD 0.01	867	0.17
1,573	Enstar Group Ltd Com USD 1.00	319	0.06
10,917	Essent Group Ltd Com USD 0.015^	419	0.08
3,048	James River Group Holdings Ltd Com USD 0.0002	122	0.03
7,733	Maiden Holdings Ltd Com USD 0.01	86	0.02
2,884	OneBeacon Insurance Group Ltd Com USD 0.01	53	0.01
7,587	Third Point Reinsurance Ltd Com USD 0.10^	110	0.02
12,011	Validus Holdings Ltd Com USD 0.175	646	0.13
689	White Mountains Insurance Group Ltd Com USD 1.00	596	0.12
Oil & gas			
39,323	Kosmos Energy Ltd Com USD 0.01	260	0.05
44,103	Nabors Industries Ltd Com USD 0.001	340	0.07
Semiconductors			
2,790	Alpha & Omega Semiconductor Ltd Com USD 0.002	49	0.01
Total Bermuda		6,150	1.22
Canada (31 July 2016: 0.27%)			
Advertising			
12,041	MDC Partners Inc Com NPV	119	0.02

Holding	Investment	Fair value \$'000	% of net asset value
Canada (31 July 2016: 0.27%) (cont)			
Biotechnology			
2,664	XBiotech Inc Com NPV	12	0.00
Building materials and fixtures			
4,569	Masonite International Corp Com NPV^	355	0.07
Electrical components & equipment			
4,937	Novanta Inc Com NPV	182	0.04
Entertainment			
8,449	IMAX Corp Com NPV^	181	0.04
16,398	Lions Gate Entertainment Corp Com NPV^	451	0.09
7,128	Lions Gate Entertainment Corp (voting) Com NPV	209	0.04
Insurance			
772	Fairfax Financial Holdings Ltd Com NPV	368	0.07
Internet			
1,206	Tucows Inc Com NPV	66	0.01
Oil & gas services			
4,485	Tesco Corp Com NPV	21	0.01
Software			
13,665	Mitel Networks Corp Com NPV	116	0.02
Total Canada		2,080	0.41
Cayman Islands (31 July 2016: 0.38%)			
Biotechnology			
5,848	Theravance Biopharma Inc Com USD 0.00001^	188	0.04
Food			
5,717	Fresh Del Monte Produce Inc Com USD 0.01^	294	0.06
Insurance			
1,309	Global Indemnity Ltd Com USD 0.0001^	51	0.01
7,705	Greenlight Capital Re Ltd Com USD 0.01	165	0.04
Miscellaneous manufacturers			
5,869	Fabrinet Com USD 0.01^	264	0.05
Pharmaceuticals			
10,747	Herbalife Ltd Com USD 0.002^	715	0.14
Semiconductors			
5,114	Ambarella Inc Com USD 0.00045	256	0.05
Total Cayman Islands		1,933	0.39
Curacao (31 July 2016: 0.04%)			
Healthcare products			
3,657	Orthofix International NV Com USD 0.10	159	0.03
Total Curacao		159	0.03
Ireland (31 July 2016: 0.43%)			
Auto parts & equipment			
14,221	Adient Plc Com USD 0.001	931	0.18

iShares MSCI USA Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.35%) (cont)			
Ireland (31 July 2016: 0.43%) (cont)			
Biotechnology			
5,668	Prothena Corp Plc Com USD 0.01	350	0.07
Pharmaceuticals			
31,537	Endo International Plc Com USD 0.0001	348	0.07
24,989	Horizon Pharma Plc Com USD 0.0001	299	0.06
	Total Ireland	1,928	0.38
Israel (31 July 2016: 0.06%)			
Semiconductors			
6,573	Mellanox Technologies Ltd Com ILS 0.0175	309	0.06
	Total Israel	309	0.06
Jersey (31 July 2016: 0.01%)			
Healthcare products			
8,590	Novocure Ltd Com NPV	177	0.04
	Total Jersey	177	0.04
Luxembourg (31 July 2016: 0.06%)			
Diversified financial services			
2,000	Altisource Portfolio Solutions SA Com USD 1.00	52	0.01
Miscellaneous manufacturers			
6,741	Trinseo SA Com USD 0.01	474	0.10
	Total Luxembourg	526	0.11
Marshall Islands (31 July 2016: 0.01%)			
Transportation			
8,187	Gener8 Maritime Inc Com USD 0.01^	44	0.01
	Total Marshall Islands	44	0.01
Netherlands (31 July 2016: 0.30%)			
Commercial services			
3,844	Cimpress NV Com USD 0.001^	339	0.07
Engineering & construction			
16,798	Chicago Bridge & Iron Co NV Com EUR 0.01^	315	0.06
Healthcare products			
15,154	Wright Medical Group NV Com USD 0.03^	398	0.08
Oil & gas services			
8,313	Frank's International NV Com EUR 0.01	68	0.01
Pharmaceuticals			
5,415	Patheon NV Com EUR 0.01^	189	0.04
	Total Netherlands	1,309	0.26
Panama (31 July 2016: 0.04%)			
Oil & gas services			
37,269	McDermott International Inc Com USD 1.00	252	0.05
	Total Panama	252	0.05

Holding	Investment	Fair value \$'000	% of net asset value
Puerto Rico (31 July 2016: 0.21%)			
Banks			
21,173	First BanCorp Com USD 0.10	124	0.03
10,637	OFG Bancorp Com USD 1.00	107	0.02
15,721	Popular Inc Com USD 0.01	662	0.13
Commercial services			
8,656	Evertec Inc Com USD 0.01	155	0.03
Healthcare services			
2,774	Triple-S Management Corp Com USD 1.00	43	0.01
	Total Puerto Rico	1,091	0.22
Singapore (31 July 2016: 0.01%)			
Switzerland (31 July 2016: 0.24%)			
Oil & gas			
59,926	Transocean Ltd Com CHF 0.10	518	0.10
	Total Switzerland	518	0.10
United Kingdom (31 July 2016: 0.69%)			
Commercial services			
6,590	Cardtronics Plc Com USD 0.01	206	0.04
Diversified financial services			
29,142	Janus Henderson Group Plc Com USD 1.50	976	0.19
11,785	OM Asset Management Plc Com USD 0.001	178	0.04
Healthcare products			
6,741	LivaNova Plc Com GBP 0.01^	411	0.08
13,123	Steris Plc Com GBP 0.01^	1,074	0.22
Media			
18,513	Liberty Global Plc LiLAC Com NPV	473	0.09
7,318	Liberty Global Plc LiLAC Com USD 0.01	188	0.04
Oil & gas			
46,164	Enscor Plc Com USD 0.10	244	0.05
38,561	Noble Corp Plc Com USD 0.01^	154	0.03
18,323	Rowan Cos Plc Com USD 0.125^	214	0.04
Pharmaceuticals			
2,922	Myovant Sciences Ltd Com USD 0.000017727	32	0.01
Telecommunications			
27,071	Arris International Plc Com GBP 0.0001	757	0.15
	Total United Kingdom	4,907	0.98
United States (31 July 2016: 95.31%)			
Advertising			
5,231	Clear Channel Outdoor Holdings Inc Com USD 0.01	27	0.01
Aerospace & defence			
6,442	AAR Corp Com USD 1.00	241	0.05
8,314	Aerojet Rocketdyne Holdings Inc Com USD 0.10	195	0.04
2,901	Aerovironment Inc Com USD 0.0001	110	0.02
309	Astronics Corp Com USD 0.01	9	0.00
2,144	Astronics Corp Com USD 0.01	63	0.01

iShares MSCI USA Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.35%) (cont)				United States (31 July 2016: 95.31%) (cont)			
United States (31 July 2016: 95.31%) (cont)				Auto parts & equipment (cont)			
Aerospace & defence (cont)				13,163	American Axle & Manufacturing Holdings Inc Com USD 0.01^	194	0.04
3,426	Cubic Corp Com NPV^	163	0.03	7,965	Cooper Tire & Rubber Co Com USD 1.00^	291	0.06
6,600	Curtiss-Wright Corp Com USD 1.00	636	0.13	2,715	Cooper-Standard Holdings Inc Com USD 0.001	278	0.05
4,235	Esterline Technologies Corp Com USD 0.20	409	0.08	24,048	Dana Inc Com USD 0.01	570	0.11
7,140	HEICO Corp Class 'A' Com USD 0.01	507	0.10	4,866	Dorman Products Inc Com USD 0.01^	380	0.08
4,297	HEICO Corp Com USD 0.01^	345	0.07	3,690	Douglas Dynamics Inc Com USD 0.01	117	0.02
4,120	Kaman Corp Com USD 1.00	210	0.04	5,696	Gentherm Inc Com NPV	191	0.04
7,890	KLX Inc Com USD 0.01^	410	0.08	13,661	Meritor Inc Com USD 1.00	236	0.05
9,176	Kratos Defense & Security Solutions Inc Com USD 0.001^	101	0.02	6,243	Modine Manufacturing Co Com USD 0.625	101	0.02
4,949	Moog Inc Com USD 1.00	368	0.08	2,197	Motorcar Parts of America Inc Com USD 0.01^	61	0.01
839	National Presto Industries Inc Com USD 1.00	95	0.02	2,739	Standard Motor Products Inc Com USD 2.00	138	0.03
8,801	Orbital ATK Inc Com USD 0.01	899	0.18	3,736	Superior Industries International Inc Com NPV	73	0.01
19,066	Spirit AeroSystems Holdings Inc Com USD 0.01	1,152	0.23	9,094	Tenneco Inc Com USD 0.01	503	0.10
5,213	Teledyne Technologies Inc Com USD 0.01	711	0.14	13,215	Titan International Inc Com NPV^	169	0.03
7,956	Triumph Group Inc Com USD 0.001^	204	0.04	3,447	Tower International Inc Com USD 0.01	85	0.02
Agriculture				5,556	Visteon Corp Com USD 0.01	620	0.12
3,447	Andersons Inc Com NPV	119	0.02	Banks			
2,010	Tejon Ranch Co Com USD 0.50^	42	0.01	2,748	1st Source Corp Com NPV	135	0.03
3,792	Universal Corp Com NPV	242	0.05	2,179	Access National Corp Com USD 0.835	58	0.01
13,604	Vector Group Ltd Com USD 0.10	274	0.06	1,690	Allegiance Bancshares Inc Com USD 1.00	63	0.01
Airlines				5,496	Ameris Bancorp Com USD 1.00	252	0.05
603	Allegiant Travel Co Com USD 0.001^	78	0.02	3,080	Arrow Financial Corp Com USD 1.00	100	0.02
1,691	Hawaiian Holdings Inc Com USD 0.01^	70	0.01	24,113	Associated Banc-Corp Com USD 0.01	577	0.12
1,868	SkyWest Inc Com NPV	68	0.01	3,331	Atlantic Capital Bancshares Inc Com USD 0.01	64	0.01
2,346	Spirit Airlines Inc Com USD 0.0001	91	0.02	1,458	BancFirst Corp Com USD 1.00	156	0.03
Apparel retailers				9,525	Bancorp Inc Com USD 1.00	74	0.01
7,266	Carter's Inc Com USD 0.01	630	0.13	12,720	BancorpSouth Inc Com USD 2.50	382	0.08
3,805	Columbia Sportswear Co Com NPV^	231	0.05	6,442	Bank of Hawaii Corp Com USD 0.01	539	0.11
11,428	Crocs Inc Com USD 0.001	91	0.02	18,686	Bank of the Ozarks Inc Com USD 0.01^	806	0.16
5,235	Deckers Outdoor Corp Com USD 0.01	340	0.07	16,391	BankUnited Inc Com USD 0.01	564	0.11
8,242	Iconix Brand Group Inc Com USD 0.001	55	0.01	4,827	Banner Corp Com USD 0.01	279	0.06
1,869	Oxford Industries Inc Com USD 1.00	118	0.02	2,362	Bar Harbor Bankshares Com USD 2.00^	66	0.01
14,155	Sequential Brands Group Inc Com USD 0.01	45	0.01	6,533	Blue Hills Bancorp Inc Com USD 0.01	124	0.02
20,285	Skechers U.S.A. Inc Com USD 0.001^	570	0.11	3,363	BOK Financial Corp Com USD 0.00006^	286	0.06
7,766	Steven Madden Ltd Com USD 0.0001	318	0.06	15,408	Boston Private Financial Holdings Inc Com USD 1.00	236	0.05
2,008	Unifi Inc Com USD 0.10	66	0.01	1,933	Bridge Bancorp Inc Com USD 0.01^	63	0.01
14,937	Wolverine World Wide Inc Com USD 1.00	421	0.08	2,811	Bryn Mawr Bank Corp Com USD 1.00^	119	0.02
Auto manufacturers				3,021	Camden National Corp Com NPV	127	0.03
8,344	Navistar International Corp Com USD 0.10^	257	0.05	3,696	Capital Bank Financial Corp Com USD 0.01	140	0.03
1,956	REV Group Inc Com USD 0.001^	52	0.01	1,814	Cass Information Systems Inc Com USD 0.50	120	0.02
9,138	Wabash National Corp Com USD 0.01	174	0.04				
Auto parts & equipment							
22,211	Allison Transmission Holdings Inc Com USD 0.01	840	0.17				

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.35%) (cont)				United States (31 July 2016: 95.31%) (cont)			
United States (31 July 2016: 95.31%) (cont)				Banks (cont)			
Banks (cont)				48,524	FNB Corp Com USD 0.01	665	0.13
11,603	Cathay General Bancorp Com USD 0.01^	435	0.09	1,903	Franklin Financial Network Inc Com USD 0.001	66	0.01
6,810	CenterState Banks Inc Com USD 0.01^	170	0.03	27,736	Fulton Financial Corp Com USD 2.50^	506	0.10
5,199	Central Pacific Financial Corp Com NPV	161	0.03	4,518	German American Bancorp Inc Com NPV^	162	0.03
10,637	Chemical Financial Corp Com USD 1.00^	513	0.10	11,117	Glacier Bancorp Inc Com USD 0.01^	388	0.08
2,148	City Holding Co Com USD 2.50	141	0.03	1,454	Great Southern Bancorp Inc Com USD 0.01	76	0.02
9,694	CoBiz Financial Inc Com USD 0.01	171	0.03	8,779	Great Western Bancorp Inc Com USD 0.01	342	0.07
8,668	Columbia Banking System Inc Com NPV^	345	0.07	3,424	Green Bancorp Inc Com USD 0.01	77	0.02
14,270	Commerce Bancshares Inc Com USD 5.00	828	0.17	3,703	Halcon Resources Corp Com USD 0.001	99	0.02
7,760	Community Bank System Inc Com USD 1.00^	426	0.08	13,253	Hancock Holding Co Com USD 3.33	610	0.12
2,549	Community Trust Bancorp Inc Com USD 5.00	110	0.02	4,349	Hanmi Financial Corp Com USD 0.001	125	0.02
4,107	ConnectOne Bancorp Inc Com NPV	92	0.02	2,159	HarborOne Bancorp Inc Com USD 0.01	42	0.01
2,510	CU Bancorp Com NPV	93	0.02	3,336	Heartland Financial USA Inc Com USD 1.00	157	0.03
9,294	Cullen/Frost Bankers Inc Com USD 0.01	844	0.17	5,532	Heritage Commerce Corp Com NPV	77	0.02
4,526	Customers Bancorp Inc Com USD 1.00	135	0.03	4,170	Heritage Financial Corp Com NPV	113	0.02
15,328	CVB Financial Corp Com NPV^	330	0.07	14,607	Hilltop Holdings Inc Com USD 0.01	366	0.07
5,148	Eagle Bancorp Inc Com USD 0.01	321	0.06	18,882	Home BancShares Inc Com USD 0.01	468	0.09
3,597	Enterprise Financial Services Corp Com USD 0.01	142	0.03	3,697	HomeStreet Inc Com NPV^	97	0.02
1,112	FB Financial Corp Com USD 1.00	38	0.01	19,234	Hope Bancorp Inc Com USD 0.001^	339	0.07
6,016	FCB Financial Holdings Inc Com USD 0.001	284	0.06	3,144	Horizon Bancorp Com NPV	83	0.02
2,965	Fidelity Southern Corp Com NPV	62	0.01	7,611	Iberiabank Corp Com USD 1.00	615	0.12
3,304	Financial Institutions Inc Com USD 0.01	97	0.02	3,932	Independent Bank Corp Com USD 0.01^	281	0.06
3,905	First Bancorp Com NPV	122	0.02	1,655	Independent Bank Group Inc Com USD 0.01	100	0.02
5,201	First Busey Corp Com USD 0.001^	152	0.03	10,256	International Bancshares Corp Com USD 1.00^	363	0.07
1,068	First Citizens BancShares Inc Com USD 1.00^	393	0.08	3,290	Iovance Biotherapeutics Inc Com USD 1.00	70	0.01
15,293	First Commonwealth Financial Corp Com USD 1.00	199	0.04	12,567	Kearny Financial Corp Com USD 0.01^	183	0.04
2,172	First Community Bancshares Inc Com USD 1.00	59	0.01	7,377	Lakeland Bancorp Inc Com NPV^	143	0.03
11,000	First Financial Bancorp Com NPV	282	0.06	3,315	Lakeland Financial Corp Com NPV^	152	0.03
7,966	First Financial Bankshares Inc Com USD 0.01	345	0.07	6,843	LegacyTexas Financial Group Inc Com USD 0.01^	265	0.05
2,352	First Financial Corp Com NPV	108	0.02	4,823	Live Oak Bancshares Inc Com NPV	122	0.02
4,290	First Foundation Inc Com USD 0.001^	74	0.01	3,297	MainSource Financial Group Inc Com NPV	115	0.02
8,360	First Hawaiian Inc Com USD 0.01	247	0.05	11,882	MB Financial Inc Com USD 0.01	486	0.10
34,847	First Horizon National Corp Com USD 0.625	607	0.12	3,634	Mercantile Bank Corp Com NPV	116	0.02
4,083	First Interstate BancSystem Inc Com NPV	149	0.03	1,793	Midland States Bancorp Inc Com USD 0.01	57	0.01
5,784	First Merchants Corp Com NPV	234	0.05	3,736	National Bank Holdings Corp Com USD 0.01	127	0.03
12,204	First Midwest Bancorp Inc Com USD 0.01^	271	0.05	6,106	NBT Bancorp Inc Com USD 0.01	221	0.04
3,301	First of Long Island Corp Com USD 0.10^	92	0.02	19,918	Old National Bancorp Com NPV^	325	0.06
				2,671	Opus Bank Com NPV^	64	0.01
				3,304	Pacific Continental Corp Com NPV	84	0.02
				18,629	PacWest Bancorp Com NPV^	895	0.18

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.35%) (cont)				United States (31 July 2016: 95.31%) (cont)			
United States (31 July 2016: 95.31%) (cont)				Banks (cont)			
Banks (cont)				40,453	Valley National Bancorp Com NPV^	481	0.10
2,144	Park National Corp Com NPV^	212	0.04	4,493	Walker & Dunlop Inc Com USD 0.01	226	0.05
7,184	Park Sterling Corp Com USD 0.01	83	0.02	3,169	Washington Trust Bancorp Inc Com USD 0.0625^	173	0.03
2,290	Peapack Gladstone Financial Corp Com NPV^	72	0.01	14,234	Webster Financial Corp Com USD 0.01^	739	0.15
2,712	Peoples Bancorp Inc Com NPV	88	0.02	6,068	WesBanco Inc Com USD 2.0833	232	0.05
11,200	Pinnacle Financial Partners Inc Com USD 1.00	716	0.14	4,110	Westamerica Bancorporation Com NPV^	225	0.04
3,029	Preferred Bank Com NPV	170	0.03	15,316	Western Alliance Bancorp Com USD 0.0001^	772	0.15
10,233	Prosperity Bancshares Inc Com USD 1.00^	656	0.13	8,153	Wintrust Financial Corp Com NPV	614	0.12
1,853	QCR Holdings Inc Com USD 1.00	85	0.02	1,251	Xenith Bankshares Inc Com USD 0.01	35	0.01
2,199	Rapid7 Inc Com USD 0.01^	61	0.01	Beverages			
6,303	Renasant Corp Com USD 5.00^	267	0.05	1,431	Boston Beer Co Inc Com USD 0.01	224	0.04
1,529	Republic Bancorp Inc Com NPV	55	0.01	673	Coca-Cola Bottling Co Consolidated Com USD 1.00	162	0.03
6,977	Republic First Bancorp Inc Com USD 0.01	62	0.01	1,225	Farmer Brothers Co Com USD 1.00	38	0.01
5,213	S&T Bancorp Inc Com USD 2.50^	197	0.04	2,319	MGP Ingredients Inc Com NPV	137	0.03
3,817	Sandy Spring Bancorp Inc Com USD 1.00	153	0.03	1,907	National Beverage Corp Com USD 0.01	195	0.04
4,834	Seacoast Banking Corp of Florida Com USD 0.10	113	0.02	Biotechnology			
6,848	ServisFirst Bancshares Inc Com USD 0.001^	249	0.05	4,211	Accelaron Pharma Inc Com USD 0.001	135	0.03
4,550	Simmons First National Corp Com USD 0.01^	248	0.05	12,802	Achillion Pharmaceuticals Inc Com USD 0.001^	53	0.01
4,169	South State Corp Com USD 2.50.	349	0.07	6,785	Acorda Therapeutics Inc Com USD 0.001	147	0.03
4,283	Southside Bancshares Inc Com USD 1.25^	149	0.03	2,913	Aduro Biotech Inc Com USD 0.0001	37	0.01
2,723	Southwest Bancorp Inc Com USD 1.00	71	0.01	3,785	Advaxis Inc Com USD 0.001	25	0.00
4,749	State Bank Financial Corp Com USD 0.01	130	0.03	11,698	Agenus Inc Com USD 0.01^	52	0.01
3,199	Stock Yards Bancorp Inc Com NPV	115	0.02	5,375	Alder Biopharmaceuticals Inc Com USD 0.0001	58	0.01
1,904	Stonegate Bank Com USD 0.01	89	0.02	12,594	Alnylam Pharmaceuticals Inc Com USD 0.01^	1,042	0.21
1,550	Sun Bancorp Inc Com USD 5.00^	38	0.01	4,092	Amag Pharmaceuticals Inc Com USD 0.01^	80	0.02
19,778	Synovus Financial Corp Com USD 1.00	860	0.17	985	ANI Pharmaceuticals Inc Com USD 0.0001^	48	0.01
24,275	TCF Financial Corp Com USD 0.01^	383	0.08	4,235	Ardelyx Inc Com USD 0.000001^	22	0.00
7,609	Texas Capital Bancshares Inc Com USD 0.01	596	0.12	3,796	Arena Pharmaceuticals Inc Com USD 0.0001	90	0.02
1,785	Tompkins Financial Corp Com USD 0.10^	140	0.03	1,529	Atara Biotherapeutics Inc Com USD 0.0001	23	0.00
8,436	Towne Bank Com USD 1.667^	264	0.05	2,834	Bellicum Pharmaceuticals Inc Com USD 0.01	30	0.01
3,387	TriCo Bancshares Com NPV	125	0.03	3,256	Bio-Rad Laboratories Inc Com USD 0.0001	767	0.15
3,295	TriState Capital Holdings Inc Com NPV	76	0.02	7,542	BioCryst Pharmaceuticals Inc Com USD 0.01^	39	0.01
23,533	TrustCo Bank Corp NY Com USD 1.00	195	0.04	11,289	BioTime Inc Com NPV	31	0.01
10,798	Trustmark Corp Com NPV^	345	0.07	16,391	Bioverativ Inc Com USD 0.001	1,016	0.20
6,413	UMB Financial Corp Com USD 1.00	447	0.09	6,872	Bluebird Bio Inc Com USD 0.01	648	0.13
34,334	Umpqua Holdings Corp Com NPV^	637	0.13	4,600	Blueprint Medicines Corp Com USD 0.001^	241	0.05
6,327	Union Bankshares Corp Com USD 1.33^	195	0.04	4,800	Cambrex Corp Com USD 0.10^	293	0.06
14,922	United Bankshares Inc Com USD 2.50^	515	0.10	13,523	Celldex Therapeutics Inc Com USD 0.001	31	0.01
10,943	United Community Banks Inc Com USD 1.00^	304	0.06				
3,943	Univest Corp of Pennsylvania Com USD 5.00^	120	0.02				

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.35%) (cont)				United States (31 July 2016: 95.31%) (cont)			
Biotechnology (cont)				Biotechnology (cont)			
7,292	Charles River Laboratories International Inc Com USD 0.01	716	0.14	2,412	NewLink Genetics Corp Com USD 0.01	17	0.00
5,309	Cytokinetix Inc Com USD 0.001	75	0.01	35,957	Novavax Inc Com USD 0.01	37	0.01
2,464	CytomX Therapeutics Inc Com USD 0.00001	33	0.01	6,604	Omeros Corp Com USD 0.01	138	0.03
5,753	Dermira Inc Com USD 0.001^	158	0.03	14,079	Organovo Holdings Inc Com USD 0.0001	33	0.01
4,926	Dynavax Technologies Corp Com USD 0.001	78	0.02	4,015	Otonomy Inc Com USD 0.001^	76	0.01
2,733	Editas Medicine Inc Com USD 0.0001	46	0.01	13,116	Pacific Biosciences of California Inc Com USD 0.0001	43	0.01
5,150	Emergent BioSolutions Inc Com USD 0.001^	187	0.04	2,377	Paratek Pharmaceuticals Inc Com USD 0.001	46	0.01
6,098	Epizyme Inc Com USD 0.0001	70	0.01	15,423	PDL BioPharma Inc Com USD 0.01^	35	0.01
2,587	Esperion Therapeutics Inc Com USD 0.001	117	0.02	3,719	PTC Therapeutics Inc Com USD 0.001	77	0.02
18,578	Exact Sciences Corp Com USD 0.01^	721	0.14	4,870	Puma Biotechnology Inc Com USD 0.0001^	463	0.09
44,850	Exelixis Inc Com USD 0.001	1,216	0.24	2,964	REGENXBIO Inc Com USD 0.0001	53	0.01
8,851	FibroGen Inc Com USD 0.01^	302	0.06	6,120	Retrophin Inc Com USD 0.0001	124	0.02
4,875	Five Prime Therapeutics Inc Com USD 0.001	137	0.03	4,746	Sage Therapeutics Inc Com USD 0.0001^	379	0.07
2,317	Foundation Medicine Inc Com USD 0.0001	82	0.02	12,613	Sangamo Therapeutics Inc Com USD 0.01^	109	0.02
38,250	Geron Corp Com USD 0.001	101	0.02	4,136	Seres Therapeutics Inc Com USD 0.001	56	0.01
19,004	Halozyme Therapeutics Inc Com USD 0.001	241	0.05	3,230	Spark Therapeutics Inc Com USD 0.001	229	0.05
19,087	ImmunoGen Inc Com USD 0.01	113	0.02	8,628	Spectrum Pharmaceuticals Inc Com USD 0.001	64	0.01
15,192	Immunomedics Inc Com USD 0.01	130	0.03	5,874	Ultragenyx Pharmaceutical Inc Com USD 0.001	390	0.08
12,903	Innoviva Inc Com USD 0.01	177	0.03	3,600	Versartis Inc Com USD 0.0001^	67	0.01
7,350	Inovio Pharmaceuticals Inc Com USD 0.001	41	0.01	1,930	WaVe Life Sciences Ltd Com NPV	38	0.01
7,685	Insmed Inc Com USD 0.01^	124	0.02	16,100	Ziopharm Oncology Inc Com USD 0.001	89	0.02
2,584	Intercept Pharmaceuticals Inc Com USD 0.001	303	0.06	Building materials and fixtures			
10,598	Intrexon Corp Com NPV	229	0.05	6,196	AAON Inc Com USD 0.004^	209	0.04
18,984	Ionis Pharmaceuticals Inc Com USD 0.001^	995	0.20	4,043	Apogee Enterprises Inc Com USD 0.333	211	0.04
4,796	Iovance Biotherapeutics Inc Com USD 0.001^	28	0.01	3,188	Armstrong Flooring Inc Com USD 0.0001	55	0.01
9,477	Juno Therapeutics Inc Com USD 0.0001	269	0.05	6,393	Armstrong World Industries Inc Com USD 0.01	310	0.06
5,601	Karyopharm Therapeutics Inc Com USD 0.0001	47	0.01	5,378	Boise Cascade Co Com USD 0.01	163	0.03
7,148	Kite Pharma Inc Com USD 0.001	775	0.15	17,255	Builders FirstSource Inc Com USD 0.01	270	0.05
5,567	Lexicon Pharmaceuticals Inc Com USD 0.001	91	0.02	6,056	Continental Building Products Inc Com USD 0.001	133	0.03
3,312	Ligand Pharmaceuticals Inc Com USD 0.001	400	0.08	15,114	Cree Inc Com USD 0.00125^	392	0.08
3,798	Loxo Oncology Inc Com USD 0.0001	275	0.05	7,336	Eagle Materials Inc Com USD 0.01	690	0.14
5,736	MacroGenics Inc Com USD 0.01	95	0.02	5,367	Gibraltar Industries Inc Com USD 0.01	160	0.03
10,796	Medicines Co Com USD 0.001^	415	0.08	4,882	Griffon Corp Com USD 0.25	100	0.02
18,355	Merrimack Pharmaceuticals Inc Com USD 0.01	24	0.00	7,250	JELD-WEN Holding Inc Com USD 0.01	237	0.05
12,381	Momenta Pharmaceuticals Inc Com USD 0.0001^	205	0.04	22,216	Louisiana-Pacific Corp Com USD 1.00	558	0.11
9,902	Myriad Genetics Inc Com USD 0.01	240	0.05	7,766	NCI Building Systems Inc Com USD 0.01	140	0.03
17,717	NeoGenomics Inc Com USD 0.001^	167	0.03	17,280	Owens Corning Com USD 0.001	1,159	0.23
				2,390	Patrick Industries Inc Com NPV^	182	0.03
				7,756	PGT Innovations Inc Com USD 0.01^	101	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.35%) (cont)				United States (31 July 2016: 95.31%) (cont)			
United States (31 July 2016: 95.31%) (cont)				Chemicals (cont)			
Building materials and fixtures (cont)				3,032	Stepan Co Com USD 1.00	249	0.05
5,753	Ply Gem Holdings Inc Com USD 0.01	101	0.02	15,698	Univar Inc Com USD 0.01	487	0.10
6,057	Quanex Building Products Corp Com USD 0.01^	130	0.02	30,751	Valvoline Inc Com USD 0.01	697	0.14
6,489	Simpson Manufacturing Co Inc Com USD 0.01^	287	0.06	17,619	Versum Materials Inc Com USD 1.00	621	0.12
15,988	Summit Materials Inc Com USD 0.01^	455	0.09	Coal			
4,689	Trex Co Inc Com USD 0.01	353	0.07	3,453	Arch Coal Inc Com USD 0.01	263	0.05
3,377	Universal Forest Products Inc Com NPV	283	0.06	28,256	Consol Energy Inc Com USD 0.01	474	0.09
2,342	US Concrete Inc Com USD 0.001	184	0.04	9,206	SunCoke Energy Inc Com USD 0.01	82	0.02
14,172	USG Corp Com USD 0.10	383	0.08	Commercial services			
Chemicals				9,627	Aaron's Inc Com USD 0.50	446	0.09
3,719	A Schulman Inc Com USD 1.00	98	0.02	8,583	ABM Industries Inc Com USD 0.01	383	0.08
3,972	Aceto Corp Com USD 0.01^	67	0.01	8,970	Adtalem Global Education Inc Com USD 0.01	291	0.06
5,224	AdvanSix Inc Com USD 0.01	175	0.04	6,487	Advisory Board Co Com USD 0.01	365	0.07
3,510	American Vanguard Corp Com USD 0.10^	62	0.01	1,703	Alarm.com Holdings Inc Com USD 0.01^	65	0.01
9,346	Ashland Global Holdings Inc Com NPV^	607	0.12	3,075	Albany Molecular Research Inc Com USD 0.01	67	0.01
4,785	Balchem Corp Com USD 0.0667	371	0.07	2,602	American Public Education Inc Com USD 0.01	55	0.01
9,556	Cabot Corp Com USD 1.00	519	0.10	7,018	AMN Healthcare Services Inc Com USD 0.01	259	0.05
9,481	Calgon Carbon Corp Com USD 0.01^	152	0.03	11,536	Avis Budget Group Inc Com USD 0.01	355	0.07
28,218	Chemours Co Com USD 0.30	1,343	0.27	22,393	Booz Allen Hamilton Holding Corp Com USD 0.01	768	0.15
3,159	CSW Industrials Inc Com USD 0.01^	123	0.02	2,845	Bridgepoint Education Inc Com USD 0.01	28	0.01
12,707	Ferro Corp Com USD 1.00	245	0.05	7,299	Bright Horizons Family Solutions Inc Com USD 0.001	577	0.11
10,952	GCP Applied Technologies Inc Com USD 0.01^	332	0.07	6,728	Brink's Co Com USD 1.00	526	0.10
1,440	Hawkins Inc Com USD 0.05	65	0.01	1,445	Capella Education Co Com USD 0.01	99	0.02
8,386	HB Fuller Co Com USD 1.00^	432	0.09	14,929	Career Education Corp Com USD 0.01	126	0.03
31,208	Huntsman Corp Com USD 0.01^	831	0.17	2,238	Carriage Services Inc Com USD 0.01^	55	0.01
6,108	Ingevity Corp Com USD 0.01	357	0.07	6,933	CBIZ Inc Com USD 0.01	103	0.02
2,891	Innophos Holdings Inc Com USD 0.001	121	0.02	12,953	CoreLogic Inc Com USD 1.00	590	0.12
3,705	Innospec Inc Com USD 0.01^	231	0.05	1,514	CorVel Corp Com USD 0.0001	72	0.01
1,460	KMG Chemicals Inc Com USD 0.01	74	0.02	5,684	Cross Country Healthcare Inc Com USD 0.0001	67	0.01
3,171	Koppers Holdings Inc Com USD 0.01	115	0.02	7,424	Deluxe Corp Com USD 1.00	536	0.11
4,187	Kraton Corp Com USD 0.01	156	0.03	3,864	Ennis Inc Com USD 2.50	74	0.01
3,461	Kronos Worldwide Inc Com USD 0.01	74	0.01	7,635	Euronet Worldwide Inc Com USD 0.02	738	0.15
3,550	Landec Corp Com USD 0.001^	44	0.01	2,751	Forrester Research Inc Com USD 0.01	112	0.02
5,394	Minerals Technologies Inc Com USD 0.10	382	0.08	6,336	FTI Consulting Inc Com USD 0.01	208	0.04
1,452	NewMarket Corp Com NPV	668	0.13	711	Graham Holdings Co Com USD 1.00	421	0.08
26,049	Olin Corp Com USD 1.00	768	0.15	6,693	Grand Canyon Education Inc Com USD 0.01^	492	0.10
10,039	OMNOVA Solutions Inc Com USD 0.10	94	0.02	8,629	Great Lakes Dredge & Dock Corp Com USD 0.0001	34	0.01
34,183	Platform Specialty Products Corp Com USD 0.01	479	0.10	6,783	Green Dot Corp Com USD 0.001	273	0.05
12,097	PolyOne Corp Com USD 0.01^	443	0.09	5,074	Hackett Group Inc Com USD 0.001	83	0.02
2,110	Quaker Chemical Corp Com USD 1.00^	299	0.06	11,360	Healthcare Services Group Inc Com USD 0.01^	594	0.12
6,896	Rayonier Advanced Materials Inc Com USD 0.01	103	0.02				
20,656	RPM International Inc Com USD 0.01	1,071	0.21				
6,866	Sensient Technologies Corp Com USD 0.10	511	0.10				

