Annual report and audited financial statements

iSHARES VII PLC

For the financial year ended 31 July 2018

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

General information

Board of Directors[1]
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 Corporate Administration Services Ireland Limited
Fourth Floor
76 Baggot Street Lower
Dublin 2
Ireland

Investment Manager, Promoter and Securities Lending Agent
BlackRock Advisors (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
England

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

Sub-Investment Managers (continued)
BlackRock (Singapore) Limited
20 Anson Road
#18-01
Singapore 079912
Singapore

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

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

Depositary
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

[1] All Directors are non-executive Directors.

General information (continued)

Representative in Switzerland
BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich
Switzerland

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

German Information Agent
State Street Bank International GmbH
Briennerstrasse 59
80333 Munich
Germany

Austrian Paying and Information Agent
UniCredit Bank Austria AG
Attn: 8398/Custody
Julius Tandler Platz 3
1090 Vienna
Austria

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

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 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 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and is regulated by the Central Bank of Ireland (the "CBI").

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

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

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

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

In accordance with Guidance Note 4/07 on the Organisation of Management Companies issued by the CBI, the Board of 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 six 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, 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.

David Moroney has been appointed as a non-executive Director effective 15 November 2017. David has over twenty years of experience in securities, derivatives and regulated funds and has had responsibilities in trading, structuring, custom indices, risk and governance.

Jessica Irschick has been appointed as a non-executive Director effective 20 November 2017. Jessica has extensive experience in fixed income and equity trading, financing, securities lending and foreign exchange.

Chairman's Statement (continued)

Matters relating to the Company during the financial year

There were 30 Funds in operation at 31 July 2018.

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

28 November 2018

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

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

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

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

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

Changes to the Company

On 4 September 2017, iShares FTSE Italia Mid-Small Cap UCITS ETF was launched.

Effective 15 September 2017, the Company Secretary changed its name from Chartered Corporate Services to Sanne Corporate Administration Services Ireland Limited.

Effective 1 October 2017, Commerzbank AG was replaced by State Street Bank International GmbH as German information agent for the Company.

BlackRock Asset Management North Asia Limited has been appointed as sub-investment manager effective from 5 October 2017.

David Moroney has been appointed as a non-executive Director effective 15 November 2017.

Jessica Irschick has been appointed as a non-executive Director effective 20 November 2017.

BlackRock Asset Management Deutschland AG was appointed as a sub-investment manager effective 4 December 2017.

Background (continued)

Changes to the Company (continued)

On 18 December 2017, an updated prospectus was issued by the Company to incorporate the following changes:

- The launch of iShares FTSE Italia Mid-Small Cap UCITS ETF.
- The anticipated tracking error of iShares MSCI Korea UCITS ETF USD (Acc) was updated from 0.70% to 0.30%.
- The anticipated tracking error of iShares MSCI UK Small Cap UCITS ETF was updated from 0.25% to 0.20%.

On 31 May 2018, an updated prospectus was issued by the Company to incorporate the following changes:

- The Total Expense Ratio ("TER") of iShares MSCI EMU UCITS ETF EUR (Acc) and EUR (Dist) classes was updated from 0.33% to 0.12%.
- The anticipated tracking error of iShares Nikkei 225 UCITS ETF was updated from 0.80% to 0.20%.

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

Fund	Share Class	Launch Date
iShares MSCI EMU UCITS ETF	GBP Hedged (Dist)	4 June 2018
iShares Core S&P 500 UCITS ETF	GBP Hedged (Dist)	3 July 2018
iShares $ Treasury Bond 3-7yr UCITS ETF	USD (Dist)	12 July 2018

Potential implication of Brexit

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

It may also lead to weakening in consumer, corporate and financial confidence in such markets as the UK finalises the terms of its exit from the EU. The extent of the impact will depend in part on the nature of the arrangements that are put in place between the UK and the EU following the eventual Brexit deal and the extent to which the UK continues to apply laws that are based on EU legislation. The longer term process to implement the political, economic and legal framework that is agreed 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.

The UK’s exit from the EU, the anticipation of the exit, or the terms of the exit could also create significant uncertainty in the UK (and potentially global) financial markets, which may materially and adversely affect the performance of the Funds, the Funds’ NAV, the Funds’ earning and returns to Shareholders. It could also potentially make it more difficult to raise capital in the EU and/or increase the regulatory compliance burden which could restrict the Funds’ future activities and thereby negatively affect returns. Currency volatility resulting from this uncertainty may mean that the returns of the Fund and its investments are adversely affected by market movements, potential decline in the value of the British Pound and/or Euro, and any downgrading of UK sovereign credit rating. This may also make it more difficult, or more expensive, for the Company 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 the Company and its investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the Company.

Background (continued)

Fund details

There were 30 Funds in operation at 31 July 2018. The investment objective of the Funds is to provide investors with a total return, taking into account the capital and income returns, which reflect the total returns of the respective benchmark listed in the table below:

Fund	Benchmark Index	Investment Management Approach*
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	ICE U.S. Treasury 1-3 Year Bond Index	Non-replicating
iShares $ Treasury Bond 3-7yr UCITS ETF	ICE U.S. Treasury 3-7 Year Bond Index	Non-replicating
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	ICE U.S. Treasury 7-10 Year Bond Index	Non-replicating
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	Bloomberg Barclays Euro Government Bond 1-3 Year Term Index	Non-replicating
iShares € Govt Bond 3-7yr UCITS ETF	Bloomberg Barclays Euro Government Bond 3-7 Year Term Index	Non-replicating
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	Bloomberg Barclays Euro Government Bond 10 Year Term Index	Non-replicating
iShares Core EURO STOXX 50 UCITS ETF	EURO STOXX 50 Index	Replicating
iShares Core MSCI Pacific ex-Japan UCITS ETF	MSCI Pacific ex Japan Index	Replicating
iShares Core S&P 500 UCITS ETF	S&P 500 Index	Replicating
iShares Dow Jones Industrial Average UCITS ETF	Dow Jones Industrial Average Index	Replicating
iShares FTSE 100 UCITS ETF	FTSE 100 Index	Replicating
iShares FTSE MIB UCITS ETF EUR (Acc)	FTSE MIB Index	Replicating
iShares MSCI Brazil UCITS ETF USD (Acc)	MSCI Brazil Index Net USD	Replicating
iShares MSCI Canada UCITS ETF	MSCI Canada Index	Replicating
iShares MSCI EM Asia UCITS ETF	MSCI EM Asia Index Net USD	Non-replicating
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)^	MSCI EMU 100% Hedged to CHF Index	Replicating
iShares MSCI EMU Small Cap UCITS ETF	MSCI EMU Small Cap Index	Non-replicating
iShares MSCI EMU UCITS ETF	MSCI EMU Index	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 Index	Replicating
iShares MSCI Korea UCITS ETF USD (Acc)	MSCI Korea Index Net USD	Replicating
iShares MSCI Mexico Capped UCITS ETF	MSCI Mexico Capped Index Net USD	Replicating
iShares MSCI Russia ADR/GDR UCITS ETF	MSCI Russia ADR/GDR Index Net USD	Replicating
iShares MSCI UK Small Cap UCITS ETF	MSCI UK Small Cap Index	Non-replicating
iShares MSCI UK UCITS ETF	MSCI UK Index	Replicating
iShares MSCI USA Small Cap UCITS ETF	MSCI USA Small Cap Index	Non-replicating
iShares MSCI USA UCITS ETF	MSCI USA Index	Replicating
iShares NASDAQ 100 UCITS ETF	NASDAQ 100 Index	Replicating
iShares Nikkei 225 UCITS ETF	Nikkei 225 Index	Replicating
iShares FTSE Italia Mid-Small Cap UCITS ETF	FTSE Italia PIR Mid Small Cap Index	Replicating

* Please refer to the Investment Manager's report for further information on the meaning of replicating and non-replicating Funds.
^ Currency hedged Fund.

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

Stock exchange listings

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

Investment Manager’s report

INVESTMENT OBJECTIVE

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

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR

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

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

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

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

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

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

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

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

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

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

The following table below compares the realised performance of the Funds against the performance of the relevant benchmark index during the financial year ended 31 July 2018, 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 2018 and an explanation of the tracking difference gross of TER. An explanation of the difference in tracking error is also provided where the realised tracking error is greater than the anticipated tracking error. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Fund	Fund return for the financial year ended 31/07/2018 %	Benchmark return for the financial year ended 31/07/2018 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	(0.38)	(0.21)	(0.17)	0.20	0.03	The Fund performed in line with the index before costs (TER).	Up to 0.150	0.02	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares $ Treasury Bond 3-7yr UCITS ETF	(1.94)	(1.81)	(0.13)	0.20	0.07	The outperformance of the Fund was due to sampling techniques employed and transaction costs.	Up to 0.150	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	(2.82)	(2.72)	(0.10)	0.20	0.10	The outperformance of the Fund was due to sampling techniques employed and transaction costs.	Up to 0.200	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	(0.58)	(0.37)	(0.21)	0.20	(0.01)	The Fund performed in line with the index before costs (TER).	Up to 0.050	0.01	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Govt Bond 3-7yr UCITS ETF	(0.30)	(0.12)	(0.18)	0.20	0.02	The Fund performed in line with the index before costs (TER).	Up to 0.100	0.01	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	1.43	1.60	(0.17)	0.20	0.03	The Fund performed in line with the index before costs (TER).	Up to 0.100	0.01	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core EURO STOXX 50 UCITS ETF	5.53	4.96	0.57	0.10	0.67	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.350	0.27	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/07/2018 %	Benchmark return for the financial year ended 31/07/2018 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares Core MSCI Pacific ex-Japan UCITS ETF	6.12	6.23	(0.11)	0.20	0.09	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.150	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core S&P 500 UCITS ETF	15.85	15.57	0.28	0.07	0.35	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.100	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Dow Jones Industrial Average UCITS ETF	17.99	17.95	0.04	0.33	0.37	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.150	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares FTSE 100 UCITS ETF	9.35	9.44	(0.09)	0.07	(0.02)	The Fund performed in line with the index before costs (TER).	Up to 0.100	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/07/2018 %	Benchmark return for the financial year ended 31/07/2018 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares FTSE MIB UCITS ETF EUR (Acc)	6.30	6.07	0.23	0.33	0.56	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.300	0.25	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Brazil UCITS ETF USD (Acc)	(0.36)	0.45	(0.81)	0.65	(0.16)	The underperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.300	0.20	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Canada UCITS ETF	7.16	7.50	(0.34)	0.48	0.14	The outperformance of the Fund was due to securities lending revenue.	Up to 0.100	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI EM Asia UCITS ETF	4.32	5.00	(0.68)	0.65	(0.03)	The Fund performed in line with the index before costs (TER).	Up to 1.000	0.24	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	6.22	6.08	0.14	0.38	0.52	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.350	0.25	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/07/2018 %	Benchmark return for the financial year ended 31/07/2018 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares MSCI EMU Small Cap UCITS ETF	8.62	8.58	0.04	0.58	0.62	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index and due to securities lending transactions.	Up to 0.900	0.16	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI EMU UCITS ETF*	6.81	6.53	0.28	0.30	0.58	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.250	0.24	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	9.18	9.06	0.12	0.38	0.50	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.350	0.29	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Japan UCITS ETF USD (Acc)	8.26	8.75	(0.49)	0.48	(0.01)	The Fund performed in line with the index before costs (TER).	Up to 0.150	0.61	The tracking error was predominately caused due to Fund holidays that led to a difference in the valuation point of the Fund and the pricing point of the benchmark index.

* During the financial year the TER of this Fund was amended. The TER shown is the effective TER applicable as at 31 July 2018. Please refer to the background section for details of all changes to the TER's during the financial year.

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/07/2018 %	Benchmark return for the financial year ended 31/07/2018 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares MSCI Korea UCITS ETF USD (Acc)	(1.97)	(1.34)	(0.63)	0.65	0.02	The Fund performed in line with the index before costs (TER).	Up to 0.300	0.24	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Mexico Capped UCITS ETF	(5.92)	(5.43)	(0.49)	0.65	0.16	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.100	0.08	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Russia ADR/GDR UCITS ETF	26.10	27.02	(0.92)	0.65	(0.27)	The underperformance of the Fund was due to differences in performance between the benchmark and index futures held for efficient portfolio management.	Up to 1.300	0.31	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI UK Small Cap UCITS ETF	11.24	11.98	(0.74)	0.58	(0.16)	The underperformance of the Fund was due to differences in performance between the benchmark and index futures held for efficient portfolio management and UK transaction costs.	Up to 0.200	0.08	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI UK UCITS ETF	8.37	8.73	(0.36)	0.33	(0.03)	The Fund performed in line with the index before costs (TER).	Up to 0.100	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/07/2018 %	Benchmark return for the financial year ended 31/07/2018 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares MSCI USA Small Cap UCITS ETF	17.41	17.65	(0.24)	0.43	0.19	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.400	0.16	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI USA UCITS ETF	15.59	15.62	(0.03)	0.33	0.30	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.100	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares NASDAQ 100 UCITS ETF	23.72	23.90	(0.18)	0.33	0.15	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.100	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Nikkei 225 UCITS ETF	14.50	14.93	(0.43)	0.48	0.05	The Fund performed in line with the index before costs (TER).	Up to 0.200	1.19	The tracking error was predominately caused due to Fund holidays that led to a difference in the valuation point of the Fund and the pricing point of the benchmark index.