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.35%) (cont)				United States (31 July 2016: 95.31%) (cont)			
United States (31 July 2016: 95.31%) (cont)				Commercial services (cont)			
8,302	HealthEquity Inc Com USD 0.0001^	381	0.08	6,105	RPX Corp Com USD 0.0001	83	0.02
3,147	Heidrick & Struggles International Inc Com USD 0.01	57	0.01	9,636	RR Donnelley & Sons Co Com USD 1.25	119	0.02
4,142	Herc Holdings Inc Com USD 0.01	188	0.04	2,981	Seacor Marine Holdings Inc Com USD 0.01	43	0.01
12,460	Hertz Global Holdings Inc Com USD 0.01	170	0.03	28,934	Service Corp International Com USD 1.00	1,005	0.20
15,130	HMS Holdings Corp Com USD 0.01^	304	0.06	20,903	ServiceMaster Global Holdings Inc Com USD 0.01^	919	0.18
2,960	Huron Consulting Group Inc Com USD 0.01^	105	0.02	8,985	ServiceSource International Inc Com USD 0.0001^	34	0.01
3,049	ICF International Inc Com USD 0.001	138	0.03	5,351	Sotheby's Com USD 0.01^	303	0.06
7,972	INC Research Holdings Inc Com USD 0.01	438	0.09	5,437	SP Plus Corp Com USD 0.001	178	0.04
2,900	Insperty Inc Com USD 0.01	219	0.04	30,361	Square Inc Com USD 0.000001	800	0.16
7,277	K12 Inc Com USD 0.0001	129	0.03	1,616	Strayer Education Inc Com USD 0.01	127	0.03
20,951	KAR Auction Services Inc Com USD 0.01	881	0.18	3,761	Team Inc Com USD 0.30	54	0.01
3,711	Kelly Services Inc Com USD 1.00	83	0.02	19,052	TransUnion Com USD 0.01	873	0.17
3,707	Kforce Inc Com USD 0.01	69	0.01	6,337	TriNet Group Inc Com USD 0.000025	222	0.04
7,873	Korn/Ferry International Com USD 0.01	263	0.05	6,762	TrueBlue Inc Com NPV	173	0.03
1,023	Landauer Inc Com USD 0.10	56	0.01	2,616	Viad Corp Com USD 1.50	140	0.03
4,860	Laureate Education Inc Com USD 0.001^	83	0.02	4,278	Weight Watchers International Inc Com NPV	153	0.03
1,176	LendingTree Inc Com USD 0.01	259	0.05	6,379	WEX Inc Com USD 0.01	693	0.14
21,828	Live Nation Entertainment Inc Com USD 0.01	813	0.16	Computers			
5,292	LSC Communications Inc Com USD 0.01	113	0.02	16,001	3D Systems Corp Com USD 0.001	269	0.05
5,679	MarketAxess Holdings Inc Com USD 0.003^	1,152	0.23	5,669	Barracuda Networks Inc Com USD 0.001	127	0.03
5,076	Matthews International Corp Com USD 1.00	333	0.07	62,958	Brocade Communications Systems Inc Com USD 0.001	795	0.16
3,164	McGrath RentCorp Com NPV	112	0.02	3,632	CACI International Inc Com USD 0.10	454	0.09
1,287	Medifast Inc Com USD 0.001	55	0.01	2,826	Carbonite Inc Com USD 0.01	67	0.01
4,416	MoneyGram International Inc Com USD 0.01	72	0.01	26,450	Conduent Inc Com USD 0.01^	437	0.09
5,102	Monro Muffler Brake Inc Com USD 0.01^	238	0.05	15,225	Convergys Corp Com NPV	365	0.07
3,123	Morningstar Inc Com NPV	258	0.05	5,143	Cray Inc Com USD 0.01	106	0.02
1,611	National Research Corp Com USD 0.001	47	0.01	25,153	CSRA Inc Com USD 0.001	820	0.16
8,463	Navigant Consulting Inc Com USD 0.001	143	0.03	11,811	Diebold Nixdorf Inc Com USD 1.25^	276	0.05
5,494	Net 1 UEPS Technologies Inc Com USD 0.001	53	0.01	9,819	DST Systems Inc Com USD 0.01	539	0.11
4,444	Nutrisystem Inc Com USD 0.001^	248	0.05	7,539	Electronics For Imaging Inc Com USD 0.01	366	0.07
7,568	On Assignment Inc Com USD 0.01^	373	0.07	4,260	Engility Holdings Inc Com USD 0.01	124	0.02
7,825	Parexel International Corp Com USD 0.01	685	0.14	7,606	EPAM Systems Inc Com USD 0.001	654	0.13
4,148	Paylocity Holding Corp Com USD 0.001	189	0.04	5,002	ExlService Holdings Inc Com USD 0.001	288	0.06
6,385	Quad/Graphics Inc Com USD 0.025^	143	0.03	4,316	Immersion Corp Com USD 0.001^	37	0.01
23,118	Quanta Services Inc Com USD 0.00001	780	0.16	5,362	Insight Enterprises Inc Com USD 0.01	217	0.04
7,832	Rent-A-Center Inc Com USD 0.01	104	0.02	8,792	KEYW Holding Corp Com USD 0.001	78	0.02
5,083	Resources Connection Inc Com USD 0.01	68	0.01	9,353	Lumentum Holdings Inc Com USD 0.001^	586	0.12
				10,445	Maximus Inc Com NPV	631	0.13
				7,086	Mercury Systems Inc Com USD 0.01^	311	0.06
				2,591	MTS Systems Corp Com USD 0.25	137	0.03
				19,110	NCR Corp Com USD 0.01^	723	0.14
				13,410	NetScout Systems Inc Com USD 0.001^	463	0.09

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.35%) (cont)				United States (31 July 2016: 95.31%) (cont)			
Computers (cont)				Diversified financial services (cont)			
5,781	NeuStar Inc Com USD 0.001^	193	0.04	7,398	Artisan Partners Asset Management Inc Com USD 0.01^	246	0.05
5,287	Nutanix Inc Com USD 0.000025	112	0.02	32,332	BGC Partners Inc Com USD 0.01	408	0.08
10,759	Pure Storage Inc Com USD 0.0001	130	0.03	9,279	Blackhawk Network Holdings Inc Com USD 0.001	405	0.08
5,615	Qualys Inc Com USD 0.001	225	0.04	2,674	Cohen & Steers Inc Com USD 0.01	108	0.02
6,879	Science Applications International Corp Com USD 0.0001	484	0.10	3,387	Cowen Inc Com USD 0.01^	54	0.01
4,109	Silver Spring Networks Inc Com USD 0.001	47	0.01	1,112	Credit Acceptance Corp Com USD 0.01	277	0.05
6,634	Super Micro Computer Inc Com USD 0.001	178	0.04	409	Diamond Hill Investment Group Inc Com NPV^	81	0.02
5,212	Sykes Enterprises Inc Com USD 0.01	177	0.03	5,064	Ellie Mae Inc Com USD 0.0001^	442	0.09
4,474	Syntel Inc Com NPV	87	0.02	3,693	Encore Capital Group Inc Com USD 0.01	148	0.03
2,610	TeleTech Holdings Inc Com USD 0.01	109	0.02	4,110	Enova International Inc Com USD 0.00001	60	0.01
21,382	Teradata Corp Com USD 0.01	680	0.14	6,234	Evercore Partners Inc Com USD 0.01	490	0.10
9,030	Unisys Corp Com USD 0.01^	116	0.02	2,132	Federal Agricultural Mortgage Corp Com USD 1.00^	146	0.03
3,227	Varonis Systems Inc Com USD 0.001	120	0.02	10,383	Federated Investors Inc Com NPV^	299	0.06
17,321	VeriFone Systems Inc Com USD 0.01	338	0.07	9,001	Financial Engines Inc Com USD 0.0001	346	0.07
4,366	Virtusa Corp Com USD 0.01^	145	0.03	8,558	FNFV Group Com USD 0.0001	148	0.03
5,202	Vocera Communications Inc Com USD 0.0003^	142	0.03	6,127	GATX Corp Com USD 0.625	379	0.07
Cosmetics & personal care				4,354	Greenbrier Cos Inc Com NPV	196	0.04
70,833	Avon Products Inc Com USD 0.25	258	0.05	5,245	Greenhill & Co Inc Com USD 0.01^	97	0.02
8,369	Edgewell Personal Care Co Com USD 0.01	604	0.12	7,930	Hannon Armstrong Sustainable Infrastructure Capital Inc Reits USD 0.01^	184	0.04
1,752	elf Beauty Inc Com USD 0.01	44	0.01	3,022	Houlihan Lokey Inc Com USD 0.001	112	0.02
2,188	Inter Parfums Inc Com USD 0.001	85	0.01	9,544	Interactive Brokers Group Inc Com USD 0.01^	382	0.08
1,664	Revlon Inc Com USD 0.01	33	0.01	1,948	INTL. FCStone Inc Com USD 0.01	76	0.01
Distribution & wholesale				3,924	Investment Technology Group Inc Com USD 0.01^	87	0.02
4,443	Anixter International Inc Com USD 1.00	350	0.07	15,933	Kennedy-Wilson Holdings Inc Com USD 0.0001^	320	0.06
9,219	Beacon Roofing Supply Inc Com USD 0.01^	424	0.08	7,258	Ladder Capital Corp Reits USD 0.001	95	0.02
6,928	Core-Mark Holding Co Inc Com USD 0.01	254	0.05	15,066	Ladenburg Thalmann Financial Services Inc Com USD 0.0001	34	0.01
6,247	Essendant Inc Com USD 0.10	78	0.02	13,956	Legg Mason Inc Com USD 0.10	558	0.11
6,043	Fossil Group Inc Com USD 0.01	68	0.01	45,375	LendingClub Corp Com USD 0.01	230	0.05
5,416	G-III Apparel Group Ltd Com USD 0.01	141	0.03	11,831	LPL Financial Holdings Inc Com USD 0.001	541	0.11
4,794	H&E Equipment Services Inc Com USD 0.01	108	0.02	3,989	Moelis & Co Com USD 0.01	163	0.03
4,354	Nexeo Solutions Inc Com NPV	36	0.01	4,527	Nationstar Mortgage Holdings Inc Com USD 0.01^	81	0.02
6,291	Pool Corp Com USD 0.001	680	0.14	3,477	Nelnet Inc Com USD 0.01^	171	0.03
3,924	ScanSource Inc Com NPV	156	0.03	4,175	NewStar Financial Inc Com USD 0.01	46	0.01
5,087	SiteOne Landscape Supply Inc Com USD 0.01^	267	0.05	14,645	Ocwen Financial Corp Com USD 0.01	42	0.01
2,414	Systemax Inc Com USD 0.01^	44	0.01	8,368	OneMain Holdings Inc Com USD 0.01^	224	0.04
2,847	Titan Machinery Inc Com USD 0.00001	51	0.01	8,248	PHH Corp Com USD 0.01	114	0.02
1,408	Veritiv Corp Com USD 0.01	52	0.01	2,129	Piper Jaffray Cos Com USD 0.01^	133	0.03
4,538	Watsco Inc Com USD 0.50^	684	0.14	2,549	PJT Partners Inc Com USD 0.01	111	0.02
7,262	Wesco International Inc Com USD 0.01^	372	0.07	7,134	PRA Group Inc Com USD 0.01^	280	0.05
Diversified financial services				3,713	Safeguard Scientifics Inc Com USD 0.10	44	0.01
15,040	Air Lease Corp Com USD 0.01	595	0.12				

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.35%) (cont)				United States (31 July 2016: 95.31%) (cont)			
United States (31 July 2016: 95.31%) (cont)				Electricity (cont)			
Diversified financial services (cont)				5,309	Otter Tail Corp Com USD 5.00	215	0.04
67,553	SLM Corp Com USD 0.20	748	0.15	11,983	PNM Resources Inc Com NPV^	477	0.09
10,490	Stifel Financial Corp Com USD 0.15^	533	0.11	13,789	Portland General Electric Co Com NPV	616	0.12
6,117	Virtu Financial Inc Com USD 0.00001	101	0.02	1,794	Spark Energy Inc Com USD 0.01	37	0.01
830	Virtus Investment Partners Inc Com USD 0.01^	98	0.02	1,606	Unitil Corp Com NPV	81	0.02
14,748	Waddell & Reed Financial Inc Com USD 0.01	305	0.06	Electronics			
6,068	WageWorks Inc Com USD 0.001	396	0.08	2,507	Applied Optoelectronics Inc Com USD 0.001^	245	0.05
1,087	Westwood Holdings Group Inc Com USD 0.01	64	0.01	7,564	AVX Corp Com USD 0.01	135	0.03
18,460	WisdomTree Investments Inc Com USD 0.01	193	0.04	5,823	Badger Meter Inc Com USD 1.00	264	0.05
1,028	World Acceptance Corp Com NPV	78	0.01	7,333	Benchmark Electronics Inc Com USD 0.10	247	0.05
Electrical components & equipment				7,143	Brady Corp Com USD 0.01	237	0.05
5,924	Advanced Energy Industries Inc Com USD 0.001	430	0.09	3,790	Coherent Inc Com USD 0.01	1,004	0.20
6,305	Belden Inc Com USD 0.01^	453	0.09	3,778	CTS Corp Com NPV^	83	0.02
2,686	Encore Wire Corp Com USD 0.01^	120	0.02	3,844	Esco Technologies Inc Com USD 0.01^	237	0.05
9,385	Energizer Holdings Inc Com USD 0.01	432	0.09	2,490	FARO Technologies Inc Com USD 0.001	98	0.02
6,861	EnerSys Com USD 0.01	496	0.10	18,257	Fitbit Inc Com USD 0.0001	94	0.02
10,672	Generac Holdings Inc Com USD 0.01	384	0.08	44,231	Gentex Corp Com USD 0.06	753	0.15
7,378	General Cable Corp Com USD 0.01^	142	0.03	17,639	GoPro Inc Com USD 0.0001	145	0.03
7,995	Hubbell Inc Com USD 0.01	950	0.19	8,434	II-VI Inc Com NPV^	321	0.06
2,820	Insteel Industries Inc Com NPV	74	0.01	5,427	Itron Inc Com NPV	396	0.08
3,458	Littelfuse Inc Com USD 0.01	623	0.12	25,702	Jabil Circuit Inc Com USD 0.001	784	0.16
2,412	Powell Industries Inc Com USD 0.01	77	0.01	6,066	KEMET Corp Com USD 0.01	102	0.02
5,452	SPX Corp Com USD 0.01	150	0.03	28,451	Keysight Technologies Inc Com USD 0.01	1,183	0.23
12,498	SunPower Corp Com USD 0.001	139	0.03	4,144	Kimball Electronics Inc Com NPV	81	0.02
6,442	Universal Display Corp Com USD 0.01^	777	0.15	13,269	Knowles Corp Com USD 0.01	201	0.04
2,627	Vicor Corp Com USD 0.01^	47	0.01	465	Mesa Laboratories Inc Com NPV^	67	0.01
Electricity				4,800	Methode Electronics Inc Com USD 0.50	191	0.04
5,146	8Point3 Energy Partners LP Com NPV	76	0.01	18,238	National Instruments Corp Com USD 0.01^	750	0.15
7,679	Allete Inc Com NPV	563	0.11	722	NVE Corp Com USD 0.01^	57	0.01
10,414	Avista Corp Com NPV	548	0.11	2,908	OSI Systems Inc Com NPV^	233	0.05
8,096	Black Hills Corp Com USD 1.00^	564	0.11	6,442	Park Electrochemical Corp Com USD 0.10	121	0.02
55,392	Calpine Corp Com USD 0.001	797	0.16	17,047	PerkinElmer Inc Com USD 1.00	1,122	0.22
16,343	Dynegy Inc Com USD 0.01	147	0.03	5,307	Plexus Corp Com USD 0.01	285	0.06
6,092	El Paso Electric Co Com NPV	316	0.06	2,768	Rogers Corp Com USD 1.00	327	0.06
32,475	Great Plains Energy Inc Com NPV	1,002	0.20	11,615	Sanmina Corp Com USD 0.01	417	0.08
16,162	Hawaiian Electric Industries Inc Com NPV^	533	0.11	5,528	Stoneridge Inc Com NPV	84	0.02
7,758	Idacorp Inc Com NPV	670	0.13	4,532	Synnex Corp Com USD 0.001	539	0.11
28,252	MDU Resources Group Inc Com USD 1.00	744	0.15	5,831	Tech Data Corp Com USD 0.0015	597	0.12
5,178	MGE Energy Inc Com USD 1.00	345	0.07	12,009	TTM Technologies Inc Com USD 0.001	209	0.04
8,471	NorthWestern Corp Com USD 0.01	490	0.10	21,013	Vishay Intertechnology Inc Com USD 0.10^	375	0.07
48,558	NRG Energy Inc Com USD 0.01	1,195	0.24	4,131	Watts Water Technologies Inc Com USD 0.10	266	0.05
10,406	NRG Yield Inc Class 'C' Com USD 0.01^	194	0.04	8,269	Woodward Inc Com USD 0.00292	578	0.11
5,062	NRG Yield Inc Com USD 0.01^	92	0.02				
5,343	Ormat Technologies Inc Com USD 0.001^	317	0.06				

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.35%) (cont)				United States (31 July 2016: 95.31%) (cont)			
United States (31 July 2016: 95.31%) (cont)				Entertainment (cont)			
Energy - alternate sources				3,706	Marriott Vacations Worldwide Corp Com USD 0.01	433	0.09
9,482	Clean Energy Fuels Corp Com USD 0.0001	25	0.00	7,914	National CineMedia Inc Com USD 0.01	57	0.01
12,112	First Solar Inc Com USD 0.001	597	0.12	10,613	Penn National Gaming Inc Com USD 0.01	214	0.04
3,383	FutureFuel Corp Com USD 0.0001	49	0.01	10,187	Pinnacle Entertainment Inc Com USD 0.01	194	0.04
4,822	Green Plains Inc Com USD 0.001	95	0.02	6,362	Red Rock Resorts Inc Com USD 0.01^	152	0.03
7,909	NextEra Energy Partners LP CVS NPV	326	0.07	17,739	Regal Entertainment Group Com USD 0.001	337	0.07
10,741	Pattern Energy Group Inc Com USD 0.01	270	0.05	8,147	Scientific Games Corp Com USD 0.01^	302	0.06
19,300	Plug Power Inc Com USD 0.01^	44	0.01	10,001	SeaWorld Entertainment Inc Com USD 0.01^	154	0.03
9,582	Renewable Energy Group Inc Com USD 0.0001	120	0.02	11,203	Six Flags Entertainment Corp Com USD 0.01^	637	0.13
873	REX American Resources Corp Com USD 0.01	87	0.02	1,843	Speedway Motorsports Inc Com USD 0.01	39	0.01
4,319	SolarEdge Technologies Inc Com USD 0.0001	99	0.02	Environmental control			
12,085	Sunrun Inc Com USD 0.0001	91	0.02	4,730	Advanced Disposal Services Inc Com USD 0.01	114	0.02
11,891	TerraForm Global Inc Com USD 0.01	61	0.01	2,430	AquaVenture Holdings Ltd Com USD 0.001	39	0.01
8,544	TerraForm Power Inc Com USD 0.01	114	0.02	5,443	Casella Waste Systems Inc Com USD 0.01	91	0.02
Engineering & construction				8,158	Clean Harbors Inc Com USD 0.01	464	0.09
23,252	Aecom Com USD 0.01	742	0.15	17,605	Covanta Holding Corp Com USD 0.10	266	0.05
4,893	Aegion Corp Com USD 0.01	117	0.02	7,403	Energy Recovery Inc Com USD 0.001	56	0.01
2,279	Argan Inc Com USD 0.15	147	0.03	5,020	MSA Safety Inc Com NPV^	403	0.08
5,077	Comfort Systems USA Inc Com USD 0.01	169	0.03	9,069	Tetra Tech Inc Com USD 0.01	430	0.09
4,741	Dycom Industries Inc Com USD 0.333	429	0.09	2,953	US Ecology Inc Com USD 0.01^	153	0.03
9,260	Emcor Group Inc Com USD 0.01	625	0.12	Food			
4,075	Exponent Inc Com USD 0.001	266	0.05	6,580	Amplify Snack Brands Inc Com USD 0.0001^	69	0.01
5,707	Granite Construction Inc Com USD 0.01^	280	0.06	10,585	B&G Foods Inc Com USD 0.01^	384	0.08
21,353	KBR Inc Com USD 0.001^	318	0.06	15,077	Blue Buffalo Pet Products Inc Com USD 0.01^	337	0.07
10,169	MasTec Inc Com USD 0.10^	470	0.09	3,031	Bob Evans Farms Inc Com USD 0.01	210	0.04
3,730	Mistras Group Inc Com USD 0.01	75	0.02	4,176	Cal-Maine Foods Inc Com USD 0.01^	159	0.03
2,860	MYR Group Inc Com USD 0.01	91	0.02	2,448	Calavo Growers Inc Com USD 0.001	181	0.03
6,474	Primoris Services Corp Com USD 0.0001^	161	0.03	2,676	Chefs' Warehouse Inc Com USD 0.01^	39	0.01
5,337	TopBuild Corp Com USD 0.01^	282	0.06	25,087	Darling Ingredients Inc Com USD 0.01	408	0.08
5,012	Tutor Perini Corp Com USD 1.00	133	0.03	13,625	Dean Foods Co Com USD 0.01	204	0.04
1,209	VSE Corp Com USD 0.05	63	0.01	29,065	Flowers Foods Inc Com USD 0.01^	511	0.10
Entertainment				15,606	Hain Celestial Group Inc Com USD 0.01^	698	0.14
7,607	AMC Entertainment Holdings Inc Com USD 0.01^	155	0.03	6,855	Hostess Brands Inc Com USD 0.001^	105	0.02
8,003	Caesars Acquisition Co Com USD 0.001	155	0.03	1,441	Ingles Markets Inc Com USD 0.05	42	0.01
2,213	Churchill Downs Inc Com NPV	414	0.08	2,235	J&J Snack Foods Corp Com NPV	294	0.06
16,686	Cinemark Holdings Inc Com USD 0.001	649	0.13	1,054	John B Sanfilippo & Son Inc Com USD 0.01	68	0.01
8,578	Dolby Laboratories Inc Com USD 0.001	444	0.09	21,502	Lamb Weston Holdings Inc Com USD 1.00	946	0.19
7,585	Eldorado Resorts Inc Com USD 0.00001	155	0.03	3,169	Lancaster Colony Corp Com NPV	389	0.08
3,335	International Speedway Corp Com USD 0.01^	119	0.02	12,734	Performance Food Group Co Com USD 0.01	367	0.07
2,983	Madison Square Garden Co Com USD 0.01^	655	0.13				

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.35%) (cont)				United States (31 July 2016: 95.31%) (cont)			
United States (31 July 2016: 95.31%) (cont)				Hand & machine tools (cont)			
Food (cont)				7,421	Milacron Holdings Corp Com USD 0.01	134	0.03
18,345	Pinnacle Foods Inc Com USD 0.01	1,089	0.22	6,683	Regal Beloit Corp Com USD 0.01	557	0.11
9,700	Post Holdings Inc Com USD 0.01^	807	0.16	Healthcare products			
3,117	Sanderson Farms Inc Com USD 1.00^	408	0.08	3,591	Abaxis Inc Com NPV	169	0.03
51	Seaboard Corp Com USD 1.00	218	0.04	6,235	Abiomed Inc Com USD 0.01^	923	0.18
998	Seneca Foods Corp Com USD 0.25	29	0.01	4,617	Accelerate Diagnostics Inc Com NPV	121	0.02
3,853	Smart & Final Stores Inc Com USD 0.001	33	0.01	14,199	Accuray Inc Com USD 0.001	60	0.01
11,972	Snyder's-Lance Inc Com USD 0.833^	416	0.08	13,118	Alere Inc Com USD 0.001^	661	0.13
5,638	SpartanNash Co Com NPV	156	0.03	2,689	Analogic Corp Com USD 0.05	189	0.04
20,809	Sprouts Farmers Market Inc Com USD 0.001^	501	0.10	4,926	AngioDynamics Inc Com USD 0.01	80	0.02
38,491	Supervalu Inc Com USD 0.01	138	0.03	4,414	Atricle Inc Com USD 0.001	107	0.02
2,777	Tootsie Roll Industries Inc Com USD 0.694	103	0.02	192	Atrion Corp Com USD 0.10^	121	0.02
8,930	TreeHouse Foods Inc Com USD 0.01^	757	0.15	5,627	Bio-Techne Corp Com USD 0.01^	652	0.13
7,552	United Natural Foods Inc Com USD 0.01	291	0.06	3,975	BioTelemetry Inc Com USD 0.001	136	0.03
21,661	US Foods Holding Corp Com USD 0.01	610	0.12	18,184	Brucker Corp Com USD 0.01	522	0.10
1,098	Village Super Market Inc Com NPV	27	0.01	6,301	Cantel Medical Corp Com USD 0.10	468	0.09
1,597	Weis Markets Inc Com NPV	76	0.01	5,128	Cardiovascular Systems Inc Com NPV	162	0.03
Forest products & paper				14,652	Cerus Corp Com USD 0.001	33	0.01
2,619	Clearwater Paper Corp Com USD 0.0001	129	0.03	3,649	Conmed Corp Com USD 0.01^	187	0.04
1,869	Deltic Timber Corp Com USD 0.01	135	0.03	4,329	CryoLife Inc Com USD 0.01	81	0.02
9,392	Domtar Corp Com USD 0.01	367	0.07	8,115	Endologix Inc Com USD 0.001^	40	0.01
6,590	Mercer International Inc Com USD 1.00	72	0.01	1,585	Exactech Inc Com USD 0.01	46	0.01
2,645	Neenah Paper Inc Com USD 0.01	211	0.04	11,056	GenMark Diagnostics Inc Com USD 0.0001	131	0.03
5,765	PH Glatfelter Co Com USD 0.01	118	0.02	3,379	Genomic Health Inc Com USD 0.0001^	108	0.02
14,105	Resolute Forest Products Inc Com USD 0.001	66	0.01	3,148	Glaukos Corp Com USD 0.001	126	0.03
5,960	Schweitzer-Mauduit International Inc Com USD 0.10	229	0.05	10,775	Globus Medical Inc Com USD 0.001	331	0.07
Gas				7,998	Haemonetics Corp Com USD 0.01^	329	0.07
2,448	Chesapeake Utilities Corp Com USD 0.4867	189	0.04	7,256	Halyard Health Inc Com USD 0.01	292	0.06
11,955	National Fuel Gas Co Com USD 1.00^	708	0.14	9,883	Hill-Rom Holdings Inc Com NPV^	736	0.15
12,871	New Jersey Resources Corp Com USD 2.50^	542	0.11	2,289	ICU Medical Inc Com USD 0.10	393	0.08
4,011	Northwest Natural Gas Co Com USD 3.167	253	0.05	2,400	Inogen Inc Com USD 0.001	227	0.04
7,909	ONE Gas Inc Com USD 0.01^	576	0.12	10,405	Insulet Corp Com USD 0.001	523	0.10
12,241	South Jersey Industries Inc Com USD 1.25^	416	0.08	4,521	Integer Holdings Corp Com USD 0.001	207	0.04
7,429	Southwest Gas Holdings Inc Com USD 1.00	595	0.12	8,926	Integra LifeSciences Holdings Corp Com USD 0.01	443	0.09
7,154	Spire Inc Com USD 1.00^	519	0.10	3,962	Intersect ENT Inc Com USD 0.001^	109	0.02
12,840	Vectren Corp Com NPV	772	0.15	8,862	Invacare Corp Com USD 0.25	139	0.03
7,690	WGL Holdings Inc Com NPV	659	0.13	1,359	iRhythm Technologies Inc Com USD 0.001	56	0.01
Hand & machine tools				4,725	K2M Group Holdings Inc Com USD 0.001	115	0.02
6,263	Franklin Electric Co Inc Com USD 0.10^	253	0.05	3,412	Lantheus Holdings Inc Com USD 0.01^	63	0.01
11,907	Kennametal Inc Com USD 1.25^	439	0.09	2,293	LeMaitre Vascular Inc Com USD 0.01	83	0.02
9,795	Lincoln Electric Holdings Inc Com NPV	855	0.17	6,649	Luminex Corp Com USD 0.001	136	0.03
				7,349	Masimo Corp Com USD 0.001	695	0.14
				7,073	Meridian Bioscience Inc Com NPV	96	0.02
				8,091	Merit Medical Systems Inc Com NPV	332	0.07
				15,617	MiMedx Group Inc Com USD 0.001	234	0.05
				4,526	Natus Medical Inc Com USD 0.001	159	0.03
				3,514	Nevro Corp Com USD 0.001^	302	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.35%) (cont)				United States (31 July 2016: 95.31%) (cont)			
United States (31 July 2016: 95.31%) (cont)				Healthcare services (cont)			
Healthcare products (cont)				1,666	US Physical Therapy Inc Com USD 0.01^	105	0.02
8,008	NuVasive Inc Com USD 0.001^	527	0.10	6,907	WellCare Health Plans Inc Com USD 0.01	1,222	0.24
11,133	NxStage Medical Inc Com USD 0.001	262	0.05	Holding companies - diversified operations			
49,094	OPKO Health Inc Com USD 0.01	317	0.06	18,708	HRG Group Inc Com USD 0.01	310	0.06
12,452	OraSure Technologies Inc Com USD 0.000001	218	0.04	Home builders			
4,115	Penumbra Inc Com USD 0.001	336	0.07	3,090	Beazer Homes USA Inc Com USD 0.001^	41	0.01
4,111	Quidel Corp Com USD 0.001	132	0.03	11,497	CalAtlantic Group Inc Com USD 0.01	404	0.08
5,678	Repligen Corp Com USD 0.01^	229	0.05	1,382	Cavco Industries Inc Com USD 0.01^	180	0.04
8,171	Rockwell Medical Inc Com NPV	58	0.01	2,201	Century Communities Inc Com USD 0.01^	57	0.01
8,135	Spectranetics Corp Com USD 0.001	313	0.06	19,706	Hovnanian Enterprises Inc Com USD 0.01	43	0.01
4,390	STAAR Surgical Co Com USD 0.01^	45	0.01	3,295	Installed Building Products Inc Com USD 0.01	177	0.03
1,900	Surmodics Inc Com USD 0.05	50	0.01	11,327	KB Home Com USD 1.00^	260	0.05
5,442	Varex Imaging Corp Com USD 0.01	168	0.03	3,144	LGI Homes Inc Com USD 0.01	139	0.03
14,439	VWR Corp Com USD 0.01	476	0.09	3,240	M/I Homes Inc Com USD 0.01^	84	0.02
11,383	West Pharmaceutical Services Inc Com USD 0.25	1,010	0.20	5,914	MDC Holdings Inc Com USD 0.01^	203	0.04
Healthcare services				6,194	Meritage Homes Corp Com USD 0.01^	252	0.05
12,403	Acadia Healthcare Co Inc Com USD 0.01	657	0.13	3,308	Pico Holdings Inc Com USD 0.001	54	0.01
1,983	Almost Family Inc Com USD 0.10	98	0.02	11,159	Taylor Morrison Home Corp Com USD 0.00001	252	0.05
4,030	Amedisys Inc Com USD 0.001	191	0.04	7,979	Thor Industries Inc Com USD 0.10	841	0.17
1,843	American Renal Associates Holdings Inc Com USD 0.01	32	0.01	24,101	TRI Pointe Group Inc Com USD 0.01^	321	0.06
28,546	Brookdale Senior Living Inc Com USD 0.01	405	0.08	3,854	William Lyon Homes Com USD 0.01^	87	0.02
3,593	Capital Senior Living Corp Com USD 0.01^	50	0.01	4,797	Winnebago Industries Inc Com USD 0.50	176	0.03
2,421	Chemed Corp Com USD 1.00	478	0.10	Home furnishings			
4,216	Civitas Solutions Inc Com USD 0.01	75	0.01	2,294	American Woodmark Corp Com NPV	225	0.05
15,858	Community Health Systems Inc Com USD 0.01	113	0.02	4,806	Daktronics Inc Com NPV	47	0.01
6,316	Ensign Group Inc Com USD 0.001	141	0.03	3,313	Ethan Allen Interiors Inc Com USD 0.01	106	0.02
13,827	HealthSouth Corp Com USD 0.01^	589	0.12	1,684	Hooker Furniture Corp Com NPV^	71	0.01
4,519	Invitae Corp Com USD 0.0001	42	0.01	4,180	iRobot Corp Com USD 0.01	441	0.09
13,109	Kindred Healthcare Inc Com USD 0.25	117	0.02	7,172	Select Comfort Corp Com USD 0.01^	242	0.05
2,509	LHC Group Inc Com USD 0.01	145	0.03	7,017	Tempur Sealy International Inc Com USD 0.01	405	0.08
6,743	LifePoint Health Inc Com USD 0.01^	401	0.08	2,115	Universal Electronics Inc Com USD 0.01	145	0.03
3,486	Magellan Health Inc Com USD 0.01	260	0.05	Hotels			
1,215	Medpace Holdings Inc Com USD 0.01	33	0.01	13,151	Boyd Gaming Corp Com USD 0.01	329	0.06
6,560	Molina Healthcare Inc Com USD 0.001^	438	0.09	7,890	Caesars Entertainment Corp Com USD 0.01^	97	0.02
8,062	Natera Inc Com USD 0.0001	65	0.01	5,365	Choice Hotels International Inc Com USD 0.01	347	0.07
1,483	National HealthCare Corp Com USD 0.01	97	0.02	29,576	Extended Stay America Inc Unit USD 0.01	585	0.12
1,840	Providence Service Corp Com USD 0.001	95	0.02	10,642	Hilton Grand Vacations Inc Com USD 0.01	391	0.08
15,896	Select Medical Holdings Corp Com USD 0.001	258	0.05	18,127	ILG Inc Com USD 0.01	480	0.09
5,170	Surgery Partners Inc Com USD 0.01	103	0.02	12,312	La Quinta Holdings Inc Com USD 0.01	184	0.04
5,134	Teladoc Inc Com USD 0.001	168	0.03	4,180	Marcus Corp Com USD 1.00	114	0.02
16,231	Tenet Healthcare Corp Com USD 0.05	282	0.06	1,681	Monarch Casino & Resort Inc Com USD 0.01	56	0.01
5,005	Tivity Health Inc Com USD 0.001^	198	0.04				

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.35%) (cont)				United States (31 July 2016: 95.31%) (cont)			
United States (31 July 2016: 95.31%) (cont)				Insurance (cont)			
Household goods & home construction				4,134	Mercury General Corp Com NPV^	248	0.05
14,955	ACCO Brands Corp Com USD 0.01	174	0.04	52,760	MGIC Investment Corp Com USD 1.00	616	0.12
5,647	Central Garden & Pet Co Com USD 0.01	174	0.03	8,575	National General Holdings Corp Com USD 0.01	182	0.04
1,458	Central Garden & Pet Co (voting) Com USD 0.01	47	0.01	392	National Western Life Group Inc Com USD 0.01	132	0.03
1,491	CSS Industries Inc Com USD 0.10	40	0.01	3,422	Navigators Group Inc Com USD 0.10	195	0.04
2,415	WD-40 Co Com USD 0.001	257	0.05	7,070	NMI Holdings Inc Com USD 0.01	83	0.02
Household products				37,601	Old Republic International Corp Com USD 1.00	738	0.15
4,257	Libbey Inc Com USD 0.01	38	0.01	6,988	Primerica Inc Com USD 0.01	566	0.11
548	NACCO Industries Inc Com USD 1.00^	36	0.01	8,347	ProAssurance Corp Com USD 0.01	516	0.10
7,021	Scotts Miracle-Gro Co Com USD 0.01^	674	0.13	32,352	Radian Group Inc Com USD 0.001^	564	0.11
16,502	Toro Co Com USD 1.00	1,173	0.23	5,627	RLI Corp Com USD 1.00^	327	0.06
7,908	Tupperware Brands Corp Com USD 0.01	480	0.10	1,925	Safety Insurance Group Inc Com USD 0.01	137	0.03
Insurance				8,672	Selective Insurance Group Inc Com USD 2.00^	439	0.09
3,979	Ambac Financial Group Inc Com USD 0.01	81	0.02	4,859	State Auto Financial Corp Com NPV^	125	0.02
8,297	American Equity Investment Life Holding Co Com USD 1.00^	222	0.04	8,117	State National Cos Inc Com USD 0.001	170	0.03
2,066	American National Insurance Co Com USD 1.00	246	0.05	3,339	Stewart Information Services Corp Com USD 1.00	131	0.03
2,996	Amerisafe Inc Com USD 0.01	173	0.03	2,383	Trupanion Inc Com USD 0.00001	57	0.01
12,800	AmTrust Financial Services Inc Com USD 0.01	205	0.04	2,712	United Fire Group Inc Com USD 0.001	122	0.02
1,342	Baldwin & Lyons Inc Com NPV	31	0.01	3,019	United Insurance Holdings Corp Com USD 0.0001^	48	0.01
17,759	Brown & Brown Inc Com USD 0.10	792	0.16	4,988	Universal Insurance Holdings Inc Com USD 0.01	119	0.02
5,567	Citizens Inc Com NPV	45	0.01	46,288	WMIH Corp Com USD 0.00001	53	0.01
26,449	CNO Financial Group Inc Com USD 0.01	605	0.12	Internet			
1,299	EMC Insurance Group Inc Com USD 1.00^	36	0.01	3,705	1-800-Flowers.com Inc Com USD 0.01^	36	0.01
4,723	Employers Holdings Inc Com USD 0.01	205	0.04	14,535	8x8 Inc Com USD 0.001	185	0.04
3,793	Erie Indemnity Co Com NPV	483	0.10	5,973	Angie's List Inc Com USD 0.001^	72	0.01
1,433	FBL Financial Group Inc Com NPV^	97	0.02	7,587	Bankrate Inc Com USD 0.01	105	0.02
3,979	Federated National Holding Co Com USD 0.01	63	0.01	5,074	Blucora Inc Com USD 0.0001	114	0.02
1,760	Fidelity & Guaranty Life Com USD 0.01	55	0.01	5,234	Boingo Wireless Inc Com USD 0.0001	78	0.02
17,652	First American Financial Corp Com USD 0.00001	855	0.17	10,416	Cars.com Inc Com USD 0.01	253	0.05
55,711	Genworth Financial Inc Com USD 0.001	191	0.04	6,617	ChannelAdvisor Corp Com USD 0.001	69	0.01
6,382	Hanover Insurance Group Inc Com USD 0.01	605	0.12	13,749	Chegg Inc Com USD 0.001	190	0.04
1,263	HCI Group Inc Com NPV	57	0.01	7,541	Cogent Communications Holdings Inc Com USD 0.001^	315	0.06
3,473	Heritage Insurance Holdings Inc Com USD 0.0001	44	0.01	8,009	Endurance International Group Holdings Inc Com USD 0.0001	74	0.01
5,705	Horace Mann Educators Corp Com USD 0.001^	211	0.04	1,908	ePlus Inc Com USD 0.01^	154	0.03
2,012	Infinity Property & Casualty Corp Com NPV	201	0.04	12,412	Etsy Inc Com USD 0.001	178	0.04
6,115	Kemper Corp Com USD 0.10	240	0.05	24,592	FireEye Inc Com USD 0.0001	360	0.07
2,896	Kinsale Capital Group Inc Com USD 0.01	113	0.02	3,027	FTD Cos Inc Com USD 0.0001	59	0.01
23,908	MBIA Inc Com USD 1.00^	243	0.05	12,677	GoDaddy Inc Com USD 0.001^	545	0.11
				61,456	Groupon Inc Com USD 0.0001^	231	0.05
				12,476	GrubHub Inc Com USD 0.0001	576	0.11
				3,312	HealthStream Inc Com NPV	78	0.02
				11,219	IAC/InterActiveCorp Com USD 0.001	1,174	0.23
				4,394	Imperva Inc Com USD 0.0001	198	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.35%) (cont)				United States (31 July 2016: 95.31%) (cont)			
Internet (cont)				Leisure time (cont)			
2,391	Lands' End Inc Com USD 0.01	32	0.01	12,284	ClubCorp Holdings Inc Com USD 0.01	208	0.04
8,540	Liberty Expedia Holdings Inc Com USD 0.01	487	0.10	11,635	Drive Shack Inc Com USD 0.01	35	0.01
12,129	Liberty Ventures CVS USD 0.01	735	0.15	4,676	Fox Factory Holding Corp Com USD 0.001	180	0.04
8,035	Match Group Inc Com USD 0.001	147	0.03	2,150	Intrawest Resorts Holdings Inc Com USD 0.01	51	0.01
8,794	New Media Investment Group Inc Com USD 0.01	123	0.02	3,849	LCI Industries Com USD 0.01^	411	0.08
9,474	NIC Inc Com NPV	154	0.03	9,642	Liberty TripAdvisor Holdings Inc Com USD 0.01^	113	0.02
2,460	Overstock.com Inc Com USD 0.0001	39	0.01	4,165	Lindblad Expeditions Holdings Inc Com USD 0.0001	42	0.01
35,232	Pandora Media Inc Com USD 0.0001	315	0.06	3,828	Nautilus Inc Com NPV^	67	0.01
4,602	Perficient Inc Com USD 0.001	87	0.02	12,562	Planet Fitness Inc Com USD 0.0001	285	0.06
6,642	Proofpoint Inc Com USD 0.0001	566	0.11	8,862	Vista Outdoor Inc Com USD 0.01^	204	0.04
4,832	Q2 Holdings Inc Com USD 0.0001	188	0.04	Machinery - diversified			
10,942	Quotient Technology Inc Com USD 0.0001	127	0.02	1,180	Alamo Group Inc Com USD 0.10	110	0.02
2,283	Rapid7 Inc Com USD 0.01	35	0.01	5,340	Albany International Corp Com USD 0.001^	286	0.06
8,512	RingCentral Inc Com USD 0.0001	296	0.06	4,477	Altra Industrial Motion Corp Com USD 0.001	200	0.04
4,472	Rubicon Project Inc Com USD 0.00001	21	0.00	6,177	Applied Industrial Technologies Inc Com NPV	349	0.07
5,062	Shutterstock Inc Com USD 0.0001	248	0.05	6,587	Briggs & Stratton Corp Com USD 0.01	154	0.03
2,552	Shutterstock Inc Com USD 0.01	108	0.02	4,454	Chart Industries Inc Com USD 0.01	151	0.03
2,311	Stamps.com Inc Com USD 0.001	342	0.07	13,296	Cognex Corp Com USD 0.002	1,264	0.25
3,946	Trade Desk Inc Com USD 0.000001	210	0.04	2,688	Columbus McKinnon Corp Com USD 0.01	69	0.01
10,225	TrueCar Inc Com USD 0.0001	194	0.04	1,897	DXP Enterprises Inc Com USD 0.01	54	0.01
3,922	VASCO Data Security International Inc Com USD 0.001	53	0.01	2,318	Gorman-Rupp Co Com NPV	70	0.01
5,471	Wayfair Inc Com USD 0.001	418	0.08	8,670	Graco Inc Com USD 1.00^	1,006	0.20
5,215	Web.com Group Inc Com USD 0.001	114	0.02	1,304	Kadant Inc Com USD 0.01	102	0.02
5,931	WebMD Health Corp Com USD 0.01^	393	0.08	1,449	Lindsay Corp Com USD 1.00	133	0.03
3,113	XO Group Inc Com USD 0.01	57	0.01	19,132	Manitowoc Co Inc Com USD 0.01	109	0.02
11,744	Yelp Inc Com USD 0.000001	382	0.08	6,428	NN Inc Com USD 0.01	178	0.03
14,885	Zendesk Inc Com USD 0.01	436	0.09	7,763	Nordson Corp Com NPV	986	0.20
Iron & steel				6,490	SPX Flow Inc Com USD 0.01	230	0.05
50,395	AK Steel Holding Corp Com USD 0.01	285	0.06	2,420	Tennant Co Com USD 0.375	183	0.04
15,699	Allegheny Technologies Inc Com USD 0.10	297	0.06	19,526	Welbilt Inc Com USD 0.01^	381	0.08
7,842	Carpenter Technology Corp Com USD 5.00	317	0.06	7,984	Zebra Technologies Corp Com USD 0.01	812	0.16
40,943	Cliffs Natural Resources Inc Com USD 0.125	316	0.06	Machinery, construction & mining			
17,790	Commercial Metals Co Com USD 0.01^	331	0.07	2,754	Astec Industries Inc Com USD 0.20	138	0.03
11,215	Reliance Steel & Aluminum Co Com NPV	812	0.16	8,186	Babcock & Wilcox Enterprises Inc Com USD 0.01	86	0.02
3,162	Schnitzer Steel Industries Inc Com USD 1.00	82	0.02	14,197	BWX Technologies Inc Com USD 0.01	748	0.15
26,009	United States Steel Corp Com USD 1.00	611	0.12	1,229	Hyster-Yale Materials Handling Inc Com USD 0.01	87	0.02
Leisure time				11,586	Oshkosh Corp Com USD 0.01	798	0.16
3,410	Acushnet Holdings Corp Com USD 0.001^	63	0.01	16,225	Terex Corp Com USD 0.01^	639	0.12
13,439	Brunswick Corp Com USD 0.75	761	0.15	Media			
14,055	Callaway Golf Co Com USD 0.01	179	0.04	8,989	AMC Networks Inc Com USD 0.01	575	0.11
3,274	Camping World Holdings Inc Com USD 0.01	105	0.02	726	Cable One Inc Com USD 0.01^	552	0.11
				3,491	Entercom Communications Corp Com USD 0.01^	34	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.35%) (cont)				United States (31 July 2016: 95.31%) (cont)			
United States (31 July 2016: 95.31%) (cont)				Metal fabricate/ hardware (cont)			
Media (cont)				5,478	TimkenSteel Corp Com NPV	87	0.02
7,451	Entravision Communications Corp Com USD 0.0001	48	0.01	5,787	TriMas Corp Com USD 0.01^	141	0.03
6,663	EW Scripps Co Com USD 0.01	131	0.03	3,407	Valmont Industries Inc Com USD 1.00	520	0.10
6,125	FactSet Research Systems Inc Com USD 0.01^	1,024	0.20	7,621	Worthington Industries Inc Com NPV	386	0.08
14,851	Gannett Co Inc Com USD 0.01	133	0.03	Mining			
8,237	Global Eagle Entertainment Inc Com USD 0.0001^	26	0.01	28,650	Alcoa Corp Com USD 0.01	1,043	0.21
7,967	Gray Television Inc Com NPV	119	0.02	6,818	Century Aluminum Co Com USD 0.01	114	0.02
3,440	Hemisphere Media Group Inc Com USD 0.0001	43	0.01	28,235	Coeur Mining Inc Com USD 0.01	234	0.05
16,632	Houghton Mifflin Harcourt Co Com USD 0.01	199	0.04	5,057	Compass Minerals International Inc Com USD 0.01^	349	0.07
7,082	John Wiley & Sons Inc Com USD 1.00^	391	0.08	21,765	Fairmount Santrol Holdings Inc Com USD 0.01	64	0.01
4,757	Liberty Media Corp-Liberty Braves Class 'C' CVS USD 0.01	120	0.02	59,581	Hecla Mining Co Com USD 0.25	322	0.06
1,301	Liberty Media Corp-Liberty Braves CVS USD 0.01	33	0.01	2,616	Kaiser Aluminum Corp Com USD 0.01	255	0.05
25,791	Liberty Media Corp-Liberty Formula One Class 'C' CVS USD 0.01	907	0.18	2,470	Materion Corp Com NPV	95	0.02
3,240	Liberty Media Corp-Liberty Formula One CVS USD 0.01	109	0.02	39,224	McEwen Mining Inc Com NPV	102	0.02
6,285	Meredith Corp Com USD 1.00^	374	0.07	9,962	Royal Gold Inc Com USD 0.01	863	0.17
9,928	MSG Networks Inc Com USD 0.01^	212	0.04	12,996	US Silica Holdings Inc Com USD 0.01^	379	0.08
19,688	New York Times Co Com USD 0.10	374	0.07	Miscellaneous manufacturers			
6,666	Nexstar Media Group Inc Com USD 0.01^	436	0.09	10,723	Actuant Corp Com USD 0.20^	260	0.05
4,534	Scholastic Corp Com USD 0.01	188	0.04	8,643	American Outdoor Brands Corp Com USD 0.001	179	0.03
11,534	Sinclair Broadcast Group Inc Com USD 0.01	416	0.08	2,750	American Railcar Industries Inc Com USD 0.01	101	0.02
31,252	Tegna Inc Com USD 1.00	464	0.09	9,400	AptarGroup Inc Com USD 0.01^	761	0.15
14,927	Time Inc Com USD 0.01	210	0.04	6,932	Axon Enterprise Inc Com USD 0.00001	171	0.03
17,851	TiVo Corp Com USD 0.001	350	0.07	3,872	AZZ Inc Com USD 1.00	196	0.04
11,600	Tribune Media Co Com USD 0.01	489	0.10	8,022	Barnes Group Inc Com USD 0.01	483	0.10
4,400	World Wrestling Entertainment Inc Com USD 0.01	93	0.02	9,666	Carlisle Cos Inc Com USD 1.00	943	0.19
Metal fabricate/ hardware				1,373	Chase Corp Com USD 0.10	148	0.03
4,522	Advanced Drainage Systems Inc Com USD 0.01^	93	0.02	14,326	Colfax Corp Com USD 0.001	591	0.12
4,718	Atkore International Group Inc Com USD 0.01	98	0.02	7,142	Crane Co Com USD 1.00	539	0.11
2,275	CIRCOR International Inc Com USD 0.01	114	0.02	18,906	Donaldson Co Inc Com USD 5.00	898	0.18
3,289	Global Brass & Copper Holdings Inc Com USD 0.01	106	0.02	3,167	EnPro Industries Inc Com USD 0.01^	244	0.05
1,630	Haynes International Inc Com USD 0.001	51	0.01	8,092	Federal Signal Corp Com USD 1.00^	150	0.03
8,764	Mueller Industries Inc Com USD 0.01	276	0.05	1,986	GP Strategies Corp Com USD 0.01	57	0.01
28,269	Mueller Water Products Inc Com USD 0.01	328	0.07	12,958	Harsco Corp Com USD 1.25	200	0.04
1,218	pdvWireless Inc Com USD 1.00	49	0.01	13,876	Hexcel Corp Com USD 0.01^	710	0.14
3,584	RBC Bearings Inc Com USD 0.01	370	0.07	9,425	Hillenbrand Inc Com NPV	339	0.07
15,500	Rexnord Corp Com USD 0.01^	359	0.07	13,269	ITT Inc Com USD 1.00	544	0.11
3,417	Sun Hydraulics Corp Com USD 0.001^	141	0.03	4,805	John Bean Technologies Corp Com USD 0.01	444	0.09
10,942	Timken Co Com NPV	498	0.10	2,681	Lydall Inc Com USD 0.10	133	0.03
				3,446	Myers Industries Inc Com NPV	59	0.01
				4,145	Proto Labs Inc Com USD 0.001^	306	0.06
				5,820	Raven Industries Inc Com USD 1.00^	200	0.04
				1,672	Standex International Corp Com USD 1.50	160	0.03
				3,090	Sturm Ruger & Co Inc Com USD 1.00^	178	0.03
				3,198	Tredegar Corp Com NPV	48	0.01
				22,771	Trinity Industries Inc Com USD 0.01	624	0.12

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.35%) (cont)				United States (31 July 2016: 95.31%) (cont)			
United States (31 July 2016: 95.31%) (cont)				Oil & gas (cont)			
Office & business equipment				11,440	Sanchez Energy Corp Com USD 0.01^	65	0.01
3,075	Eastman Kodak Co Com USD 0.01	29	0.01	4,954	SandRidge Energy Inc Com USD 0.001	96	0.02
8,975	Herman Miller Inc Com USD 0.20	302	0.06	7,197	SandRidge Energy Inc Com USD 0.01	20	0.00
6,643	HNI Corp Com USD 1.00	251	0.05	16,468	SM Energy Co Com USD 0.01^	286	0.06
8,996	Interface Inc Com USD 0.10	170	0.03	76,405	Southwestern Energy Co Com USD 0.01^	435	0.09
8,920	Kimball International Inc Com USD 0.05	149	0.03	32,682	SRC Energy Inc Com USD 0.001^	278	0.06
6,786	Knoll Inc Com USD 0.01	131	0.02	15,322	Tellurian Inc Com USD 0.01	816	0.16
28,821	Pitney Bowes Inc Com USD 1.00	454	0.09	974	Texas Pacific Land Trust CVS USD 0.033333	323	0.06
13,338	Steelcase Inc Com NPV	182	0.04	8,093	Unit Corp Com USD 0.20	145	0.03
Oil & gas				55,652	Whiting Petroleum Corp Com USD 0.001	292	0.06
11,198	Atwood Oceanics Inc Com USD 1.00^	88	0.02	3,606	WildHorse Resource Development Corp Com USD 0.01	48	0.01
7,587	Bill Barrett Corp Com USD 0.001	26	0.01	61,582	WPX Energy Inc Com USD 1.00^	664	0.13
5,517	California Resources Corp Com USD 0.01	45	0.01	Oil & gas services			
30,355	Callon Petroleum Co Com USD 0.01	344	0.07	9,491	Archrock Inc Com USD 0.01^	104	0.02
12,501	Carrizo Oil & Gas Inc Com USD 0.01	197	0.04	3,343	Basic Energy Services Inc Com USD 0.01	75	0.01
14,370	Centennial Resource Development Inc Com USD 0.0001	241	0.05	5,781	Bristow Group Inc Com USD 0.01^	43	0.01
137,328	Chesapeake Energy Corp Com USD 0.01^	681	0.14	3,233	Carbo Ceramics Inc Com USD 0.01	23	0.00
3,994	CVR Energy Inc Com USD 0.01	76	0.01	6,263	Dril-Quip Inc Com USD 0.01^	279	0.06
11,262	Delek US Holdings Inc Com USD 0.01	294	0.06	4,674	Exterran Corp Com USD 0.01	129	0.03
59,530	Energy XXI Gulf Coast Inc Com USD 0.001^	87	0.02	6,381	Flotek Industries Inc Com USD 0.0001	54	0.01
5,096	Energy XXI Gulf Coast Inc Com USD 0.01^	101	0.02	8,931	Forum Energy Technologies Inc Com USD 0.01	118	0.02
15,819	Extraction Oil & Gas Inc Com USD 0.01	193	0.04	20,859	Helix Energy Solutions Group Inc Com NPV	136	0.03
58,370	Gran Tierra Energy Inc Com USD 0.001	138	0.03	4,747	Keane Group Inc Com USD 0.01	73	0.01
25,831	Gulfport Energy Corp Com USD 0.01	326	0.06	3,524	Matrix Service Co Com USD 0.01	36	0.01
5,936	Halcon Resources Corp Com USD 0.0001	39	0.01	15,155	MRC Global Inc Com USD 0.01^	248	0.05
9,470	International Seaways Inc Com USD 0.01	118	0.02	1,603	Natural Gas Services Group Inc Com USD 0.01^	40	0.01
4,902	Jagged Peak Energy Inc Com USD 0.01	69	0.01	10,704	Newpark Resources Inc Com USD 0.01	89	0.02
23,170	Laredo Petroleum Inc Com USD 0.01^	300	0.06	16,064	NOW Inc Com USD 0.01^	256	0.05
13,387	Matador Resources Co Com USD 0.01^	325	0.06	16,560	Oceaneering International Inc Com USD 0.25^	425	0.08
2,248	Midstates Petroleum Co Inc Com USD 0.01	32	0.01	7,748	Oil States International Inc Com USD 0.01^	193	0.04
5,988	Murphy USA Inc Com USD 0.01^	453	0.09	9,945	RPC Inc Com USD 0.10	206	0.04
33,851	Oasis Petroleum Inc Com USD 0.01^	263	0.05	2,965	Seacor Holdings Inc Com USD 0.01	101	0.02
2,449	Par Pacific Holdings Inc Com USD 0.01	44	0.01	23,526	Superior Energy Services Inc Com USD 0.001^	253	0.05
30,576	Parker Drilling Co Com USD 0.167^	37	0.01	16,898	Tetra Technologies Inc Com USD 0.01^	48	0.01
34,206	Patterson-UTI Energy Inc Com USD 0.01	662	0.13	4,375	Thermon Group Holdings Inc Com USD 0.001^	78	0.02
16,823	PBF Energy Inc Com USD 0.001^	383	0.08	Packaging & containers			
8,483	PDC Energy Inc Com USD 0.01	400	0.08	14,280	Bemis Co Inc Com USD 0.10	605	0.12
35,944	QEP Resources Inc Com USD 0.01	308	0.06	19,246	Berry Plastics Group Inc Com USD 0.01	1,079	0.21
2,782	Resolute Energy Corp Com USD 0.0001	94	0.02	48,178	Graphic Packaging Holding Co Com USD 0.01^	636	0.13
11,129	Rice Energy Inc Com USD 0.01	311	0.06	675	Greif Inc Com NPV^	40	0.01
5,633	Ring Energy Inc Com USD 0.001	74	0.01				
18,251	RSP Permian Inc Com USD 0.01^	627	0.12				

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.35%) (cont)				United States (31 July 2016: 95.31%) (cont)			
United States (31 July 2016: 95.31%) (cont)				Pharmaceuticals (cont)			
Packaging & containers (cont)				978	Heska Corp Com USD 0.001	107	0.02
5,074	Greif Inc Com NPV	285	0.06	9,302	Impax Laboratories Inc Com USD 0.01	180	0.04
13,366	KapStone Paper and Packaging Corp Com USD 0.0001	306	0.06	3,181	Insys Therapeutics Inc Com USD 0.0002145	36	0.01
2,265	Multi-Color Corp Com NPV	182	0.04	4,275	Intra-Cellular Therapies Inc Com USD 0.0001^	49	0.01
23,919	Owens-Illinois Inc Com USD 0.01	572	0.11	18,613	Ironwood Pharmaceuticals Inc Com USD 0.001^	330	0.07
12,488	Silgan Holdings Inc Com USD 0.01	378	0.07	18,196	Keryx Biopharmaceuticals Inc Com USD 0.001	128	0.02
15,469	Sonoco Products Co Com NPV	750	0.15	1,882	La Jolla Pharmaceutical Co Com USD 0.01	56	0.01
Pharmaceuticals				3,515	Lannett Co Inc Com USD 0.001	72	0.01
14,719	Acadia Pharmaceuticals Inc Com USD 0.0001	438	0.09	3,638	Minerva Neurosciences Inc Com USD 0.0001	24	0.00
4,075	Achaogen Inc Com USD 0.001	77	0.02	2,304	MyoKardia Inc Com USD 0.0001	36	0.01
2,658	Aclaris Therapeutics Inc Com USD 0.00001	77	0.01	1,323	Natural Grocers by Vitamin Cottage Inc Com USD 0.001	12	0.00
4,593	Aerie Pharmaceuticals Inc Com USD 0.001^	249	0.05	1,391	Natural Health Trends Corp Com USD 0.001	34	0.01
5,822	Agios Pharmaceuticals Inc Com USD 0.001	326	0.06	23,701	Nektar Therapeutics Com USD 0.0001^	517	0.10
2,839	Aimmune Therapeutics Inc Com USD 0.0001	61	0.01	5,612	Neogen Corp Com USD 0.16	370	0.07
14,412	Akorn Inc Com NPV^	485	0.10	13,410	Neurocrine Biosciences Inc Com USD 0.001^	644	0.13
19,111	Amicus Therapeutics Inc Com USD 0.01	247	0.05	2,900	Omega Protein Corp Com USD 0.01	46	0.01
4,204	Amphastar Pharmaceuticals Inc Com USD 0.0001	73	0.01	8,723	Owens & Minor Inc Com USD 2.00	281	0.06
1,691	Anika Therapeutics Inc Com USD 0.01^	86	0.02	5,613	Pacira Pharmaceuticals Inc Com USD 0.001^	222	0.04
21,979	Array BioPharma Inc Com USD 0.001^	165	0.03	3,846	PharMerica Corp Com USD 0.01^	97	0.02
3,852	Avexis Inc Com USD 0.0001	357	0.07	3,062	Phibro Animal Health Corp Com USD 0.001^	117	0.02
3,894	Cara Therapeutics Inc Com USD 0.001^	55	0.01	8,734	Portola Pharmaceuticals Inc Com USD 0.001^	539	0.11
19,268	Catalent Inc Com USD 0.01	669	0.13	6,296	PRA Health Sciences Inc Com USD 0.01	468	0.09
7,476	Cempra Inc Com USD 0.001	30	0.01	7,255	Premier Inc Com USD 0.01	253	0.05
5,553	Chimerix Inc Com USD 0.001^	28	0.01	7,950	Prestige Brands Holdings Inc Com USD 0.01^	426	0.08
7,026	Clovis Oncology Inc Com USD 0.001^	596	0.12	9,007	Progenics Pharmaceuticals Inc Com USD 0.0013	54	0.01
3,598	Coherus Biosciences Inc Com USD 0.0001	47	0.01	1,593	Ra Pharmaceuticals Inc Com USD 0.0001	23	0.00
2,611	Collegium Pharmaceutical Inc Com USD 0.001	31	0.01	4,986	Radius Health Inc Com USD 0.0001	220	0.04
1,907	Concert Pharmaceuticals Inc Com USD 0.001	28	0.01	1,440	Reata Pharmaceuticals Inc Com USD 0.001	42	0.01
17,640	Contra Dyax Corp Com NPV*	40	0.01	2,008	Revance Therapeutics Inc Com USD 0.001	46	0.01
12,777	Corcept Therapeutics Inc Com USD 0.001	159	0.03	7,324	Sarepta Therapeutics Inc Com USD 0.0001	283	0.06
8,802	Depomed Inc Com NPV^	91	0.02	4,468	SciClone Pharmaceuticals Inc Com USD 0.001	49	0.01
7,778	Diplomat Pharmacy Inc Com NPV	123	0.02	3,080	Sucampo Pharmaceuticals Inc Com USD 0.01^	33	0.01
1,054	Eagle Pharmaceuticals Inc Com USD 0.001	52	0.01	7,690	Supernus Pharmaceuticals Inc Com USD 0.001^	311	0.06
2,431	Enanta Pharmaceuticals Inc Com USD 0.01	93	0.02				
2,876	Flexion Therapeutics Inc Com USD 0.001	66	0.01				
4,759	Global Blood Therapeutics Inc Com USD 0.001	124	0.02				
6,594	Heron Therapeutics Inc Com USD 0.01	104	0.02				

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Equities (31 July 2016: 99.35%) (cont)				United States (31 July 2016: 95.31%) (cont)			
United States (31 July 2016: 95.31%) (cont)				Real estate investment trusts (cont)			
Pharmaceuticals (cont)				5,770	ARMOUR Residential REIT Inc USD 0.0001	146	0.03
34,251	Synergy Pharmaceuticals Inc Com USD 0.0001	133	0.03	5,002	Armada Hoffer Properties Inc Reits USD 0.01	66	0.01
5,549	Teligent Inc Com USD 0.01^	44	0.01	5,580	Ashford Hospitality Prime Inc Reits USD 0.01	58	0.01
7,216	TG Therapeutics Inc Com USD 0.001	83	0.02	12,568	Ashford Hospitality Trust Inc Reits USD 0.01	79	0.02
21,871	TherapeuticsMD Inc Com USD 0.001	124	0.02	13,743	Blackstone Mortgage Trust Inc Reits USD 0.01	424	0.09
1,792	Usana Health Sciences Inc Com USD 0.001	102	0.02	27,678	Brandywine Realty Trust Reits USD 0.01	465	0.09
4,995	Vanda Pharmaceuticals Inc Com USD 0.001	78	0.02	17,603	Capstead Mortgage Corp Reits USD 0.01	172	0.03
5,812	Xencor Inc Com USD 0.01^	136	0.03	13,203	Care Capital Properties Inc Reits USD 0.01	320	0.06
Pipelines				9,262	CareTrust REIT Inc USD 0.01	169	0.03
10,922	Enbridge Energy Management LLC Com USD 0.01	166	0.03	7,073	CatchMark Timber Trust Inc Reits USD 0.01	81	0.02
10,306	EnLink Midstream LLC Com USD 0.01	181	0.04	31,262	CBL & Associates Properties Inc Reits USD 0.01^	275	0.05
9,959	SemGroup Corp Com USD 0.01	269	0.05	8,229	Cedar Realty Trust Inc Reits USD 0.06	43	0.01
7,882	Tallgrass Energy GP LP Com NPV	205	0.04	5,246	Chatham Lodging Trust Reits USD 0.01^	108	0.02
9,192	Tellurian Inc Com USD 0.01	84	0.02	8,806	Chesapeake Lodging Trust Reits USD 0.01	222	0.04
Real estate investment & services				25,927	Chimera Investment Corp Reits USD 0.01	488	0.10
7,595	Alexander & Baldwin Inc Com USD 0.01	318	0.07	18,148	Columbia Property Trust Inc Reits USD 0.01	395	0.08
4,771	Forestar Group Inc Com USD 1.00^	82	0.02	17,643	CoreCivic Inc Reits USD 0.01	489	0.10
7,035	HFF Inc Com USD 0.01	258	0.05	5,218	CoreSite Realty Corp Reits USD 0.01^	567	0.11
5,848	Howard Hughes Corp Com USD 0.01	736	0.15	15,188	Corporate Office Properties Trust Reits USD 0.01	506	0.10
1,938	Marcus & Millichap Inc Com USD 0.0001	50	0.01	64,446	Cousins Properties Inc Reits USD 1.00^	592	0.12
2,830	RE/MAX Holdings Inc Com USD 0.0001	164	0.03	27,461	CubeSmart Reits USD 0.01^	677	0.13
21,680	Realogy Holdings Corp Com USD 0.01^	720	0.14	12,221	CyrusOne Inc Reits USD 0.01	730	0.15
902	RMR Group Inc Com USD 0.001	44	0.01	26,746	CYS Investments Inc Reits USD 0.01	228	0.05
9,082	St Joe Co Com NPV	164	0.03	14,413	DCT Industrial Trust Inc Reits USD 0.01	812	0.16
Real estate investment trusts				47,886	DDR Corp Reits USD 0.10	488	0.10
13,039	Acadia Realty Trust Reits USD 0.001^	388	0.08	30,257	DiamondRock Hospitality Co Reits USD 0.01^	353	0.07
3,832	Agree Realty Corp Reits USD 0.0001	188	0.04	22,361	Douglas Emmett Inc Reits USD 0.01^	855	0.17
3,689	AG Mortgage Investment Trust Inc Reits USD 0.01	68	0.01	12,009	DuPont Fabros Technology Inc Reits USD 0.001	748	0.15
324	Alexander's Inc Reits USD 1.00	141	0.03	6,595	Dynex Capital Inc Reits USD 0.01	46	0.01
7,349	Altisource Residential Corp Reits USD 0.01	96	0.02	4,685	Easterly Government Properties Inc Reits USD 0.01^	94	0.02
5,085	American Assets Trust Inc Reits USD 0.01	206	0.04	4,912	EastGroup Properties Inc Reits NPV^	428	0.09
20,695	American Campus Communities Inc Reits USD 0.01	992	0.20	10,920	Education Realty Trust Inc Reits USD 0.01	410	0.08
35,551	American Homes 4 Rent Reits USD 0.01^	818	0.16	20,856	Empire State Realty Trust Inc Reits USD 0.01	436	0.09
13,835	Anworth Mortgage Asset Corp Reits USD 0.01	83	0.02	9,933	EPR Properties Reits USD 0.01	719	0.14
24,387	Apartment Investment & Management Co Reits USD 0.01	1,111	0.22				
15,239	Apollo Commercial Real Estate Finance Inc Reits USD 0.01	275	0.05				
32,603	Apple Hospitality REIT Inc NPV^	602	0.12				
7,530	Arbor Realty Trust Inc Reits USD 0.01	62	0.01				

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SCHEDULE OF INVESTMENTS (continued)

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Equities (31 July 2016: 99.35%) (cont)				United States (31 July 2016: 95.31%) (cont)			
United States (31 July 2016: 95.31%) (cont)				Real estate investment trusts (cont)			
Real estate investment trusts (cont)				7,150	Life Storage Inc Reits USD 0.01^	522	0.10
18,698	Equity Commonwealth Reits USD 0.01	590	0.12	6,304	LTC Properties Inc Reits USD 0.01	325	0.06
12,648	Equity LifeStyle Properties Inc Reits USD 0.01	1,104	0.22	12,724	Mack-Cali Realty Corp Reits USD 0.01	334	0.07
17,905	FelCor Lodging Trust Inc Reits USD 0.01	132	0.03	54,158	Medical Properties Trust Inc Reits USD 0.001	703	0.14
17,518	First Industrial Realty Trust Inc Reits USD 0.01	535	0.11	59,089	MFA Financial Inc Reits USD 0.01^	502	0.10
8,791	First Potomac Realty Trust Reits USD 0.001	98	0.02	8,586	MGM Growth Properties LLC Reits NPV	257	0.05
31,502	Forest City Realty Trust Inc Reits USD 0.01^	768	0.15	12,842	Monmouth Real Estate Investment Corp Reits USD 0.01	198	0.04
8,522	Four Corners Property Trust Inc Reits USD 0.0001	216	0.04	22,993	Monogram Residential Trust Inc Reits USD 0.0001	275	0.05
20,643	Franklin Street Properties Corp Reits USD 0.0001^	218	0.04	7,849	MTGE Investment Corp Reits USD 0.01	146	0.03
30,265	Gaming and Leisure Properties Inc Reits USD 0.01^	1,148	0.23	6,459	National Health Investors Inc Reits USD 0.01	499	0.10
20,598	Geo Group Inc Reits USD 0.01^	605	0.12	6,710	National Storage Affiliates Trust Reits USD 0.01	154	0.03
5,074	Getty Realty Corp Reits USD 0.01	132	0.03	47,226	New Residential Investment Corp Reits USD 0.01^	803	0.16
3,522	Gladstone Commercial Corp Reits USD 0.001	75	0.01	12,249	New Senior Investment Group Inc Reits NPV	127	0.03
10,292	Global Net Lease Inc Reits USD 0.01	226	0.04	16,113	New York Mortgage Trust Inc Reits USD 0.02	102	0.02
4,176	Government Properties Income Trust Reits USD 0.01	74	0.01	25,087	New York REIT Inc USD 0.01^	217	0.04
22,554	Gramercy Property Trust Reits USD 0.01^	682	0.14	2,542	NexPoint Residential Trust Inc Reits USD 0.01^	64	0.01
17,829	Healthcare Realty Trust Inc Reits USD 0.01^	594	0.12	7,996	NorthStar Realty Europe Corp Reits USD 0.01	103	0.02
29,504	Healthcare Trust of America Inc Reits USD 0.01	902	0.18	30,014	Omega Healthcare Investors Inc Reits USD 0.10^	948	0.19
6,580	Hersha Hospitality Trust Reits USD 0.01	123	0.02	1,868	One Liberty Properties Inc Reits USD 1.00	46	0.01
15,476	Highwoods Properties Inc Reits USD 0.01	797	0.16	20,713	Outfront Media Inc Reits USD 0.01	474	0.09
27,136	Hospitality Properties Trust Reits USD 0.01	789	0.16	30,084	Paramount Group Inc Reits USD 0.01^	492	0.10
23,826	Hudson Pacific Properties Inc Reits USD 0.01	780	0.15	23,274	Park Hotels & Resorts Inc Reits USD 0.01	627	0.12
10,170	Independence Realty Trust Inc Reits USD 0.01^	103	0.02	5,619	Parkway Inc Reits USD 0.001	129	0.03
6,521	InfraREIT Inc Reits USD 0.01	147	0.03	10,804	Pebblebrook Hotel Trust Reits USD 0.01	364	0.07
18,386	Invesco Mortgage Capital Inc Reits USD 0.01	306	0.06	9,130	Pennsylvania Real Estate Investment Trust USD 1.00	109	0.02
26,206	Investors Real Estate Trust Reits NPV	163	0.03	8,551	PennyMac Mortgage Investment Trust Reits USD 0.01	151	0.03
15,585	iStar Inc Reits USD 0.001	186	0.04	27,349	Physicians Realty Trust Reits USD 0.01^	509	0.10
13,082	JBG Smith Properties Reits USD 0.01	464	0.09	23,497	Piedmont Office Realty Trust Inc Reits USD 0.01^	494	0.10
15,002	Kilroy Realty Corp Reits USD 0.01	1,041	0.21	6,184	Potlatch Corp Reits USD 1.00	296	0.06
15,072	Kite Realty Group Trust Reits USD 0.01^	309	0.06	3,259	PS Business Parks Inc Reits USD 0.01	438	0.09
12,659	Lamar Advertising Co Reits USD 0.001	893	0.18	7,126	QTS Realty Trust Inc Reits USD 0.01	381	0.08
17,270	LaSalle Hotel Properties Reits USD 0.01	510	0.10	13,956	Quality Care Properties Inc Reits USD 0.01	235	0.05
32,141	Lexington Realty Trust Reits USD 0.0001	327	0.07	14,602	Ramco-Gershenson Properties Trust Reits USD 0.01^	206	0.04
				18,720	Rayonier Inc Reits NPV	544	0.11