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/07/2018 %	Benchmark return for the financial year ended 31/07/2018 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares FTSE Italia Mid-Small Cap UCITS ETF*	3.84	3.97	(0.13)	0.30	0.17	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.400	0.17^	The Fund has tracked its benchmark index within its anticipated tracking error.

* As this Fund launched during the financial year, performance figures are shown from launch date to 31 July 2018 and the TER is the effective TER from launch date to the financial year end date.
^ The realised tracking error is normally computed from 36 months of returns. The Fund's return history is too short to give a statistically significant tracking error.

Past performance may not necessarily be repeated and future performance may vary.

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

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 delivered strong returns over the Company's review year, significantly outperforming relative to global equities. The bulk of the gains arose over the first half of the review year as a combination of confidence in the economic outlook, both for the US and globally, and encouraging corporate earnings updates boosted valuations. However, even as positive corporate news flow remained very positive, concerns that US interest rates could rise more steeply than investors had expected and rising global trade tensions subsequently acted as a slight headwind to US equities.

Despite positive signs from the economy, the US market began the review year on a mixed note as investors assessed the implications of the devastation caused by Hurricanes Harvey and Irma. Some element of political uncertainty also weighed on sentiment as President Donald Trump's handling of violent confrontations in Charlottesville drew criticism from business leaders, resulting in deteriorating relations between the administration and some executives, and the subsequent disbanding of White House business councils. Nevertheless, US equities soon pushed higher, buoyed by a stream of encouraging corporate earnings and economic headlines. Compared to growth of 1.20% on an annualised basis during the first quarter of 2017, revised data suggested that the US economy had grown by 3.10% during the April to June 2017 period, while the robust jobs market continued to support consumer activity. US equities set a succession of all-time highs during the final quarter of 2017, bolstered by signs that economic growth was strengthening further, a robust rally in the energy sector following Organisation of the Petroleum Exporting Countries ("OPEC") production agreement with Russia and a political accord that would cut the main US corporate tax rate from 35.00% to 21.00%.

Having soared by over 10.00% between mid November 2017 and late January 2018, US equities fell sharply from their new all-time high of 26th January as stronger than expected US inflation and pay data heightened concerns that interest rates could rise more steeply, and to a greater extent, than investors had expected. Despite a marked upturn in volatility, valuations nevertheless stabilised over the remainder of the first quarter of 2018. Notwithstanding a short lived decline in the Information Technology ("IT") sector as a data security scandal hit Facebook and a fatal accident raised new questions over the safety of autonomous vehicles, official economic data suggested that the US trading environment remained highly supportive. Compared to revised data showing that the US economy had grown by 2.90% during the final quarter of 2017, provisional figures suggested that growth remained firm at 2.20% during the first quarter of 2018. Meanwhile, the jobs market demonstrated further strength as the unemployment rate fell to 3.90% in April 2018, compared to 4.40% in August 2017. Notwithstanding concerns over the growing risk of a full blown global trade war as President Trump imposed tariffs on steel and aluminium imports, also threatening further measures should China retaliate, while irking European allies by raising the prospect of tariffs on goods such as cars, US equities ended the Company's review year on a firm note. This reflected another positive quarterly corporate reporting season, with optimism that negotiations could yet defuse trade tensions and news that the US economy had grown by 4.10% during the second quarter of 2018, its strongest growth in nearly four years.

Although concerns over the growing risk of global trade war weighed on sentiment towards export orientated large cap stocks, smaller companies outperformed, reflecting their greater relative reliance on the robust domestic US economy. The technology heavy NASDAQ index performed particularly strongly, underpinned by robust trading updates from sector heavyweights such as Amazon, Microsoft and Alphabet. The Dow Jones Industrial Average also rose ahead of the broader US market, boosted by the large representation of cyclical industrial stocks, particularly during their strong performance over first half of the review year, and low exposure to underperforming utilities.

Japanese equities

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

Having generated strong returns during the first half of the Company's review year, Japanese equities subsequently struggled in the face of the cooling domestic economy and concerns over the risk of a global trade war. Over the review year as a whole, Nikkei 225 equities outperformed their global peers, although the MSCI Japan index underperformed, reflecting a marked recovery in the US Dollar versus the Japanese Yen from mid February 2018 that more than offset the US currency's previous decline since the beginning of the Company's review year. The US Dollar's recovery against the Japanese Yen during the second quarter of 2018 eased some of the pressure on Japanese exporters that had been feeling the effects of currency induced weakness in the earnings from the key US market.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Japanese equities (continued)

Japanese equities enjoyed solid price gains early in the review year, boosted by very positive company trading updates and supportive domestic economic data, notably rising business confidence. Following setbacks in late August and early September 2017 as North Korea defied the international community by threatening its neighbours and test firing a missile over Japan, the Japanese market soon recovered its poise, lifted by further positive economic and corporate news flow. Notwithstanding the impact on international revenues from the Japanese Yen's strength against the US Dollar, trading updates from leading industrial and IT companies, including makers of precision instruments and electric machinery, were particularly encouraging. Politics also lent support to the rally as Prime Minister ("PM") Shinzo Abe unexpectedly called – and won – a 22 October 2017 snap election, with his Liberal Democratic Party thereby gaining a fresh mandate for market friendly 'Abenonomics'. Despite some signs that the Japanese economy had been gradually cooling, with provisional third quarter data suggesting growth of 0.60%, compared to 0.70% three months previously, a year end surge in wider global equities, spurred by rising oil prices and US tax cuts, saw Japanese equities end 2017 on a firm note.

With strength in global stock markets and a robust Tankan business confidence survey helping Japanese stocks to hit 26 year highs in late January 2018, Japanese equities subsequently plunged alongside their global peers into early February 2018 amid fears over the outlook for US interest rates. Although the Japanese market soon stabilised, Japanese equities would nevertheless perform poorly relative to their global counterparts over the remainder of the Company's review year. While allegations of political impropriety, linking PM Abe's wife to an organisation that had seemingly benefitted from favourable terms over a land deal, caught the domestic headlines, investors also fretted over the prospect that Japanese policymakers could soon follow the lead of their Eurozone counterparts by scaling down the quantitative easing ("QE") support programme. Subsequently, despite the ongoing strength of the labour market as the jobless rate fell to a 25 year low of 2.20%, concerns that waning consumer activity was acting as a drag on the domestic economy were soon vindicated by news that the economy contracted by (0.20)% during the first quarter of 2018. Meanwhile, despite a recovery in the US Dollar easing some pressure on exporters' revenues, the effect was largely offset by deepening worries over the risk of a global trade war after President Trump acted on his earlier threat to impose steep tariffs on some imports.

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, iShares MSCI EMU Small Cap UCITS ETF, iShares MSCI EMU UCITS ETF, iShares MSCI EMU USD Hedged UCITS ETF (Acc) and iShares FTSE Italia Mid-Small Cap UCITS ETF.

European equities produced only muted gains over the Company's review year, underperforming by a substantial margin compared to their global counterparts. Despite the region's positive economic backdrop, concerns over political developments in Europe, the effects of the Euro's strength against the US Dollar on exporters' earnings for much of the review year and rising global trade tensions weighed on sentiment towards European equities.

European bourses began the year on a relatively flat note. Notwithstanding evidence that the domestic economic environment remained supportive, with the Eurozone economy having grown by 0.60% during the second quarter of 2017, speculation that the European Central Bank ("ECB") could pare back its QE economic support plan acted as a slight headwind. The prospect of tighter monetary policy in Europe underpinned the Euro versus the US Dollar, thereby acting to dilute Eurozone based companies' earnings from the US market. Although improving sentiment towards global equities in late 2017 helped European markets to gain ground, domestic political uncertainties acted as a slight drag. Following Angela Merkel's hollow victory at September's elections, her Christian Democratic Union ("CDU") party struggled to form a coalition government following an upturn in support for the anti immigration Alternative for Germany party. Meanwhile, the Spanish Central Bank noted that political uncertainty related to Catalonia's independence movement was impairing the country's economic recovery. Nevertheless, economic activity across the single currency zone as a whole remained solid, with second quarter growth revised up to 0.70%, while third quarter growth was estimated at 0.60%. With investors further reassured by the ECB's cautious approach to paring back QE, trimming monthly purchases from €60 billion to €30 billion from January 2018, European equities followed their global counterparts higher amid higher oil prices and the breakthrough over US tax cuts.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

European equities (continued)

Having peaked in late January 2018, European equities followed their global counterparts sharply lower into early February 2018, with the prospect of faster than expected US interest rate rises likely to hasten the eventual winding down of the Eurozone QE. Meanwhile, although Angela Merkel's CDU party finally reached an agreement over forming a coalition with the Christian Social Union party, political concerns mounted after the anti EU Five Star and Lega parties performed strongly at March's Italian elections. Following protracted negotiations, the two parties eventually formed a government led by law professor and political novice Giuseppe Conte. However, with the anti establishment parties' tax and spending plans seemingly setting Italy on a collision course with EU budget rules, volatility in the Italian stock and bond markets rippled out across wider European and global markets for much of May and June 2018. Although a recovery in the US Dollar, helped by 'safe haven' buying and the prospect of faster than expected US interest rate rises, lent some support to export orientated Eurozone based companies, concerns over the growing risk of a global trade war capped the market's gains. Meanwhile, with Brexit related uncertainties further clouding the region's political and economic outlook, revised data released in June 2018 showed that Eurozone economic growth slowed to a disappointing 0.40% during the first quarter of 2018. Nevertheless, the ECB announced a further tapering of QE, with the programme to finally end in September 2018. On the final day of the review year, provisional figures suggested that growth had slowed further, with the eurozone economy growing by just 0.30% during the April to June 2018 period, its weakest growth since the second quarter of 2016.

European small caps broadly outperformed their larger counterparts, reflecting high levels of confidence over the prospects for the domestic economy, with smaller companies also less exposed to currency induced international earnings erosion during the US Dollar's slide early in the review year. US Dollar hedged exposure to European equities outperformed Euro and Swiss Franc based exposure over the 12 months as a whole. Italian equities performed broadly in line with wider European markets over the review year, as early outperformance amid optimism over the more positive economic backdrop was subsequently offset by poor post March relative returns as political concerns mounted. Since the launch of iShares FTSE Italia Mid-Small Cap UCITS ETF domestically focused Italian smaller companies underperformed their larger counterparts on concerns that political uncertainty would weigh on economic activity. EURO STOXX 50 equities, representing Europe's largest listed companies, underperformed broader based European equity indices, largely resulting from poor relative returns from larger caps amid concerns over the effect of the strong Euro during the first half of the review year.

UK equities

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

Having lagged behind global equities during the first half of the review year amid a slowdown in the domestic economy, UK equities subsequently generated improved returns, boosted by growing optimism that business activity was gradually picking up. Nevertheless, weighed to some extent by political uncertainties amid a lack of clarity over the UK's future trading relationship with the EU, UK equities generally underperformed compared to their wider global counterparts. Smaller UK companies outperformed their larger peers, partly reflecting their greater reliance on the recovering UK economy, with their focus on the domestic market implying reduced exposure to Brexit related uncertainties. However, the UK's largest capitalised companies, as represented by the FTSE 100 index, marginally outperformed the wider UK market, reflecting the substantial representation of their earnings that the UK's biggest companies derive from international operations.

UK equities began the review year on a mixed note amid signs that the economy's post June 2016 EU referendum resilience was gradually dwindling, weighed to some degree by the lack of political clarity over the UK's future relationship with the EU following the country's scheduled departure at the end of March 2019. In addition to 'hard' data demonstrating the economic slowdown, with the economy growing by 0.20% and 0.30% during the first and second quarters of 2017 respectively, compared to 0.70% during the final quarter of 2016, trading updates from companies such as advertising giant WPP and electricals retailer Dixons Carphone suggested that clients were adopting a more cautious spending approach. Despite ongoing strength in the jobs market, rising inflation and muted pay rises added to the strain on consumer finances, with inflation hitting 3.10% in November 2017, while pay growth held close to 2.50%. Against this backdrop, seeking to bring inflation back to the official 2.00% target, the Bank of England ("BoE") raised interest rates by 0.25% to 0.50% the same month, effectively reversing the 'emergency' cut imposed in the aftermath of the EU referendum. Nevertheless, despite the decidedly mixed domestic economic picture, strength in global equities as the world economic outlook improved helped to lift the UK market, partly reflecting the global earnings footprint of many of the UK's largest companies.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

UK equities (continued)

UK equities largely tracked the gyrations in global equities around the turn of the calendar year, peaking in late January 2018 as the UK's relatively large energy sector benefitted from soaring oil prices, then following other markets lower amid concerns over the likely pace of future US interest rate rises. However, disappointing domestic economic data weighed on UK equities returns over much of the first quarter amid ongoing signs that political uncertainties surrounding Brexit were continuing to act as a dampener on consumer and business spending. Data would subsequently show that the UK economy grew by just 0.20% during the first quarter of 2018. Although extreme weather would act as a further drag on activity early in the second quarter, the strength of the jobs market and improving survey data from the dominant services sector triggered speculation that the BoE could soon raise interest rates. Nevertheless, UK equities performed well relative to their global peers over the final months of the review year amid signs that previous pessimism over UK listed companies' earnings outlook may have been overdone.