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Equities (31 July 2016: 99.35%) (cont)				United States (31 July 2016: 95.31%) (cont)			
United States (31 July 2016: 95.31%) (cont)				Real estate investment trusts (cont)			
Real estate investment trusts (cont)				United States (31 July 2016: 95.31%) (cont)			
14,813	Redwood Trust Inc Reits USD 0.01	256	0.05	18,460	Weingarten Realty Investors Reits USD 0.03	599	0.12
4,915	Resource Capital Corp Reits USD 0.001	50	0.01	16,314	WP Carey Inc Reits USD 0.001	1,118	0.22
16,416	Retail Opportunity Investments Corp Reits USD 0.0001	333	0.07	16,454	Xenia Hotels & Resorts Inc Reits USD 0.01	334	0.07
36,460	Retail Properties of America Inc Reits USD 0.001	482	0.10	Retail			
10,988	Rexford Industrial Realty Inc Reits USD 0.01	313	0.06	8,188	Abercrombie & Fitch Co Com USD 0.01	81	0.02
18,667	RLJ Lodging Trust Reits USD 0.01	395	0.08	24,753	American Eagle Outfitters Inc Com USD 0.01	293	0.06
7,080	Ryman Hospitality Properties Inc Reits USD 0.01	443	0.09	3,522	Asbury Automotive Group Inc Com USD 0.01^	190	0.04
9,819	Sabra Health Care REIT Inc USD 0.01	228	0.05	24,048	Ascena Retail Group Inc Com USD 0.01	56	0.01
2,701	Saul Centers Inc Reits USD 0.01	160	0.03	2,780	At Home Group Inc Com USD 0.01	63	0.01
10,230	Select Income REIT USD 0.01	240	0.05	3,106	Barnes & Noble Education Inc Com USD 0.01	22	0.00
34,544	Senior Housing Properties Trust Reits USD 0.01^	672	0.13	8,353	Barnes & Noble Inc Com USD 0.001^	68	0.01
3,096	Seritage Growth Properties Reits USD 0.01	145	0.03	2,707	Big 5 Sporting Goods Corp Com USD 0.01	29	0.01
76,989	Spirit Realty Capital Inc Reits USD 0.01	610	0.12	7,904	Big Lots Inc Com USD 0.01	393	0.08
12,892	STAG Industrial Inc Reits USD 0.01	352	0.07	204	Biglari Holdings Inc Com USD 0.50	76	0.02
40,074	Starwood Property Trust Inc Reits USD 0.01	883	0.18	2,630	BJ's Restaurants Inc Com NPV^	93	0.02
19,156	Starwood Waypoint Homes Reits USD 0.01	670	0.13	16,886	Bloomin' Brands Inc Com USD 0.01	294	0.06
26,320	STORE Capital Corp Reits USD 0.01^	616	0.12	10,295	BMC Stock Holdings Inc Com USD 0.01^	226	0.04
15,785	Summit Hotel Properties Inc Reits USD 0.01	283	0.06	2,457	Bojangles' Inc Com USD 0.01^	33	0.01
12,016	Sun Communities Inc Reits USD 0.01	1,070	0.21	8,367	Brinker International Inc Com USD 0.10^	297	0.06
34,828	Sunstone Hotel Investors Inc Reits USD 0.01^	567	0.11	3,836	Buckle Inc Com USD 0.01	66	0.01
2,609	Sutherland Asset Management Corp Reits USD 0.0001^	39	0.01	2,748	Buffalo Wild Wings Inc Com NPV	295	0.06
15,493	Tanger Factory Outlet Centers Inc Reits USD 0.01	409	0.08	10,816	Burlington Stores Inc Com USD 0.0001	941	0.19
9,061	Taubman Centers Inc Reits USD 0.01	515	0.10	7,011	Cabela's Inc Com USD 0.01^	399	0.08
7,128	Terreno Realty Corp Reits USD 0.01	247	0.05	5,684	Caleres Inc Com USD 0.01	155	0.03
6,453	Tier REIT Inc USD 0.0001	119	0.02	5,554	Carrols Restaurant Group Inc Com USD 0.01	68	0.01
51,735	Two Harbors Investment Corp Reits USD 0.0001	512	0.10	6,033	Casey's General Stores Inc Com NPV^	644	0.13
4,156	UMH Properties Inc Reits USD 0.10	69	0.01	3,770	Cato Corp Com USD 0.033	64	0.01
24,694	Uniti Group Inc Reits USD 0.001^	632	0.13	7,624	Cheesecake Factory Inc Com USD 0.01	363	0.07
1,857	Universal Health Realty Income Trust Reits USD 0.01^	144	0.03	23,662	Chico's FAS Inc Com USD 0.01	217	0.04
16,298	Urban Edge Properties Reits USD 0.01	410	0.08	2,821	Children's Place Inc Com USD 0.10	298	0.06
4,565	Urstadt Biddle Properties Inc Reits USD 0.01	96	0.02	2,310	Chuy's Holdings Inc Com USD 0.01	54	0.01
27,881	Washington Prime Group Inc Reits USD 0.0001^	251	0.05	2,224	Citi Trends Inc Com USD 0.01	49	0.01
11,841	Washington Real Estate Investment Trust USD 0.01^	396	0.08	5,289	Conn's Inc Com USD 0.01	113	0.02
6,134	Western Asset Mortgage Capital Corp Reits USD 0.01	64	0.01	30,925	Copart Inc Com NPV^	974	0.19
				2,860	Cracker Barrel Old Country Store Inc Com USD 0.01	445	0.09
				6,452	Dave & Buster's Entertainment Inc Com USD 0.01^	401	0.08
				3,551	Del Frisco's Restaurant Group Inc Com USD 0.001	50	0.01
				6,933	Del Taco Restaurants Inc Com USD 0.0001	91	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.35%) (cont)				United States (31 July 2016: 95.31%) (cont)			
United States (31 July 2016: 95.31%) (cont)				Retail (cont)			
Retail (cont)				7,750	Party City Holdco Inc Com USD 0.01	108	0.02
11,200	Denny's Corp Com USD 0.01^	127	0.03	1,783	PC Connection Inc Com USD 0.01	46	0.01
3,314	Dillard's Inc Com NPV	245	0.05	6,398	Penske Automotive Group Inc Com USD 0.0001^	279	0.06
2,345	DineEquity Inc Com USD 0.01^	96	0.02	4,758	PetMed Express Inc Com USD 0.001	226	0.04
10,878	DSW Inc Com NPV	196	0.04	16,137	Pier 1 Imports Inc Com USD 0.001	74	0.01
3,412	Duluth Holdings Inc Com NPV	66	0.01	3,386	Potbelly Corp Com USD 0.01	39	0.01
14,294	Dunkin' Brands Group Inc Com USD 0.001^	758	0.15	3,265	PriceSmart Inc Com USD 0.0001^	275	0.05
3,442	El Pollo Loco Holdings Inc Com USD 0.01	45	0.01	1,924	Red Robin Gourmet Burgers Inc Com USD 0.001	115	0.02
13,969	Express Inc Com USD 0.01	85	0.02	5,164	Regis Corp Com USD 0.05	54	0.01
12,107	Ezcorp Inc Com USD 0.01	94	0.02	5,947	RH Com USD 0.0001^	387	0.08
3,573	Fiesta Restaurant Group Inc Com USD 0.01	60	0.01	161,676	Rite Aid Corp Com USD 1.00	362	0.07
6,191	Finish Line Inc Com USD 0.01	85	0.02	4,076	Rush Enterprises Inc Com USD 0.01	176	0.03
8,597	FirstCash Inc Com USD 0.01	500	0.10	4,829	Ruth's Hospitality Group Inc Com USD 0.01	97	0.02
8,271	Five Below Inc Com USD 0.01	400	0.08	20,806	Sally Beauty Holdings Inc Com USD 0.01^	421	0.08
2,778	Foundation Building Materials Inc Com USD 0.001^	33	0.01	3,246	Sears Holdings Corp Com USD 0.01	28	0.01
8,323	Francesca's Holdings Corp Com USD 0.01	81	0.02	3,059	Shake Shack Inc Com USD 0.01	101	0.02
8,214	Fred's Inc Com NPV^	56	0.01	1,980	Shoe Carnival Inc Com USD 0.01	36	0.01
3,318	Freshpet Inc Com USD 0.001	57	0.01	4,195	Sonic Automotive Inc Com USD 0.01	76	0.02
16,729	GameStop Corp Com USD 0.001^	363	0.07	6,944	Sonic Corp Com USD 0.01	164	0.03
3,434	Genesco Inc Com USD 1.00	110	0.02	5,228	Tailored Brands Inc Com USD 0.01	66	0.01
4,622	GMS Inc Com USD 0.01^	139	0.03	10,531	Texas Roadhouse Inc Com USD 0.001	498	0.10
11,694	GNC Holdings Inc Com USD 0.001^	111	0.02	5,557	Tile Shop Holdings Inc Com USD 0.0001	81	0.02
3,040	Group 1 Automotive Inc Com USD 0.01	181	0.04	8,481	TravelCenters of America LLC Com USD 0.00001	31	0.01
9,143	Guess? Inc Com USD 0.01	119	0.02	12,315	Urban Outfitters Inc Com USD 0.0001	241	0.05
2,550	Habit Restaurants Inc Com USD 0.01	42	0.01	4,713	Vera Bradley Inc Com NPV^	48	0.01
2,548	Haverty Furniture Cos Inc Com USD 1.00	57	0.01	3,783	Vitamin Shoppe Inc Com USD 0.01	42	0.01
4,463	Hibbett Sports Inc Com USD 0.01	70	0.01	29,884	Wendy's Co Com USD 0.10	461	0.09
5,692	HSN Inc Com USD 0.01	226	0.04	12,594	Williams-Sonoma Inc Com USD 0.01	585	0.12
5,099	Jack in the Box Inc Com USD 0.01	473	0.09	3,766	Wingstop Inc Com USD 0.01	113	0.02
48,367	JC Penney Co Inc Com USD 0.50	262	0.05	337	Winmark Corp Com NPV	45	0.01
6,939	La-Z-Boy Inc Com USD 1.00	235	0.05	10,498	World Fuel Services Corp Com USD 0.01	339	0.07
3,494	Lithia Motors Inc Com NPV^	361	0.07	2,279	Zoe's Kitchen Inc Com USD 0.01^	26	0.01
4,140	Lumber Liquidators Holdings Inc Com USD 0.001	102	0.02	2,960	Zumiez Inc Com NPV	38	0.01
4,237	MarineMax Inc Com USD 0.001^	63	0.01	Savings & loans			
18,810	Michaels Cos Inc Com USD 0.06775	379	0.08	14,310	Astoria Financial Corp Com USD 0.01	289	0.06
2,473	Movado Group Inc Com USD 0.01^	61	0.01	6,348	Banc of California Inc Com USD 0.01	131	0.03
6,952	MSC Industrial Direct Co Inc Com USD 0.001^	495	0.10	11,991	Bank Mutual Corp Com USD 0.01	119	0.02
8,066	Nu Skin Enterprises Inc Com USD 0.001	511	0.10	11,170	Beneficial Bancorp Inc Com USD 0.01	174	0.04
81,338	Office Depot Inc Com USD 0.01^	477	0.09	5,892	Berkshire Hills Bancorp Inc Com USD 0.01^	219	0.04
7,197	Ollie's Bargain Outlet Holdings Inc Com USD 0.001^	322	0.06	8,504	Bofl Holding Inc Com USD 0.01^	237	0.05
4,115	Papa John's International Inc Com USD 0.01^	294	0.06	12,107	Brookline Bancorp Inc Com USD 0.01	180	0.04
				18,586	Capitol Federal Financial Inc Com USD 0.01	265	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.35%) (cont)				United States (31 July 2016: 95.31%) (cont)			
United States (31 July 2016: 95.31%) (cont)				Semiconductors (cont)			
Savings & loans (cont)				10,649	Kulicke & Soffa Industries Inc Com NPV	229	0.05
4,251	Dime Community Bancshares Inc Com USD 0.01	88	0.02	15,104	Lattice Semiconductor Corp Com USD 0.01^	105	0.02
1,555	First Defiance Financial Corp Com USD 0.01	81	0.02	6,726	MACOM Technology Solutions Holdings Inc Com USD 0.001^	407	0.08
3,715	Flagstar Bancorp Inc Com USD 0.01	121	0.02	9,264	MaxLinear Inc Com USD 0.01	243	0.05
3,482	Flushing Financial Corp Com USD 0.01	99	0.02	17,702	Microsemi Corp Com USD 0.20	922	0.18
2,500	HomeTrust Bancshares Inc Com USD 0.01	60	0.01	8,011	MKS Instruments Inc Com NPV	670	0.13
40,361	Investors Bancorp Inc Com USD 0.01	536	0.11	5,980	Monolithic Power Systems Inc Com USD 0.001	612	0.12
8,045	Meridian Bancorp Inc Com NPV	142	0.03	4,581	Nanometrics Inc Com NPV	122	0.02
1,741	Meta Financial Group Inc Com USD 0.01	124	0.02	64,669	ON Semiconductor Corp Com USD 0.01	967	0.19
6,523	Northfield Bancorp Inc Com USD 0.01	110	0.02	8,613	Photronics Inc Com USD 0.01	87	0.02
13,146	Northwest Bancshares Inc Com USD 0.01	212	0.04	4,512	Power Integrations Inc Com USD 0.001	319	0.06
4,088	OceanFirst Financial Corp Com USD 0.01	111	0.02	16,904	Rambus Inc Com USD 0.001	218	0.04
5,075	Oritani Financial Corp Com USD 0.01	84	0.02	5,711	Rudolph Technologies Inc Com USD 0.001	141	0.03
5,345	Pacific Premier Bancorp Inc Com USD 0.01	192	0.04	9,827	Semtech Corp Com USD 0.01	389	0.08
8,906	Provident Financial Services Inc Com USD 0.01^	236	0.05	6,427	Silicon Laboratories Inc Com USD 0.0001	483	0.10
19,828	Sterling Bancorp Com USD 0.01^	458	0.09	5,307	Synaptics Inc Com USD 0.001^	279	0.06
10,711	TFS Financial Corp Com USD 0.01	171	0.03	30,462	Teradyne Inc Com USD 0.125	1,054	0.21
10,471	United Financial Bancorp Inc Com NPV	189	0.04	4,869	Ultra Clean Holdings Inc Com USD 0.001	114	0.02
15,677	Washington Federal Inc Com USD 1.00	524	0.10	6,947	Veeco Instruments Inc Com USD 0.01	214	0.04
5,764	Waterstone Financial Inc Com USD 0.01	109	0.02	13,738	Xcerra Corp Com USD 0.05	133	0.03
5,943	WSFS Financial Corp Com USD 0.01	268	0.05	8,303	Xperi Corp Com USD 0.001^	243	0.05
Semiconductors				Software			
15,673	Amkor Technology Inc Com USD 0.001^	163	0.03	6,885	2U Inc Com USD 0.001^	356	0.07
4,529	Axcelis Technologies Inc Com USD 0.001^	101	0.02	17,512	ACI Worldwide Inc Com USD 0.005^	406	0.08
10,404	Brooks Automation Inc Com USD 0.01	256	0.05	5,152	Actua Corp Com USD 0.001	70	0.01
3,937	Cabot Microelectronics Corp Com USD 0.001	292	0.06	12,888	Acxiom Corp Com USD 0.10	348	0.07
10,973	Cavium Inc Com USD 0.001^	680	0.14	26,662	Allscripts Healthcare Solutions Inc Com USD 0.01^	328	0.07
3,769	Ceva Inc Com USD 0.001	174	0.03	11,822	Aspen Technology Inc Com USD 0.10	672	0.13
9,594	Cirrus Logic Inc Com USD 0.001	589	0.12	6,181	athenahealth Inc Com USD 0.01	855	0.17
3,784	Cohu Inc Com USD 1.00	69	0.01	10,157	Bazaarvoice Inc Com USD 0.0001	48	0.01
49,675	Cypress Semiconductor Corp Com USD 0.01^	705	0.14	2,546	Benefitfocus Inc Com USD 0.001^	91	0.02
7,969	Diodes Inc Com USD 0.667	211	0.04	4,755	Black Knight Financial Services Inc Com USD 0.0001	202	0.04
21,860	Entegris Inc Com USD 0.01	571	0.11	7,897	Blackbaud Inc Com USD 0.001	729	0.15
9,620	FormFactor Inc Com USD 0.001^	126	0.03	1,966	Blackline Inc Com USD 0.01	76	0.02
2,524	Impinj Inc Com USD 0.001^	124	0.02	6,369	Bottomline Technologies de Inc Com USD 0.001	181	0.04
5,960	Inphi Corp Com USD 0.001	229	0.05	9,144	Box Inc Com USD 0.0001	172	0.03
20,235	Integrated Device Technology Inc Com USD 0.001^	529	0.11	4,353	Brightcove Inc Com USD 0.001	29	0.01
5,767	IPG Photonics Corp Com USD 0.0001	880	0.18	4,399	BroadSoft Inc Com USD 0.01	194	0.04
3,758	IXYS Corp Com USD 0.01	65	0.01	9,526	Callidus Software Inc Com USD 0.001^	232	0.05
				3,716	CommerceHub Inc Class 'C' Com USD 0.01	67	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.35%) (cont)				United States (31 July 2016: 95.31%) (cont)			
United States (31 July 2016: 95.31%) (cont)				Software (cont)			
Software (cont)				9,644	RealPage Inc Com USD 0.001	374	0.07
1,858	CommerceHub Inc Com USD 0.01	34	0.01	2,741	SPS Commerce Inc Com USD 0.001	159	0.03
6,337	CommVault Systems Inc Com USD 0.01	377	0.08	7,404	Synchronoss Technologies Inc Com USD 0.0001^	125	0.02
1,318	Computer Programs & Systems Inc Com USD 0.001	40	0.01	8,993	Tableau Software Inc Com USD 0.0001	580	0.12
7,773	Cornerstone OnDemand Inc Com USD 0.0001	313	0.06	15,561	Take-Two Interactive Software Inc Com USD 0.01^	1,237	0.25
4,183	Cotiviti Holdings Inc Com USD 0.001^	180	0.04	7,121	Twilio Inc Com USD 0.001^	208	0.04
3,875	Coupa Software Inc Com USD 0.0001	119	0.02	5,296	Tyler Technologies Inc Com USD 0.01^	910	0.18
4,550	CSG Systems International Inc Com USD 0.01	188	0.04	4,335	Ultimate Software Group Inc Com USD 0.01^	979	0.19
5,229	Donnelley Financial Solutions Inc Com USD 0.01	121	0.02	9,288	Verint Systems Inc Com USD 0.001^	368	0.07
5,662	Dun & Bradstreet Corp Com USD 0.01	627	0.12	3,132	Workiva Inc Com USD 0.001	61	0.01
3,909	Ebix Inc Com USD 0.10	226	0.05	120,774	Zynga Inc Com USD 0.00000625^	436	0.09
6,607	Envestnet Inc Com USD 0.01	258	0.05	Storage & warehousing			
7,218	Evolent Health Inc Com USD 0.01	178	0.04	6,029	Mobile Mini Inc Com USD 0.01	186	0.04
4,781	Fair Isaac Corp Com USD 0.01	682	0.14	7,219	Wesco Aircraft Holdings Inc Com USD 0.001	78	0.01
7,473	Five9 Inc Com USD 0.001	165	0.03	Telecommunications			
13,649	Glu Mobile Inc Com USD 0.0001	37	0.01	9,897	A10 Networks Inc Com USD 0.00001	70	0.01
11,405	Guidewire Software Inc Com USD 0.0001^	823	0.16	2,661	Acacia Communications Inc Com USD 0.0001	116	0.02
6,565	Hortonworks Inc Com USD 0.0001	88	0.02	7,226	Adtran Inc Com USD 0.01	169	0.03
4,992	HubSpot Inc Com USD 0.001	361	0.07	1,450	ATN International Inc Com USD 0.01	84	0.02
11,335	InnerWorkings Inc Com USD 0.0001	134	0.03	4,476	CalAmp Corp Com USD 0.01^	86	0.02
9,338	Inovalon Holdings Inc Com USD 0.000005	119	0.02	11,286	Calix Inc Com USD 0.01	77	0.02
1,887	Instructure Inc Com USD 0.0001	61	0.01	22,168	Ciena Corp Com USD 0.01^	571	0.11
7,375	j2 Global Inc Com USD 0.01	624	0.12	5,160	Cincinnati Bell Inc Com USD 0.01	96	0.02
6,939	LivePerson Inc Com USD 0.001	94	0.02	4,740	Comtech Telecommunications Corp Com USD 0.10	85	0.02
10,708	Manhattan Associates Inc Com USD 0.01	473	0.09	10,728	Consolidated Communications Holdings Inc Com USD 0.01	193	0.04
4,043	ManTech International Corp Com USD 0.01	161	0.03	9,482	DigitalGlobe Inc Com USD 0.001	331	0.07
9,100	Medidata Solutions Inc Com USD 0.01	699	0.14	7,384	EchoStar Corp Com USD 0.001	448	0.09
1,393	MicroStrategy Inc Com USD 0.001	187	0.04	20,663	Extreme Networks Inc Com USD 0.001^	182	0.04
4,413	Mindbody Inc Com USD 0.000004	115	0.02	17,218	Finisar Corp Com USD 0.001^	469	0.09
7,333	MobileIron Inc Com USD 0.0001	33	0.01	12,050	Frontier Communications Corp Com USD 0.25^	184	0.04
6,389	Monotype Imaging Holdings Inc Com USD 0.001^	121	0.02	3,440	General Communication Inc Com NPV	147	0.03
4,859	New Relic Inc Com USD 0.001	228	0.05	5,154	Gigamon Inc Com USD 0.0001^	205	0.04
6,029	Omniceil Inc Com USD 0.001	299	0.06	75,310	Globalstar Inc Com USD 0.0001^	139	0.03
7,304	Paycom Software Inc Com USD 0.01^	512	0.10	6,538	Gogo Inc Com USD 0.0001	80	0.02
3,437	PDF Solutions Inc Com USD 0.00015^	55	0.01	4,741	GTT Communications Inc Com USD 0.0001	145	0.03
1,716	pdvWireless Inc Com USD 0.0001	42	0.01	11,827	Harmonic Inc Com USD 0.001^	48	0.01
5,696	Pegasystems Inc Com USD 0.01	344	0.07	2,563	IDT Corp Com USD 0.01	38	0.01
6,401	Progress Software Corp Com USD 0.01	205	0.04	22,671	Infinera Corp Com USD 0.001^	266	0.05
3,240	PROS Holdings Inc Com USD 0.001^	93	0.02	5,174	InterDigital Inc Com USD 0.01	377	0.08
17,375	PTC Inc Com USD 0.01	959	0.19	11,012	Iridium Communications Inc Com USD 0.001	110	0.02
1,531	QAD Inc Com USD 0.001^	48	0.01	8,077	LogMeIn Inc Com USD 0.01	941	0.19
9,715	Quality Systems Inc Com USD 0.01	166	0.03				

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.35%) (cont)			
United States (31 July 2016: 95.31%) (cont)			
Telecommunications (cont)			
1,901	Loral Space & Communications Inc Com USD 0.01	88	0.02
2,624	Lumos Networks Corp Com USD 0.01	47	0.01
6,474	NeoPhotonics Corp Com USD 0.0025	52	0.01
4,680	Netgear Inc Com USD 0.001	224	0.04
23,833	Oclaro Inc Com USD 0.01	233	0.05
8,415	Orbcomm Inc Com USD 0.001	98	0.02
5,444	Plantronics Inc Com USD 0.01^	246	0.05
1,768	RigNet Inc Com USD 0.001	34	0.01
7,080	Shenandoah Telecommunications Co Com NPV	218	0.04
8,711	ShoreTel Inc Com USD 0.001^	65	0.01
10,843	Sonus Networks Inc Com USD 0.001	74	0.01
4,573	Spok Holdings Inc Com USD 0.0001	75	0.01
1,233	Straight Path Communications Inc Com USD 0.01	221	0.04
14,575	Telephone & Data Systems Inc Com USD 0.01	414	0.08
4,000	Ubiquiti Networks Inc Com USD 0.001^	218	0.04
1,356	United States Cellular Corp Com USD 1.00	51	0.01
8,395	ViaSat Inc Com USD 0.0001	555	0.11
33,272	Viavi Solutions Inc Com USD 0.001	365	0.07
37,772	Vonage Holdings Corp Com USD 0.001^	250	0.05
6,795	West Corp Com USD 0.001	159	0.03
38,742	Windstream Holdings Inc Com USD 0.0001	147	0.03
Textile			
2,369	UniFirst Corp Com USD 0.10	337	0.07
Transportation			
2,286	Air Transport Services Group Inc Com USD 0.01	56	0.01
3,653	ArcBest Corp Com USD 0.01	101	0.02
927	Atlas Air Worldwide Holdings Inc Com USD 0.01	55	0.01
1,796	Covenant Transportation Group Inc Com USD 0.01	34	0.01
3,939	Echo Global Logistics Inc Com USD 0.0001	54	0.01
4,375	Forward Air Corp Com USD 0.01	227	0.05
9,211	Genesee & Wyoming Inc Com USD 0.01	600	0.12
9,826	Heartland Express Inc Com USD 0.01	207	0.04
5,143	Hub Group Inc Com USD 0.01	175	0.03
2,239	International Seaways Inc Com NPV	51	0.01
2,018	Kirby Corp Com USD 0.10	123	0.02
11,064	Knight Transportation Inc Com USD 0.01	394	0.08
6,509	Landstar System Inc Com USD 0.01	541	0.11
5,400	Marten Transport Ltd Com USD 0.01	86	0.02
1,237	Matson Inc Com NPV	35	0.01

Holding	Investment	Fair value \$'000	% of net asset value
United States (31 July 2016: 95.31%) (cont)			
Transportation (cont)			
10,123	Old Dominion Freight Line Inc Com USD 0.10	971	0.19
3,594	Roadrunner Transportation Systems Inc Com USD 0.01	25	0.00
8,230	Ryder System Inc Com USD 0.50	599	0.12
3,439	Saia Inc Com USD 0.001	187	0.04
12,503	Swift Transportation Co Com USD 0.001	319	0.06
6,539	Werner Enterprises Inc Com USD 0.01^	194	0.04
17,199	XPO Logistics Inc Com USD 0.001	1,034	0.21
4,119	YRC Worldwide Inc Com USD 1.00	55	0.01
Water			
5,147	American States Water Co Com NPV	254	0.05
27,316	Aqua America Inc Com USD 0.50	912	0.18
9,204	California Water Service Group Com USD 0.01	358	0.07
1,460	Connecticut Water Service Inc Com NPV^	83	0.02
2,467	Middlesex Water Co Com NPV^	97	0.02
2,006	SJW Group Com USD 0.001^	106	0.02
3,438	York Water Co Com NPV	120	0.02
Total United States		478,956	95.31
Total equities		500,540	99.61

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value	
Financial derivative instruments (31 July 2016: 0.02%)				
Futures contracts (31 July 2016: 0.02%)				
21	Russell 2000 Mini Index Futures September 2017	1,488	8	0.00
Total unrealised gains on futures contracts			8	0.00
Total financial derivative instruments			8	0.00

	Fair value \$'000	% of net asset value
Total value of investments	500,548	99.61
Cash†	1,913	0.38
Other net assets	48	0.01
Net asset value attributable to redeemable participating shareholders at the end of the financial year	502,509	100.00

† Cash holdings of \$1,849,362 are held with State Street Bank and Trust Company. \$64,134 is held as security for futures contracts with Credit Suisse AG.

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

* This security was valued in consultation with the Manager. This security was priced at zero at financial year end.

iShares MSCI USA Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	500,500	99.56
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	40	0.01
Exchange traded financial derivative instruments	8	0.00
Other assets	2,144	0.43
Total current assets	502,692	100.00

iShares MSCI USA Small Cap UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
10,692	SVB Financial Group Com USD 0.001	1,849	29,041	Lamb Weston Holdings Inc Com USD 1.00	964
50,002	Steel Dynamics Inc Com USD 0.005	1,707	25,606	Ionis Pharmaceuticals Inc Com USD 0.001	933
755	NVR Inc Com USD 0.01	1,692	5,630	SVB Financial Group Com USD 0.001	888
15,582	IDEX Corp Com USD 0.01	1,657	25,783	Steel Dynamics Inc Com USD 0.005	855
19,528	Allegion Plc Com USD 0.01	1,518	65,668	NRG Energy Inc Com USD 0.01	836
8,069	Lennox International Inc Com USD 0.01	1,412	8,548	IDEX Corp Com USD 0.01	793
36,875	SS&C Technologies Holdings Inc Com USD 0.01	1,371	7,117	Carlisle Cos Inc Com USD 1.00	773
9,315	Arista Networks Inc Com USD 0.0001	1,338	16,823	Alnylam Pharmaceuticals Inc Com USD 0.01	773
7,616	TESARO Inc Com USD 0.0001	1,144	9,771	Sun Communities Inc Reits USD 0.01	764
10,284	Align Technology Inc Com USD 0.0001	957	28,257	US Foods Holding Corp Com USD 0.01	746
5,893	MercadoLibre Inc Com USD 0.001	930	29,556	Realogy Holdings Corp Com USD 0.01	739
21,617	National Retail Properties Inc Reits USD 0.01	923	30,477	Patterson-UTI Energy Inc Com USD 0.01	731
20,664	Rollins Inc Com USD 1.00	868	13,035	Spirit AeroSystems Holdings Inc Com USD 0.01	718
12,603	Team Health Holdings Inc Com USD 0.01	548	119,273	Chesapeake Energy Corp Com USD 0.01	718
1,981	Ultimate Software Group Inc Com USD 0.01	408	32,070	Starwood Property Trust Inc Reits USD 0.01	716
10,299	Copart Inc Com NPV	403	10,250	Allegion Plc Com USD 0.01	713
6,926	Spirit AeroSystems Holdings Inc Com USD 0.01	389	400	NVR Inc Com USD 0.01	697
7,741	PacWest Bancorp Com NPV	380	21,235	Starwood Waypoint Homes Reits USD 0.01	694
3,503	Carlisle Cos Inc Com USD 1.00	358	45,533	FNB Corp Com USD 0.01	692
11,060	Teradyne Inc Com USD 0.125	350	13,809	PacWest Bancorp Com NPV	691

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.

iShares MSCI USA UCITS ETF

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Operating income	2	9,849	9,930
Net gains on financial assets/liabilities at fair value through profit or loss	3	61,654	6,029
Total gains		71,503	15,959
Operating expenses	4	(1,554)	(1,480)
Net operating profit		69,949	14,479
Finance costs:			
Interest expense*	6	-	-
Net profit for the financial year before tax		69,949	14,479
Taxation		(1,408)	(1,426)
Net profit for the financial year after tax		68,541	13,053
Adjustment to align to the valuation methodology as set out in the prospectus	1	(102)	194
Increase in net assets attributable to redeemable participating shareholders from operations		68,439	13,247

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

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	431,154	513,943
Increase in net assets attributable to redeemable participating shareholders from operations	68,439	13,247
Share transactions:		
Proceeds from issue of redeemable participating shares	96,876	64,467
Payments on redemption of redeemable participating shares	(145,467)	(160,503)
Decrease in net assets resulting from share transactions	(48,591)	(96,036)
Net assets attributable to redeemable participating shareholders at the end of the financial year	451,002	431,154

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

iShares MSCI USA UCITS ETF

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 \$'000	31 July 2016 \$'000
CURRENT ASSETS			
Cash		2,250	3,263
Margin cash account		72	10
Receivables	10	350	355
Financial assets at fair value through profit or loss	11	448,548	427,533
Total current assets		451,220	431,161
CURRENT LIABILITIES			
Bank overdrafts*		-	-
Payables	12	(218)	(109)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(218)	(109)
Net assets attributable to redeemable participating shareholders		451,002	431,052
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	102
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	451,002	431,154

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

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

iShares MSCI USA UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Interest income	2	1
Dividend income	9,833	9,910
Securities lending income	14	19
	9,849	9,930

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net gains on investments in securities held at fair value through profit or loss	61,325	5,901
Net gains on futures contracts	329	131
Net losses on foreign currency transactions	-	(3)
	61,654	6,029

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Management fees	(1,554)	(1,480)
	(1,554)	(1,480)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.33	0.33

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Bank interest*	-	-
	-	-

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

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Transaction costs	(23)	(22)

iShares MSCI USA UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	2,157,281	2,682,281
Issued during the financial year	475,000	350,000
Redeemed during the financial year	(675,000)	(875,000)
Balance at the end of financial year	1,957,281	2,157,281

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 31 July 2017	451,002
As at 31 July 2016	431,154
As at 31 July 2015	513,943

	No. of Shares
Shares in issue	
As at 31 July 2017	1,957,281
As at 31 July 2016	2,157,281
As at 31 July 2015	2,682,281

	\$
Net asset value per share	
As at 31 July 2017	230.42
As at 31 July 2016	199.86
As at 31 July 2015	191.61

10. RECEIVABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Dividend income receivable	345	348
Securities lending income receivable	1	3
Tax reclaim receivable	4	4
	350	355

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 July 2017 \$'000	31 July 2016 \$'000
Financial assets:		
Investment in equities	448,535	427,382
Unrealised gains on futures contracts	13	151
	448,548	427,533

12. PAYABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Purchases of securities awaiting settlement	(89)	-
Management fees payable	(129)	(109)
	(218)	(109)

iShares MSCI USA UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 99.13%)			
Equities (31 July 2016: 99.13%)			
Bermuda (31 July 2016: 0.47%)			
Agriculture			
2,701	Bunge Ltd Com USD 0.01	212	0.05
Chemicals			
4,268	Axalta Coating Systems Ltd Com USD 1.00^	134	0.03
Commercial services			
7,910	IHS Markit Ltd Com USD 0.01	369	0.08
Diversified financial services			
8,378	Invesco Ltd Com USD 0.20	291	0.06
Insurance			
2,822	Arch Capital Group Ltd Com USD 0.01	274	0.06
2,268	Athene Holding Ltd Com USD 0.001	115	0.02
1,997	Axis Capital Holdings Ltd Com USD 0.0125	129	0.03
896	Everest Re Group Ltd Com USD 0.01	235	0.05
929	RenaissanceRe Holdings Ltd Com USD 1.00	137	0.03
5,717	XL Group Ltd Com USD 0.01	254	0.06
Leisure time			
3,076	Norwegian Cruise Line Holdings Ltd Com USD 0.001	169	0.04
Retail			
1,443	Signet Jewelers Ltd Com USD 0.18	88	0.02
Semiconductors			
8,066	Marvell Technology Group Ltd Com USD 0.002	126	0.03
Total Bermuda		2,533	0.56
British Virgin Islands (31 July 2016: 0.05%)			
Apparel retailers			
3,510	Michael Kors Holdings Ltd Com NPV	128	0.03
Total British Virgin Islands		128	0.03
Canada (31 July 2016: 0.07%)			
Environmental control			
5,327	Waste Connections Inc Com NPV	346	0.08
Total Canada		346	0.08
Curacao (31 July 2016: 0.56%)			
Oil & gas services			
28,237	Schlumberger Ltd Com USD 0.01	1,937	0.43
Total Curacao		1,937	0.43
Ireland (31 July 2016: 2.21%)			
Building materials and fixtures			
18,586	Johnson Controls International Plc Com USD 0.01	724	0.16

Holding	Investment	Fair value \$'000	% of net asset value
Ireland (31 July 2016: 2.21%) (cont)			
Computers			
12,711	Accenture Plc Com USD 0.0000225	1,637	0.36
6,033	Seagate Technology Plc Com USD 0.00001	199	0.05
Electronics			
1,917	Allegion Plc Com USD 0.01	156	0.03
Healthcare products			
27,608	Medtronic Plc Com USD 0.10	2,318	0.51
Insurance			
2,568	Willis Towers Watson Plc Com USD 0.000304635	382	0.09
Miscellaneous manufacturers			
8,985	Eaton Corp Plc Com USD 0.01	703	0.16
5,374	Ingersoll-Rand Plc Com USD 1.00	472	0.10
3,354	Pentair Plc Com USD 0.01	212	0.05
Oil & gas services			
17,221	Weatherford International Plc Com USD 0.001	77	0.02
Pharmaceuticals			
3,021	Alkermes Plc Com USD 0.01	165	0.04
6,741	Allergan Plc Com USD 0.0033	1,701	0.38
1,141	Jazz Pharmaceuticals Plc Com USD 0.0001	175	0.04
2,128	Mallinckrodt Plc Com USD 0.20	98	0.02
2,767	Perrigo Co Plc Com EUR 0.001	207	0.04
Total Ireland		9,226	2.05
Jersey (31 July 2016: 0.09%)			
Auto parts & equipment			
5,440	Delphi Automotive Plc Com USD 0.01	492	0.11
Total Jersey		492	0.11
Liberia (31 July 2016: 0.06%)			
Leisure time			
3,655	Royal Caribbean Cruises Ltd Com USD 0.01	413	0.09
Total Liberia		413	0.09
Netherlands (31 July 2016: 0.29%)			
Chemicals			
6,760	LyondellBasell Industries NV Com EUR 0.04	609	0.13
Electronics			
3,331	Sensata Technologies Holding NV Com EUR 0.01	150	0.03
Oil & gas services			
843	Core Laboratories NV Com EUR 0.02^	85	0.02
Pharmaceuticals			
9,017	Mylan NV Com EUR 0.01	352	0.08
Total Netherlands		1,196	0.26

iShares MSCI USA UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.13%) (cont)			
Panama (31 July 2016: 0.10%)			
Leisure time			
7,128	Carnival Corp Com USD 0.01	476	0.10
Total Panama		476	0.10
Singapore (31 July 2016: 0.35%)			
Electronics			
10,734	Flex Ltd Com NPV	172	0.04
Semiconductors			
8,078	Broadcom Ltd Com NPV	1,992	0.44
Total Singapore		2,164	0.48
Switzerland (31 July 2016: 0.43%)			
Electronics			
2,794	Garmin Ltd Com CHF 10.00	140	0.03
7,231	TE Connectivity Ltd Com CHF 0.57	581	0.13
Insurance			
9,433	Chubb Ltd Com CHF 24.15	1,382	0.31
Total Switzerland		2,103	0.47
United Kingdom (31 July 2016: 0.40%)			
Commercial services			
7,078	Nielsen Holdings Plc Com EUR 0.07^	304	0.07
Insurance			
5,411	Aon Plc Com USD 0.01	748	0.16
Media			
12,461	Liberty Global Plc Class 'C' Com USD 0.01	408	0.09
4,443	Liberty Global Plc Com USD 0.01	151	0.03
Oil & gas services			
8,865	TechnipFMC Plc Com USD 1.00	253	0.06
Total United Kingdom		1,864	0.41
United States (31 July 2016: 94.05%)			
Advertising			
7,832	Interpublic Group of Cos Inc Com USD 0.10	169	0.04
4,790	Omnicom Group Inc Com USD 0.15	377	0.08
Aerospace & defence			
7,492	Arconic Inc Com USD 1.00	186	0.04
11,802	Boeing Co Com USD 5.00	2,862	0.63
5,181	General Dynamics Corp Com USD 1.00	1,017	0.23
2,382	Harris Corp Com USD 1.00	273	0.06
1,523	L3 Technologies Inc Com USD 0.01	266	0.06
5,260	Lockheed Martin Corp Com USD 1.00	1,537	0.34
3,398	Northrop Grumman Corp Com USD 1.00	894	0.20
5,878	Raytheon Co Com USD 0.01	1,010	0.22
3,459	Rockwell Collins Inc Com USD 0.01	368	0.08
1,022	TransDigm Group Inc Com USD 0.01	288	0.06
15,393	United Technologies Corp Com USD 1.00	1,825	0.41

Holding	Investment	Fair value \$'000	% of net asset value
United States (31 July 2016: 94.05%) (cont)			
Agriculture			
39,416	Altria Group Inc Com USD 0.333	2,561	0.57
11,649	Archer-Daniels-Midland Co Com NPV	491	0.11
31,212	Philip Morris International Inc Com NPV	3,643	0.80
Airlines			
2,617	American Airlines Group Inc Com USD 1.00	132	0.03
3,946	Delta Air Lines Inc Com USD 0.0001	195	0.04
3,121	Southwest Airlines Co Com USD 1.00	173	0.04
1,754	United Continental Holdings Inc Com USD 0.01	119	0.03
Apparel retailers			
7,581	Hanesbrands Inc Com USD 0.01	174	0.04
26,851	Nike Inc Com USD 1.00	1,585	0.35
1,167	Ralph Lauren Corp Com USD 0.01	88	0.02
3,419	Under Armour Inc Class 'C' Com USD 0.0003333	62	0.01
3,397	Under Armour Inc Com USD 0.000333^	68	0.02
7,183	VF Corp Com NPV	447	0.10
Auto manufacturers			
73,831	Ford Motor Co Com USD 0.01	828	0.18
27,756	General Motors Co Com USD 0.01	999	0.22
7,013	Paccar Inc Com USD 1.00	480	0.11
2,567	Tesla Inc Com USD 0.001	830	0.19
Auto parts & equipment			
1,754	Autoliv Inc Com USD 1.00	190	0.04
4,209	BorgWarner Inc Com USD 0.01	197	0.04
5,064	Goodyear Tire & Rubber Co Com NPV	160	0.04
1,447	Lear Corp Com USD 0.01	214	0.05
1,053	Wabco Holdings Inc Com USD 0.01	145	0.03
Banks			
203,009	Bank of America Corp Com USD 0.01	4,897	1.09
21,170	Bank of New York Mellon Corp Com USD 0.01	1,123	0.25
16,325	BB&T Corp Com USD 5.00	772	0.17
9,637	Capital One Financial Corp Com USD 0.01	830	0.18
56,238	Citigroup Inc Com USD 0.01	3,849	0.85
10,249	Citizens Financial Group Inc Com USD 0.01	360	0.08
3,518	Comerica Inc Com USD 5.00	254	0.06
2,907	East West Bancorp Inc Com USD 0.001	166	0.04
15,370	Fifth Third Bancorp Com NPV	410	0.09
3,229	First Republic Bank Com USD 0.01	324	0.07
7,269	Goldman Sachs Group Inc Com USD 0.01	1,638	0.36
21,286	Huntington Bancshares Inc Com USD 0.01	282	0.06
72,340	JPMorgan Chase & Co Com USD 1.00	6,641	1.47
21,415	KeyCorp Com USD 1.00	386	0.09
2,768	M&T Bank Corp Com USD 0.50	452	0.10
27,931	Morgan Stanley Com USD 0.01	1,310	0.29
4,526	Northern Trust Corp Com USD 1.667	396	0.09

iShares MSCI USA UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.13%) (cont)				United States (31 July 2016: 94.05%) (cont)			
United States (31 July 2016: 94.05%) (cont)				Chemicals (cont)			
Banks (cont)				4,606	CF Industries Holdings Inc Com USD 0.01	135	0.03
9,805	PNC Financial Services Group Inc Com USD 5.00*	1,263	0.28	24,402	Dow Chemical Co Com USD 2.50	1,568	0.35
23,426	Regions Financial Corp Com USD 0.01	342	0.08	3,033	Eastman Chemical Co Com USD 0.01	252	0.05
1,033	Signature Bank Com USD 0.01	143	0.03	17,719	El du Pont de Nemours & Co Com USD 0.30	1,457	0.32
7,801	State Street Corp Com USD 1.00	727	0.16	2,792	FMC Corp Com USD 0.10	213	0.05
9,925	SunTrust Banks Inc Com USD 1.00	569	0.13	1,612	International Flavors & Fragrances Inc Com USD 0.125	215	0.05
1,052	SVB Financial Group Com USD 0.001	188	0.04	8,922	Monsanto Co Com USD 0.01	1,042	0.23
34,014	US Bancorp Com USD 0.01	1,795	0.40	6,881	Mosaic Co Com USD 0.01	166	0.04
95,987	Wells Fargo & Co Com USD 1.666	5,178	1.15	5,261	PPG Industries Inc Com USD 1.67	554	0.12
4,071	Zions Bancorporation Com NPV	184	0.04	5,716	Praxair Inc Com USD 0.01	744	0.16
Beverages				1,711	Sherwin-Williams Co Com USD 1.00	577	0.13
4,446	Brown-Forman Corp Com USD 0.15	220	0.05	1,378	WR Grace & Co Com USD 0.01	95	0.02
82,498	Coca-Cola Co Com USD 0.25	3,782	0.84	Commercial services			
3,544	Constellation Brands Inc Com USD 0.01	685	0.15	159	Amerco Com USD 0.25	62	0.01
3,775	Dr Pepper Snapple Group Inc Com USD 0.01	344	0.08	9,115	Automatic Data Processing Inc Com USD 0.10	1,084	0.24
4,014	Molson Coors Brewing Co Com USD 0.01	357	0.08	2,579	CDK Global Inc Com USD 0.01	170	0.04
8,175	Monster Beverage Corp Com USD 0.005	431	0.09	1,690	Cintas Corp Com NPV	228	0.05
28,718	PepsiCo Inc Com USD 0.017	3,349	0.74	656	CoStar Group Inc Com USD 0.01	181	0.04
Biotechnology				5,211	Ecolab Inc Com USD 1.00	686	0.15
4,408	Alexion Pharmaceuticals Inc Com USD 0.0001	605	0.13	2,559	Equifax Inc Com USD 1.25	372	0.08
14,848	Amgen Inc Com USD 0.0001	2,591	0.58	1,814	FleetCor Technologies Inc Com USD 0.001	276	0.06
4,363	Biogen Inc Com USD 0.0005	1,263	0.28	1,951	Gartner Inc Com USD 0.0005	250	0.06
3,407	BioMarin Pharmaceutical Inc Com USD 0.001	299	0.07	3,001	Global Payments Inc Com NPV	283	0.06
15,740	Celgene Corp Com USD 0.01	2,131	0.47	4,404	H&R Block Inc Com NPV	134	0.03
26,279	Gilead Sciences Inc Com USD 0.001	2,000	0.44	1,543	Macquarie Infrastructure Corp Com USD 0.001	117	0.03
2,862	Illumina Inc Com USD 0.01	498	0.11	1,440	ManpowerGroup Inc Com USD 0.01	154	0.03
3,446	Incyte Corp Com USD 0.001	459	0.10	3,443	Moody's Corp Com USD 0.01	453	0.10
1,545	Regeneron Pharmaceuticals Inc Com USD 0.001	760	0.17	23,069	PayPal Holdings Inc Com USD 0.0001	1,351	0.30
1,982	Seattle Genetics Inc Com USD 0.001	100	0.02	2,514	Robert Half International Inc Com USD 0.001	114	0.03
886	United Therapeutics Corp Com USD 0.01	114	0.03	1,979	Rollins Inc Com USD 1.00	86	0.02
5,117	Vertex Pharmaceuticals Inc Com USD 0.01	777	0.17	5,254	S&P Global Inc Com USD 1.00	807	0.18
Building materials and fixtures				4,042	Sabre Corp Com USD 0.01	89	0.02
3,000	Fortune Brands Home & Security Inc Com USD 0.01	197	0.04	3,103	Total System Services Inc Com USD 0.10	197	0.04
779	Lennox International Inc Com USD 0.01	133	0.03	1,801	United Rentals Inc Com USD 0.01	214	0.05
1,353	Martin Marietta Materials Inc Com USD 0.01	306	0.07	3,062	Vantiv Inc Com USD 0.00001	195	0.04
6,508	Masco Corp Com USD 1.00	248	0.06	3,076	Verisk Analytics Inc Com USD 0.001	268	0.06
2,611	Vulcan Materials Co Com USD 1.00	322	0.07	10,429	Western Union Co Com USD 0.01	206	0.05
Chemicals				Computers			
4,376	Air Products & Chemicals Inc Com USD 1.00	622	0.14	106,000	Apple Inc Com USD 0.00001	15,765	3.50
2,311	Albemarle Corp Com USD 0.01	268	0.06	12,475	Cognizant Technology Solutions Corp Com USD 0.01	865	0.19
2,852	Celanese Corp Com USD 0.0001	274	0.06	4,311	Dell Technologies Inc Class V Com USD 0.01	277	0.06
				5,644	DXC Technology Co Com USD 0.01	442	0.10
				2,931	Fortinet Inc Com USD 0.001	108	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.13%) (cont)			
United States (31 July 2016: 94.05%) (cont)			
Computers (cont)			
33,085	Hewlett Packard Enterprise Co Com USD 0.01	579	0.13
34,321	HP Inc Com USD 0.01	656	0.15
18,229	International Business Machines Corp Com USD 0.20	2,637	0.58
2,880	Leidos Holdings Inc Com USD 0.0001	154	0.03
5,726	NetApp Inc Com USD 0.001	249	0.06
5,896	Western Digital Corp Com USD 0.01	502	0.11
Cosmetics & personal care			
17,025	Colgate-Palmolive Co Com USD 1.00	1,229	0.27
9,432	Coty Inc Com USD 0.01^	193	0.04
4,389	Estee Lauder Cos Inc Com USD 0.01^	435	0.10
51,747	Procter & Gamble Co Com NPV	4,700	1.04
Distribution & wholesale			
5,649	Fastenal Co Com USD 0.01	243	0.05
4,066	HD Supply Holdings Inc Com USD 0.01	132	0.03
5,805	LKQ Corp Com USD 0.01	201	0.05
1,159	VW Grainger Inc Com USD 0.50	193	0.04
Diversified financial services			
1,053	Affiliated Managers Group Inc Com USD 0.01	196	0.04
1,012	Alliance Data Systems Corp Com USD 0.01	244	0.05
9,196	Ally Financial Inc Com USD 0.10^	208	0.05
15,633	American Express Co Com USD 0.20	1,332	0.29
3,021	Ameriprise Financial Inc Com USD 0.01	438	0.10
2,404	BlackRock Inc Com USD 0.01*	1,025	0.23
2,027	CBOE Holdings Inc Com USD 0.01	192	0.04
24,529	Charles Schwab Corp Com USD 0.01	1,052	0.23
2,920	CIT Group Inc Com USD 0.01	139	0.03
6,980	CME Group Inc Com USD 0.01	856	0.19
8,103	Discover Financial Services Com USD 0.01	494	0.11
5,438	E*Trade Financial Corp Com USD 0.01	223	0.05
2,170	Eaton Vance Corp Com USD 0.00390625	106	0.02
5,603	FNF Group Com USD 0.0001	274	0.06
6,757	Franklin Resources Inc Com USD 0.10	303	0.07
11,864	Intercontinental Exchange Inc Com USD 0.01	791	0.18
19,308	Mastercard Inc Com USD 0.0001	2,468	0.55
2,222	Nasdaq Inc Com USD 0.01	165	0.04
6,707	Navient Corp Com USD 0.01	99	0.02
2,533	Raymond James Financial Inc Com USD 0.01	211	0.05
2,638	SEI Investments Co Com USD 0.01	149	0.03
16,324	Synchrony Financial Com USD 0.001	495	0.11
4,957	T Rowe Price Group Inc Com USD 0.20	410	0.09
5,511	TD Ameritrade Holding Corp Com USD 0.01	252	0.06
37,561	Visa Inc Com USD 0.0001	3,740	0.83

Holding	Investment	Fair value \$'000	% of net asset value
United States (31 July 2016: 94.05%) (cont)			
Electrical components & equipment			
857	Acuity Brands Inc Com USD 0.01	174	0.04
4,699	AMETEK Inc Com USD 0.01	289	0.06
12,879	Emerson Electric Co Com USD 0.50	768	0.17
Electricity			
13,621	AES Corp Com USD 0.01	152	0.03
4,439	Alliant Energy Corp Com USD 0.01	180	0.04
4,746	Ameren Corp Com USD 0.01	266	0.06
9,882	American Electric Power Co Inc Com USD 6.50	697	0.15
7,998	CenterPoint Energy Inc Com USD 0.01	226	0.05
5,436	CMS Energy Corp Com USD 0.01	252	0.06
6,426	Consolidated Edison Inc Com USD 0.10	533	0.12
12,506	Dominion Energy Inc Com NPV	965	0.21
3,579	DTE Energy Co Com NPV	383	0.09
14,260	Duke Energy Corp Com USD 0.001	1,214	0.27
6,826	Edison International Com NPV	537	0.12
3,587	Entergy Corp Com USD 0.01	275	0.06
6,207	Eversource Energy Com USD 5.00^	377	0.08
18,500	Exelon Corp Com NPV	709	0.16
9,515	FirstEnergy Corp Com USD 0.10	304	0.07
9,407	NextEra Energy Inc Com USD 0.01	1,374	0.31
3,908	OGE Energy Corp Com USD 0.01	140	0.03
10,405	PG&E Corp Com NPV	704	0.16
2,156	Pinnacle West Capital Corp Com NPV	187	0.04
13,674	PPL Corp Com USD 0.01	524	0.12
9,921	Public Service Enterprise Group Inc Com NPV	446	0.10
2,766	Scana Corp Com NPV	178	0.04
20,190	Southern Co Com USD 5.00	968	0.21
6,598	WEC Energy Group Inc Com USD 0.01	416	0.09
2,772	Westar Energy Inc Com USD 5.00	141	0.03
9,937	Xcel Energy Inc Com USD 2.50	470	0.10
Electronics			
6,585	Agilent Technologies Inc Com USD 0.01	394	0.09
6,035	Amphenol Corp Com USD 0.001	462	0.10
1,987	Arrow Electronics Inc Com USD 1.00	161	0.04
2,568	Avnet Inc Com USD 1.00	99	0.02
18,661	Corning Inc Com USD 0.50	544	0.12
2,725	FLIR Systems Inc Com USD 0.01	102	0.02
6,214	Fortive Corp Com USD 0.01	402	0.09
14,578	Honeywell International Inc Com USD 1.00	1,984	0.44
557	Mettler-Toledo International Inc Com USD 0.01	319	0.07
4,745	Trimble Inc Com NPV	178	0.04
1,569	Waters Corp Com USD 0.01	272	0.06
Engineering & construction			
2,717	Fluor Corp Com USD 0.01	118	0.02
2,407	Jacobs Engineering Group Inc Com USD 1.00	127	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.13%) (cont)			
United States (31 July 2016: 94.05%) (cont)			
Entertainment			
808	Vail Resorts Inc Com USD 0.01	170	0.04
Environmental control			
4,674	Republic Services Inc Com USD 0.01	300	0.07
1,590	Stericycle Inc Com USD 0.01	123	0.03
8,735	Waste Management Inc Com USD 0.01	656	0.14
Food			
3,943	Campbell Soup Co Com USD 0.0375	208	0.05
8,309	Conagra Brands Inc Com USD 5.00	284	0.06
11,981	General Mills Inc Com USD 0.10	667	0.15
2,854	Hershey Co Com USD 1.00	300	0.07
5,706	Hormel Foods Corp Com USD 0.01465	195	0.04
1,408	Ingredion Inc Com USD 0.01	174	0.04
2,341	JM Smucker Co Com NPV	285	0.06
5,217	Kellogg Co Com USD 0.25	355	0.08
12,472	Kraft Heinz Co Com USD 0.01	1,091	0.24
19,314	Kroger Co Com USD 1.00	474	0.11
2,220	McCormick & Co Inc Com NPV	212	0.05
30,706	Mondelez International Inc Com NPV	1,352	0.30
10,494	Sysco Corp Com USD 1.00	552	0.12
5,992	Tyson Foods Inc Com USD 0.10	380	0.08
6,352	Whole Foods Market Inc Com NPV	265	0.06
Food Service			
5,292	Aramark Com USD 0.01	211	0.05
Forest products & paper			
7,854	International Paper Co Com USD 1.00	432	0.10
Gas			
1,994	Atmos Energy Corp Com NPV	173	0.04
6,274	NiSource Inc Com USD 0.01	164	0.04
4,949	Sempra Energy Com NPV	559	0.12
3,364	UGI Corp Com NPV	170	0.04
Hand & machine tools			
1,187	Snap-on Inc Com USD 1.00	183	0.04
3,001	Stanley Black & Decker Inc Com USD 2.50	422	0.09
Healthcare products			
34,856	Abbott Laboratories Com NPV	1,714	0.38
1,440	Align Technology Inc Com USD 0.0001	241	0.05
9,738	Baxter International Inc Com USD 1.00	589	0.13
4,548	Becton Dickinson and Co Com USD 1.00	916	0.20
27,046	Boston Scientific Corp Com USD 0.01	720	0.16
1,008	Cooper Cos Inc Com USD 0.10	246	0.05
1,490	CR Bard Inc Com USD 0.25	478	0.11
12,662	Danaher Corp Com USD 0.01	1,032	0.23
4,725	Dentsply Sirona Inc Com USD 0.01	293	0.07
4,218	Edwards Lifesciences Corp Com USD 1.00	486	0.11
1,611	Henry Schein Inc Com USD 0.01	293	0.07
5,707	Hologic Inc Com USD 0.01	252	0.06
1,753	IDEXX Laboratories Inc Com USD 0.10	292	0.06

Holding	Investment	Fair value \$'000	% of net asset value
United States (31 July 2016: 94.05%) (cont)			
Healthcare products (cont)			
806	Intuitive Surgical Inc Com USD 0.001	756	0.17
1,605	Patterson Cos Inc Com USD 0.01	67	0.01
2,843	ResMed Inc Com USD 0.004	219	0.05
6,770	Stryker Corp Com USD 0.10	996	0.22
883	Teleflex Inc Com USD 1.00	183	0.04
8,066	Thermo Fisher Scientific Inc Com USD 1.00	1,416	0.31
2,017	Varian Medical Systems Inc Com USD 1.00^	196	0.04
3,944	Zimmer Biomet Holdings Inc Com USD 0.01	478	0.11
Healthcare services			
6,982	Aetna Inc Com USD 0.01	1,077	0.24
5,320	Anthem Inc Com USD 0.01	991	0.22
3,722	Centene Corp Com USD 0.001	295	0.07
5,116	Cigna Corp Com USD 0.25	888	0.20
3,273	DaVita Inc Com USD 0.001	212	0.05
2,342	Envision Healthcare Corp Com USD 0.01	132	0.03
6,032	HCA Healthcare Inc Com USD 0.01	485	0.11
2,972	Humana Inc Com USD 0.166	687	0.15
1,990	Laboratory Corp of America Holdings Com USD 0.10	316	0.07
1,910	Mednax Inc Com USD 0.01	90	0.02
2,851	Quest Diagnostics Inc Com USD 0.01	309	0.07
3,024	Quintiles IMS Holdings Inc Com USD 0.01	274	0.06
19,377	UnitedHealth Group Inc Com USD 0.01	3,717	0.82
1,831	Universal Health Services Inc Com USD 0.01	203	0.04
Holding companies - diversified operations			
6,279	Leucadia National Corp Com USD 1.00	163	0.04
Home builders			
6,883	DR Horton Inc Com USD 0.01	246	0.06
4,246	Lennar Corp Com USD 0.10	223	0.05
71	NVR Inc Com USD 0.01	185	0.04
6,290	PulteGroup Inc Com USD 0.01	153	0.03
3,214	Toll Brothers Inc Com USD 0.01	124	0.03
Home furnishings			
2,589	Leggett & Platt Inc Com USD 0.01	125	0.03
1,505	Whirlpool Corp Com USD 1.00^	267	0.06
Hotels			
3,951	Hilton Worldwide Holdings Inc Com USD 0.01	247	0.05
7,944	Las Vegas Sands Corp Com USD 0.001	489	0.11
6,624	Marriott International Inc Com USD 0.01	690	0.15
9,467	MGM Resorts International Com USD 0.01	312	0.07
2,286	Wyndham Worldwide Corp Com USD 0.01	239	0.05
1,596	Wynn Resorts Ltd Com USD 0.01	206	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.13%) (cont)			
United States (31 July 2016: 94.05%) (cont)			
Household goods & home construction			
1,832	Avery Dennison Corp Com USD 1.00	170	0.04
5,074	Church & Dwight Co Inc Com USD 1.00	271	0.06
2,533	Clorox Co Com USD 1.00	338	0.08
7,320	Kimberly-Clark Corp Com USD 1.25	902	0.20
531	Spectrum Brands Holdings Inc Com USD 0.01	61	0.01
Household products			
9,700	Newell Brands Inc Com USD 1.00	511	0.11
Insurance			
8,299	Aflac Inc Com USD 0.10	662	0.15
352	Alleghany Corp Com USD 1.00	216	0.05
7,400	Allstate Corp Com USD 0.01	673	0.15
1,502	American Financial Group Inc Com NPV	152	0.03
19,700	American International Group Inc Com USD 2.50	1,289	0.29
3,466	Arthur J Gallagher & Co Com USD 1.00	204	0.05
1,269	Assurant Inc Com USD 0.01	134	0.03
25,099	Berkshire Hathaway Inc Com USD 0.0033	4,392	0.97
3,000	Cincinnati Financial Corp Com USD 2.00	228	0.05
7,333	Hartford Financial Services Group Inc Com USD 0.01	403	0.09
4,637	Lincoln National Corp Com NPV	339	0.08
5,628	Loews Corp Com USD 0.01	274	0.06
273	Markel Corp Com NPV	293	0.06
10,373	Marsh & McLennan Cos Inc Com USD 1.00	809	0.18
18,589	MetLife Inc Com USD 0.01	1,022	0.23
5,615	Principal Financial Group Inc Com USD 0.01	375	0.08
11,719	Progressive Corp Com USD 1.00	552	0.12
8,679	Prudential Financial Inc Com USD 0.01	983	0.22
1,337	Reinsurance Group of America Inc Com USD 0.01	187	0.04
2,253	Torchmark Corp Com USD 1.00	178	0.04
5,771	Travelers Cos Inc Com NPV	739	0.16
4,949	Unum Group Com USD 0.10	248	0.05
4,324	Voya Financial Inc Com USD 0.01	170	0.04
2,124	WR Berkley Corp Com USD 0.20	147	0.03
Internet			
6,317	Alphabet Inc Class 'C' Com USD 0.001	5,878	1.30
6,021	Alphabet Inc Com USD 0.001	5,693	1.26
8,195	Amazon.com Inc Com USD 0.01	8,095	1.80
3,516	CDW Corp Com USD 0.01	223	0.05
20,765	eBay Inc Com USD 0.001	742	0.16
2,441	Expedia Inc Com USD 0.001	382	0.09
1,440	F5 Networks Inc Com NPV	174	0.04
47,584	Facebook Inc Com USD 0.000006	8,054	1.79
796	MercadoLibre Inc Com USD 0.001	229	0.05
8,662	Netflix Inc Com USD 0.001	1,573	0.35

Holding	Investment	Fair value \$'000	% of net asset value
United States (31 July 2016: 94.05%) (cont)			
Internet (cont)			
1,953	Palo Alto Networks Inc Com USD 0.0001	257	0.06
1,003	Priceline Group Inc Com USD 0.008	2,035	0.45
12,258	Symantec Corp Com USD 0.01	380	0.08
2,299	TripAdvisor Inc Com USD 0.001	90	0.02
13,095	Twitter Inc Com USD 0.000005	211	0.05
1,988	VeriSign Inc Com USD 0.001	201	0.04
2,220	Zillow Group Inc Com USD 0.0001	100	0.02
Iron & steel			
6,219	Nucor Corp Com USD 0.40	359	0.08
4,881	Steel Dynamics Inc Com USD 0.005	173	0.04
Leisure time			
3,601	Harley-Davidson Inc Com USD 0.01^	175	0.04
1,200	Polaris Industries Inc Com USD 0.01	108	0.02
Machinery - diversified			
1,287	AGCO Corp Com USD 0.01	93	0.02
3,309	Cummins Inc Com USD 2.50	556	0.12
5,540	Deere & Co Com USD 1.00	711	0.16
2,687	Flowserve Corp Com USD 1.25	110	0.03
1,536	IDEX Corp Com USD 0.01	179	0.04
1,144	Middleby Corp Com USD 0.01	149	0.03
2,538	Rockwell Automation Inc Com USD 1.00	419	0.09
2,130	Roper Technologies Inc Com USD 0.01	495	0.11
1,832	Wabtec Corp Com USD 0.01	138	0.03
3,473	Xylem Inc Com USD 0.01	197	0.05
Machinery, construction & mining			
11,982	Caterpillar Inc Com USD 1.00	1,365	0.30
Marine transportation			
933	Huntington Ingalls Industries Inc Com USD 0.01	192	0.04
Media			
7,478	CBS Corp Com USD 0.001	492	0.11
4,324	Charter Communications Inc Com USD 0.001	1,695	0.38
95,379	Comcast Corp Com USD 0.01	3,858	0.86
4,715	Discovery Communications Inc Class 'C' Com USD 0.01	109	0.02
2,695	Discovery Communications Inc Com USD 0.01	66	0.01
4,414	DISH Network Corp Com USD 0.01	283	0.06
2,126	Liberty Broadband Corp Com USD 0.01	211	0.05
3,904	Liberty Media Corp-Liberty SiriusXM Class 'C' Com USD 0.01	179	0.04
1,771	Liberty Media Corp-Liberty SiriusXM Com USD 0.01	82	0.02
6,984	News Corp Com USD 0.01	100	0.02
1,599	Scripps Networks Interactive Inc Com USD 0.01^	140	0.03
34,062	Sirius XM Holdings Inc Com USD 0.001	199	0.04
15,642	Time Warner Inc Com USD 0.01	1,602	0.36
8,602	Twenty-First Century Fox Inc Class 'B' Com USD 0.01	247	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.13%) (cont)			
United States (31 July 2016: 94.05%) (cont)			
Media (cont)			
21,188	Twenty-First Century Fox Inc Com USD 0.01	616	0.14
6,727	Viacom Inc Com USD 0.001	235	0.05
31,799	Walt Disney Co Com USD 0.01	3,496	0.78
Mining			
27,720	Freeport-McMoRan Inc Com USD 0.10	405	0.09
10,486	Newmont Mining Corp Com USD 1.60	390	0.09
Miscellaneous manufacturers			
11,993	3M Co Com USD 0.01	2,413	0.54
2,925	AO Smith Corp Com USD 1.00	157	0.03
3,235	Dover Corp Com USD 1.00	272	0.06
176,768	General Electric Co Com USD 0.06	4,527	1.00
6,207	Illinois Tool Works Inc Com USD 0.01	873	0.19
2,699	Parker-Hannifin Corp Com USD 0.50	448	0.10
5,283	Textron Inc Com USD 0.125	259	0.06
Office & business equipment			
4,394	Xerox Corp Com USD 1.00	135	0.03
Oil & gas			
11,012	Anadarko Petroleum Corp Com USD 0.10	503	0.11
4,653	Antero Resources Corp Com USD 0.01	96	0.02
7,593	Apache Corp Com USD 0.625^	376	0.08
10,497	Cabot Oil & Gas Corp Com USD 0.10	261	0.06
38,251	Chevron Corp Com USD 0.75	4,177	0.93
1,919	Cimarex Energy Co Com USD 0.01	190	0.04
3,043	Concho Resources Inc Com USD 0.001	396	0.09
25,379	ConocoPhillips Com USD 0.01	1,151	0.26
1,991	Continental Resources Inc Com USD 0.01	66	0.01
10,301	Devon Energy Corp Com USD 0.10	343	0.08
1,906	Diamondback Energy Inc Com USD 0.01	183	0.04
11,480	EOG Resources Inc Com USD 0.01	1,092	0.24
3,546	EQT Corp Com NPV	226	0.05
83,929	Exxon Mobil Corp Com NPV	6,718	1.49
2,114	Helmerich & Payne Inc Com USD 0.10	107	0.02
5,562	Hess Corp Com USD 1.00	248	0.06
3,516	HollyFrontier Corp Com USD 0.01	101	0.02
16,909	Marathon Oil Corp Com USD 1.00	207	0.05
10,406	Marathon Petroleum Corp Com USD 0.01	583	0.13
3,310	Murphy Oil Corp Com USD 1.00	88	0.02
3,874	Newfield Exploration Co Com USD 0.01	111	0.02
9,585	Noble Energy Inc Com USD 0.01	277	0.06
15,213	Occidental Petroleum Corp Com USD 0.20	942	0.21
4,368	Parsley Energy Inc Com USD 0.01	128	0.03
8,845	Phillips 66 Com USD 0.01	741	0.16
3,382	Pioneer Natural Resources Co Com USD 0.01	552	0.12
5,579	Range Resources Corp Com USD 0.01	118	0.03

Holding	Investment	Fair value \$'000	% of net asset value
United States (31 July 2016: 94.05%) (cont)			
Oil & gas (cont)			
3,050	Tesoro Corp Com USD 0.1666	303	0.07
9,296	Valero Energy Corp Com USD 0.01	641	0.14
Oil & gas services			
8,135	Baker Hughes a GE Co Com USD 0.0001	300	0.07
17,155	Halliburton Co Com USD 2.50	728	0.16
7,363	National Oilwell Varco Inc Com USD 0.01^	241	0.05
Packaging & containers			
6,534	Ball Corp Com NPV	274	0.06
2,686	Crown Holdings Inc Com USD 5.00	160	0.03
1,846	Packaging Corp of America Com USD 0.01	202	0.04
3,788	Sealed Air Corp Com USD 0.10	165	0.04
5,165	WestRock Co Com USD 0.01	296	0.07
Pharmaceuticals			
32,391	AbbVie Inc Com USD 0.01	2,264	0.50
3,277	AmerisourceBergen Corp Com USD 0.01	307	0.07
33,966	Bristol-Myers Squibb Co Com USD 0.10	1,933	0.43
6,444	Cardinal Health Inc Com NPV	498	0.11
1,676	DexCom Inc Com USD 0.001	112	0.03
19,881	Eli Lilly & Co Com NPV	1,643	0.36
12,535	Express Scripts Holding Co Com USD 0.01	785	0.17
54,944	Johnson & Johnson Com USD 1.00	7,292	1.62
4,238	McKesson Corp Com USD 0.01	686	0.15
55,586	Merck & Co Inc Com USD 0.50	3,551	0.79
120,737	Pfizer Inc Com USD 0.05	4,004	0.89
757	Tesaro Inc Com USD 0.0001	97	0.02
1,637	VCA Inc Com USD 0.001	152	0.03
9,891	Zoetis Inc Com USD 0.01	618	0.14
Pipelines			
3,923	Cheniere Energy Inc Com USD 0.003	177	0.04
40,404	Kinder Morgan Inc Com USD 0.01	825	0.18
7,646	Oneok Inc Com USD 0.01	433	0.10
2,776	Plains GP Holdings LP Com NPV	76	0.02
4,678	Targa Resources Corp Com USD 0.001	217	0.05
16,333	Williams Cos Inc Com USD 1.00	519	0.11
Real estate investment & services			
6,018	CBRE Group Inc Com USD 0.01	229	0.05
841	Jones Lang LaSalle Inc Com USD 0.01	107	0.02
Real estate investment trusts			
6,546	AGNC Investment Corp Reits USD 0.01	139	0.03
1,878	Alexandria Real Estate Equities Inc Reits USD 0.01	228	0.05
8,606	American Tower Corp Reits USD 0.01	1,173	0.26
19,505	Annaly Capital Management Inc Reits USD 0.01	235	0.05
2,687	AvalonBay Communities Inc Reits USD 0.01	517	0.11
3,006	Boston Properties Inc Reits USD 0.01	363	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.13%) (cont)			
United States (31 July 2016: 94.05%) (cont)			
Real estate investment trusts (cont)			
6,125	Brixmor Property Group Inc Reits USD 0.01	120	0.03
1,699	Camden Property Trust Reits USD 0.01	152	0.03
10,867	Colony NorthStar Inc Reits USD 0.01	159	0.04
8,134	Crown Castle International Corp Reits USD 0.01	818	0.18
3,157	Digital Realty Trust Inc Reits USD 0.01	364	0.08
7,068	Duke Realty Corp Reits USD 0.01	202	0.04
1,545	Equinix Inc Reits USD 0.001	696	0.15
7,694	Equity Residential Reits USD 0.01	524	0.12
1,341	Essex Property Trust Inc Reits USD 0.0001	351	0.08
2,429	Extra Space Storage Inc Reits USD 0.01	193	0.04
1,365	Federal Realty Investment Trust Reits USD 0.01	181	0.04
12,785	GGP Inc Reits USD 0.01^	289	0.06
9,106	HCP Inc Reits USD 1.00	288	0.06
14,727	Host Hotels & Resorts Inc Reits USD 0.01	275	0.06
4,896	Iron Mountain Inc Reits USD 0.01	178	0.04
1,862	JBG SMITH Properties Reits USD.01	66	0.01
8,857	Kimco Realty Corp Reits USD 0.01	179	0.04
3,034	Liberty Property Trust Reits USD 0.001	128	0.03
2,649	Macerich Co Reits USD 0.01	152	0.03
2,266	Mid-America Apartment Communities Inc Reits USD 0.01	235	0.05
2,930	National Retail Properties Inc Reits USD 0.01	117	0.03
10,941	Prologis Inc Reits USD 0.01	665	0.15
3,195	Public Storage Reits USD 0.10	657	0.15
5,133	Realty Income Corp Reits USD 1.00	293	0.07
3,079	Regency Centers Corp Reits USD 0.01	204	0.05
2,463	SBA Communications Corp Reits USD 0.01	339	0.08
6,484	Simon Property Group Inc Reits USD 0.0001	1,028	0.23
1,958	SL Green Realty Corp Reits USD 0.01	202	0.05
5,381	UDR Inc Reits USD 0.01	210	0.05
6,993	Ventas Inc Reits USD 0.25	471	0.10
19,158	VEREIT Inc Reits USD 0.01	159	0.04
3,630	Vornado Realty Trust Reits USD 0.04	288	0.06
7,360	Welltower Inc Reits USD 1.00	540	0.12
15,447	Weyerhaeuser Co Reits USD 1.25	510	0.11
Retail			
1,487	Advance Auto Parts Inc Com USD 0.0001	167	0.04
1,440	AutoNation Inc Com USD 0.01	61	0.01
602	AutoZone Inc Com USD 0.01	325	0.07
3,468	Bed Bath & Beyond Inc Com USD 0.01^	104	0.02
6,028	Best Buy Co Inc Com USD 0.10	352	0.08
3,830	CarMax Inc Com USD 0.50^	254	0.06