Notwithstanding a mixed response to PM Theresa May's proposals to break the Brexit negotiations deadlock, and only a limited pickup in business activity, the BoE duly lifted interest rates to 0.75% in early August 2018.

Canadian equities

This market review summary covers iShares MSCI Canada UCITS ETF.

Canadian equities produced modest returns, underperforming their global counterparts, largely due to modest relative returns during the first half of the review year. This partly reflected uncertainty over the future of the North America Free Trade Agreement ("NAFTA"), while the relatively low representation of outperforming IT stocks in the Canadian market index also acted as a drag on returns.

The Canadian market began the review year on a steady footing, buoyed by a combination of healthy corporate news flow and optimism that the ongoing global economic recovery would continue to support demand for Canadian goods & services. Investors also drew encouragement from the strength of the domestic economy; compared to 0.90% during the first quarter of 2017, the economy grew by 1.10% during the second quarter, according to data released in August 2017. Although this figure would subsequently be revised down to 1.00% and growth in the third quarter of 2017 would slip to just 0.40% as exports fell, firmer global oil prices in late 2017 lent some support to Canadian equities given the country's relatively large energy sector. The oil & gas sector represents around 21.40% of the MSCI Canada index, compared to approximately 6.30% for the MSCI World index). However, low relative exposure to the IT sector, approximately 4.20% in the Canadian index, compared to around 19.00% in the global index) meant that strong returns from global IT companies in late 2017 were not fully reflected in the Canadian market.

After rising broadly in line with global equities around the turn of the calendar year before subsequently tracking their international peers sharply lower into early February, Canadian equities performed poorly in early 2018. Although the strong employment market had helped to support personal consumption, concerns mounted that progressively higher interest rates could weigh on consumer activity. Having raised interest rates by 0.25% in July and September 2017, the Bank of Canada ("BoC") followed the Federal Reserve's (the "Fed") December move with another 0.25% rise in January 2018. Meanwhile, NAFTA related uncertainty also weighed on investors' minds as President Trump threatened to withdraw from the trade agreement should Canada and Mexico fail to agree to his proposed changes. Although the Canadian market broadly reflected the recovery in global equities during the second quarter of 2018, with energy and industrial companies leading the gains, concerns persisted over the outlook for consumer activity against the backdrop of subdued economic growth and rising interest rates. Despite ongoing concerns over trade tariffs on exports to the US and confirmation that the economy grew by just 0.30% during the first quarter of 2018, the BoC raised interest rates to 1.50% in July 2018, reflecting rising inflationary pressures.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Emerging markets equities

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

Emerging market equities produced positive returns in the main over the Company's review year, albeit that substantial gains over the first half of the period were largely reversed as investors' appetite for risk declined sharply in early 2018. In regional terms, Far East emerging markets broadly outperformed their Latin American peers, with the Mexican and Brazilian markets increasingly impacted by political and economic concerns. However, the strength in oil & gas prices helped the energy rich Russian market to deliver substantial gains.

Very supportive global economic news flow helped export orientated emerging market equities to perform well early in the Company's review year. Although sporadic North Korea related tension impacted on investors' enthusiasm for markets regarded as higher risk, very encouraging corporate earnings, not least from a range of Far East technology companies, and positive economic data, particularly from China's industrial and consumer sectors, helped emerging market equities to push higher. Positive political developments in South Korea and Brazil, coupled with rising commodity prices, helped emerging markets to sustain the rally towards the end of 2017. However, Mexican equities lagged behind the broader advance amid rising interest rates as policymakers sought to combat higher inflation. Fears that the US could pull out of NAFTA also had an effect; approximately 84% of Mexican exports are destined for NAFTA partner markets of the US and Canada. Nevertheless, despite Mexico's woes, wider emerging markets extended their gains into January, as US tax reform and ongoing positive investor sentiment towards riskier assets pushed global equities higher, with the Russian market a particular beneficiary of the country's agreement with OPEC over production cuts.

However, emerging market stocks tumbled from their January 2018 peaks, underperforming even plunging developed market equities amid fears over the potential impact of faster than expected US interest rate rises. Although reassuring economic data shored up Chinese equities to some extent, broader emerging markets fared poorly over the first quarter of 2018 as a whole, partly reflecting a marked reduction in investors' appetite for risk amid rising global trade tensions. Country specific issues also impacted on investors' enthusiasm for emerging markets, with Argentina applying to the International Monetary Fund for an emergency loan and Turkey grappling with a slide in the Turkish Lira against the US Dollar, triggering fears over the health of the banking sector exposed to foreign currency loans. Although Mexican equities demonstrated some resilience as populist candidate Andrés Manuel López Obrador, who clinched victory at July 2018's Presidential election, appeared to moderate his previous anti business rhetoric, Brazilian equities ended the review year on a weak note, as fears over the economic outlook in the face of growing resistance, including significant industrial unrest, to economic reform all but wiped out the market's earlier gains. Despite their poor returns over much of the second half of the review year, Asia Pacific markets broadly retained some of their previous gains. However, Korean stocks ended lower; despite relief over the marked reductions in tensions with its northern neighbour, fears over the potential impact of a global trade war weighed on sentiment towards export oriented companies during the final weeks of the review year, with Samsung Electronics and steel group POSCO losing ground.

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 lost ground over the Company's review year, underperforming compared to their broader global government bond counterparts. Given the robust performance of the US economy, with consumer activity underpinned by the tight labour market, and the steady rise in US inflation, investors increasingly priced in a steeper than expected future path for US borrowing costs. Against this backdrop, longer dated bonds underperformed their shorter dated peers over the Company's review year.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed income (continued)

US government bonds (continued)

US Treasury bond prices inched higher in August 2017, underpinned by a combination of subdued US inflation and 'safe haven' buying amid rising geopolitical tensions following North Korean belligerence, including a threat to attack the US territory of Guam. Despite a marked pickup in US economic growth from 1.20% during the first quarter of 2017 to a revised 3.10% for the subsequent three months, inflation hit 1.70% in July, compared to 2.70% as recently as the previous February. Nevertheless, growing investor conviction that inflation would rise as US economic growth built momentum would increasingly weigh on US Treasury bond prices over the remainder of 2017. With third quarter 2017 growth picking up to 3.20% and unemployment dipping to a 17 year low of 4.10%, the Fed began to reduce its balance sheet, gradually beginning the reversal of its massive QE program from October 2017. Meanwhile, outgoing Fed Chair Janet Yellen, while admitting that policymakers could not fully explain the subdued pattern of inflation, forecast that, as pricing pressures were nonetheless growing, policymakers should not be overly timid in raising interest rates. With inflation duly rising to 2.20% in November 2017, investors largely priced in December 2017's 0.25% Fed hike, a move that took benchmark lending costs to 1.50%. Nevertheless, Treasury bond prices slid around the turn of the calendar year following the political breakthrough over sweeping tax cuts and the OPEC/Russia agreement that looked set to underpin energy prices. The bond market weakness gathered pace in mid January 2018 as incoming Fed Chair Jerome Powell delivered an upbeat testimony over the outlook for the US economy, while robust pay and inflation data prompted investors to reassess the likely pace and extent of future US interest rate rises.

Nevertheless, Treasury bond markets stabilised over the remainder of the first quarter of 2018. Despite the ongoing strength of the jobs market, concerns that rising global trade tensions could act as a headwind to economic activity lent some support to global bond markets. Signs that the US economy, although continuing to grow, may have been losing some momentum given fears over the possible expansion of new import tariffs on steel and aluminium to cover other goods & services were partly vindicated as economic growth for the first quarter of 2018 eased to 2.20% compared to 2.80% and 2.30% over the third and fourth quarters of 2017. Nevertheless, amid renewed strength in the labour market as the jobless rate dipped to 3.80% in May 2018, inflationary pressures continued to rise, partly reflecting firm oil prices amid supply concerns as President Trump ratcheted up pressure on Iran. Compared to 2.00% in January 2018, inflation soared to 2.90% in June 2018, its highest level in over six years. Against this backdrop the Fed followed up March 2018's 0.25% interest rate rise with a similar move in June 2018, taking US borrowing costs to 2.00%, while suggesting that two further rises in 2018 were on the agenda. Against this backdrop, US 10 year bond yields rose from 2.30% to 3.00% over the review year, touching their highest level since 2011.

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 bond markets produced generally muted performance over the Company's review year but marginally outperformed relative to their wider global counterparts. Although short dated European government bonds saw modest price declines, their longer dated counterparts generated positive returns, with longer dated bonds' outperformance of their shorter dated peers most pronounced during the second half of the review year. Despite a jump in Italian bond yields amid concern over the new coalition government's economic policies, some moderation in Eurozone economic growth and optimism that the rise in inflation should soon fade underpinned sentiment towards longer dated European bonds. However, with the ECB calling an end to QE, and other leading central banks adopting tighter monetary policy, the prospect that Eurozone interest rates could rise during the second half of 2019 weighed to some extent on short dated debt prices.

European government bond markets firmed early in the review year. Despite ongoing signs that the Eurozone economy was performing well, North Korea related tension and some easing in inflation underpinned the market. Compared to 2.00% in January 2017, inflation across the single currency zone slipped to 1.50% in August 2017. However, with second quarter economic growth revised up to 0.70% and forward looking surveys increasingly positive, bond markets came under some pressure during the final quarter of 2017 amid speculation that the Eurozone economy no longer warranted exceptional levels of central bank stimulus. However, with inflation remaining in a tight 1.30% to 1.50% range during the final quarter of 2017 and political uncertainty rising as Angela Merkel struggled to form a coalition to lead Germany, Eurozone bond markets held up well relative to their US counterparts in late 2017.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed income (continued)

European government bonds (continued)

Nevertheless, having fallen alongside their international counterparts around the turn of the calendar year as energy prices rose and investors assessed the inflationary potential of sweeping cuts to US taxes, Eurozone bond markets stabilised in February and early March 2018. Cushioned to some extent by investors seeking safe havens from volatile stock markets, Eurozone bond markets also found support from a dip in inflation, which fell to just 1.10% in January 2018. Nevertheless, bond markets endured a bout of elevated volatility during the second quarter of 2018 as, following protracted talks, Italy's Five Star and Lega parties formed a government, with the coalition's plans over higher spending and lower taxes seemingly setting a collision course with the EU's deficit rules. Although higher oil prices increasingly fed through to boost Eurozone inflation, which would subsequently jump to 2.00% in June 2018, Eurozone government debt markets, particularly longer dated bonds, showed considerable resilience over the remainder of the review year, even as the ECB finally signaled the end of QE. This reflected investors' reduced appetite for risk as fears grew over the potential for a global trade war, and a broader slowdown in economic activity. Figures released on the final day of the Company's review year showed that Eurozone economic growth slowed from 0.40% during the first quarter of 2018 to 0.30% during the second quarter of 2018, compared to revised quarterly growth of 0.70% throughout 2017.

BlackRock Advisors (UK) Limited
August 2018

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 ("Irish Funds") 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 Irish Funds 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.

Teresa O'Flynn (Irish) Non-Executive Director (appointed 6 January 2016): Ms. O'Flynn is a Managing Director at BlackRock and is Global Head of BlackRock Real Assets Sustainable Investing and a senior Portfolio Manager with BlackRock's Global Renewable Power platform. BlackRock Real Assets comprises the Infrastructure and Real Estate platforms, which has 375+ professionals across 25 cities globally, and manages over $40 billion in equity and debt assets and investor commitments. Ms. O'Flynn is responsible for ensuring sustainable investing themes are embedded across BlackRock Real Assets investments, portfolio management, product development, reporting and communications. Ms. O'Flynn joined BlackRock in 2011 to establish the Renewable Power Infrastructure business which currently has $5bn of assets under management ("AUM"). She is responsible for originating investment opportunities, establishing industry partnerships and developing new investment strategies in the renewable power sector. She sits on the World Economic Forum's Future of Energy Council, is a member of the Board of the Terrawatt Initiative and also serves as a Director on BlackRock's Index and Cash Irish fund companies.

Prior to joining BlackRock, Ms. O'Flynn was a Senior Corporate Finance Executive at NTR Plc, a private infrastructure developer, operator and business owner. Ms. O'Flynn trained as a Chartered Accountant (FCA) and tax advisor (AITI) with Arthur Andersen and KPMG. Ms. O'Flynn earned a BComm Degree, with first class honors and distinction, from University College Galway, Ireland.

Board of Directors (continued)

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

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

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

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 has voluntarily adopted the governance standards set out in the UK Corporate Governance Code (the "Code") issued by the Financial Reporting Council ("FRC") which is applicable to accounting periods beginning on or after 17 June 2016.

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

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

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

The sole objective of the Company is the collective investment in transferable securities and /or other liquid financial assets referred to in Regulation 68 of the Central Bank UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading. The Articles of Association of the Company provide that the Company may offer separate classes of shares, each representing interests in a Fund comprising a distinct portfolio of investments. The shares of each Fund are issued on different terms and conditions to those of the other Funds. The specific investment objectives and policies of each Fund are formulated by the 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 Board has made the appropriate disclosures in this report to ensure the Company meets its continuing obligations pursuant to the code. 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 Irish Funds Code during the financial year under review.

Board composition

The Board currently consists of six 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 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 the following pages. Directors are provided with relevant papers in advance of each meeting. In addition, electronic copies of meeting papers and other relevant information are available to Directors. If a Director is unable to attend a meeting, they will still receive the supporting papers. During the financial year, ad hoc Board meetings were arranged at short notice and it was not always possible for all Directors to attend.

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

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.

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 2014 (as amended) 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 2017 was completed on 14 February 2018.

Committees of the Board

The Nominations Committee

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

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.

Corporate Governance Statement (continued)

Committees of the Board (continued)

The Nominations Committee (continued)

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

The Nominations Committee met on 30 November 2017 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.

Diversity Report

The Nominations Committee, together with the Board, acknowledges the importance of diversity to enhance its operation. During the selection process the Board and Nominations Committee are committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes. The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board. Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board. The Boards' priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Boards diversity policy is monitored by the Nomination Committee which reviews the balance of skills, knowledge, experience and diversity on the Board and leads succession planning for appointments to the Board. The Nominations Committee will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The Board's policy is to aspire to have women make up at least 30% of the Boards' membership and currently has a female representation of 33%. The current Board composition reflects diverse age, gender, educational and professional backgrounds.

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 2017 to 31 July 2018		Audit Committee[2] of the Company 1 August 2017 to 31 July 2018		Nominations Committee of the Company 1 August 2017 to 31 July 2018	
	A*	B*	A*	B*	A*	B*
Barry O'Dwyer	13	13	N/A	N/A	1	1
Paul McNaughton	13	13	13	13	1	1
Paul McGowan	13	13	13	13	1	1
Teresa O'Flynn	13	8	N/A	N/A	N/A	N/A
David Moroney**	10	10	N/A	N/A	N/A	N/A
Jessica Irschick***	10	6	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.
** Appointed 15 November 2017.
*** Appointed 20 November 2017.
[1] There were 12 scheduled and 1 ad-hoc Board meetings held during the financial year.
[2] There were 11 scheduled and 2 ad-hoc Audit Committee meetings held during the financial year.

Corporate Governance Statement (continued)

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.

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 LSE. The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, the Companies Act 2014 (as amended) and the UCITS Regulations. The accounting information given in the annual report is required to be audited. The External Auditors' report, including any qualifications, is reproduced in full in the annual report of the Company.

Monitoring and review activities

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

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

The Depositary and the Administrator provide an annual Service Organisational Control ("SOC1") Reports outlining an overview of the controls environment adopted and applied by the Depositary and the Administrator to the 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 and Viability Statement

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.

Corporate Governance Statement (continued)

Remuneration (continued)

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.

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

Communication with Shareholders

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

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

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

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

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

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

Audit Committee Report

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

Roles and Responsibilities

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

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

The Audit Committee has met 13 times during the financial year. These meetings were to consider various items including updates in the regulatory environment as they relate to the financial statements of the Company, updates on the Company's accounting policies and progress reports on the audit. The significant issues considered by the Audit Committee in relation to the financial statements are discussed below and overleaf.

Financial Statements

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

Significant issues considered in relation to the financial statements

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

1. Valuation

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

2. Existence

In order to gain comfort on the existence of the assets of the Company, a daily reconciliation of all asset classes is performed by the Administrator between their records and the separate records held by counterparties, the 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 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 is aimed to ensure consistency, overall balance and appropriate disclosure;
- The controls that are in place at the Investment Manager, the Administrator and Depositary, to ensure the completeness and accuracy of the Company's financial records and the security of the Company's assets;
- The existence of satisfactory SOC1 control reports reviewing the effectiveness of the internal controls of the Investment Manager, the Administrator and the Depositary; and
- The timely identification and resolution of any significant audit risks, process errors or control breaches that may have impacted the Company's NAV and accounting records and how successfully any issues in respect of areas of accounting judgement were identified and resolved.

As a result of the work performed, the Audit Committee has concluded that the financial statements for the financial year ended 31 July 2018, 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 efficiency 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. The audit and assurance services fees are disclosed in note 16 of the financial statements of the Company.

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 March 2017, 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.

The Audit Committee conducted a competitive tender process during 2017 for the position of auditor of the Company, resulting in a recommendation, which was endorsed by the Board, that Deloitte be appointed as External Auditor for the financial year commencing 1 August 2018. A resolution proposing this appointment will be presented to shareholders at the November 2018 AGM. The process undertaken to reach this decision involved written submissions and presentations by each of the invited firms. This transition process will continue to be a focus for the Board in 2018.

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 2017 was completed on 14 February 2018.

Paul McGowan
Chairman of the Audit Committee
28 November 2018

Statement of Directors' Responsibilities

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

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

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

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

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

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

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 (as amended) 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 in this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

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

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

The Code also requires Directors to ensure that the annual report and financial statements are fair, balanced and understandable and provide the information necessary for shareholder to assess the Company's position and performance, business model and strategy. In order to reach a conclusion on this matter, the Board 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 of a comprehensive review, the Directors have concluded that the financial statements for the financial year ended 31 July 2018, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholder to assess the Company's performance, business model and strategy.

Directors' Compliance Statement
In accordance with Section 225 of the Companies Act 2014 (as amended), 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

28 November 2018

Paul McGowan
Director

28 November 2018

Directors' Report

The Directors present the financial statements for the financial year from 1 August 2017 to 31 July 2018.

Review of Business and Future Developments

The financial statements have been prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the FRC and comply with the Irish Companies Act 2014 (as amended) 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 76 to 98. The Company's corporate governance statement is set out on pages 26 to 31.

Results and Dividends

The results and dividends for the financial year are set out in the income statement on pages 47 to 54.

Subsequent Events

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

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

The Directors and Company Secretary had no interest in the shares of the Company during the financial year ended 31 July 2018 other than those disclosed in the related party transactions note 15 of the financial statements of the Company.

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

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

Board of Directors

The Board of Directors of the Company and their biographies are set out on pages 24 to 25.

Statement of Directors' Responsibilities

The Statement of Directors' Responsibilities in respect of the financial statements is set out on pages 35 and 36.

Going Concern

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

Directors' Report (continued)

Viability Statement

The 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 financial period appropriate to the nature of their own business. The Board conducted this review for the financial period up to the AGM in 2021, being a three year period from the date that this annual report will be approved by Shareholders. The reason the Directors consider three years to be an appropriate financial period to review is that they do not expect there to be any significant change in the Company's current principal risks and adequacy of the mitigating controls during that financial period. Furthermore, the Directors do not envisage any change in the objective of the Company, as disclosed in the Background section of the annual report and audited financial statements, or any other events that would prevent the Company from continuing to operate over that financial period as the Company's assets are sufficiently liquid and the Company intends to continue to operate as an Investment Company. This financial period has been chosen, as a financial period longer than three years creates a level of future uncertainty for which a Viability Statement cannot, in the Directors' view, be made meaningfully. In making this assessment the Board has considered the following factors:

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

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

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

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

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

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

Independent Auditors

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.

Following the 2017 audit tender process, the Directors recommend the appointment of Deloitte as independent auditors, in accordance with section 382 of the Companies Act 2014 (as amended).

On behalf of the Board of Directors

Paul McNaughton
Director

28 November 2018

Paul McGowan
Director

28 November 2018

Depositary's report to the shareholders

We have enquired into the conduct of iShares VII plc ('the Company') for the financial year ended 31 July 2018, in our capacity as Depositary 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 Depositary

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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary opinion

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

(i) In accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Constitution and the UCITS Regulations ; and

(ii) Otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

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

28 November 2018

Independent auditors' report to the members of iShares VII plc

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 page 8) assets, liabilities and financial position as at 31 July 2018 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 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 Balance sheet as at 31 July 2018;
- the Income statement for the year then ended;
- the Statement of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the Schedule of investments for each of the Funds as at 31 July 2018; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

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 2017 to 31 July 2018.

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Chartered Accountants

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

Our audit approach

Overview

Materiality

- Overall materiality: 50 basis points of Net Asset Value ("NAV") at 31 July 2018 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
Existence of financial assets at fair value through profit or loss ***See accounting policy a) of the Notes to the financial statements for further details.*** 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 2018. This is considered a key audit matter as it represents the principal element of the financial statements.	We obtained independent confirmation from the Depositary of the investment portfolio held at 31 July 2018, agreeing the amounts held to the accounting records.

Independent auditors' report to the members of iShares VII plc (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) and note 4(e) of the Notes to the financial statements for further details.*** The financial assets at fair value through profit or loss included in the Balance Sheet of each Fund at 31 July 2018 are valued at fair value in line with Generally Accepted Accounting Principles 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 2018 there are 30 Funds in operation. 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 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 also 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 'Depositary') to act as Depositary 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 (2017: 50 basis points) of Net Asset Value ("NAV") at 31 July 2018 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

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 (2017: 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 (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 and audited financial statements 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 2018 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)

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Chartered Accountants

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

Corporate Governance Statement (continued)

- 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) of the Companies Act 2014 and regulation 6 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 is contained in the Corporate Governance Statement. (CA14)

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 30 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 38 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 36, 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 page 32 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 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.

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

Responsibilities for the financial statements and the audit (continued)

Responsibilities of the Directors for the financial statements (continued)

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.

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 5 years, covering the years ended 31 July 2014 to 31 July 2018.

Other voluntary reporting

Going concern

The directors have requested that we review the statement on page 37 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.

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Chartered Accountants

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

Other voluntary reporting (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

The directors have requested that we perform a review of the directors' statements on pages 30 and 38 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

28 November 2018

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Chartered Accountants

INCOME STATEMENT

For the financial year ended 31 July 2018 and 31 July 2017

		Company Total		iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares $ Treasury Bond 3-7yr UCITS ETF		iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	Note	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Interest income		21,266	14,415	1,525	734	16,361	10,684	4,521	2,334
Dividend income		824,747	680,079	-	-	-	-	-	-
Securities lending income		8,112	6,443	19	32	519	402	170	102
Management fee rebate		1	-	-	-	-	-	-	-
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	3,639,912	3,680,402	(1,541)	(680)	(29,255)	(20,143)	(9,332)	(6,720)
Total gains/(losses)		**4,494,038**	**4,381,339**	**3**	**86**	**(12,375)**	**(9,057)**	**(4,641)**	**(4,284)**
Operating expenses	6	(60,440)	(46,227)	(181)	(152)	(1,637)	(1,362)	(372)	(241)
Negative yield on financial assets		(486)	(280)	-	-	-	-	-	-
Net operating profit/(loss)		**4,433,112**	**4,334,832**	**(178)**	**(66)**	**(14,012)**	**(10,419)**	**(5,013)**	**(4,525)**
Finance costs:									
Distributions to redeemable participating shareholders	7	290	-	-	-	13	-	-	-
Interest expense		(294)	(206)	-	-	(27)	-	(3)	(1)
Total finance costs		**(4)**	**(206)**	**-**	**-**	**(14)**	**-**	**(3)**	**(1)**
Net profit/(loss) for the financial year before tax		**4,433,108**	**4,334,626**	**(178)**	**(66)**	**(14,026)**	**(10,419)**	**(5,016)**	**(4,526)**
Taxation	8	(95,529)	(80,467)	-	-	-	-	-	-
Net profit/(loss) for the financial year after tax		**4,337,579**	**4,254,159**	**(178)**	**(66)**	**(14,026)**	**(10,419)**	**(5,016)**	**(4,526)**
Adjustment to align to the valuation methodology as set out in the prospectus		-	(9,613)	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**4,337,579**	**4,244,546**	**(178)**	**(66)**	**(14,026)**	**(10,419)**	**(5,016)**	**(4,526)**

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. In arriving at the results of the previous financial year, all amounts relate to continuing operations, except for amounts relating to discontinued operations on iShares MSCI UK Large Cap UCITS ETF.

The accompanying notes are an integral part of the notes to the financial statements.