Holding	Investment	Fair value \$'000	% of net asset value
United States (31 July 2016: 94.05%) (cont)			
Retail (cont)			
507	Chipotle Mexican Grill Inc Com USD 0.01	174	0.04
5,430	Coach Inc Com USD 0.01	256	0.06
8,924	Costco Wholesale Corp Com USD 0.005	1,415	0.31
20,623	CVS Health Corp Com USD 0.01	1,648	0.37
2,377	Darden Restaurants Inc Com NPV	199	0.04
1,784	Dick's Sporting Goods Inc Com USD 0.01	67	0.01
5,797	Dollar General Corp Com USD 0.875	436	0.10
4,593	Dollar Tree Inc Com USD 0.01	331	0.07
982	Domino's Pizza Inc Com USD 0.01	183	0.04
2,723	Foot Locker Inc Com USD 0.01	129	0.03
5,173	Gap Inc Com USD 0.05	123	0.03
2,866	Genuine Parts Co Com USD 1.00	243	0.05
24,601	Home Depot Inc Com USD 0.05	3,680	0.82
4,009	Kohl's Corp Com USD 0.01	166	0.04
4,907	L Brands Inc Com USD 0.50	228	0.05
8,456	Liberty Interactive Corp QVC Group Com USD 0.01	202	0.04
17,835	Lowe's Cos Inc Com USD 0.50	1,380	0.31
2,220	Lululemon Athletica Inc Com USD 0.005	137	0.03
6,070	Macy's Inc Com USD 0.01	144	0.03
16,697	McDonald's Corp Com USD 0.01	2,590	0.57
2,687	Nordstrom Inc Com NPV	131	0.03
1,916	O'Reilly Automotive Inc Com USD 0.01	391	0.09
1,581	PVH Corp Com USD 1.00	189	0.04
7,811	Ross Stores Inc Com USD 0.01	432	0.10
12,258	Staples Inc Com USD 0.0006	124	0.03
29,218	Starbucks Corp Com USD 0.001	1,577	0.35
10,871	Target Corp Com USD 0.0833	616	0.14
2,507	Tiffany & Co Com USD 0.01	240	0.05
13,111	TJX Cos Inc Com USD 1.00	922	0.20
2,545	Tractor Supply Co Com USD 0.008	143	0.03
1,164	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	292	0.06
30,825	Wal-Mart Stores Inc Com USD 0.10	2,466	0.55
18,351	Walgreens Boots Alliance Inc Com USD 0.01	1,480	0.33
6,757	Yum! Brands Inc Com NPV	510	0.11
Savings & loans			
9,390	New York Community Bancorp Inc Com USD 0.01	123	0.03
6,554	People's United Financial Inc Com USD 0.01	115	0.02
Semiconductors			
15,869	Advanced Micro Devices Inc Com USD 0.01	216	0.05
7,331	Analog Devices Inc Com USD 0.167	579	0.13
22,136	Applied Materials Inc Com USD 0.01	981	0.22
95,174	Intel Corp Com USD 0.001	3,376	0.75
3,365	KLA-Tencor Corp Com USD 0.001	312	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.13%) (cont)			
United States (31 July 2016: 94.05%) (cont)			
Semiconductors (cont)			
3,194	Lam Research Corp Com USD 0.001	509	0.11
5,602	Maxim Integrated Products Inc Com USD 0.001	254	0.06
4,182	Microchip Technology Inc Com USD 0.001	335	0.07
21,655	Micron Technology Inc Com USD 0.10	609	0.13
10,872	NVIDIA Corp Com USD 0.001	1,767	0.39
2,729	Qorvo Inc Com USD 0.0001	187	0.04
29,869	Qualcomm Inc Com USD 0.0001	1,589	0.35
3,750	Skyworks Solutions Inc Com USD 0.25	393	0.09
20,026	Texas Instruments Inc Com USD 1.00	1,630	0.36
4,866	Xilinx Inc Com USD 0.01	308	0.07
Software			
14,197	Activision Blizzard Inc Com USD 0.000001	877	0.19
9,916	Adobe Systems Inc Com USD 0.0001	1,453	0.32
3,467	Akamai Technologies Inc Com USD 0.01	163	0.04
1,820	Ansys Inc Com USD 0.01	236	0.05
4,009	Autodesk Inc Com USD 0.01	444	0.10
2,324	Broadridge Financial Solutions Inc Com USD 0.01	176	0.04
6,273	CA Inc Com USD 0.10	195	0.04
5,941	Cadence Design Systems Inc Com USD 0.01	219	0.05
6,211	Cerner Corp Com USD 0.01	400	0.09
3,019	Citrix Systems Inc Com USD 0.001	238	0.05
6,379	Electronic Arts Inc Com USD 0.01	745	0.17
6,662	Fidelity National Information Services Inc Com USD 0.01	608	0.14
8,085	First Data Corp Com USD 0.01	151	0.03
4,361	Fiserv Inc Com USD 0.01	560	0.12
4,785	Intuit Inc Com USD 0.01	657	0.15
1,565	Jack Henry & Associates Inc Com USD 0.01	168	0.04
148,319	Microsoft Corp Com USD 0.00000625	10,783	2.39
1,894	MSCI Inc Com USD 0.01	206	0.05
5,468	Nuance Communications Inc Com USD 0.001	95	0.02
62,393	Oracle Corp Com USD 0.01	3,115	0.69
6,355	Paychex Inc Com USD 0.01	368	0.08
3,544	Red Hat Inc Com USD 0.0001	350	0.08
13,309	Salesforce.com Inc Com USD 0.001	1,208	0.27
3,331	ServiceNow Inc Com USD 0.001^	368	0.08
2,538	Splunk Inc Com USD 0.001	152	0.03
3,491	SS&C Technologies Holdings Inc Com USD 0.01^	135	0.03
2,934	Synopsys Inc Com USD 0.01	225	0.05
2,148	Veeva Systems Inc Com USD 0.00001	137	0.03
1,584	VMware Inc Com USD 0.01	147	0.03
2,385	Workday Inc Com USD 0.001^	244	0.05

Holding	Investment	Fair value \$'000	% of net asset value
United States (31 July 2016: 94.05%) (cont)			
Telecommunications			
930	Arista Networks Inc Com USD 0.0001	139	0.03
124,289	AT&T Inc Com USD 1.00	4,847	1.07
10,639	CenturyLink Inc Com USD 1.00	247	0.05
101,153	Cisco Systems Inc Com USD 0.001	3,181	0.71
3,925	CommScope Holding Co Inc Com USD 0.01	144	0.03
7,286	Juniper Networks Inc Com USD 0.00001	204	0.05
6,230	Level 3 Communications Inc Com USD 0.01	366	0.08
3,469	Motorola Solutions Inc Com USD 0.01	314	0.07
18,247	Sprint Corp Com USD 0.01	146	0.03
5,640	T-Mobile US Inc Com USD 0.0001	348	0.08
82,692	Verizon Communications Inc Com USD 0.10	4,002	0.89
4,258	Zayo Group Holdings Inc Com USD 0.001	140	0.03
Textile			
1,263	Mohawk Industries Inc Com USD 0.01	314	0.07
Toys			
2,297	Hasbro Inc Com USD 0.50	243	0.05
6,663	Mattel Inc Com USD 1.00	134	0.03
Transportation			
2,936	CH Robinson Worldwide Inc Com USD 0.10	193	0.04
18,665	CSX Corp Com USD 1.00	921	0.20
3,832	Expeditors International of Washington Inc Com USD 0.01	226	0.05
5,099	FedEx Corp Com USD 0.10	1,061	0.23
1,822	JB Hunt Transport Services Inc Com USD 0.01	165	0.04
2,124	Kansas City Southern Com USD 0.01	219	0.05
5,873	Norfolk Southern Corp Com USD 1.00	661	0.15
16,560	Union Pacific Corp Com USD 2.50	1,705	0.38
13,795	United Parcel Service Inc Com USD 0.01	1,521	0.34
Water			
3,598	American Water Works Co Inc Com USD 0.01	292	0.07
Total United States		425,657	94.38
Total equities		448,535	99.45

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value	
Financial derivative instruments (31 July 2016: 0.03%)				
Futures contracts (31 July 2016: 0.03%)				
19	S&P 500 E Mini Index Futures September 2017	2,331	13	0.00
Total unrealised gains on futures contracts			13	0.00
Total financial derivative instruments			13	0.00

iShares MSCI USA UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

	Fair value \$'000	% of net asset value
Total value of investments	448,548	99.45
Cash[†]	2,322	0.52
Other net assets	132	0.03
Net asset value attributable to redeemable participating shareholders at the end of the financial year	451,002	100.00

[†] Cash holdings of \$2,250,458 are held with State Street Bank and Trust Company. \$71,528 is held as security for futures contracts with Credit Suisse AG.

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	448,535	99.41
Exchange traded financial derivative instruments	13	0.00
Other assets	2,672	0.59
Total current assets	451,220	100.00

iShares MSCI USA UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
40,565	Apple Inc Com USD 0.00001	5,466	26,944	Apple Inc Com USD 0.00001	3,100
52,823	Microsoft Corp Com USD 0.00000625	3,441	39,037	Microsoft Corp Com USD 0.00000625	2,355
2,796	Amazon.com Inc Com USD 0.01	2,501	23,079	Exxon Mobil Corp Com NPV	1,994
28,743	Exxon Mobil Corp Com NPV	2,394	2,356	Amazon.com Inc Com USD 0.01	1,881
18,920	Johnson & Johnson Com USD 1.00	2,341	14,258	Facebook Inc Com USD 0.000006	1,811
16,186	Facebook Inc Com USD 0.000006	2,289	14,332	Johnson & Johnson Com USD 1.00	1,715
25,848	JPMorgan Chase & Co Com USD 1.00	2,120	19,007	JPMorgan Chase & Co Com USD 1.00	1,456
70,229	General Electric Co Com USD 0.06	2,046	1,756	Alphabet Inc Com USD 0.001	1,431
2,150	Alphabet Inc Class 'C' Com USD 0.001	1,846	1,759	Alphabet Inc Class 'C' Com USD 0.001	1,399
2,050	Alphabet Inc Com USD 0.001	1,805	45,697	General Electric Co Com USD 0.06	1,381
33,191	Wells Fargo & Co Com USD 1.666	1,728	34,179	AT&T Inc Com USD 1.00	1,329
42,596	AT&T Inc Com USD 1.00	1,692	14,937	Procter & Gamble Co Com NPV	1,286
17,875	Procter & Gamble Co Com NPV	1,580	25,128	Wells Fargo & Co Com USD 1.666	1,282
71,987	Bank of America Corp Com USD 0.01	1,537	7,830	Berkshire Hathaway Inc Com USD 0.0033	1,230
44,299	Pfizer Inc Com USD 0.05	1,478	10,702	Chevron Corp Com USD 0.75	1,152
22,942	Reynolds American Inc Com USD 0.0001	1,466	23,105	Verizon Communications Inc Com USD 0.10	1,138
13,077	Chevron Corp Com USD 0.75	1,385	31,834	Pfizer Inc Com USD 0.05	1,065
28,257	Verizon Communications Inc Com USD 0.10	1,379	52,230	Bank of America Corp Com USD 0.01	999
8,445	Berkshire Hathaway Inc Com USD 0.0033	1,366	14,875	Merck & Co Inc Com USD 0.50	945
22,967	Citigroup Inc Com USD 0.01	1,325	22,214	Coca-Cola Co Com USD 0.25	929

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.

iShares NASDAQ 100 UCITS ETF

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Operating income	2	12,903	11,341
Net gains on financial assets/liabilities at fair value through profit or loss	3	236,019	7,279
Total gains		248,922	18,620
Operating expenses	4	(3,471)	(2,726)
Net operating profit		245,451	15,894
Finance costs:			
Interest expense*	6	-	(1)
Total finance costs		-	(1)
Net profit for the financial year before tax		245,451	15,893
Taxation		(1,715)	(1,607)
Net profit for the financial year after tax		243,736	14,286
Adjustment to align to the valuation methodology as set out in the prospectus	1	(156)	303
Increase in net assets attributable to redeemable participating shareholders from operations		243,580	14,589

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

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	818,156	843,969
Increase in net assets attributable to redeemable participating shareholders from operations	243,580	14,589
Share transactions:		
Proceeds from issue of redeemable participating shares	338,390	271,812
Payments on redemption of redeemable participating shares	(132,086)	(312,214)
Increase/(decrease) in net assets resulting from share transactions	206,304	(40,402)
Net assets attributable to redeemable participating shareholders at the end of the financial year	1,268,040	818,156

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

iShares NASDAQ 100 UCITS ETF

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 \$'000	31 July 2016 \$'000
CURRENT ASSETS			
Cash		2,760	1,441
Margin cash account		18	-
Receivables	10	236	999
Financial assets at fair value through profit or loss	11	1,265,373	816,536
Total current assets		1,268,387	818,976
CURRENT LIABILITIES			
Margin cash account*		-	(2)
Payables	12	(347)	(974)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(347)	(976)
Net assets attributable to redeemable participating shareholders		1,268,040	818,000
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	156
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	1,268,040	818,156

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

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

iShares NASDAQ 100 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Interest income	14	1
Dividend income	12,721	11,218
Securities lending income	168	122
	12,903	11,341

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Net gains on investments in securities held at fair value through profit or loss	235,181	7,241
Net gains on futures contracts	840	45
Net losses on foreign currency transactions	(2)	(7)
	236,019	7,279

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Management fees	(3,471)	(2,726)
	(3,471)	(2,726)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.33	0.33

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Bank interest	-	(1)
	-	(1)

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

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 \$'000	Financial year ended 31 July 2016 \$'000
Transaction costs	(43)	(56)

iShares NASDAQ 100 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	3,150,037	3,375,037
Issued during the financial year	1,200,000	1,100,000
Redeemed during the financial year	(450,000)	(1,325,000)
Balance at the end of financial year	3,900,037	3,150,037

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 31 July 2017	1,268,040
As at 31 July 2016	818,156
As at 31 July 2015	843,969

	No. of Shares
Shares in issue	
As at 31 July 2017	3,900,037
As at 31 July 2016	3,150,037
As at 31 July 2015	3,375,037

	\$
Net asset value per share	
As at 31 July 2017	325.14
As at 31 July 2016	259.73
As at 31 July 2015	250.06

10. RECEIVABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Sale of securities awaiting settlement	-	815
Dividend income receivable	223	144
Securities lending income receivable	13	40
	236	999

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 July 2017 \$'000	31 July 2016 \$'000
Financial assets:		
Investment in equities	1,265,311	816,473
Unrealised gains on futures contracts	62	63
	1,265,373	816,536

12. PAYABLES

	31 July 2017 \$'000	31 July 2016 \$'000
Purchase of securities awaiting settlement	-	(770)
Management fees payable	(347)	(204)
	(347)	(974)

iShares NASDAQ 100 UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 99.79%)			
Equities (31 July 2016: 99.79%)			
Bermuda (31 July 2016: 0.18%)			
Leisure time			
42,668	Norwegian Cruise Line Holdings Ltd Com USD 0.001	2,350	0.18
Total Bermuda		2,350	0.18
Cayman Islands (31 July 2016: 1.73%)			
Internet			
51,879	Baidu Inc ADR NPV	11,743	0.93
83,709	Ctrip.com International Ltd ADR NPV^	5,000	0.39
172,278	JD.com Inc ADR NPV^	7,781	0.61
Software			
14,186	NetEase Inc ADR NPV	4,416	0.35
Total Cayman Islands		28,940	2.28
Ireland (31 July 2016: 0.17%)			
Computers			
54,258	Seagate Technology Plc Com USD 0.00001	1,788	0.14
Total Ireland		1,788	0.14
Israel (31 July 2016: 0.24%)			
Computers			
31,606	Check Point Software Technologies Ltd Com USD 0.01	3,343	0.26
Total Israel		3,343	0.26
Jersey (31 July 2016: Nil)			
Pharmaceuticals			
15,175	Shire Plc ADR NPV	2,542	0.20
Total Jersey		2,542	0.20
Netherlands (31 July 2016: 0.96%)			
Pharmaceuticals			
98,887	Mylan NV Com EUR 0.01^	3,856	0.30
Total Netherlands		3,856	0.30
Singapore (31 July 2016: 1.15%)			
Semiconductors			
75,390	Broadcom Ltd Com NPV	18,596	1.47
Total Singapore		18,596	1.47
United Kingdom (31 July 2016: 0.75%)			
Media			
117,907	Liberty Global Plc Class 'C' CVS USD 0.01^	3,864	0.30
48,904	Liberty Global Plc CVS USD 0.01^	1,656	0.13
22,440	Liberty Global Plc LiLAC Class 'C' CVS USD 0.01^	573	0.05

Holding	Investment	Fair value \$'000	% of net asset value
United Kingdom (31 July 2016: 0.75%) (cont)			
Media (cont)			
9,446	Liberty Global Plc LiLAC CVS USD 0.01^	243	0.02
Telecommunications			
79,590	Vodafone Group Plc ADR NPV^	2,362	0.19
Total United Kingdom		8,698	0.69
United States (31 July 2016: 94.61%)			
Airlines			
95,883	American Airlines Group Inc Com USD 1.00	4,836	0.38
Auto manufacturers			
65,094	Paccar Inc Com USD 1.00	4,456	0.35
30,858	Tesla Inc Com USD 0.001	9,981	0.79
Beverages			
105,620	Monster Beverage Corp Com USD 0.005	5,571	0.44
Biotechnology			
41,642	Alexion Pharmaceuticals Inc Com USD 0.0001	5,719	0.45
138,268	Amgen Inc Com USD 0.0001	24,129	1.90
40,217	Biogen Inc Com USD 0.0005	11,646	0.92
32,776	BioMarin Pharmaceutical Inc Com USD 0.001	2,875	0.23
146,668	Celgene Corp Com USD 0.01	19,860	1.57
244,035	Gilead Sciences Inc Com USD 0.001	18,569	1.47
27,159	Illumina Inc Com USD 0.01^	4,722	0.37
38,469	Incyte Corp Com USD 0.001	5,128	0.40
19,606	Regeneron Pharmaceuticals Inc Com USD 0.001	9,639	0.76
46,156	Vertex Pharmaceuticals Inc Com USD 0.01	7,007	0.55
Commercial services			
83,461	Automatic Data Processing Inc Com USD 0.10	9,924	0.78
19,419	Cintas Corp Com NPV	2,619	0.21
225,637	PayPal Holdings Inc Com USD 0.0001	13,211	1.04
31,134	Verisk Analytics Inc Com USD 0.001	2,717	0.22
Computers			
979,337	Apple Inc Com USD 0.00001	145,657	11.48
111,529	Cognizant Technology Solutions Corp Com USD 0.01	7,731	0.61
54,707	Western Digital Corp Com USD 0.01	4,657	0.37
Distribution & wholesale			
54,050	Fastenal Co Com USD 0.01	2,322	0.18
Food			
228,715	Kraft Heinz Co Com USD 0.01	20,003	1.58
285,794	Mondelez International Inc Com USD 0.01	12,581	0.99
Healthcare products			
43,233	Dentsply Sirona Inc Com USD 0.01	2,682	0.21
15,094	Henry Schein Inc Com USD 0.01	2,750	0.22
51,482	Hologic Inc Com USD 0.01	2,276	0.18
16,718	IDEXX Laboratories Inc Com USD 0.10	2,783	0.22

iShares NASDAQ 100 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value \$'000	% of net asset value
Equities (31 July 2016: 99.79%) (cont)			
United Kingdom (31 July 2016: 0.75%) (cont)			
Healthcare products (cont)			
6,918	Intuitive Surgical Inc Com USD 0.001	6,491	0.51
Hotels			
72,348	Marriott International Inc Com USD 0.01	7,538	0.60
19,041	Wynn Resorts Ltd Com USD 0.01	2,463	0.19
Internet			
65,173	Alphabet Inc Class 'C' Com USD 0.001	60,643	4.78
55,905	Alphabet Inc Com USD 0.001	52,858	4.17
89,781	Amazon.com Inc Com USD 0.01	88,684	6.99
205,960	eBay Inc Com USD 0.001	7,359	0.58
25,391	Expedia Inc Com USD 0.001	3,973	0.31
444,196	Facebook Inc Com USD 0.000006	75,180	5.93
15,281	Liberty Ventures CVS USD 0.01^	926	0.07
8,361	MercadoLibre Inc Com USD 0.001	2,412	0.19
80,959	Netflix Inc Com USD 0.001	14,707	1.16
9,231	Priceline Group Inc Com USD 0.008^	18,725	1.48
116,196	Symantec Corp Com USD 0.01	3,601	0.29
Media			
50,175	Charter Communications Inc Com USD 0.001	19,664	1.55
889,124	Comcast Corp Com USD 0.01	35,965	2.84
43,613	Discovery Communications Inc Class 'C' Com USD 0.01	1,009	0.08
27,818	Discovery Communications Inc Com USD 0.01	684	0.05
41,293	DISH Network Corp Com USD 0.01	2,644	0.21
894,017	Sirius XM Holdings Inc Com USD 0.001^	5,239	0.41
148,529	Twenty-First Century Fox Inc Class 'B' Com USD 0.01	4,261	0.34
196,772	Twenty-First Century Fox Inc Com USD 0.01	5,726	0.45
64,387	Viacom Inc Com USD 0.001	2,249	0.18
Pharmaceuticals			
114,104	Express Scripts Holding Co Com USD 0.01	7,147	0.56
Retail			
82,449	Costco Wholesale Corp Com USD 0.005	13,069	1.03
43,385	Dollar Tree Inc Com USD 0.01	3,127	0.25
83,471	Liberty Interactive Corp QVC Group CVS USD 0.01	1,998	0.16
17,683	O'Reilly Automotive Inc Com USD 0.01	3,613	0.28
73,821	Ross Stores Inc Com USD 0.01	4,084	0.32
272,004	Starbucks Corp Com USD 0.001	14,683	1.16
24,574	Tractor Supply Co Com USD 0.008	1,379	0.11
11,524	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	2,895	0.23
203,042	Walgreens Boots Alliance Inc Com USD 0.01	16,379	1.29
Semiconductors			
68,938	Analog Devices Inc Com USD 0.167	5,447	0.43
200,763	Applied Materials Inc Com USD 0.01	8,896	0.70
884,512	Intel Corp Com USD 0.001	31,374	2.48

Holding	Investment	Fair value \$'000	% of net asset value
United Kingdom (31 July 2016: 0.75%) (cont)			
Semiconductors (cont)			
28,927	KLA-Tencor Corp Com USD 0.001	2,679	0.21
29,937	Lam Research Corp Com USD 0.001	4,774	0.38
52,910	Maxim Integrated Products Inc Com USD 0.001	2,404	0.19
43,093	Microchip Technology Inc Com USD 0.001^	3,449	0.27
206,416	Micron Technology Inc Com USD 0.10	5,804	0.46
111,771	NVIDIA Corp Com USD 0.001	18,164	1.43
277,515	Qualcomm Inc Com USD 0.0001	14,761	1.16
34,288	Skyworks Solutions Inc Com USD 0.25	3,596	0.28
187,144	Texas Instruments Inc Com USD 1.00	15,230	1.20
47,214	Xilinx Inc Com USD 0.01	2,987	0.24
Software			
141,567	Activision Blizzard Inc Com USD 0.000001	8,746	0.69
92,922	Adobe Systems Inc Com USD 0.0001	13,612	1.07
31,703	Akamai Technologies Inc Com USD 0.01	1,494	0.12
41,592	Autodesk Inc Com USD 0.01	4,608	0.36
77,359	CA Inc Com USD 0.10	2,401	0.19
63,380	Cerner Corp Com USD 0.01	4,080	0.32
28,318	Citrix Systems Inc Com USD 0.001	2,237	0.18
57,616	Electronic Arts Inc Com USD 0.01	6,726	0.53
40,525	Fiserv Inc Com USD 0.01	5,207	0.41
47,562	Intuit Inc Com USD 0.01	6,526	0.52
1,450,187	Microsoft Corp Com USD 0.00000625	105,429	8.32
66,170	Paychex Inc Com USD 0.01	3,828	0.30
Telecommunications			
939,186	Cisco Systems Inc Com USD 0.001	29,537	2.33
156,064	T-Mobile US Inc Com USD 0.0001	9,623	0.76
Toys			
23,092	Hasbro Inc Com USD 0.50	2,445	0.19
63,814	Mattel Inc Com USD 1.00	1,278	0.10
Transportation			
172,992	CSX Corp Com USD 1.00	8,535	0.67
20,887	JB Hunt Transport Services Inc Com USD 0.01	1,895	0.15
Total United States		1,195,198	94.26
Total equities		1,265,311	99.78

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value	
Financial derivative instruments (31 July 2016: 0.01%)				
Futures contracts (31 July 2016: 0.01%)				
21	NASDAQ 100 E Mini Index Futures September 2017	2,409	62	0.01
Total unrealised gains on futures contracts			62	0.01
Total financial derivative instruments			62	0.01

iShares NASDAQ 100 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

	Fair value \$'000	% of net asset value
Total value of investments	1,265,373	99.79
Cash[†]	2,778	0.22
Other net liabilities	(111)	(0.01)
Net asset value attributable to redeemable participating shareholders at the end of the financial year	1,268,040	100.00

[†] Cash holdings of \$2,759,644 are held with State Street Bank and Trust Company. \$18,388 is held as security for futures contracts with Credit Suisse AG.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,265,311	99.76
Exchange traded financial derivative instruments	62	0.00
Other assets	3,014	0.24
Total current assets	1,268,387	100.00

iShares NASDAQ 100 UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
146,149	Apple Inc Com USD 0.00001	19,310	309,988	Apple Inc Com USD 0.00001	38,516
180,281	Microsoft Corp Com USD 0.00000625	11,628	460,183	Microsoft Corp Com USD 0.00000625	29,072
195,758	Yahoo Inc Com USD 0.001	10,178	29,782	Amazon.com Inc Com USD 0.01	24,928
10,248	Amazon.com Inc Com USD 0.01	9,120	150,500	Facebook Inc Com USD 0.000006	19,840
50,525	Facebook Inc Com USD 0.000006	7,024	21,483	Alphabet Inc Class 'C' Com USD 0.001	17,743
63,862	NXP Semiconductors NV Com EUR 0.20	6,370	18,528	Alphabet Inc Com USD 0.001	15,678
7,442	Alphabet Inc Class 'C' Com USD 0.001	6,295	283,136	Intel Corp Com USD 0.001	10,124
6,385	Alphabet Inc Com USD 0.001	5,526	183,535	Comcast Corp Com USD 0.01	10,058
92,528	Comcast Corp Com USD 0.01	4,110	298,222	Cisco Systems Inc Com USD 0.001	9,306
101,606	Intel Corp Com USD 0.001	3,635	43,214	Amgen Inc Com USD 0.0001	6,804
107,827	Cisco Systems Inc Com USD 0.001	3,452	74,153	Kraft Heinz Co Com USD 0.01	6,435
16,778	Amgen Inc Com USD 0.0001	2,723	48,039	Celgene Corp Com USD 0.01	5,689
23,167	SBA Communications Corp Reits USD 0.01	2,679	90,578	Qualcomm Inc Com USD 0.0001	5,601
26,130	Kraft Heinz Co Com USD 0.01	2,342	75,289	Gilead Sciences Inc Com USD 0.001	5,496
37,892	Linear Technology Corp Com USD 0.001	2,233	65,691	Walgreens Boots Alliance Inc Com USD 0.01	5,392
29,524	Gilead Sciences Inc Com USD 0.001	2,060	26,031	Broadcom Ltd Com NPV	5,066
16,681	Celgene Corp Com USD 0.01	2,001	87,393	Starbucks Corp Com USD 0.001	4,966
33,457	Starbucks Corp Com USD 0.001	1,931	44,541	NVIDIA Corp Com USD 0.001	4,855
23,293	Walgreens Boots Alliance Inc Com USD 0.01	1,914	2,910	Priceline Group Inc Com USD 0.008	4,715
58,700	Whole Foods Market Inc Com NPV	1,890	15,715	Charter Communications Inc Com USD 0.001	4,590
51,824	NetApp Inc Com USD 0.001	1,884	60,572	Texas Instruments Inc Com USD 1.00	4,525
5,806	Charter Communications Inc Com USD 0.001	1,838	26,491	Costco Wholesale Corp Com USD 0.005	4,221
31,726	Qualcomm Inc Com USD 0.0001	1,822	90,069	Mondelez International Inc Com USD 0.01	3,942
1,062	Priceline Group Inc Com USD 0.008	1,806			
8,596	Broadcom Ltd Com NPV	1,787			
22,569	Texas Instruments Inc Com USD 1.00	1,729			

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.

iShares Nikkei 225 UCITS ETF

INCOME STATEMENT

For the financial year ended 31 July 2017

	Note	Financial year ended 31 July 2017 ¥'000	Financial year ended 31 July 2016 ¥'000
Operating income	2	398,144	496,642
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	3,682,963	(8,981,354)
Total gains/(losses)		4,081,107	(8,484,712)
Operating expenses	4	(118,144)	(137,507)
Net operating profit/(loss)		3,962,963	(8,622,219)
Finance costs:			
Interest expense	6	(939)	(50)
Total finance costs		(939)	(50)
Net profit/(loss) for the financial year before tax		3,962,024	(8,622,269)
Taxation		(56,010)	(73,934)
Net profit/(loss) for the financial year after tax		3,906,014	(8,696,203)
Adjustment to align to the valuation methodology as set out in the prospectus	1	(18,657)	(46,456)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		3,887,357	(8,742,659)

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2017

	Financial year ended 31 July 2017 ¥'000	Financial year ended 31 July 2016 ¥'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	13,119,454	47,009,024
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	3,887,357	(8,742,659)
Share transactions:		
Proceeds from issue of redeemable participating shares	33,969,360	4,859,945
Payments on redemption of redeemable participating shares	(12,193,724)	(30,006,856)
Increase/(decrease) in net assets resulting from share transactions	21,775,636	(25,146,911)
Net assets attributable to redeemable participating shareholders at the end of the financial year	38,782,447	13,119,454

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

iShares Nikkei 225 UCITS ETF

BALANCE SHEET

As at 31 July 2017

	Note	31 July 2017 ¥'000	31 July 2016 ¥'000
CURRENT ASSETS			
Cash		159,944	13,735
Margin cash account		6,347	1,995
Receivables	10	375,345	89,210
Financial assets at fair value through profit or loss	11	38,748,168	13,071,896
Total current assets		39,289,804	13,176,836
CURRENT LIABILITIES			
Margin cash account		(2)	-
Payables	12	(506,598)	(76,039)
Financial liabilities at fair value through profit or loss	11	(757)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(507,357)	(76,039)
Net assets attributable to redeemable participating shareholders		38,782,447	13,100,797
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	18,657
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	38,782,447	13,119,454

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

iShares Nikkei 225 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 53 to 55. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 56 to 79. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 82 to 87.

2. OPERATING INCOME

	Financial year ended 31 July 2017 ¥'000	Financial year ended 31 July 2016 ¥'000
Dividend income	392,021	487,153
Securities lending income	6,123	9,489
	398,144	496,642

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

	Financial year ended 31 July 2017 ¥'000	Financial year ended 31 July 2016 ¥'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	3,642,184	(8,951,895)
Net losses on futures contracts	40,363	(28,589)
Net gains/(losses) on foreign currency transactions	416	(870)
	3,682,963	(8,981,354)

4. OPERATING EXPENSES

	Financial year ended 31 July 2017 ¥'000	Financial year ended 31 July 2016 ¥'000
Management fees	(118,144)	(137,507)
	(118,144)	(137,507)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 31 July 2017 and 31 July 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, 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 "Total Expense Ratio" or "TER"). 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.

Total fees paid to the Manager as a percentage of the average Fund assets for the financial year were as follows:

	TER % 31 July 2017	TER % 31 July 2016
	0.48	0.48

6. INTEREST EXPENSE

	Financial year ended 31 July 2017 ¥'000	Financial year ended 31 July 2016 ¥'000
Bank interest	(939)	(50)
	(939)	(50)

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 31 July 2017 and 31 July 2016. Please refer to note 9 of the financial statements of the Company for further details.