INCOME STATEMENT (continued)

For the financial year ended 31 July 2018 and 31 July 2017

		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	
	Note	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000
Interest income		86	66	1,449	1,018	410	359	-	-
Dividend income		-	-	-	-	-	-	137,989	93,911
Securities lending income		19	21	75	78	21	29	265	107
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(928)	441	(1,628)	(2,110)	284	(1,902)	88,580	251,114
Total (losses)/gains		**(823)**	**528**	**(104)**	**(1,014)**	**715**	**(1,514)**	**226,834**	**345,132**
Operating expenses	6	(396)	(208)	(642)	(583)	(91)	(88)	(4,047)	(2,469)
Negative yield on financial assets		(320)	(26)	(166)	(254)	-	-	-	-
Net operating (loss)/profit		**(1,539)**	**294**	**(912)**	**(1,851)**	**624**	**(1,602)**	**222,787**	**342,663**
Finance costs:									
Interest expense		(6)	(1)	(8)	(6)	(1)	(1)	(107)	(82)
Total finance costs		**(6)**	**(1)**	**(8)**	**(6)**	**(1)**	**(1)**	**(107)**	**(82)**
Net (loss)/profit for the financial year before tax		**(1,545)**	**293**	**(920)**	**(1,857)**	**623**	**(1,603)**	**222,680**	**342,581**
Taxation	8	-	-	-	-	-	-	(10,052)	(6,772)
Net (loss)/profit for the financial year after tax		**(1,545)**	**293**	**(920)**	**(1,857)**	**623**	**(1,603)**	**212,628**	**335,809**
Adjustment to align to the valuation methodology as set out in the prospectus		-	(10)	-	(25)	-	(8)	-	(1,444)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(1,545)**	**283**	**(920)**	**(1,882)**	**623**	**(1,611)**	**212,628**	**334,365**

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

The accompanying notes are an integral part of the notes to the financial statements.

INCOME STATEMENT (continued)

For the financial year ended 31 July 2018 and 31 July 2017

		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	
	Note	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 £'000	31 Jul 2017 £'000
Interest income		67	22	487	368	12	8	-	1
Dividend income		57,017	31,267	494,847	410,259	8,226	7,231	17,887	16,160
Securities lending income		339	194	1,424	1,433	26	19	72	45
Net gains on financial assets/liabilities at fair value through profit or loss	5	14,557	113,706	3,378,679	2,591,671	52,099	52,395	22,587	31,919
Total gains		**71,980**	**145,189**	**3,875,437**	**3,003,731**	**60,363**	**59,653**	**40,546**	**48,125**
Operating expenses	6	(2,760)	(1,625)	(17,942)	(13,613)	(1,235)	(967)	(310)	(267)
Net operating profit		**69,220**	**143,564**	**3,857,495**	**2,990,118**	**59,128**	**58,686**	**40,236**	**47,858**
Finance costs:									
Distributions to redeemable participating shareholders	7	-	-	317	-	-	-	-	-
Interest expense		(7)	-	-	-	-	(1)	-	(1)
Total finance costs		**(7)**	**-**	**317**	**-**	**-**	**(1)**	**-**	**(1)**
Net profit for the financial year before tax		**69,213**	**143,564**	**3,857,812**	**2,990,118**	**59,128**	**58,685**	**40,236**	**47,857**
Taxation	8	(981)	(894)	(70,946)	(57,429)	(1,234)	(1,085)	(200)	(47)
Net profit for the financial year after tax		**68,232**	**142,670**	**3,786,866**	**2,932,689**	**57,894**	**57,600**	**40,036**	**47,810**
Adjustment to align to the valuation methodology as set out in the prospectus		-	(532)	-	(3,704)	-	(59)	-	(76)
Increase in net assets attributable to redeemable participating shareholders from operations		**68,232**	**142,138**	**3,786,866**	**2,928,985**	**57,894**	**57,541**	**40,036**	**47,734**

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

The accompanying notes are an integral part of the notes to the financial statements.

INCOME STATEMENT (continued)

For the financial year ended 31 July 2018 and 31 July 2017

		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	
	Note	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Interest income		-	-	-	-	12	12	4	2
Dividend income		3,362	3,907	1,024	827	26,199	22,151	12,627	6,959
Securities lending income		72	57	-	-	1,518	1,933	186	53
Management fee rebate		-	-	-	-	-	-	1	-
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	4,700	28,637	(755)	3,409	36,566	64,737	(1,408)	61,925
Total gains		**8,134**	**32,601**	**269**	**4,236**	**64,295**	**88,833**	**11,410**	**68,939**
Operating expenses	6	(351)	(409)	(208)	(169)	(4,280)	(3,785)	(3,273)	(1,635)
Net operating profit		**7,783**	**32,192**	**61**	**4,067**	**60,015**	**85,048**	**8,137**	**67,304**
Finance costs:									
Interest expense		(3)	(4)	-	-	(1)	(4)	(1)	(7)
Total finance costs		**(3)**	**(4)**	**-**	**-**	**(1)**	**(4)**	**(1)**	**(7)**
Net profit for the financial year before tax		**7,780**	**32,188**	**61**	**4,067**	**60,014**	**85,044**	**8,136**	**67,297**
Taxation	8	(492)	(570)	(735)	(584)	(6,547)	(5,584)	(1,708)	(942)
Net profit/(loss) for the financial year after tax		**7,288**	**31,618**	**(674)**	**3,483**	**53,467**	**79,460**	**6,428**	**66,355**
Adjustment to align to the valuation methodology as set out in the prospectus		-	(118)	-	(13)	-	(693)	-	(131)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**7,288**	**31,500**	**(674)**	**3,470**	**53,467**	**78,767**	**6,428**	**66,224**

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

The accompanying notes are an integral part of the notes to the financial statements.

INCOME STATEMENT (continued)

For the financial year ended 31 July 2018 and 31 July 2017

		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI EMU UCITS ETF		iShares MSCI EMU USD Hedged UCITS ETF (Acc)	
	Note	31 Jul 2018 Fr'000	31 Jul 2017 Fr'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Interest income		-	-	-	-	-	-	3	-
Dividend income		836	965	27,915	17,088	54,640	41,386	10,153	2,580
Securities lending income		3	1	2,905	1,359	222	154	43	3
Net gains on financial assets/liabilities at fair value through profit or loss	5	1,092	5,293	59,469	106,211	65,581	182,936	12,433	10,940
Total gains		**1,931**	**6,259**	**90,289**	**124,658**	**120,443**	**224,476**	**22,632**	**13,523**
Operating expenses	6	(108)	(130)	(6,392)	(3,405)	(5,175)	(4,283)	(1,115)	(293)
Net operating profit		**1,823**	**6,129**	**83,897**	**121,253**	**115,268**	**220,193**	**21,517**	**13,230**
Finance costs:									
Distributions to redeemable participating shareholders	7	-	-	-	-	14	-	-	-
Interest expense		(1)	(3)	(59)	(29)	(46)	(47)	(17)	(6)
Total finance costs		**(1)**	**(3)**	**(59)**	**(29)**	**(32)**	**(47)**	**(17)**	**(6)**
Net profit for the financial year before tax		**1,822**	**6,126**	**83,838**	**121,224**	**115,236**	**220,146**	**21,500**	**13,224**
Taxation	8	(65)	(71)	(2,743)	(1,602)	(4,177)	(2,852)	(773)	(186)
Net profit for the financial year after tax		**1,757**	**6,055**	**81,095**	**119,622**	**111,059**	**217,294**	**20,727**	**13,038**
Adjustment to align to the valuation methodology as set out in the prospectus		-	(35)	-	(701)	-	(1,184)	-	(47)
Increase in net assets attributable to redeemable participating shareholders from operations		**1,757**	**6,020**	**81,095**	**118,921**	**111,059**	**216,110**	**20,727**	**12,991**

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

The accompanying notes are an integral part of the notes to the financial statements.

INCOME STATEMENT (continued)

For the financial year ended 31 July 2018 and 31 July 2017

		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	
	Note	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Interest income		19	3	-	-	-	1	19	1
Dividend income		10,782	10,211	1,106	910	1,172	1,563	16,766	13,639
Securities lending income		194	141	36	31	-	-	-	-
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	35,932	42,461	(2,165)	13,006	(4,165)	9,943	42,871	2,164
Total gains/(losses)		**46,927**	**52,816**	**(1,023)**	**13,947**	**(2,993)**	**11,507**	**59,656**	**15,804**
Operating expenses	6	(2,478)	(1,905)	(343)	(331)	(366)	(438)	(2,447)	(1,753)
Net operating profit/(loss)		**44,449**	**50,911**	**(1,366)**	**13,616**	**(3,359)**	**11,069**	**57,209**	**14,051**
Finance costs:									
Interest expense		(6)	(5)	-	-	-	-	-	-
Total finance costs		**(6)**	**(5)**	**-**	**-**	**-**	**-**	**-**	**-**
Net profit/(loss) for the financial year before tax		**44,443**	**50,906**	**(1,366)**	**13,616**	**(3,359)**	**11,069**	**57,209**	**14,051**
Taxation	8	(1,617)	(1,468)	(241)	(200)	(47)	(46)	(2,030)	(1,829)
Net profit/(loss) for the financial year after tax		**42,826**	**49,438**	**(1,607)**	**13,416**	**(3,406)**	**11,023**	**55,179**	**12,222**
Adjustment to align to the valuation methodology as set out in the prospectus		-	(729)	-	(24)	-	(61)	-	(56)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**42,826**	**48,709**	**(1,607)**	**13,392**	**(3,406)**	**10,962**	**55,179**	**12,166**

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

The accompanying notes are an integral part of the notes to the financial statements

INCOME STATEMENT (continued)

For the financial year ended 31 July 2018 and 31 July 2017

	Note	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	
		31 Jul 2017 £'000	31 Jul 2018 £'000	31 Jul 2017 £'000	31 Jul 2018 £'000	31 Jul 2017 £'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Interest income		-	-	-	-	-	6	5
Dividend income		469	2,922	2,344	5,327	5,192	8,484	7,706
Securities lending income		3	123	93	25	19	286	289
Net gains on financial assets/liabilities at fair value through profit or loss	5	903	11,051	11,708	6,280	10,949	80,028	62,198
Total gains		**1,375**	**14,096**	**14,145**	**11,632**	**16,160**	**88,804**	**70,198**
Operating expenses	6	(52)	(607)	(471)	(428)	(412)	(2,385)	(2,026)
Net operating profit		**1,323**	**13,489**	**13,674**	**11,204**	**15,748**	**86,419**	**68,172**
Finance costs:								
Interest expense		-	-	-	-	-	-	(2)
Total finance costs		**-**	**-**	**-**	**-**	**-**	**-**	**(2)**
Net profit for the financial year before tax		**1,323**	**13,489**	**13,674**	**11,204**	**15,748**	**86,419**	**68,170**
Taxation	8	-	(42)	(29)	(57)	(12)	(1,218)	(1,062)
Net profit for the financial year after tax		**1,323**	**13,447**	**13,645**	**11,147**	**15,736**	**85,201**	**67,108**
Adjustment to align to the valuation methodology as set out in the prospectus		(2)	-	(43)	-	(26)	-	(127)
Increase in net assets attributable to redeemable participating shareholders from operations		**1,321**	**13,447**	**13,602**	**11,147**	**15,710**	**85,201**	**66,981**

* Fund closed during the financial year ended 31 July 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 continuing operations. In arriving at the results of the previous financial year, all amounts relate to continuing operations, except for amounts relating to discontinued operations on iShares MSCI UK Large Cap UCITS ETF.

The accompanying notes are an integral part of the notes to the financial statements.

INCOME STATEMENT (continued)

For the financial year ended 31 July 2018 and 31 July 2017

		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF*
	Note	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 ¥'000	31 Jul 2017 ¥'000	31 Jul 2018 €'000
Interest income		6	2	35	14	-	-	-
Dividend income		10,081	9,833	16,665	12,721	661,401	392,021	344
Securities lending income		27	14	217	168	12,174	6,123	-
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	68,379	61,654	323,946	236,019	4,241,900	3,682,963	(692)
Total gains/(losses)		**78,493**	**71,503**	**340,863**	**248,922**	**4,915,475**	**4,081,107**	**(348)**
Operating expenses	6	(1,753)	(1,554)	(5,386)	(3,471)	(178,652)	(118,144)	(56)
Net operating profit/(loss)		**76,740**	**69,949**	**335,477**	**245,451**	**4,736,823**	**3,962,963**	**(404)**
Finance costs:								
Interest expense		-	-	-	-	(1,339)	(939)	(1)
Total finance costs		**-**	**-**	**-**	**-**	**(1,339)**	**(939)**	**(1)**
Net profit/(loss) for the financial year/period before tax		**76,740**	**69,949**	**335,477**	**245,451**	**4,735,484**	**3,962,024**	**(405)**
Taxation	8	(1,419)	(1,408)	(2,312)	(1,715)	(99,295)	(56,010)	(52)
Net profit/(loss) for the financial year/period after tax		**75,321**	**68,541**	**333,165**	**243,736**	**4,636,189**	**3,906,014**	**(457)**
Adjustment to align to the valuation methodology as set out in the prospectus		-	(102)	-	(156)	-	(18,657)	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**75,321**	**68,439**	**333,165**	**243,580**	**4,636,189**	**3,887,357**	**(457)**

* Fund launched during the financial year ended 31 July 2018.

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

The accompanying notes are an integral part of the notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 July 2018 and 31 July 2017

	Company Total		iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares $ Treasury Bond 3-7yr UCITS ETF		iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	32,762,076	22,857,512	65,842	74,323	639,525	721,222	106,595	125,496
Notional foreign exchange adjustment*	383,085	(1,585,410)	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	4,337,579	4,244,546	(178)	(66)	(14,026)	(10,419)	(5,016)	(4,526)
Share transactions:								
Proceeds from issue of redeemable participating shares	12,931,296	12,368,702	145,894	48,747	1,092,626	351,948	272,640	105,295
Payments on redemption of redeemable participating shares	(7,316,469)	(5,123,274)	(76,148)	(57,162)	(344,343)	(423,226)	(156,126)	(119,670)
Increase/(decrease) in net assets resulting from share transactions	**5,614,827**	**7,245,428**	**69,746**	**(8,415)**	**748,283**	**(71,278)**	**116,514**	**(14,375)**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**43,097,567**	**32,762,076**	**135,410**	**65,842**	**1,373,782**	**639,525**	**218,093**	**106,595**

* The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 July 2018. The average exchange rate for the financial year is applied to income statement items and share transactions (see note 14).

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

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

For the financial year ended 31 July 2018 and 31 July 2017

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	136,363	85,681	322,757	213,028	44,269	55,173	3,943,518	1,621,402
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(1,545)	283	(920)	(1,882)	623	(1,611)	212,628	334,365
Share transactions:								
Proceeds from issue of redeemable participating shares	233,865	58,797	203,515	181,115	11,807	18,613	241,053	2,068,436
Payments on redemption of redeemable participating shares	(100,886)	(8,398)	(181,722)	(69,504)	(16,524)	(27,906)	(435,856)	(80,685)
Increase/(decrease) in net assets resulting from share transactions	**132,979**	**50,399**	**21,793**	**111,611**	**(4,717)**	**(9,293)**	**(194,803)**	**1,987,751**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**267,797**	**136,363**	**343,630**	**322,757**	**40,175**	**44,269**	**3,961,343**	**3,943,518**

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

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

For the financial year ended 31 July 2018 and 31 July 2017

	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	
	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 £'000	31 Jul 2017 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	1,151,666	421,457	22,423,870	15,795,982	310,174	232,258	428,410	356,997
Increase in net assets attributable to redeemable participating shareholders from operations	68,232	142,138	3,786,866	2,928,985	57,894	57,541	40,036	47,734
Share transactions:								
Proceeds from issue of redeemable participating shares	924,727	619,673	7,879,976	6,172,002	163,237	149,472	-	63,091
Payments on redemption of redeemable participating shares	(401,885)	(31,602)	(3,935,964)	(2,473,099)	(165,341)	(129,097)	-	(39,412)
Increase/(decrease) in net assets resulting from share transactions	**522,842**	**588,071**	**3,944,012**	**3,698,903**	**(2,104)**	**20,375**	**-**	**23,679**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**1,742,740**	**1,151,666**	**30,154,748**	**22,423,870**	**365,964**	**310,174**	**468,446**	**428,410**

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

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

For the financial year ended 31 July 2018 and 31 July 2017

	iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc)		iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF	
	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	118,193	134,837	28,843	26,521	797,749	627,271	380,257	185,408
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	7,288	31,500	(674)	3,470	53,467	78,767	6,428	66,224
Share transactions:								
Proceeds from issue of redeemable participating shares	38,707	45,599	-	4,904	339,844	506,995	177,774	181,934
Payments on redemption of redeemable participating shares	(67,387)	(93,743)	-	(6,052)	(217,885)	(415,284)	(40,726)	(53,309)
(Decrease)/increase in net assets resulting from share transactions	**(28,680)**	**(48,144)**	**-**	**(1,148)**	**121,959**	**91,711**	**137,048**	**128,625**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**96,801**	**118,193**	**28,169**	**28,843**	**973,175**	**797,749**	**523,733**	**380,257**

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

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

For the financial year ended 31 July 2018 and 31 July 2017

	iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI EMU UCITS ETF		iShares MSCI EMU USD Hedged UCITS ETF (Acc)	
	31 Jul 2018 Fr'000	31 Jul 2017 Fr'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	28,318	34,657	874,464	417,104	1,570,438	1,147,951	136,976	46,016
Increase in net assets attributable to redeemable participating shareholders from operations	1,757	6,020	81,095	118,921	111,059	216,110	20,727	12,991
Share transactions:								
Proceeds from issue of redeemable participating shares	2,687	2,404	362,572	412,411	396,574	344,456	224,140	106,226
Payments on redemption of redeemable participating shares	(2,682)	(14,763)	(254,710)	(73,972)	(403,568)	(138,079)	(101,045)	(28,257)
Increase/(decrease) in net assets resulting from share transactions	**5**	**(12,359)**	**107,862**	**338,439**	**(6,994)**	**206,377**	**123,095**	**77,969**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**30,080**	**28,318**	**1,063,421**	**874,464**	**1,674,503**	**1,570,438**	**280,798**	**136,976**

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

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

For the financial year ended 31 July 2018 and 31 July 2017

	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	
	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	464,810	473,649	61,562	44,191	66,883	65,839	271,722	166,055
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	42,826	48,709	(1,607)	13,392	(3,406)	10,962	55,179	12,166
Share transactions:								
Proceeds from issue of redeemable participating shares	240,221	335,913	-	14,281	33,229	55,819	328,920	218,789
Payments on redemption of redeemable participating shares	(225,653)	(393,461)	(11,391)	(10,302)	(27,603)	(65,737)	(342,538)	(125,288)
Increase/(decrease) in net assets resulting from share transactions	**14,568**	**(57,548)**	**(11,391)**	**3,979**	**5,626**	**(9,918)**	**(13,618)**	**93,501**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**522,204**	**464,810**	**48,564**	**61,562**	**69,103**	**66,883**	**313,283**	**271,722**

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

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

For the financial year ended 31 July 2018 and 31 July 2017

	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	
	31 Jul 2017 £'000	31 Jul 2018 £'000	31 Jul 2017 £'000	31 Jul 2018 £'000	31 Jul 2017 £'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	10,624	90,901	68,141	127,963	119,401	502,509	295,564
Increase in net assets attributable to redeemable participating shareholders from operations	1,321	13,447	13,602	11,147	15,710	85,201	66,981
Share transactions:							
Proceeds from issue of redeemable participating shares	2,693	73,938	64,386	5,053	7,153	264,604	314,544
Payments on redemption of redeemable participating shares	(14,638)	(32,257)	(55,228)	(13,810)	(14,301)	(159,722)	(174,580)
(Decrease)/increase in net assets resulting from share transactions	**(11,945)**	**41,681**	**9,158**	**(8,757)**	**(7,148)**	**104,882**	**139,964**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**-**	**146,029**	**90,901**	**130,353**	**127,963**	**692,592**	**502,509**

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

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

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

For the financial year ended 31 July 2018 and 31 July 2017

	iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF*
	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 ¥'000	31 Jul 2017 ¥'000	31 Jul 2018 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year/period	451,002	431,154	1,268,040	818,156	38,782,447	13,119,454	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	75,321	68,439	333,165	243,580	4,636,189	3,887,357	(457)
Share transactions:							
Proceeds from issue of redeemable participating shares	112,686	96,876	1,013,897	338,390	33,398,832	33,969,360	34,407
Payments on redemption of redeemable participating shares	(31,120)	(145,467)	(241,711)	(132,086)	(47,048,040)	(12,193,724)	(19,486)
Increase/(decrease) in net assets resulting from share transactions	**81,566**	**(48,591)**	**772,186**	**206,304**	**(13,649,208)**	**21,775,636**	**14,921**
Net assets attributable to redeemable participating shareholders at the end of the financial year/period	**607,889**	**451,002**	**2,373,391**	**1,268,040**	**29,769,428**	**38,782,447**	**14,464**

* Fund launched during the financial year ended 31 July 2018.

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

BALANCE SHEET

As at 31 July 2018 and 31 July 2017

		Company Total		iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares $ Treasury Bond 3-7yr UCITS ETF		iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	Note	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000
CURRENT ASSETS									
Cash		173,885	78,416	360	113	1,927	852	138	85
Cash equivalents		2,555	7,224	-	-	2,225	7,512	-	-
Margin cash account		6,371	4,845	-	-	-	-	-	-
Receivables	11	111,347	253,263	649	241	7,423	3,411	1,813	821
Financial assets at fair value through profit or loss		42,900,712	32,592,065	134,424	65,499	1,362,445	635,307	216,181	105,707
Total current assets		**43,194,870**	**32,935,813**	**135,433**	**65,853**	**1,374,020**	**647,082**	**218,132**	**106,613**
CURRENT LIABILITIES									
Margin cash account		-	(3)	-	-	-	-	-	-
Payables	12	(93,240)	(167,830)	(23)	(11)	(238)	(7,557)	(39)	(18)
Provision for deferred capital gains tax		(874)	(386)	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss		(3,189)	(5,518)	-	-	-	-	-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(97,303)**	**(173,737)**	**(23)**	**(11)**	**(238)**	**(7,557)**	**(39)**	**(18)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year		**43,097,567**	**32,762,076**	**135,410**	**65,842**	**1,373,782**	**639,525**	**218,093**	**106,595**

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

Approved on behalf of the Board of Directors

Paul McNaughton
Director
28 November 2018

Paul McGowan
Director
28 November 2018

BALANCE SHEET (continued)

As at 31 July 2018 and 31 July 2017

		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	
	Note	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000
CURRENT ASSETS									
Cash		275	91	300	321	36	70	12,931	685
Cash equivalents		-	-	653	852	-	-	-	-
Margin cash account		-	-	-	-	-	-	979	328
Receivables	11	42	11,869	2,854	3,265	177	238	8,570	16,904
Financial assets at fair value through profit or loss		267,528	136,199	339,881	318,374	39,969	43,968	3,939,198	3,937,459
Total current assets		**267,845**	**148,159**	**343,688**	**322,812**	**40,182**	**44,276**	**3,961,678**	**3,955,376**
CURRENT LIABILITIES									
Payables	12	(48)	(11,796)	(58)	(55)	(7)	(7)	(335)	(11,804)
Financial liabilities at fair value through profit or loss		-	-	-	-	-	-	-	(54)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(48)**	**(11,796)**	**(58)**	**(55)**	**(7)**	**(7)**	**(335)**	**(11,858)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year		**267,797**	**136,363**	**343,630**	**322,757**	**40,175**	**44,269**	**3,961,343**	**3,943,518**

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

BALANCE SHEET (continued)

As at 31 July 2018 and 31 July 2017

		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	
	Note	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 £'000	31 Jul 2017 £'000
CURRENT ASSETS									
Cash		13,009	4,200	97,053	36,806	1,104	5,805	3,871	1,029
Margin cash account		600	219	2,204	1,929	31	75	171	108
Receivables	11	2,260	1,173	45,609	184,945	207	224	1,460	1,102
Financial assets at fair value through profit or loss		1,728,647	1,146,485	30,065,700	22,335,198	364,722	304,156	462,971	426,230
Total current assets		**1,744,516**	**1,152,077**	**30,210,566**	**22,558,878**	**366,064**	**310,260**	**468,473**	**428,469**
CURRENT LIABILITIES									
Margin cash account		-	(1)	-	-	-	-	-	-
Payables	12	(1,743)	(384)	(52,568)	(135,008)	(100)	(86)	(27)	(26)
Financial liabilities at fair value through profit or loss		(33)	(26)	(3,250)	-	-	-	-	(33)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(1,776)**	**(411)**	**(55,818)**	**(135,008)**	**(100)**	**(86)**	**(27)**	**(59)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year		**1,742,740**	**1,151,666**	**30,154,748**	**22,423,870**	**365,964**	**310,174**	**468,446**	**428,410**

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

BALANCE SHEET (continued)