	Financial year ended 31 July 2017 ¥'000	Financial year ended 31 July 2016 ¥'000
Transaction costs	(4,738)	(3,373)

iShares Nikkei 225 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2017

8. SHARE CAPITAL

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

	31 July 2017 No. of Shares	31 July 2016 No. of Shares
Balance at the beginning of financial year	873,746	2,548,746
Issued during the financial year	1,950,000	300,000
Redeemed during the financial year	(700,000)	(1,975,000)
Balance at the end of financial year	2,123,746	873,746

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	¥'000
Net asset value	
As at 31 July 2017	38,782,447
As at 31 July 2016	13,119,454
As at 31 July 2015	47,009,024

	No. of Shares
Shares in issue	
As at 31 July 2017	2,123,746
As at 31 July 2016	873,746
As at 31 July 2015	2,548,746

	¥
Net asset value per share	
As at 31 July 2017	18,261.34
As at 31 July 2016	15,015.18
As at 31 July 2015	18,443.98

10. RECEIVABLES

	31 July 2017 ¥'000	31 July 2016 ¥'000
Sale of securities awaiting settlement	334,374	72,643
Dividend income receivable	39,977	16,352
Securities lending income receivable	994	215
	375,345	89,210

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

	31 July 2017 ¥'000	31 July 2016 ¥'000
Financial assets:		
Investment in equities	38,748,168	13,071,851
Unrealised gains on futures contracts	-	45
	38,748,168	13,071,896

Financial liabilities:		
Unrealised losses on futures contracts	(757)	-
	(757)	-

12. PAYABLES

	31 July 2017 ¥'000	31 July 2016 ¥'000
Purchase of securities awaiting settlement	(490,629)	(71,279)
Interest payable	(242)	(14)
Management fees payable	(15,727)	(4,746)
	(506,598)	(76,039)

iShares Nikkei 225 UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 July 2017

Holding	Investment	Fair value ¥'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2016: 99.64%)			
Equities (31 July 2016: 99.64%)			
Japan (31 July 2016: 99.64%)			
Advertising			
73,493	Dentsu Inc Com NPV^	379,224	0.98
Aerospace & defence			
72,093	IHI Corp Com NPV	26,242	0.07
72,093	Kawasaki Heavy Industries Ltd Com NPV	25,377	0.06
Agriculture			
72,893	Japan Tobacco Inc Com NPV	279,472	0.72
Airlines			
72,093	ANA Holdings Inc Com NPV	27,287	0.07
Auto manufacturers			
73,093	Hino Motors Ltd Com NPV	95,094	0.24
145,989	Honda Motor Co Ltd Com NPV	453,734	1.17
35,400	Isuzu Motors Ltd Com NPV	53,667	0.14
14,300	Mazda Motor Corp Com NPV	23,802	0.06
8,109	Mitsubishi Motors Corp Com NPV	6,471	0.02
72,693	Nissan Motor Co Ltd Com NPV	79,672	0.21
73,493	Subaru Corp Com NPV	293,531	0.76
73,493	Suzuki Motor Corp Com NPV^	384,368	0.99
73,493	Toyota Motor Corp Com NPV	458,155	1.18
Auto parts & equipment			
73,493	Bridgestone Corp Com NPV	342,257	0.88
73,493	Denso Corp Com NPV	389,954	1.01
72,993	JTEKT Corp Com NPV	114,964	0.30
73,493	NGK Insulators Ltd Com NPV	163,301	0.42
73,593	Sumitomo Electric Industries Ltd Com NPV	131,548	0.34
35,400	Yokohama Rubber Co Ltd Com NPV^	78,871	0.20
Banks			
73,093	Aozora Bank Ltd Com NPV	30,992	0.08
75,093	Chiba Bank Ltd Com NPV	59,474	0.15
76,500	Concordia Financial Group Ltd Com NPV	42,595	0.11
75,093	Fukuoka Financial Group Inc Com NPV	38,222	0.10
69,793	Mitsubishi UFJ Financial Group Inc Com NPV	48,855	0.13
69,793	Mizuho Financial Group Inc Com NPV	13,707	0.03
8,109	Resona Holdings Inc Com NPV	4,609	0.01
81,093	Shinsei Bank Ltd Com NPV	14,759	0.04
72,093	Shizuoka Bank Ltd Com NPV	71,012	0.18
7,509	Sumitomo Mitsui Financial Group Inc Com NPV	31,500	0.08
7,309	Sumitomo Mitsui Trust Holdings Inc Com NPV	29,631	0.08
Beverages			
73,493	Asahi Group Holdings Ltd Com NPV	330,645	0.85
73,493	Kirin Holdings Co Ltd Com NPV	178,625	0.46
15,100	Sapporo Holdings Ltd Com NPV	45,375	0.12
69,893	Takara Holdings Inc Com NPV^	77,022	0.20

Holding	Investment	Fair value ¥'000	% of net asset value
Japan (31 July 2016: 99.64%) (cont)			
Building materials and fixtures			
15,018	Asahi Glass Co Ltd Com NPV	69,834	0.18
73,193	Daikin Industries Ltd Com NPV	856,358	2.21
8,109	Nippon Sheet Glass Co Ltd Com NPV	7,582	0.02
75,093	Sumitomo Osaka Cement Co Ltd Com NPV	38,823	0.10
73,093	Taiheiyo Cement Corp Com NPV	30,334	0.08
35,900	TOTO Ltd Com NPV^	159,575	0.41
Chemicals			
73,093	Asahi Kasei Corp Com NPV	92,426	0.24
76,093	Denka Co Ltd Com NPV	46,797	0.12
72,393	Kuraray Co Ltd Com NPV	155,645	0.40
34,848	Mitsubishi Chemical Holdings Corp Com NPV	32,374	0.08
76,093	Mitsui Chemicals Inc Com NPV	47,939	0.12
73,593	Nippon Kayaku Co Ltd Com NPV	113,848	0.29
72,393	Nissan Chemical Industries Ltd Com NPV^	266,044	0.69
73,100	Nitto Denko Corp Com NPV	720,620	1.86
73,093	Shin-Etsu Chemical Co Ltd Com NPV	738,970	1.91
7,200	Showa Denko KK Com NPV^	20,779	0.05
76,093	Sumitomo Chemical Co Ltd Com NPV	49,308	0.13
15,118	Teijin Ltd Com NPV	33,532	0.09
73,193	Tokai Carbon Co Ltd Com NPV^	52,333	0.14
75,834	Tokuyama Corp Com NPV^	38,145	0.10
70,693	Toray Industries Inc Com NPV^	70,481	0.18
72,093	Tosoh Corp Com NPV	94,802	0.24
81,093	Ube Industries Ltd Com NPV	24,328	0.06
Commercial services			
75,093	Dai Nippon Printing Co Ltd Com NPV^	91,388	0.24
73,093	Secom Co Ltd Com NPV	604,991	1.56
73,093	Toppan Printing Co Ltd Com NPV^	85,226	0.22
Computers			
73,093	Fujitsu Ltd Com NPV	60,207	0.15
365,300	NTT Data Corp Com NPV	439,456	1.13
72,993	TDK Corp Com NPV	580,294	1.50
Cosmetics & personal care			
72,993	Kao Corp Com NPV^	490,075	1.26
73,493	Shiseido Co Ltd Com NPV^	286,623	0.74
Distribution & wholesale			
70,693	ITOCHU Corp Com NPV	122,334	0.32
69,893	Marubeni Corp Com NPV	51,113	0.13
73,593	Mitsubishi Corp Com NPV	176,366	0.45
72,693	Mitsui & Co Ltd Com NPV	116,672	0.30
8,109	Sojitz Corp Com NPV	2,254	0.01
72,693	Sumitomo Corp Com NPV^	108,422	0.28
72,393	Toyota Tsusho Corp Com NPV^	256,995	0.66
Diversified financial services			
73,493	Credit Saison Co Ltd Com NPV	156,099	0.40
75,093	Daiwa Securities Group Inc Com NPV	47,767	0.13
69,793	Matsui Securities Co Ltd Com NPV^	63,023	0.16
69,693	Nomura Holdings Inc Com NPV	45,774	0.12

iShares Nikkei 225 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value ¥'000	% of net asset value
Equities (31 July 2016: 99.64%) (cont)			
Japan (31 July 2016: 99.64%) (cont)			
Electrical components & equipment			
72,693	Casio Computer Co Ltd Com NPV	131,429	0.34
71,093	Fujikura Ltd Com NPV^	66,117	0.17
7,309	Furukawa Electric Co Ltd Com NPV^	36,399	0.09
73,093	GS Yuasa Corp Com NPV^	38,081	0.10
Electricity			
8,109	Chubu Electric Power Co Inc Com NPV	11,750	0.03
8,109	Kansai Electric Power Co Inc Com NPV	12,009	0.03
8,109	Tokyo Electric Power Co Holdings Inc Com NPV	3,795	0.01
Electronics			
73,493	Alps Electric Co Ltd Com NPV^	221,214	0.57
146,286	Kyocera Corp Com NPV^	981,872	2.53
73,493	Minebea Mitsumi Inc Com NPV	133,978	0.35
81,093	NEC Corp Com NPV	24,328	0.06
21,927	Nippon Electric Glass Co Ltd Com NPV	85,734	0.22
14,618	Screen Holdings Co Ltd Com NPV^	108,173	0.28
72,693	Taiyo Yuden Co Ltd Com NPV	135,064	0.35
73,793	Yaskawa Electric Corp Com NPV^	218,501	0.56
73,493	Yokogawa Electric Corp Com NPV	136,623	0.35
Engineering & construction			
75,093	Chiyoda Corp Com NPV^	49,787	0.13
73,493	Comsys Holdings Corp Com NPV	166,241	0.43
71,693	JGC Corp Com NPV	126,825	0.33
73,093	Kajima Corp Com NPV	70,315	0.18
70,293	Obayashi Corp Com NPV	93,349	0.24
72,793	Shimizu Corp Com NPV	84,877	0.22
75,093	Taisei Corp Com NPV	79,298	0.20
Entertainment			
7,209	Toho Co Ltd Com NPV	28,656	0.07
Environmental control			
16,218	Hitachi Zosen Corp Com NPV	9,423	0.02
Food			
73,693	Ajinomoto Co Inc Com NPV	163,525	0.42
73,493	Kikkoman Corp Com NPV^	248,406	0.64
8,100	Maruha Nichiro Corp Com NPV	24,381	0.06
14,600	MEIJI Holdings Co Ltd Com NPV^	128,334	0.33
73,093	NH Foods Ltd Com NPV	238,649	0.62
36,646	Nichirei Corp Com NPV	113,603	0.29
69,693	Nippon Suisan Kaisha Ltd Com NPV	44,882	0.12
73,500	Nisshin Seifun Group Inc Com NPV^	133,182	0.35
73,493	Seven & I Holdings Co Ltd Com NPV	326,676	0.84
Forest products & paper			
69,693	Hokuetsu Kishu Paper Co Ltd Com NPV	53,942	0.14
8,158	Nippon Paper Industries Co Ltd Com NPV	17,939	0.05
77,093	Oji Holdings Corp Com NPV^	43,635	0.11
Gas			
75,093	Osaka Gas Co Ltd Com NPV	33,154	0.09
75,093	Tokyo Gas Co Ltd Com NPV	43,937	0.11

Holding	Investment	Fair value ¥'000	% of net asset value
Japan (31 July 2016: 99.64%) (cont)			
Hand & machine tools			
75,093	Fuji Electric Co Ltd Com NPV	45,657	0.12
72,093	Meidensha Corp Com NPV	28,260	0.07
Healthcare products			
73,593	Olympus Corp Com NPV^	295,108	0.76
146,300	Terumo Corp Com NPV^	610,802	1.58
Home builders			
73,493	Daiwa House Industry Co Ltd Com NPV	282,875	0.73
15,600	Haseko Corp Com NPV	21,559	0.06
73,493	Sekisui House Ltd Com NPV^	140,482	0.36
Home furnishings			
72,693	Panasonic Corp Com NPV	110,566	0.28
69,693	Pioneer Corp Com NPV^	15,193	0.04
73,493	Sony Corp Com NPV	333,658	0.86
Insurance			
8,100	Dai-ichi Life Holdings Inc Com NPV	15,479	0.04
21,929	MS&AD Insurance Group Holdings Inc Com NPV	84,909	0.22
17,423	Sompo Holdings Inc Com NPV	75,476	0.19
14,518	Sony Financial Holdings Inc Com NPV	27,744	0.07
16,218	T&D Holdings Inc Com NPV	26,468	0.07
36,748	Tokio Marine Holdings Inc Com NPV	170,695	0.44
Internet			
70,500	Rakuten Inc Com NPV^	95,034	0.25
73,493	Trend Micro Inc Com NPV	405,681	1.05
26,800	Yahoo Japan Corp Com NPV	13,400	0.03
Iron & steel			
14,418	Japan Steel Works Ltd Com NPV^	26,313	0.07
8,109	JFE Holdings Inc Com NPV	17,292	0.04
8,109	Kobe Steel Ltd Com NPV	11,207	0.03
8,000	Nippon Steel & Sumitomo Metal Corp Com NPV	21,696	0.05
7,883	Nisshin Steel Co Ltd Com NPV	10,658	0.03
Leisure time			
35,500	Tokyo Dome Corp Com NPV	37,701	0.10
73,493	Yamaha Corp Com NPV^	286,623	0.74
73,500	Yamaha Motor Co Ltd Com NPV	204,330	0.52
Machinery - diversified			
72,693	Amada Holdings Co Ltd Com NPV	91,666	0.24
15,118	Ebara Corp Com NPV^	48,907	0.13
73,193	Fanuc Corp Com NPV	1,651,600	4.26
72,993	Kubota Corp Com NPV	140,110	0.36
75,093	Mitsubishi Heavy Industries Ltd Com NPV	32,988	0.08
75,093	Okuma Corp Com NPV	79,824	0.20
73,093	Sumitomo Heavy Industries Ltd Com NPV	58,913	0.15
Machinery, construction & mining			
73,493	Hitachi Construction Machinery Co Ltd Com NPV	232,605	0.60
75,093	Hitachi Ltd Com NPV	57,041	0.15
72,393	Komatsu Ltd Com NPV	214,609	0.55
72,693	Mitsubishi Electric Corp Com NPV	124,341	0.32

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value ¥'000	% of net asset value
Equities (31 July 2016: 99.64%) (cont)			
Japan (31 July 2016: 99.64%) (cont)			
Marine transportation			
81,093	Mitsui Engineering & Shipbuilding Co Ltd Com NPV	12,488	0.03
Media			
8,100	SKY Perfect JSAT Holdings Inc Com NPV^	4,010	0.01
Metal fabricate/ hardware			
73,093	NSK Ltd Com NPV	104,377	0.27
75,093	NTN Corp Com NPV^	38,673	0.10
75,093	Toho Zinc Co Ltd Com NPV^	35,744	0.09
Mining			
72,093	Dowa Holdings Co Ltd Com NPV	64,379	0.17
81,093	Furukawa Co Ltd Com NPV^	16,624	0.04
7,209	Mitsubishi Materials Corp Com NPV^	26,745	0.07
73,093	Mitsui Mining & Smelting Co Ltd Com NPV^	35,304	0.09
69,191	Nippon Light Metal Holdings Co Ltd Com NPV	20,550	0.05
81,093	Pacific Metals Co Ltd Com NPV^	24,003	0.06
73,093	Sumitomo Metal Mining Co Ltd Com NPV^	121,956	0.32
Miscellaneous manufacturers			
73,493	FUJIFILM Holdings Corp Com NPV	297,867	0.77
72,693	Konica Minolta Inc Com NPV^	66,442	0.17
73,193	Nikon Corp Com NPV^	142,360	0.37
Office & business equipment			
109,438	Canon Inc Com NPV	419,914	1.08
69,793	Ricoh Co Ltd Com NPV^	72,375	0.19
147,000	Seiko Epson Corp Com NPV	427,917	1.10
Oil & gas			
26,800	Inpex Corp Com NPV	28,756	0.07
69,693	JXTG Holdings Inc Com NPV	34,164	0.09
69,693	Showa Shell Sekiyu KK Com NPV^	83,701	0.22
Packaging & containers			
72,393	Toyo Seikan Group Holdings Ltd Com NPV	130,959	0.34
Pharmaceuticals			
365,500	Astellas Pharma Inc Com NPV	514,624	1.33
73,493	Chugai Pharmaceutical Co Ltd Com NPV^	325,942	0.84
73,593	Daiichi Sankyo Co Ltd Com NPV	177,212	0.46
72,893	Eisai Co Ltd Com NPV	431,454	1.11
72,593	Kyowa Hakko Kirin Co Ltd Com NPV	145,331	0.37
73,500	Otsuka Holdings Co Ltd Com NPV	357,210	0.92
72,893	Shionogi & Co Ltd Com NPV	429,777	1.11
72,893	Sumitomo Dainippon Pharma Co Ltd Com NPV^	112,838	0.29
72,893	Takeda Pharmaceutical Co Ltd Com NPV	425,112	1.10
Real estate investment & services			
72,893	Mitsubishi Estate Co Ltd Com NPV	146,223	0.38
73,793	Mitsui Fudosan Co Ltd Com NPV	187,028	0.48

Holding	Investment	Fair value ¥'000	% of net asset value
Japan (31 July 2016: 99.64%) (cont)			
Real estate investment & services (cont)			
73,093	Sumitomo Realty & Development Co Ltd Com NPV	244,350	0.63
35,200	Tokyo Tatemono Co Ltd Com NPV	52,871	0.13
69,700	Tokyu Fudosan Holdings Corp Com NPV	46,141	0.12
Retail			
72,893	Aeon Co Ltd Com NPV^	121,184	0.31
69,793	Citizen Watch Co Ltd Com NPV^	57,300	0.15
73,500	FamilyMart UNY Holdings Co Ltd Com NPV^	454,230	1.17
73,193	Fast Retailing Co Ltd Com NPV^	2,424,152	6.25
70,193	Isetan Mitsukoshi Holdings Ltd Com NPV^	75,528	0.20
34,900	J Front Retailing Co Ltd Com NPV	55,107	0.14
73,193	Marui Group Co Ltd Com NPV^	109,936	0.28
72,093	Takashimaya Co Ltd Com NPV^	72,814	0.19
Semiconductors			
147,089	Advantest Corp Com NPV^	298,149	0.77
8,109	Sumco Corp Com NPV^	14,564	0.04
73,193	Tokyo Electron Ltd Com NPV	1,139,981	2.94
Software			
20,400	DeNA Co Ltd Com NPV^	49,470	0.13
72,893	Konami Holdings Corp Com NPV^	419,135	1.08
Storage & warehousing			
72,093	Mitsubishi Logistics Corp Com NPV^	102,156	0.26
Telecommunications			
439,000	KDDI Corp Com NPV	1,281,880	3.31
14,600	Nippon Telegraph & Telephone Corp Com NPV	78,694	0.20
70,393	Nisshinbo Holdings Inc Com NPV^	78,629	0.20
8,100	NTT DoCoMo Inc Com NPV	20,760	0.06
8,109	Oki Electric Industry Co Ltd Com NPV	12,261	0.03
219,483	SoftBank Group Corp Com NPV^	1,966,129	5.07
Textile			
81,093	Toyobo Co Ltd Com NPV	17,030	0.04
81,093	Unitika Ltd Com NPV	6,325	0.02
Transportation			
7,283	Central Japan Railway Co Com NPV	129,273	0.33
7,209	East Japan Railway Co Com NPV	74,613	0.19
81,093	Kawasaki Kisen Kaisha Ltd Com NPV	22,219	0.06
72,093	Keio Corp Com NPV	66,614	0.17
36,746	Keisei Electric Railway Co Ltd Com NPV	110,973	0.29
71,093	Mitsui OSK Lines Ltd Com NPV	24,456	0.06
75,093	Nippon Express Co Ltd Com NPV^	52,941	0.14
81,093	Nippon Yusen KK Com NPV	17,111	0.05
35,046	Odakyu Electric Railway Co Ltd Com NPV^	76,576	0.20
75,093	Tobu Railway Co Ltd Com NPV	43,854	0.11
37,546	Tokyu Corp Com NPV	60,937	0.16

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SCHEDULE OF INVESTMENTS (continued)

As at 31 July 2017

Holding	Investment	Fair value ¥'000	% of net asset value
Equities (31 July 2016: 99.64%) (cont)			
Japan (31 July 2016: 99.64%) (cont)			
Transportation (cont)			
7,509	West Japan Railway Co Com NPV	59,456	0.15
73,493	Yamato Holdings Co Ltd Com NPV^	162,787	0.42
Total Japan		38,748,168	99.91
Total equities		38,748,168	99.91

No. of contracts	Underlying exposure ¥'000	Fair value ¥'000	% of net asset value	
Financial derivative instruments (31 July 2016: 0.00%)				
Futures contracts (31 July 2016: 0.00%)				
7	SGX Nikkei 225 Index Futures September 2017	70,564	(757)	0.00
Total unrealised losses on futures contracts			(757)	0.00
Total financial derivative instruments			(757)	0.00

	Fair value ¥'000	% of net asset value
Total value of investments	38,747,411	99.91
Cash[†]	166,289	0.43
Other net liabilities	(131,253)	(0.34)
Net asset value attributable to redeemable participating shareholders at the end of the financial year	38,782,447	100.00

[†] Cash holdings of ¥159,944,173 are held with State Street Bank and Trust Company. ¥6,345,357 is held as security for futures contracts with Credit Suisse AG.

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

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

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

Analysis of total current assets gross of all liabilities	Fair value ¥'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	38,748,168	98.62
Other assets	541,636	1.38
Total current assets	39,289,804	100.00

iShares Nikkei 225 UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 31 July 2017

Holding	Investments	Proceeds ¥'000	Holding	Investments	Cost ¥'000
Sales			Purchases		
25,400	Fast Retailing Co Ltd Com NPV	937,847	67,700	Fast Retailing Co Ltd Com NPV	2,582,303
77,000	SoftBank Group Corp Com NPV	637,936	203,900	SoftBank Group Corp Com NPV	1,663,080
25,300	Fanuc Corp Com NPV	542,186	67,600	Fanuc Corp Com NPV	1,418,683
153,500	KDDI Corp Com NPV	462,470	407,300	KDDI Corp Com NPV	1,223,051
66,000	Otsuka Holdings Co Ltd Com NPV	347,892	135,700	Kyocera Corp Com NPV	803,292
51,100	Kyocera Corp Com NPV	307,660	67,500	Tokyo Electron Ltd Com NPV	792,452
25,300	Tokyo Electron Ltd Com NPV	282,514	67,200	Daikin Industries Ltd Com NPV	739,610
24,900	Daikin Industries Ltd Com NPV	269,769	139,500	Otsuka Holdings Co Ltd Com NPV	730,485
24,700	Shin-Etsu Chemical Co Ltd Com NPV	234,202	92,800	FamilyMart UNY Holdings Co Ltd Com NPV	679,154
25,100	Nitto Denko Corp Com NPV	228,367	66,900	Shin-Etsu Chemical Co Ltd Com NPV	624,118
51,200	Terumo Corp Com NPV	208,597	67,300	Nitto Denko Corp Com NPV	589,318
24,800	Secom Co Ltd Com NPV	205,580	135,600	Terumo Corp Com NPV	569,574
124,900	Astellas Pharma Inc Com NPV	193,741	66,900	Secom Co Ltd Com NPV	560,076
25,000	TDK Corp Com NPV	192,195	336,100	Astellas Pharma Inc Com NPV	521,115
51,400	Honda Motor Co Ltd Com NPV	177,528	67,100	TDK Corp Com NPV	512,731
23,400	FamilyMart UNY Holdings Co Ltd Com NPV	166,558	135,200	Honda Motor Co Ltd Com NPV	448,542
25,100	Toyota Motor Corp Com NPV	163,934	67,500	Toyota Motor Corp Com NPV	436,984
25,300	Eisai Co Ltd Com NPV	161,723	67,300	Eisai Co Ltd Com NPV	431,423
25,200	Dentsu Inc Com NPV	147,391	147,000	Seiko Epson Corp Com NPV	428,045
25,000	Kao Corp Com NPV	143,043	66,900	Kao Corp Com NPV	386,542
25,500	Shionogi & Co Ltd Com NPV	140,930	103,400	NTT Data Corp Com NPV	381,986
27,400	NTT Data Corp Com NPV	138,271	67,300	Shionogi & Co Ltd Com NPV	380,234
			67,600	Dentsu Inc Com NPV	379,258

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.

GLOSSARY* (unaudited)**Futures contracts**

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price. They are entered into for the purposes of gaining exposure to or hedging against changes in interest rates, changes in the value of securities or foreign currencies. Depending on the terms of a particular contract, futures can be settled either through physical delivery of the underlying instrument or by payment of a cash amount on the settlement date. Upon entering into the contract the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the contracts size and risk profile. During the life of the contract the Fund agrees to pay or receive an amount of cash equal to the daily fluctuation in the value of the contract known as variation margin. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the value of the contract at the time it was open and the value at the time it was closed.

Forward currency contracts

A forward currency contract is an agreement between two parties to buy or sell a currency at a set exchange rate at a certain date in the future. The Fund enters into forward currency contracts as an economic hedge against transactions or financial instruments and to obtain exposure to foreign currencies.

The unrealised gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the period end date.

Realised gains or losses are recognised on the maturity of a contract as the difference between the rate that the contract was entered into and the closing spot rate at the settlement date of the contract.

Redeemable participating shares

The redeemable participating shares can be redeemed for cash equal to a proportionate share of the NAV calculated in accordance with the Company's prospectus. The redeemable participating share is valued at the redemption amount that is payable at the balance sheet date if the shareholder exercised their right to put the shares back to the Company.

The fair value of the financial liabilities for the redeemable participating shares is the redemption amount per share, calculated as the NAV per share less any associated duties and charges and any redemption fee which is payable on the shares redeemed. Any potential duties and charges are at the discretion of the Board of Directors.

Any distributions on these shares are recognised in the Income statement as finance costs.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, it is measured at its fair value through profit or loss, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Equalisation on Distributions

Equalisation arrangements are applied in the case of shares in the Company. These arrangements are intended to ensure that the income distribution per share is not affected by changes in the number of shares in issue during the financial 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.

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.

Role of the Compensation Committees

Remuneration governance is a tiered structure including the Management Development and Compensation Committee ("MDCC") of BlackRock, Inc.'s board of directors (the "BlackRock, Inc. Board") (BlackRock Inc.'s independent remuneration committee), complemented by the EMEA Compensation Committee (the "Committee") and the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of the Manager's remuneration policies.

(a) MDCC

The MDCC's primary purposes include:

- ▶ to provide oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans;
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator; and
- ▶ review and discuss the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approval of the MDCC report for inclusion in the proxy statement.

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

The MDCC is currently composed of Messrs. Gerber (Chairman), Komansky, Grosfeld, Maughan, Mills and Nixon. The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 8 meetings during 2016. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

(b) EMEA Compensation Committee

The Committee is established for the purpose of reviewing compensation policies, practices, and principles as required by local/regional rules set by regulatory bodies. Specifically, the Committee's primary purposes are to review and make recommendations concerning:

- ▶ executive compensation programmes;
- ▶ employee benefit plans;
- ▶ such other compensation plans as may be established from time to time;
- ▶ other local/regional compensation policies, practices, and principles as required to comply with local/regional rules as set by regulators.

The Committee consists of a minimum of three members and is constituted in a way that enables it to exercise its judgement and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business. The current members are: David Blumer, Head of the EMEA Region; Dan Dunay, Global Head of Compensation; and Karen Dennehy, EMEA Head of Human Resources.

REPORT ON REMUNERATION (unaudited) (continued)

(b) EMEA Compensation Committee (continued)

Only members of the Committee have the right to attend Committee meetings and the Committee may request the attendance of any executive or other person as deemed appropriate to facilitate the review of remuneration recommendations and policy design to ensure that the remuneration practices are consistent with effective risk management and do not encourage excessive risk taking.

Examples of additional attendees may include individuals from the Operational Risk and Regulatory Compliance functions.

Decision making process

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

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual compensation amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award.

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

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Operational Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee, BlackRock's global management committee, or has a reporting obligation to the Manager's Board.

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

Link between pay and performance

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

- ▶ Attracting, retaining and motivating employees capable of making significant contributions to the long-term success of the business;

REPORT ON REMUNERATION (unaudited) (continued)

Link between pay and performance (continued)

- ▶ Aligning the interests of senior employees with those of shareholders by awarding BlackRock, Inc. stock as a significant part of both annual and long-term incentive awards;
- ▶ Controlling fixed costs by ensuring that compensation expense varies with profitability;
- ▶ Linking a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance; and
- ▶ Discouraging excessive risk taking.

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

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

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

- ▶ The performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- ▶ Factors relevant to an employee individually (e.g. relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- ▶ The management of risk within the risk profiles appropriate for BlackRock's clients;
- ▶ Strategic business needs, including intentions regarding retention;
- ▶ Market intelligence; and
- ▶ Criticality to business.

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

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

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

Supplementary to the annual discretionary bonus as described above, equity awards from the "Partner Plan" and "Enterprise Leadership Acceleration at BlackRock Plan" are made to select senior leaders to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentives for continued performance over a multi-year period recognizing the scope of the individual's role, business expertise and leadership skills. These awards usually vest fully three years after they are granted.

REPORT ON REMUNERATION (unaudited) (continued)

Link between pay and performance (continued)

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

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

Identified Staff

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

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

- ▶ Organisational changes
- ▶ New business initiatives
- ▶ Changes in significant influence function lists
- ▶ Changes in role responsibilities
- ▶ Revised regulatory direction

Quantitative Remuneration Disclosure

Appropriate disclosures will be made in due course in accordance with Article 69(3) of the Directive once a full performance year has been completed.

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

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

SUPPLEMENTARY INFORMATION (unaudited)**Efficient portfolio management**

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and the general provisions of the Directive. These techniques and instruments may include investments in FDI such as interest rate and bond futures (which may be used to manage interest rate risk), index futures (which may be used to manage cash flows on a short term basis), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps (which may be used to manage currency risk) and investments in money market instruments and/or money market collective investment schemes. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject to the Central Bank's requirements) may employ such techniques and instruments.

A Fund may enter into securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations and in accordance with the requirements of the Central Bank.

Securities Lending

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as at 31 July 2017. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund	Securities on loan		
	Currency	% of lendable assets	% of NAV
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	\$	33.37	30.46
iShares \$ Treasury Bond 3-7yr UCITS ETF	\$	76.40	70.18
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	\$	81.48	75.78
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	€	20.94	17.84
iShares € Govt Bond 3-7yr UCITS ETF	€	28.72	25.74
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	€	32.92	30.24
iShares Core EURO STOXX 50 UCITS ETF	€	1.81	1.72
iShares Core MSCI Pacific ex-Japan UCITS ETF	\$	15.80	14.86
iShares Core S&P 500 UCITS ETF	\$	4.74	4.49
iShares Dow Jones Industrial Average UCITS ETF	\$	2.91	2.70
iShares FTSE 100 UCITS ETF	£	1.05	0.99
iShares FTSE MIB UCITS ETF EUR (Acc)	€	24.31	22.90
iShares MSCI Canada UCITS ETF	\$	11.85	11.12
iShares MSCI EM Asia UCITS ETF	\$	13.83	10.52
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	Fr	0.39	0.37
iShares MSCI EMU Small Cap UCITS ETF	€	30.76	28.70
iShares MSCI EMU UCITS ETF	€	4.91	4.38
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	\$	0.64	0.61
iShares MSCI Japan UCITS ETF USD (Acc)	\$	10.97	9.74
iShares MSCI Korea UCITS ETF USD (Acc)	\$	2.96	2.79
iShares MSCI UK Small Cap UCITS ETF	£	11.94	11.15
iShares MSCI UK UCITS ETF	£	5.51	5.21
iShares MSCI USA Small Cap UCITS ETF	\$	21.14	20.00
iShares MSCI USA UCITS ETF	\$	0.81	0.77
iShares NASDAQ 100 UCITS ETF	\$	2.99	2.85
iShares Nikkei 225 UCITS ETF	¥	17.46	16.38

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Securities Lending (continued)**

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

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 31 July 2017.

Counterparty*	Securities on loan	Collateral received
iShares \$ Treasury Bond 1-3yr UCITS		
ETF USD (Acc) B	\$'000	\$'000
HSBC Bank Plc	8,292	9,236
Barclays Capital Securities Ltd	6,578	7,223
Societe Generale SA	3,558	3,921
BNP Paribas Arbitrage SNC	1,630	1,796
Total	20,058	22,176

Counterparty*	Securities on loan	Collateral received
iShares \$ Treasury Bond 3-7yr		
UCITS ETF	\$'000	\$'000
HSBC Bank Plc	307,674	342,702
Barclays Capital Securities Ltd	80,877	88,802
Societe Generale SA	36,717	40,471
BNP Paribas Arbitrage SNC	23,550	25,959
Total	448,818	497,934

Counterparty*	Securities on loan	Collateral received
iShares \$ Treasury Bond 7-10yr UCITS ETF		
USD (Acc)	\$'000	\$'000
Barclays Capital Securities Ltd	50,555	55,509
HSBC Bank Plc	29,467	32,822
Societe Generale SA	761	839
Total	80,783	89,170

Counterparty*	Securities on loan	Collateral received
iShares € Govt Bond 1-3yr UCITS ETF EUR		
(Acc)	€000	€000
Societe Generale SA	24,235	26,720
UBS AG	88	97
Total	24,323	26,817

Counterparty*	Securities on loan	Collateral received
iShares € Govt Bond 3-7yr UCITS ETF	€000	€000
Societe Generale SA	44,378	48,930
J.P. Morgan Securities Plc	18,927	20,607
The Bank of Nova Scotia	12,369	13,639
HSBC Bank Plc	4,182	4,606
Societe Generale SA	3,232	3,367
Total	83,088	91,149

Counterparty*	Securities on loan	Collateral received
iShares € Govt Bond 7-10yr UCITS ETF		
EUR (Acc)	€000	€000
The Bank of Nova Scotia	4,852	5,350
J.P. Morgan Securities Plc	4,779	5,204
HSBC Bank Plc	1,718	1,892
Macquarie Bank Limited	1,099	1,190
UBS AG	940	1,038
Total	13,388	14,674

Counterparty*	Securities on loan	Collateral received
iShares Core EURO STOXX 50 UCITS		
ETF	€000	€000
J.P. Morgan Securities Plc	57,791	63,291
Barclays Capital Securities Ltd	9,015	10,122
UBS AG	1,024	1,148
Total	67,830	74,561

Counterparty*	Securities on loan	Collateral received
iShares Core MSCI Pacific ex-Japan		
UCITS ETF	\$'000	\$'000
Macquarie Bank Limited	71,943	85,184
Societe Generale SA	31,174	34,509
J.P. Morgan Securities Plc	28,049	30,718
Citigroup Global Markets Ltd	25,682	28,490
UBS AG	9,857	11,044
Goldman Sachs International	2,282	2,487
HSBC Bank Plc	1,278	1,385
Morgan Stanley & Co. International Plc	521	552
Barclays Capital Securities Ltd	338	379
Total	171,124	194,748

* The respective counterparty's country of establishment is detailed on page 413.

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Securities Lending (continued)**

Counterparty*	Securities on loan	Collateral received
iShares Core S&P 500 UCITS ETF	\$'000	\$'000
Societe Generale SA	312,817	346,280
UBS AG	283,810	318,007
J.P. Morgan Securities Plc	200,640	219,735
HSBC Bank Plc	196,917	213,517
Citigroup Global Markets Ltd	11,582	12,848
Goldman Sachs International	345	376
Total	1,006,111	1,110,763

Counterparty*	Securities on loan	Collateral received
iShares Dow Jones Industrial Average UCITS ETF	\$'000	\$'000
UBS AG	8,385	9,396
Total	8,385	9,396

Counterparty*	Securities on loan	Collateral received
iShares FTSE 100 UCITS ETF	£'000	£'000
J.P. Morgan Securities Plc	2,463	2,699
The Bank of Nova Scotia	895	987
UBS AG	511	572
HSBC Bank Plc	289	313
Morgan Stanley & Co. International Plc	101	106
Total	4,259	4,677

Counterparty*	Securities on loan	Collateral received
iShares FTSE MIB UCITS ETF EUR (Acc)	€000	€000
J.P. Morgan Securities Plc	15,182	16,626
UBS AG	5,097	5,711
Barclays Capital Securities Ltd	3,259	3,660
HSBC Bank Plc	2,339	2,536
Goldman Sachs International	595	649
Morgan Stanley & Co. International Plc	352	373
The Bank of Nova Scotia	244	268
Total	27,068	29,823

Counterparty*	Securities on loan	Collateral received
iShares MSCI Canada UCITS ETF	\$'000	\$'000
Societe Generale SA	34,275	37,941
UBS AG	32,818	36,773
Morgan Stanley & Co. International Plc	9,440	9,986
Goldman Sachs International	6,939	7,562
BNP Paribas Arbitrage SNC	4,096	4,526
Barclays Capital Securities Ltd	1,124	1,262
Total	88,692	98,050

Counterparty*	Securities on loan	Collateral received
iShares MSCI EM Asia UCITS ETF	\$'000	\$'000
HSBC Bank Plc	14,464	15,684
UBS AG	9,859	11,046
J.P. Morgan Securities Plc	7,934	8,689
Goldman Sachs International	4,193	4,569
Citigroup Global Markets Ltd	2,395	2,657
The Bank of Nova Scotia	862	950
Barclays Capital Securities Ltd	193	217
Macquarie Bank Limited	87	103
Total	39,987	43,915

Counterparty*	Securities on loan	Collateral received
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	Fr'000	Fr'000
The Bank of Nova Scotia	55	61
Citigroup Global Markets Ltd	37	41
HSBC Bank Plc	13	14
Total	105	116

Counterparty*	Securities on loan	Collateral received
iShares MSCI EMU Small Cap UCITS ETF	€000	€000
J.P. Morgan Securities Plc	74,279	81,348
UBS AG	38,276	42,888
Societe Generale SA	28,410	31,449
HSBC Bank Plc	27,687	30,021
Morgan Stanley & Co. International Plc	24,074	25,468
Barclays Capital Securities Ltd	20,233	22,717
Citigroup Global Markets Ltd	18,105	20,085
The Bank of Nova Scotia	10,488	11,557
Goldman Sachs International	9,455	10,303
Total	251,007	275,836

* The respective counterparty's country of establishment is detailed on page 413.