As at 31 July 2018 and 31 July 2017

		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	
	Note	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000
CURRENT ASSETS									
Cash		447	420	69	14	4,881	7,723	2,829	1,646
Margin cash account		35	36	11	-	82	112	192	7
Receivables	11	5	5	64	72	1,219	1,115	3,244	2,479
Financial assets at fair value through profit or loss		96,340	117,765	29,067	29,227	970,650	795,236	517,803	376,690
Total current assets		**96,827**	**118,226**	**29,211**	**29,313**	**976,832**	**804,186**	**524,068**	**380,822**
CURRENT LIABILITIES									
Payables	12	(26)	(33)	(15)	(15)	(3,657)	(6,433)	(335)	(565)
Provision for deferred capital gains tax		-	-	(1,023)	(455)	-	-	-	-
Financial liabilities at fair value through profit or loss		-	-	(4)	-	-	(4)	-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(26)**	**(33)**	**(1,042)**	**(470)**	**(3,657)**	**(6,437)**	**(335)**	**(565)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year		**96,801**	**118,193**	**28,169**	**28,843**	**973,175**	**797,749**	**523,733**	**380,257**

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

BALANCE SHEET (continued)

As at 31 July 2018 and 31 July 2017

		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI EMU UCITS ETF		iShares MSCI EMU USD Hedged UCITS ETF (Acc)	
	Note	31 Jul 2018 Fr'000	31 Jul 2017 Fr'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 $'000	31 Jul 2017 $'000
CURRENT ASSETS									
Cash		214	154	9,433	5,881	11,773	10,372	4,245	898
Margin cash account		29	16	460	595	779	1,159	249	79
Receivables	11	67	1,209	2,878	6,773	4,044	6,148	407	3,552
Financial assets at fair value through profit or loss		29,783	28,325	1,051,792	867,096	1,658,925	1,556,263	276,021	137,278
Total current assets		**30,093**	**29,704**	**1,064,563**	**880,345**	**1,675,521**	**1,573,942**	**280,922**	**141,807**
CURRENT LIABILITIES									
Margin cash account		-	(1)	-	-	-	-	-	(1)
Payables	12	(10)	(68)	(1,142)	(5,753)	(735)	(3,256)	(95)	(283)
Financial liabilities at fair value through profit or loss		(3)	(1,317)	-	(128)	(283)	(248)	(29)	(4,547)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(13)**	**(1,386)**	**(1,142)**	**(5,881)**	**(1,018)**	**(3,504)**	**(124)**	**(4,831)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year		**30,080**	**28,318**	**1,063,421**	**874,464**	**1,674,503**	**1,570,438**	**280,798**	**136,976**

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

BALANCE SHEET (continued)

As at 31 July 2018 and 31 July 2017

		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	
	Note	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000
CURRENT ASSETS									
Cash		4,082	450	130	51	156	534	1,147	1,138
Margin cash account		108	15	299	316	7	21	368	18
Receivables	11	683	30,094	135	85	2	434	8,959	7,776
Financial assets at fair value through profit or loss		517,586	436,014	48,037	61,144	68,974	65,931	302,978	262,936
Total current assets		**522,459**	**466,573**	**48,601**	**61,596**	**69,139**	**66,920**	**313,452**	**271,868**
CURRENT LIABILITIES									
Payables	12	(216)	(1,763)	(27)	(34)	(36)	(37)	(169)	(146)
Financial liabilities at fair value through profit or loss		(39)	-	(10)	-	-	-	-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(255)**	**(1,763)**	**(37)**	**(34)**	**(36)**	**(37)**	**(169)**	**(146)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year		**522,204**	**464,810**	**48,564**	**61,562**	**69,103**	**66,883**	**313,283**	**271,722**

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

BALANCE SHEET (continued)

As at 31 July 2018 and 31 July 2017

	Note	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	
		31 Jul 2017 £'000	31 Jul 2018 £'000	31 Jul 2017 £'000	31 Jul 2018 £'000	31 Jul 2017 £'000	31 Jul 2018 $'000	31 Jul 2017 $'000
CURRENT ASSETS								
Cash		51	383	829	1,459	92	10,966	1,849
Margin cash account		-	19	25	49	16	166	64
Receivables	11	-	332	160	415	1,328	1,752	231
Financial assets at fair value through profit or loss		-	145,371	89,976	128,466	127,557	689,121	500,548
Total current assets		**51**	**146,105**	**90,990**	**130,389**	**128,993**	**702,005**	**502,692**
CURRENT LIABILITIES								
Payables	12	(51)	(76)	(89)	(36)	(1,025)	(9,381)	(183)
Financial liabilities at fair value through profit or loss		-	-	-	-	(5)	(32)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(51)**	**(76)**	**(89)**	**(36)**	**(1,030)**	**(9,413)**	**(183)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year		**-**	**146,029**	**90,901**	**130,353**	**127,963**	**692,592**	**502,509**

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

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

BALANCE SHEET (continued)

As at 31 July 2018 and 31 July 2017

		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF*
	Note	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 ¥'000	31 Jul 2017 ¥'000	31 Jul 2018 €'000
CURRENT ASSETS								
Cash		8,484	2,250	834	2,760	351,173	159,944	17
Margin cash account		54	72	3	18	11,401	6,347	-
Receivables	11	417	350	30,415	236	37,703	375,345	1
Financial assets at fair value through profit or loss		605,710	448,548	2,372,762	1,265,373	29,381,557	38,748,168	14,450
Total current assets		**614,665**	**451,220**	**2,404,014**	**1,268,387**	**29,781,834**	**39,289,804**	**14,468**
CURRENT LIABILITIES								
Margin cash account		-	-	-	-	-	(2)	-
Payables	12	(6,776)	(218)	(30,623)	(347)	(12,406)	(506,598)	(4)
Financial liabilities at fair value through profit or loss		-	-	-	-	-	(757)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(6,776)**	**(218)**	**(30,623)**	**(347)**	**(12,406)**	**(507,357)**	**(4)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year/period		**607,889**	**451,002**	**2,373,391**	**1,268,040**	**29,769,428**	**38,782,447**	**14,464**

* Fund launched during the financial year ended 31 July 2018.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2018

1. COMPANY DETAILS

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

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

2. BASIS OF PREPARATION

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

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

Statement of compliance
The financial statements are prepared in accordance with accounting standards generally accepted in Ireland including FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland and Irish statute comprising the Companies Act 2014 (as amended) 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 issued by 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 (as amended).

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

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

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

Basis of measurement
The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The Company will continue as a going concern and the financial statements of all Funds have been prepared on a going concern basis.

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

2. BASIS OF PREPARATION (continued)

Functional and presentation currency (continued)
The presentation currency of the Funds' financial statements is the same as the functional currency.

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

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

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

3. ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are:

a) Investments

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

Recognition/derecognition of investments
Purchases and sales of investments are accounted for on the date the trade transaction takes place. Investments are derecognised when the rights to receive 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.

ii) Exchange Traded Funds ("ETFs")

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

3. ACCOUNTING POLICIES (continued)

a) Investments (continued)

iii) Financial derivative instruments

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

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

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

iv) Prices calculated in consultation with the Manager

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

The total value of securities valued using a price calculated by the Manager as at 31 July 2018 and 31 July 2017 is less than 1% of the NAV of the applicable Fund. Please refer to the *Valuation of financial instruments in note 4* for further details.

b) Income/expenses

i) Dividend income

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

ii) Interest income/expense

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

iv) Securities lending income

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

v) Management fee rebate

A management fee rebate is accrued on the portion of a Fund's assets invested in another iShares Fund based on the management fee rate charged by that Fund. The rebate is accounted for in the income statement.

The management fee rebate is calculated based on the amount invested by iShares MSCI EM Asia UCITS ETF in iShares MSCI China A UCITS ETF (the "underlying fund") multiplied by the management fee rate charged by the underlying fund.

c) Fees and expenses

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

3. ACCOUNTING POLICIES (continued)

d) Distributions

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

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

As of 31 July 2018 and 31 July 2017, all of the Funds have adopted UK Reporting Fund Status.

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

e) Redeemable participating shares

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

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

f) Transaction costs

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

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

g) Foreign currency

Transactions and balances

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

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

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

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

h) Receivables

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

i) Payables

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

3. ACCOUNTING POLICIES (continued)

j) Cash and cash equivalents

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

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

Bank overdrafts are classified as liabilities in the balance sheet.

k) Margin cash

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

l) Negative yield on financial assets

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

m) Collateral

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

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

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

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

The accounting policy of the Company is to value its investments at the relevant fair value at the balance sheet date. Fair value is considered to be the relevant price methodology outlined in the prospectus as at 31 July 2018. Depending on the nature of the underlying security this could be either at the closing price, closing mid-market or bid price on the relevant market.

o) Equalisation on distributions

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

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

p) Comparative financial year

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

3. ACCOUNTING POLICIES (continued)

q) Taxation (continued)

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) Segmental reporting

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

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

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

4. FINANCIAL 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 for a more detailed discussion of the risks inherent in investing in the Company.

Risk management framework

The Directors of the Company 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. 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, ETF's, rights, bonds, forward currency contracts, warrants and futures contracts.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

a) Market risk (continued)

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

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

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

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

The Funds' one day VaR as at 31 July 2018 and 31 July 2017 based on a 99% confidence level is outlined in the table below:

Fund	31 July 2018 %	31 July 2017 %
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	0.13	0.12
iShares $ Treasury Bond 3-7yr UCITS ETF	0.36	0.38
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	0.66	0.68
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	0.30	0.11
iShares € Govt Bond 3-7yr UCITS ETF	0.54	0.37
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	0.66	0.82
iShares Core EURO STOXX 50 UCITS ETF	2.07	1.83
iShares Core MSCI Pacific ex-Japan UCITS ETF	1.72	1.77
iShares Core S&P 500 UCITS ETF	2.51	1.34
iShares Dow Jones Industrial Average UCITS ETF	2.52	1.22
iShares FTSE 100 UCITS ETF	2.04	1.57
iShares FTSE MIB UCITS ETF EUR (Acc)	2.80	2.61
iShares MSCI Brazil UCITS ETF USD (Acc)	4.51	4.56
iShares MSCI Canada UCITS ETF	1.88	1.82
iShares MSCI EM Asia UCITS ETF	2.38	1.73
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	1.92	1.71
iShares MSCI EMU Small Cap UCITS ETF	1.95	1.72
iShares MSCI EMU UCITS ETF	1.94	1.72
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	1.92	1.73
iShares MSCI Japan UCITS ETF USD (Acc)	2.08	1.97
iShares MSCI Korea UCITS ETF USD (Acc)	2.95	2.61

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

a) Market risk (continued)

Fund	31 July 2018 %	31 July 2017 %
iShares MSCI Mexico Capped UCITS ETF	3.72	2.82
iShares MSCI Russia ADR/GDR UCITS ETF	3.70	3.04
iShares MSCI UK Small Cap UCITS ETF	1.77	1.55
iShares MSCI UK UCITS ETF	2.05	1.57
iShares MSCI USA Small Cap UCITS ETF	2.31	1.96
iShares MSCI USA UCITS ETF	2.49	1.35
iShares NASDAQ 100 UCITS ETF	3.04	1.98
iShares Nikkei 225 UCITS ETF	2.72	2.04
iShares FTSE Italia Mid-Small Cap UCITS ETF*	2.65	-

* Fund launched during the financial year ended 31 July 2018.

i) Market risk arising from foreign currency risk

Exposure to foreign currency risk

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

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

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

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

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

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

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

4. 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.

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

ii) Market risk arising from other price risk

Exposure to other price risk

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

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

Management of other price risk

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

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

iii) Market risk arising from interest rate risk

Exposure to interest rate risk

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

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

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

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

a) Market risk (continued)

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

Management of interest rate risk

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

b) Counterparty credit risk

Exposure to counterparty credit risk

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

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

Management of counterparty credit risk

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

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 31 July 2018 or 31 July 2017.

i) Financial derivative instruments

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

Management of counterparty credit risk related to financial derivative instruments

Exchange traded financial derivative instruments

The exposure to futures contracts is limited by trading the contracts through a clearing house. The Funds' exposure to counterparty credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded futures contracts (variation margin). The Funds' exposure to counterparty credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism. The counterparties for futures contracts are Credit Suisse AG and Morgan Stanley & Co International Plc. The lowest long term credit rating of any of the counterparties as at 31 July 2018 is A (31 July 2017: A) (Standard & Poor's rating).

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

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

b) Counterparty credit risk (continued)

i) Financial derivative instruments (continued)

OTC financial derivative instruments

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

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

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

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

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

The Funds' maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency and any net unrealised gains as disclosed in the 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 credit-worthiness of the counterparty. The counterparties for forward currency contracts are disclosed in the relevant schedules of investments.

The lowest credit rating of any one counterparty is AA- (31 July 2017: A-) (Standard & Poor's rating).

ii) Depositary

The Funds' Depositary is State Street Custodial Services (Ireland) Limited (the "Depositary"). The majority of the investments are held by the Depositary at financial year end. Investments are segregated from the assets of the Depositary, with ownership rights remaining with the Funds. Bankruptcy or insolvency of the Depositary may cause the Funds' 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 schedules of investments.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

b) Counterparty credit risk (continued)

ii) Depositary (continued)

Management of counterparty credit risk related to the Depositary

To mitigate the Funds' 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 transacts with Depositary's that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

The long term credit rating of the parent company of the Depositary and Sub-Custodian, State Street Corporation, as at 31 July 2018 is A (31 July 2017: A) (Standard & 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.