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Securities Lending (continued)**

Counterparty*	Securities on loan	Collateral received
iShares MSCI EMU UCITS ETF	€000	€000
J.P. Morgan Securities Plc	29,547	32,358
Societe Generale SA	12,973	14,360
Citigroup Global Markets Ltd	7,376	8,183
Barclays Capital Securities Ltd	7,283	8,178
UBS AG	6,180	6,925
The Bank of Nova Scotia	3,089	3,404
HSBC Bank Plc	1,784	1,934
Morgan Stanley & Co. International Plc	276	292
Goldman Sachs International	212	231
Macquarie Bank Limited	110	130
Total	68,830	75,995

Counterparty*	Securities on loan	Collateral received
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	\$'000	\$'000
Barclays Capital Securities Ltd	555	623
The Bank of Nova Scotia	153	169
HSBC Bank Plc	126	137
Total	834	929

Counterparty*	Securities on loan	Collateral received
iShares MSCI Japan UCITS ETF USD (Acc)	\$'000	\$'000
UBS AG	18,703	20,956
Barclays Capital Securities Ltd	15,049	16,897
J.P. Morgan Securities Plc	5,474	5,995
Macquarie Bank Limited	2,932	3,472
Citigroup Global Markets Ltd	1,599	1,774
Societe Generale SA	1,365	1,511
Morgan Stanley & Co. International Plc	162	171
Goldman Sachs International	11	12
Total	45,295	50,788

Counterparty*	Securities on loan	Collateral received
iShares MSCI Korea UCITS ETF USD (Acc)	\$'000	\$'000
UBS AG	655	735
Goldman Sachs International	627	683
J.P. Morgan Securities Plc	333	364
The Bank of Nova Scotia	101	111
Total	1,716	1,893

Counterparty*	Securities on loan	Collateral received
iShares MSCI UK Small Cap UCITS ETF	£'000	£'000
Citigroup Global Markets Ltd	2,293	2,545
Societe Generale SA	2,275	2,519
J.P. Morgan Securities Plc	2,208	2,418
Morgan Stanley & Co. International Plc	891	943
The Bank of Nova Scotia	883	973
UBS AG	878	984
Goldman Sachs International	339	369
Barclays Capital Securities Ltd	252	282
HSBC Bank Plc	120	130
Total	10,139	11,163

Counterparty*	Securities on loan	Collateral received
iShares MSCI UK UCITS ETF	£'000	£'000
Societe Generale SA	4,164	4,609
The Bank of Nova Scotia	1,464	1,613
Citigroup Global Markets Ltd	772	857
UBS AG	143	160
J.P. Morgan Securities Plc	128	140
Total	6,671	7,379

Counterparty*	Securities on loan	Collateral received
iShares MSCI USA Small Cap UCITS ETF	\$'000	\$'000
UBS AG	53,564	60,019
HSBC Bank Plc	23,850	25,861
Societe Generale SA	17,905	19,820
J.P. Morgan Securities Plc	2,477	2,713
Goldman Sachs International	1,507	1,642
Morgan Stanley & Co. International Plc	696	736
Barclays Capital Securities Ltd	386	433
Citigroup Global Markets Ltd	92	102
Total	100,477	111,326

Counterparty*	Securities on loan	Collateral received
iShares MSCI USA UCITS ETF	\$'000	\$'000
HSBC Bank Plc	2,135	2,313
UBS AG	674	755
Societe Generale SA	524	580
Goldman Sachs International	136	149
J.P. Morgan Securities Plc	3	4
Total	3,472	3,801

* The respective counterparty's country of establishment is detailed on page 413.

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Securities Lending (continued)**

Counterparty*	Securities on loan	Collateral received
iShares NASDAQ 100 UCITS ETF	\$'000	\$'000
HSBC Bank Plc	17,163	18,610
UBS AG	11,446	12,825
Societe Generale SA	6,344	7,023
Morgan Stanley & Co. International Plc	1,162	1,229
Total	36,115	39,687

Counterparty*	Securities on loan	Collateral received
iShares Nikkei 225 UCITS ETF	¥'000	¥'000
Barclays Capital Securities Ltd	2,893,134	3,248,402
UBS AG	2,384,238	2,671,528
Citigroup Global Markets Ltd	466,786	517,838
Societe Generale SA	387,305	428,736
Macquarie Bank Limited	180,608	213,848
J.P. Morgan Securities Plc	40,818	44,702
Total	6,352,889	7,125,054

* The respective counterparty's country of establishment is detailed on page 413.

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

Collateral

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

The following table provides an analysis by currency of the non-cash collateral received by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 July 2017.

Currency	Non-cash Collateral received
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	\$'000
CAD	203
CHF	100
EUR	7,153
GBP	579
JPY	2,232
SEK	42
USD	11,867
Total	22,176

Currency	Non-cash Collateral received
iShares \$ Treasury Bond 3-7yr UCITS ETF	\$'000
CAD	2,093
CHF	1,390
EUR	171,558
GBP	10,123
JPY	55,345
SEK	609
USD	256,816
Total	497,934

Currency	Non-cash Collateral received
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	\$'000
CAD	43
CHF	202
EUR	31,783
GBP	774
JPY	12,504
USD	43,864
Total	89,170

Currency	Non-cash Collateral received
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	€000
AUD	1
CHF	1
EUR	879
GBP	5
JPY	29
USD	25,902
Total	26,817

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Collateral (continued)**

Currency	Non-cash Collateral received
iShares €Govt Bond 3-7yr UCITS ETF	€000
AUD	174
CAD	29
CHF	825
EUR	9,573
GBP	19,474
JPY	4,401
USD	56,673
Total	91,149

Currency	Non-cash Collateral received
iShares €Govt Bond 7-10yr UCITS ETF EUR (Acc)	€000
AUD	51
CAD	11
CHF	221
EUR	1,814
GBP	6,685
JPY	1,417
USD	4,475
Total	14,674

Currency	Non-cash Collateral received
iShares Core EURO STOXX 50 UCITS ETF	€000
AUD	1,924
CAD	14
CHF	2,710
DKK	14
EUR	18,459
GBP	17,994
JPY	17,405
USD	16,041
Total	74,561

Currency	Non-cash Collateral received
iShares Core MSCI Pacific ex-Japan UCITS ETF	\$'000
AUD	23,363
CAD	19
CHF	3,611
DKK	1
EUR	38,270
GBP	27,510
JPY	20,253
NOK	28
SEK	484
USD	81,209
Total	194,748

Currency	Non-cash Collateral received
iShares Core S&P 500 UCITS ETF	\$'000
AUD	7,021
CAD	529
CHF	38,627
EUR	286,998
GBP	246,278
JPY	219,606
NOK	278
SEK	4,854
USD	306,572
Total	1,110,763

Currency	Non-cash Collateral received
iShares Dow Jones Industrial Average UCITS ETF	\$'000
AUD	10
CAD	16
CHF	245
EUR	989
GBP	591
JPY	1,679
USD	5,866
Total	9,396

Currency	Non-cash Collateral received
iShares FTSE 100 UCITS ETF	£'000
AUD	83
CAD	5
CHF	102
EUR	1,090
GBP	1,664
JPY	782
USD	951
Total	4,677

Currency	Non-cash Collateral received
iShares FTSE MIB UCITS ETF EUR (Acc)	€000
AUD	511
CAD	15
CHF	917
DKK	5
EUR	7,436
GBP	5,918
JPY	5,967
USD	9,054
Total	29,823

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Currency	Non-cash Collateral received
iShares MSCI Canada UCITS ETF	\$'000
AUD	40
CAD	63
CHF	4,332
DKK	2
EUR	27,284
GBP	18,160
JPY	19,800
NOK	30
SEK	532
USD	27,807
Total	98,050

Currency	Non-cash Collateral received
iShares MSCI EM Asia UCITS ETF	\$'000
AUD	303
CAD	22
CHF	589
DKK*	-
EUR	14,299
GBP	7,939
JPY	4,801
USD	15,962
Total	43,915

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

Currency	Non-cash Collateral received
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	Fr'000
CAD*	-
CHF*	-
EUR	37
GBP	61
JPY	2
USD	16
Total	116

* Amounts which are less than Fr500 are rounded to zero.

Currency	Non-cash Collateral received
iShares MSCI EMU Small Cap UCITS ETF	€000
AUD	2,518
CAD	142
CHF	7,283
DKK	30

Currency	Non-cash Collateral received
iShares MSCI EMU Small Cap UCITS ETF (cont)	€000
EUR	89,860
GBP	58,302
JPY	47,485
NOK	25
SEK	441
USD	69,750
Total	275,836

Currency	Non-cash Collateral received
iShares MSCI EMU UCITS ETF	€000
AUD	1,025
CAD	34
CHF	2,698
DKK	11
EUR	20,629
GBP	19,753
JPY	15,152
NOK	12
SEK	201
USD	16,480
Total	75,995

Currency	Non-cash Collateral received
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	\$'000
CAD	1
CHF	39
DKK	1
EUR	221
GBP	205
JPY	157
USD	305
Total	929

Currency	Non-cash Collateral received
iShares MSCI Japan UCITS ETF USD (Acc)	\$'000
AUD	1,119
CAD	55
CHF	1,898
DKK	23
EUR	9,059
GBP	4,865
JPY	9,669
NOK	1
SEK	21
USD	24,078
Total	50,788

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Collateral (continued)**

Currency	Non-cash Collateral received
iShares MSCI Korea UCITS ETF USD (Acc)	\$'000
AUD	12
CAD	2
CHF	31
EUR	428
GBP	361
JPY	218
USD	841
Total	1,893

Currency	Non-cash Collateral received
iShares MSCI UK Small Cap UCITS ETF	£'000
AUD	75
CAD	6
CHF	290
DKK*	-
EUR	3,930
GBP	3,028
JPY	1,739
NOK	2
SEK	35
USD	2,058
Total	11,163

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

Currency	Non-cash Collateral received
iShares MSCI UK UCITS ETF	£'000
AUD	4
CAD	6
CHF	317
EUR	1,861
GBP	3,247
JPY	1,438
NOK	4
SEK	65
USD	437
Total	7,379

Currency	Non-cash Collateral received
iShares MSCI USA Small Cap UCITS ETF	\$'000
AUD	147
CAD	100
CHF	3,016
DKK	1
EUR	25,857
GBP	16,634
JPY	18,607
NOK	16
SEK	278
USD	46,670
Total	111,326

Currency	Non-cash Collateral received
iShares MSCI USA UCITS ETF	\$'000
AUD	1
CAD	1
CHF	59
EUR	1,403
GBP	694
JPY	413
NOK*	-
SEK	8
USD	1,222
Total	3,801

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

Currency	Non-cash Collateral received
iShares NASDAQ 100 UCITS ETF	\$'000
AUD	14
CAD	21
CHF	811
EUR	13,143
GBP	6,645
JPY	5,438
NOK	6
SEK	98
USD	13,511
Total	39,687

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Collateral (continued)**

Currency	Non-cash Collateral received
iShares Nikkei 225 UCITS ETF	¥'000
AUD	60,529
CAD	8,242
CHF	302,849
DKK	4,337
EUR	1,411,607
GBP	628,984
JPY	1,388,009
NOK	345
SEK	6,009
USD	3,314,143
Total	7,125,054

The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC derivative transactions, cannot be sold, re-invested or pledged.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 July 2017.

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income							
Investment grade	-	-	-	-	945	-	945
Equities							
Recognised equity index	-	-	-	-	-	19,448	19,448
ETFs							
UCITS	-	-	-	-	-	2	2
Non-UCITS	-	-	-	-	-	1,781	1,781
Total	-	-	-	-	945	21,231	22,176

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares \$ Treasury Bond 3-7yr UCITS ETF	€000	€000	€000	€000	€000	€000	€000
Fixed income							
Investment grade	-	-	-	-	11,368	-	11,368
Equities							
Recognised equity index	-	-	-	-	-	464,767	464,767
ETFs							
UCITS	-	-	-	-	-	25	25
Non-UCITS	-	-	-	-	-	21,774	21,774
Total	-	-	-	-	11,368	486,566	497,934

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Collateral (continued)**

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income							
Investment grade	-	-	-	-	5,202	-	5,202
Equities							
Recognised equity index	-	-	-	-	-	70,747	70,747
ETFs							
UCITS	-	-	-	-	-	16	16
Non-UCITS	-	-	-	-	-	13,205	13,205
Total	-	-	-	-	5,202	83,968	89,170

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares €Govt Bond 1-3yr UCITS ETF EUR (Acc)	€000	€000	€000	€000	€000	€000	€000
Fixed income							
Investment grade	-	-	-	682	-	-	682
Equities							
Recognised equity index	-	-	-	-	-	26,134	26,134
ETFs							
Non-UCITS	-	-	-	-	-	1	1
Total	-	-	-	682	-	26,135	26,817

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares €Govt Bond 3-7yr UCITS ETF	€000	€000	€000	€000	€000	€000	€000
Fixed income							
Investment grade	-	-	162	1,570	7,040	-	8,772
Equities							
Recognised equity index	-	-	-	-	-	82,377	82,377
Total	-	-	162	1,570	7,040	82,377	91,149

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Collateral (continued)**

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	€000	€000	€000	€000	€000	€000	€000
Fixed income							
Investment grade	-	-	36	23	1,326	-	1,385
Equities							
Recognised equity index	-	-	-	-	-	13,272	13,272
ETFs							
UCITS	-	-	-	-	-	3	3
Non-UCITS	-	-	-	-	-	14	14
Total	-	-	36	23	1,326	13,289	14,674

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Core EURO STOXX 50 UCITS ETF	€000	€000	€000	€000	€000	€000	€000
Fixed income							
Investment grade	268	-	1,896	1,964	11,323	-	15,451
Equities							
Recognised equity index	-	-	-	-	-	57,516	57,516
ETFs							
UCITS	-	-	-	-	-	29	29
Non-UCITS	-	-	-	-	-	1,565	1,565
Total	268	-	1,896	1,964	11,323	59,110	74,561

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Core MSCI Pacific ex-Japan UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income							
Investment grade	130	-	920	3,628	31,774	-	36,452
Equities							
Recognised equity index	-	-	-	-	-	158,112	158,112
ETFs							
UCITS	-	-	-	-	-	1	1
Non-UCITS	-	-	-	-	-	183	183
Total	130	-	920	3,628	31,774	158,296	194,748

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Collateral (continued)**

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Core S&P 500 UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income							
Investment grade	931	-	6,581	7,998	141,228	-	156,738
Equities							
Recognised equity index	-	-	-	-	-	950,423	950,423
ETFs							
Non-UCITS	-	-	-	-	-	3,602	3,602
Total	931	-	6,581	7,998	141,228	954,025	1,110,763

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Dow Jones Industrial Average UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equities							
Recognised equity index	-	-	-	-	-	9,290	9,290
ETFs							
Non-UCITS	-	-	-	-	-	106	106
Total	-	-	-	-	-	9,396	9,396

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares FTSE 100 UCITS ETF	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed income							
Investment grade	11	-	81	95	712	-	899
Equities							
Recognised equity index	-	-	-	-	-	3,772	3,772
ETFs							
Non-UCITS	-	-	-	-	-	6	6
Total	11	-	81	95	712	3,778	4,677

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Collateral (continued)**

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares FTSE MIB UCITS ETF EUR (Acc)	€000	€000	€000	€000	€000	€000	€000
Fixed income							
Investment grade	71	-	498	555	4,733	-	5,857
Equities							
Recognised equity index	-	-	-	-	-	23,330	23,330
ETFs							
UCITS	-	-	-	-	-	10	10
Non-UCITS	-	-	-	-	-	626	626
Total	71	-	498	555	4,733	23,966	29,823

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI Canada UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income							
Investment grade	-	-	-	1,049	12,955	-	14,004
Equities							
Recognised equity index	-	-	-	-	-	83,432	83,432
ETFs							
UCITS	-	-	-	-	-	4	4
Non-UCITS	-	-	-	-	-	610	610
Total	-	-	-	1,049	12,955	84,046	98,050

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI EM Asia UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income							
Investment grade	37	-	260	514	12,889	-	13,700
Equities							
Recognised equity index	-	-	-	-	-	30,056	30,056
ETFs							
UCITS	-	-	-	-	-	1	1
Non-UCITS	-	-	-	-	-	158	158
Total	37	-	260	514	12,889	30,215	43,915

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Collateral (continued)**

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	Fr'000	Fr'000	Fr'000	Fr'000	Fr'000	Fr'000	Fr'000
Fixed income							
Investment grade	-	-	-	4	40	-	44
Equities							
Recognised equity index	-	-	-	-	-	72	72
Total	-	-	-	4	40	72	116

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI EMU Small Cap UCITS ETF	€000	€000	€000	€000	€000	€000	€000
Fixed income							
Investment grade	345	-	2,436	7,045	72,438	-	82,264
Equities							
Recognised equity index	-	-	-	-	-	189,537	189,537
ETFs							
UCITS	-	-	-	-	-	65	65
Non-UCITS	-	-	-	-	-	3,970	3,970
Total	345	-	2,436	7,045	72,438	193,572	275,836

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI EMU UCITS ETF	€000	€000	€000	€000	€000	€000	€000
Fixed income							
Investment grade	137	-	969	1,786	13,855	-	16,747
Equities							
Recognised equity index	-	-	-	-	-	57,892	57,892
ETFs							
UCITS	-	-	-	-	-	23	23
Non-UCITS	-	-	-	-	-	1,333	1,333
Total	137	-	969	1,786	13,855	59,248	75,995

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Collateral (continued)**

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income							
Investment grade	-	-	-	-	58	-	58
Equities							
Recognised equity index	-	-	-	-	-	773	773
ETFs							
UCITS						2	2
Non-UCITS	-	-	-	-	-	96	96
Total	-	-	-	-	58	871	929

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI Japan UCITS ETF USD (Acc)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income							
Investment grade	25	-	180	367	2,718	-	3,290
Equities							
Recognised equity index	-	-	-	-	-	44,621	44,621
ETFs							
UCITS	-	-	-	-	-	48	48
Non-UCITS	-	-	-	-	-	2,829	2,829
Total	25	-	180	367	2,718	47,498	50,788

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI Korea UCITS ETF USD (Acc)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income							
Investment grade	2	-	11	11	428	-	452
Equities							
Recognised equity index	-	-	-	-	-	1,433	1,433
ETFs							
Non-UCITS	-	-	-	-	-	8	8
Total	2	-	11	11	428	1,441	1,893

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Collateral (continued)**

Collateral type and quality	2-7		8-30		31-90		Maturity tenor		Open	Total
	days		days		days		91-365	More than		
	£'000		£'000		£'000		days	365 days	£'000	£'000
iShares MSCI UK Small Cap UCITS ETF										
Fixed income										
Investment grade	10		-		72		408	3,660	-	4,150
Equities										
Recognised equity index	-		-		-		-	-	6,958	6,958
ETFs										
UCITS	-		-		-		-	-	1	1
Non-UCITS	-		-		-		-	-	54	54
Total	10		-		72		408	3,660	7,013	11,163

Collateral type and quality	2-7		8-30		31-90		Maturity tenor		Open	Total
	days		days		days		91-365	More than		
	£'000		£'000		£'000		days	365 days	£'000	£'000
iShares MSCI UK UCITS ETF										
Fixed income										
Investment grade	1		-		4		83	743	-	831
Equities										
Recognised equity index	-		-		-		-	-	6,546	6,546
ETFs										
Non-UCITS	-		-		-		-	-	2	2
Total	1		-		4		83	743	6,548	7,379

Collateral type and quality	2-7		8-30		31-90		Maturity tenor		Open	Total
	days		days		days		91-365	More than		
	\$'000		\$'000		\$'000		days	365 days	\$'000	\$'000
iShares MSCI USA Small Cap UCITS ETF										
Fixed income										
Investment grade	11		-		81		171	13,118	-	13,381
Equities										
Recognised equity index	-		-		-		-	-	97,198	97,198
ETFs										
UCITS	-		-		-		-	-	1	1
Non-UCITS	-		-		-		-	-	746	746
iShares MSCI USA UCITS ETF										
Total	11		-		81		171	13,118	97,945	111,326

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Collateral (continued)**

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI USA UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income							
Investment grade	-	-	-	-	1,065	-	1,065
Equities							
Recognised equity index	-	-	-	-	-	2,727	2,727
ETFs							
Non-UCITS	-	-	-	-	-	9	9
Total	-	-	-	-	1,065	2,736	3,801

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares NASDAQ 100 UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income							
Investment grade	-	-	-	129	9,027	-	9,156
Equities							
Recognised equity index	-	-	-	-	-	30,386	30,386
ETFs							
Non-UCITS	-	-	-	-	-	145	145
Total	-	-	-	129	9,027	30,531	39,687

Collateral type and quality	Maturity tenor					Open	Total
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Nikkei 225 UCITS ETF	¥'000	¥'000	¥'000	¥'000	¥'000	¥'000	¥'000
Fixed income							
Investment grade	189	-	1,339	48,957	441,914	-	492,399
Equities							
Recognised equity index	-	-	-	-	-	6,094,984	6,094,984
ETFs							
UCITS	-	-	-	-	-	9,260	9,260
Non-UCITS	-	-	-	-	-	528,411	528,411
Total	189	-	1,339	48,957	441,914	6,632,655	7,125,054

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Collateral (continued)**

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 2017, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds' Depository (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Custodian	Non-cash collateral received Securities lending
iShares \$ Treasury Bond 3-7yr UCITS ETF	\$'000
Euroclear SA/NV	3,970
Total	3,970

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 2017.

Issuer	Value	% of NAV	Issuer	Value	% of NAV
iShares \$ Treasury Bond 1-3yr UCITS ETF			iShares \$ Treasury Bond 3-7yr UCITS ETF	\$'000	
USD (Acc) B	\$'000		Alphabet Inc	58,710	9.18
Alphabet Inc	1,602	2.43	Apple Inc	39,279	6.14
Apple Inc	1,501	2.28	Amazon.com Inc	37,146	5.81
Amazon.com Inc	1,327	2.02	Deutsche Telekom AG	31,148	4.87
Coca-Cola Co	865	1.31	SAP SE	29,492	4.61
Deutsche Telekom AG	839	1.27	Microsoft Corp	23,867	3.73
SAP SE	795	1.21	Coca-Cola Co	22,518	3.52
United States Treasury	742	1.13	Takeda Pharmaceutical Co Ltd	18,907	2.96
Eni SpA	697	1.06	Time Warner Inc	14,965	2.34
Consumer Staples Select Sector SPDR Fund	661	1.00	Hitachi Ltd	11,075	1.73
Health Care Select Sector SPDR Fund	661	1.00	Other issuers	210,827	32.97
Other issuers	12,486	18.97	Total	497,934	77.86
Total	22,176	33.68			

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Collateral (continued)**

Issuer	Value	% of NAV
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	\$'000	
Apple Inc	8,065	7.56
Amazon.com Inc	6,732	6.31
Alphabet Inc	5,577	5.23
United States Treasury	5,159	4.84
Consumer Staples Select Sector SPDR Fund	5,082	4.77
Health Care Select Sector SPDR Fund	5,082	4.77
Eni SpA	4,825	4.53
Telefonica SA	3,496	3.28
Deutsche Telekom AG	2,983	2.80
SAP SE	2,825	2.65
Other issuers	39,344	36.91
Total	89,170	83.65

Issuer	Value	% of NAV
iShares €Govt Bond 1-3yr UCITS ETF EUR (Acc)	€000	
JPMorgan Chase & Co	2,434	1.78
Goldman Sachs Group Inc	1,590	1.17
Allergan Plc	1,294	0.95
Suntrust Banks Inc	1,235	0.91
US Bancorp	1,197	0.88
Travelers Cos Inc	1,164	0.85
S&P Global Inc	1,120	0.82
Medtronic Plc	1,022	0.75
Metlife Inc	960	0.70
Wells Fargo & Co	922	0.68
Other issuers	13,879	10.18
Total	26,817	19.67

Issuer	Value	% of NAV
iShares €Govt Bond 3-7yr UCITS ETF	€000	
JPMorgan Chase & Co	4,456	1.38
Royal Dutch Shell Plc	3,055	0.95
Goldman Sachs Group Inc	2,912	0.90
Allergan Plc	2,727	0.84
Suntrust Banks Inc	2,261	0.70
US Bancorp	2,191	0.68
Travelers Cos Inc	2,131	0.66
S&P Global Inc	2,050	0.64
United Kingdom	1,995	0.62
French Republic	1,888	0.58
Other issuers	65,483	20.29
Total	91,149	28.24

Issuer	Value	% of NAV
iShares €Govt Bond 7-10yr UCITS ETF EUR (Acc)	€000	
Royal Dutch Shell Plc	1,106	2.50
BHP Billiton Plc	535	1.21
United States Treasury	526	1.19
Relx Plc	524	1.18
BT Group Plc	512	1.16
United Kingdom	493	1.11
Glaxosmithkline Plc	489	1.10
Imperial Brands Plc	484	1.09
Astrazeneca Plc	378	0.85
Sky Plc	359	0.81
Other issuers	9,268	20.95
Total	14,674	33.15

Issuer	Value	% of NAV
iShares Core EURO STOXX 50 UCITS ETF	€000	
United Kingdom	9,313	0.24
United States Treasury	4,047	0.10
French Republic	1,601	0.04
ING Groep NV	1,479	0.04
BNP Paribas SA	1,321	0.03
Nestle SA	1,280	0.03
ORIX Corp	1,041	0.03
Nintendo Co Ltd	928	0.02
NXP Semiconductors NV	920	0.02
Amazon.com Inc	920	0.02
Other issuers	51,711	1.32
Total	74,561	1.89

Issuer	Value	% of NAV
iShares Core MSCI Pacific ex-Japan UCITS ETF	\$'000	
United Kingdom	10,340	0.90
Bank of America Corp	7,824	0.68
CSL Ltd	7,741	0.67
Wells Fargo & Co	6,998	0.61
United States Treasury	7,099	0.62
T-Mobile US Inc	6,763	0.59
French Republic	6,615	0.57
Republic of Germany	5,697	0.49
Danaher Corp	5,564	0.48
Kraft Heinz Co	5,561	0.48
Other issuers	124,546	10.82
Total	194,748	16.91

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Collateral (continued)**

Issuer	Value	% of NAV
iShares Core S&P 500 UCITS ETF	\$'000	
United Kingdom	72,339	0.32
Royal Dutch Shell Plc	39,395	0.18
French Republic	33,138	0.15
Alphabet Inc	26,510	0.12
BNP Paribas SA	26,128	0.12
Softbank Group Corp	25,428	0.11
Kingdom of The Netherlands	19,379	0.09
Vodafone Group Plc	18,484	0.08
BHP Billiton Plc	17,503	0.08
Wells Fargo & Co	17,323	0.08
Other issuers	815,136	3.62
Total	1,110,763	4.95

Issuer	Value	% of NAV
iShares Dow Jones Industrial Average UCITS ETF	\$'000	
Royal Dutch Shell Plc	373	0.12
Alphabet Inc	198	0.06
Twenty-First Century Fox Inc	194	0.06
Roche Holding AG	162	0.05
Comerica Inc	157	0.05
Cigna Corp	147	0.05
Activision Blizzard Inc	136	0.05
Caterpillar Inc	136	0.05
Gilead Sciences Inc	133	0.04
KDDI Corp	131	0.04
Other issuers	7,629	2.46
Total	9,396	3.03

Issuer	Value	% of NAV
iShares FTSE 100 UCITS ETF	£'000	
United Kingdom	452	0.11
United States Treasury	173	0.04
French Republic	125	0.03
Prudential Plc	89	0.02
Royal Dutch Shell Plc	75	0.02
ING Groep NV	71	0.02
National Grid Plc	62	0.01
Fresenius SE & Co KGaA	62	0.01
BNP Paribas SA	58	0.01
Rio Tinto Plc	56	0.01
Other issuers	3,454	0.81
Total	4,677	1.09

Issuer	Value	% of NAV
iShares FTSE MIB UCITS ETF EUR (Acc)	€000	
United Kingdom	3,007	2.54
United States Treasury	1,063	0.90
French Republic	902	0.76
ING Groep NV	454	0.39
Royal Dutch Shell Plc	389	0.33
Nintendo Co Ltd	371	0.32
BNP Paribas SA	359	0.30
Alphabet Inc	356	0.30
Nestle SA	344	0.29
NXP Semiconductors NV	333	0.28
Other issuers	22,245	18.82
Total	29,823	25.23

Issuer	Value	% of NAV
iShares MSCI Canada UCITS ETF	\$'000	
Royal Dutch Shell Plc	4,169	0.52
Republic of Germany	3,146	0.39
French Republic	3,146	0.39
Softbank Group Corp	2,789	0.35
BNP Paribas SA	2,366	0.30
BHP Billiton Plc	1,855	0.23
Kingdom of The Netherlands	1,807	0.23
State of Japan	1,807	0.23
Republic of Austria	1,807	0.23
Vodafone Group Plc	1,708	0.21
Other issuers	73,450	9.21
Total	98,050	12.29

Issuer	Value	% of NAV
iShares MSCI EM Asia UCITS ETF	\$'000	
United Kingdom	5,330	1.41
French Republic	3,359	0.88
Wells Fargo & Co	1,704	0.45
Alphabet Inc	1,688	0.44
Kingdom of The Netherlands	1,473	0.39
Republic of Germany	1,402	0.37
United States Treasury	1,034	0.27
Allianz SE	892	0.23
Telefonica SA	668	0.18
Bank of America Corp	620	0.16
Other issuers	25,745	6.77
Total	43,915	11.55

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	Fr'000	
United Kingdom	10	0.05
French Republic	9	0.03
Republic of Germany	8	0.03
United States Treasury	7	0.02
Republic of Austria	7	0.02
Prudential Plc	5	0.02
National Grid Plc	3	0.01
Fresenius SE & Co KGaA	3	0.01
SAP SE	3	0.01
Alibaba Group Holding Ltd	3	0.01
Other issuers	58	0.20
Total	116	0.41

Issuer	Value	% of NAV
iShares MSCI EMU Small Cap UCITS ETF	€000	
United Kingdom	22,705	2.59
French Republic	15,652	1.79
Republic of Germany	10,299	1.18
United States Treasury	8,821	1.01
Republic of Austria	8,271	0.95
Kingdom of The Netherlands	7,858	0.90
State of Japan	5,160	0.59
Royal Dutch Shell Plc	5,023	0.57
Alphabet Inc	3,689	0.42
BNP Paribas SA	3,683	0.42
Other issuers	184,675	21.12
Total	275,836	31.54

Issuer	Value	% of NAV
iShares MSCI EMU UCITS ETF	€000	
United Kingdom	6,618	0.41
United States Treasury	3,544	0.23
French Republic	2,615	0.17
Royal Dutch Shell Plc	1,695	0.11
Republic of Germany	1,596	0.10
BNP Paribas SA	1,554	0.10
Republic of Austria	1,545	0.10
Vodafone Group Plc	1,073	0.07
Softbank Group Corp	1,046	0.07
ORIX Corp	968	0.06
Other issuers	53,741	3.42
Total	75,995	4.84

Issuer	Value	% of NAV
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	\$'000	
Nintendo Co Ltd	57	0.04
NXP Semiconductors NV	57	0.04
Amazon.com Inc	57	0.04
Health Care Select Sector SPDR Fund	47	0.03
Consumer Discretionary Select Sector SPDR Fund	36	0.03
Banco Santander SA	25	0.02
United Kingdom	24	0.02
Sprint Corp	21	0.02
ORIX Corp	19	0.01
Credit Suisse Group AG	17	0.01
Other issuers	569	0.42
Total	929	0.68

Issuer	Value	% of NAV
iShares MSCI Japan UCITS ETF USD (Acc)	\$'000	
Nintendo Co Ltd	1,683	0.36
Amazon.com Inc	1,539	0.33
NXP Semiconductors NV	1,536	0.33
Health Care Select Sector SPDR Fund	1,274	0.28
United Kingdom	1,204	0.26
Consumer Discretionary Select Sector SPDR Fund	1,015	0.22
Royal Dutch Shell Plc	996	0.22
ORIX Corp	746	0.16
United States Treasury	703	0.15
Banco Santander SA	665	0.14
Other issuers	39,427	8.48
Total	50,788	10.93

Issuer	Value	% of NAV
iShares MSCI Korea UCITS ETF USD (Acc)	\$'000	
United Kingdom	175	0.28
French Republic	130	0.21
Republic of Germany	121	0.20
Apple Inc	70	0.11
T-Mobile US Inc	65	0.11
Wells Fargo & Co	64	0.10
Salesforce.Com Inc	64	0.10
Royal Dutch Shell Plc	36	0.06
United States Treasury	23	0.04
Alphabet Inc	15	0.02
Other issuers	1,130	1.84
Total	1,893	3.07

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Collateral (continued)**

Issuer	Value	% of NAV
iShares MSCI UK Small Cap UCITS ETF	£'000	
United Kingdom	903	0.99
French Republic	771	0.85
Republic of Germany	696	0.77
Republic of Austria	630	0.69
United States Treasury	613	0.67
Royal Dutch Shell Plc	268	0.29
Kingdom of The Netherlands	255	0.28
BNP Paribas SA	204	0.22
State of Japan	187	0.21
Softbank Group Corp	183	0.20
Other issuers	6,453	7.11
Total	11,163	12.28

Issuer	Value	% of NAV
iShares MSCI UK UCITS ETF	£'000	
Royal Dutch Shell Plc	381	0.30
Softbank Group Corp	333	0.26
Prudential Plc	294	0.23
BHP Billiton Plc	283	0.22
BNP Paribas SA	281	0.22
Vodafone Group Plc	209	0.16
UBS Group AG	208	0.16
BP Plc	199	0.16
United Kingdom	175	0.14
United States Treasury	163	0.13
Other issuers	4,853	3.79
Total	7,379	5.77

Issuer	Value	% of NAV
iShares MSCI USA Small Cap UCITS ETF	\$'000	
United Kingdom	5,265	1.05
Royal Dutch Shell Plc	3,823	0.76
Alphabet Inc	3,665	0.73
French Republic	3,563	0.71
Kingdom of The Netherlands	2,439	0.48
Wells Fargo & Co	2,247	0.45
Allianz SE	1,668	0.33
Softbank Group Corp	1,510	0.30
BNP Paribas SA	1,384	0.27
Twenty-First Century Fox Inc	1,237	0.25
Other issuers	84,525	16.82
Total	111,326	22.15

Issuer	Value	% of NAV
iShares MSCI USA UCITS ETF	\$'000	
United Kingdom	435	0.10
French Republic	299	0.06
Alphabet Inc	231	0.05
Kingdom of The Netherlands	206	0.04
Wells Fargo & Co	201	0.04
Allianz SE	127	0.03
Telefonica SA	94	0.02
Bank of America Corp	86	0.02
Kingdom of Belgium	81	0.02
Royal Dutch Shell Plc	71	0.02
Other issuers	1,970	0.44
Total	3,801	0.84

Issuer	Value	% of NAV
iShares NASDAQ 100 UCITS ETF	\$'000	
United Kingdom	3,279	0.26
French Republic	2,418	0.19
Alphabet Inc	1,996	0.16
Kingdom of The Netherlands	1,879	0.15
Wells Fargo & Co	1,507	0.12
Allianz SE	1,057	0.08
Royal Dutch Shell Plc	1,011	0.08
Kingdom of Belgium	770	0.06
Telefonica SA	756	0.06
Bank of America Corp	685	0.05
Other issuers	24,329	1.92
Total	39,687	3.13

Issuer	Value	% of NAV
iShares Nikkei 225 UCITS ETF	¥'000	
Nintendo Co Ltd	314,961	0.81
Amazon.com Inc	295,492	0.76
NXP Semiconductors NV	295,306	0.76
Health Care Select Sector SPDR Fund	244,885	0.63
Consumer Discretionary Select		
Sector SPDR Fund	191,884	0.49
Royal Dutch Shell Plc	137,083	0.35
Banco Santander SA	127,889	0.33
ORIX Corp	122,953	0.32
Sprint Corp	111,820	0.29
United Kingdom	99,900	0.26
Other issuers	5,182,881	13.37
Total	7,125,054	18.37

SUPPLEMENTARY INFORMATION (unaudited) (continued)**Collateral (continued)**

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC financial derivative instruments, has exceeded 20% of any of the respective Funds' NAV at the financial year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the financial year end date.

Counterparties to securities lending transactions

Counterparty name	Country of establishment
Barclays Capital Securities Ltd	United Kingdom
BNP Paribas Arbitrage SNC	France
Citigroup Global Markets Ltd	United Kingdom
Goldman Sachs International	United States
HSBC Bank Plc	United Kingdom
J.P. Morgan Securities Plc	United Kingdom
Macquarie Bank Limited	Australia
Morgan Stanley & Co. International Plc	United Kingdom
Societe Generale SA	France
The Bank of Nova Scotia	Canada
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