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

iii) Counterparties

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

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

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

iv) Securities lending

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

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

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 2018		31 July 2017	
Fund	Currency	Value of Securities on loan '000	Value of Collateral received '000	Value of Securities on loan '000	Value of Collateral received '000
Company Total	€	3,867,786	4,222,003	2,361,332	2,613,301
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	$	30,152	33,103	20,058	22,176
iShares $ Treasury Bond 3-7yr UCITS ETF	$	819,387	900,305	448,818	497,934
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	$	184,021	202,089	80,783	89,170
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	€	73,157	80,486	24,323	26,817
iShares € Govt Bond 3-7yr UCITS ETF	€	83,629	92,089	83,088	91,149
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	€	10,671	11,726	13,388	14,674
iShares Core EURO STOXX 50 UCITS ETF	€	317,330	340,944	67,830	74,561

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

b) Counterparty credit risk (continued)

iv) Securities lending (continued)

		31 July 2018		31 July 2017	
Fund	**Currency**	**Value of Securities on loan '000**	**Value of Collateral received '000**	**Value of Securities on loan '000**	**Value of Collateral received '000**
iShares Core MSCI Pacific ex-Japan UCITS ETF	$	364,765	399,598	171,124	194,748
iShares Core S&P 500 UCITS ETF	$	1,230,922	1,340,780	1,006,111	1,110,763
iShares Dow Jones Industrial Average UCITS ETF	$	-	-	8,385	9,396
iShares FTSE 100 UCITS ETF	£	15,038	16,319	4,259	4,677
iShares FTSE MIB UCITS ETF EUR (Acc)	€	26,597	29,073	27,068	29,823
iShares MSCI Canada UCITS ETF	$	92,785	100,233	88,692	98,050
iShares MSCI EM Asia UCITS ETF	$	84,401	93,068	39,987	43,915
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	Fr	3,708	3,994	105	116
iShares MSCI EMU Small Cap UCITS ETF	€	321,841	351,342	251,007	275,836
iShares MSCI EMU UCITS ETF	€	142,888	155,157	68,830	75,995
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	$	22,345	23,985	834	929
iShares MSCI Japan UCITS ETF USD (Acc)	$	100,132	110,472	45,295	50,788
iShares MSCI Korea UCITS ETF USD (Acc)	$	4,416	4,751	1,716	1,893
iShares MSCI UK Small Cap UCITS ETF	£	28,242	30,477	10,139	11,163
iShares MSCI UK UCITS ETF	£	11,090	12,066	6,671	7,379
iShares MSCI USA Small Cap UCITS ETF	$	127,634	140,268	100,477	111,326
iShares MSCI USA UCITS ETF	$	34,662	38,727	3,472	3,801
iShares NASDAQ 100 UCITS ETF	$	128,689	137,789	36,115	39,687
iShares Nikkei 225 UCITS ETF	¥	9,406,040	10,332,695	6,352,889	7,125,054

Management of counterparty credit risk related to securities lending

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

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. As at the 31 July 2018 and 31 July 2017, all non-cash collateral received consists of securities admitted to or dealt on a regulated market.

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

c) Issuer credit risk relating to debt securities

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

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

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

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

Management of issuer credit risk related to debt securities

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

The following tables detail the credit rating profile of the debt securities held by the Funds as at 31 July 2018 and 31 July 2017:

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

31 July 2017	Currency	Investment grade %	Non-investment grade %	Not rated %	Total %
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	$	100.00	-	-	100.00
iShares $ Treasury Bond 3-7yr UCITS ETF	$	100.00	-	-	100.00
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	$	100.00	-	-	100.00
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	€	100.00	-	-	100.00
iShares € Govt Bond 3-7yr UCITS ETF	€	100.00	-	-	100.00
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	€	100.00	-	-	100.00

d) Liquidity risk

Exposure to liquidity risk

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

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

All derivative and non-derivative financial liabilities of the Funds held at the financial years ended 31 July 2018 and 31 July 2017 based on contractual maturities, fall due within one month, with the exception of those disclosed in the tables below:

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

d) Liquidity risk (continued)

Exposure to liquidity risk (continued)

As at 31 July 2018

Fund Name	Currency	1-3 Months '000
iShares MSCI Brazil UCITS ETF USD (Acc)		
- Futures contracts	$	(4)
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		
- Forward currency contracts	Fr	(2)
iShares MSCI Japan UCITS ETF USD (Acc)		
- Futures contracts	$	(39)
iShares MSCI Korea UCITS ETF USD (Acc)		
- Futures contracts	$	(10)
iShares MSCI USA Small Cap UCITS ETF		
- Futures contracts	$	(32)

As at 31 July 2017

Fund Name	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 UCITS ETF		
- Futures contracts	€	(216)
iShares MSCI UK UCITS ETF		
- Futures contracts	£	(5)
iShares Nikkei 225 UCITS ETF		
- Futures contracts	¥	(757)

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

d) Liquidity risk (continued)

Exposure to liquidity risk (continued)

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 representing in excess of 10% of the NAV of the Fund (at any time including after the cut-off time on the dealing day).

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

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

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

e) Valuation of financial instruments

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

Level 1 - Quoted prices for identical instruments in active markets
A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm’s length basis. The Fund does not adjust the quoted price for these instruments.

Level 2 - Valuation techniques using observable inputs
This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

e) Valuation of financial instruments (continued)

Level 3 - Valuation techniques using significant unobservable inputs

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

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

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

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

There were no level 3 securities held on the Funds with a fair value greater than 1% of the relevant Fund's NAV at the financial year ended 31 July 2018 or 31 July 2017.

The tables below and overleaf are an analysis of the Funds' financial assets and financial liabilities measured at fair value at 31 July 2018.

31 July 2018

	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				
- Bonds	-	134,424	-	134,424
Total	**-**	**134,424**	**-**	**134,424**
iShares $ Treasury Bond 3-7yr UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Bonds	-	1,362,445	-	1,362,445
Total	**-**	**1,362,445**	**-**	**1,362,445**
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Bonds	-	216,181	-	216,181
Total	**-**	**216,181**	**-**	**216,181**
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Bonds	-	267,528	-	267,528
Total	**-**	**267,528**	**-**	**267,528**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 July 2018 (continued)

	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				
- Bonds	-	339,881	-	339,881
Total	**-**	**339,881**	**-**	**339,881**
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Bonds	-	39,969	-	39,969
Total	**-**	**39,969**	**-**	**39,969**
iShares Core EURO STOXX 50 UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equities	3,938,652	-	-	3,938,652
- Futures contracts	546	-	-	546
Total	**3,939,198**	**-**	**-**	**3,939,198**
iShares Core MSCI Pacific ex-Japan UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equities	1,728,447	-	-	1,728,447
- Futures contracts	200	-	-	200
Total	**1,728,647**	**-**	**-**	**1,728,647**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(33)	-	-	(33)
Total	**(33)**	**-**	**-**	**(33)**
iShares Core S&P 500 UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equities	30,063,941	-	-	30,063,941
- Futures contracts	1,759	-	-	1,759
Total	**30,065,700**	**-**	**-**	**30,065,700**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(3,250)	-	(3,250)
Total	**-**	**(3,250)**	**-**	**(3,250)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 July 2018 (continued)

	Level 1	Level 2	Level 3	Total
iShares Dow Jones Industrial Average UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equities	364,705	-	-	364,705
- Futures contracts	17	-	-	17
Total	**364,722**	**-**	**-**	**364,722**
iShares FTSE 100 UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Equities	462,874	-	-	462,874
- Futures contracts	97	-	-	97
Total	**462,971**	**-**	**-**	**462,971**
iShares FTSE MIB UCITS ETF EUR (Acc)	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equities	96,325	-	-	96,325
- Futures contracts	15	-	-	15
Total	**96,340**	**-**	**-**	**96,340**
iShares MSCI Brazil UCITS ETF USD (Acc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equities	29,067	-	-	29,067
Total	**29,067**	**-**	**-**	**29,067**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(4)	-	-	(4)
Total	**(4)**	**-**	**-**	**(4)**
iShares MSCI Canada UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equities	970,623	-	-	970,623
- Futures contracts	27	-	-	27
Total	**970,650**	**-**	**-**	**970,650**
iShares MSCI EM Asia UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equities*	515,439	-	-	515,439
- Rights	2	-	-	2
- UCITS exchange traded fund	2,239	-	-	2,239
- Futures contracts	123	-	-	123
Total	**517,803**	**-**	**-**	**517,803**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 July 2018 (continued)

	Level 1	Level 2	Level 3	Total
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				
- Equities	29,760	-	-	29,760
- Forward currency contracts	-	16	-	16
- Futures contracts	7	-	-	7
Total	**29,767**	**16**	**-**	**29,783**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(3)	-	(3)
Total	**-**	**(3)**	**-**	**(3)**
iShares MSCI EMU Small Cap UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equities*	1,051,510	-	-	1,051,510
- Warrants	-	-	9	9
- Futures contracts	273	-	-	273
Total	**1,051,783**	**-**	**9**	**1,051,792**
iShares MSCI EMU UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equities	1,658,561	-	-	1,658,561
- Forward currency contracts	-	20	-	20
- Futures contracts	344	-	-	344
Total	**1,658,905**	**20**	**-**	**1,658,925**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(283)	-	(283)
Total	**-**	**(283)**	**-**	**(283)**
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equities	275,795	-	-	275,795
- Forward currency contracts	-	119	-	119
- Futures contracts	107	-	-	107
Total	**275,902**	**119**	**-**	**276,021**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(29)	-	(29)
Total	**-**	**(29)**	**-**	**(29)**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 July 2018 (continued)

	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				
- Equities	517,586	-	-	517,586
Total	**517,586**	**-**	**-**	**517,586**
Financial assets at fair value through profit or loss				
- Futures contracts	(39)	-	-	(39)
Total	**(39)**	**-**	**-**	**(39)**
iShares MSCI Korea UCITS ETF USD (Acc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equities	48,037	-	-	48,037
Total	**48,037**	**-**	**-**	**48,037**
Financial assets at fair value through profit or loss				
- Futures contracts	(10)	-	-	(10)
Total	**(10)**	**-**	**-**	**(10)**
iShares MSCI Mexico Capped UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equities	68,973	-	-	68,973
- Futures contracts	1	-	-	1
Total	**68,974**	**-**	**-**	**68,974**
iShares MSCI Russia ADR/GDR UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equities	302,738	-	-	302,738
- Futures contracts	240	-	-	240
Total	**302,978**	**-**	**-**	**302,978**
iShares MSCI UK Small Cap UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Equities*	145,364	-	-	145,364
- Futures contracts	7	-	-	7
Total	**145,371**	**-**	**-**	**145,371**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 July 2018 (continued)

	Level 1	Level 2	Level 3	Total
iShares MSCI UK UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Equities	128,425	-	-	128,425
- Futures contracts	41	-	-	41
Total	**128,466**	**-**	**-**	**128,466**
iShares MSCI USA Small Cap UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equities	689,079	-	42	689,121
Total	**689,079**	**-**	**42**	**689,121**
Financial assets at fair value through profit or loss				
- Futures contracts	(32)	-	-	(32)
Total	**(32)**	**-**	**-**	**(32)**
iShares MSCI USA UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equities	605,670	-	-	605,670
- Futures contracts	40	-	-	40
Total	**605,710**	**-**	**-**	**605,710**
iShares NASDAQ 100 UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equities	2,372,760	-	-	2,372,760
- Futures contracts	2	-	-	2
Total	**2,372,762**	**-**	**-**	**2,372,762**
iShares Nikkei 225 UCITS ETF	**¥'000**	**¥'000**	**¥'000**	**¥'000**
Financial assets at fair value through profit or loss				
- Equities	29,380,077	-	-	29,380,077
- Futures contracts	1,480	-	-	1,480
Total	**29,381,557**	**-**	**-**	**29,381,557**
iShares FTSE Italia Mid-Small Cap UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equities	14,450	-	-	14,450
- Rights*	-	-	-	-
Total	**14,450**	**-**	**-**	**14,450**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

e) Valuation of financial instruments (continued)

The tables below and overleaf are an analysis of the Funds' financial assets and liabilities measured at fair value as at 31 July 2017:

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				
- Bonds	-	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				
- Bonds	-	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				
- Bonds	-	105,707	-	105,707
Total	**-**	**105,707**	**-**	**105,707**
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Bonds	-	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				
- Bonds	-	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				
- Bonds	-	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				
- Equities	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)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 July 2017 (continued)

	Level 1	Level 2	Level 3	Total
iShares Core MSCI Pacific ex-Japan UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equities	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				
- Equities	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				
- Equities	303,982	-	-	303,982
- Futures contracts	174	-	-	174
Total	**304,156**	**-**	**-**	**304,156**
iShares FTSE 100 UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Equities	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				
- Equities*	117,760	-	-	117,760
- Futures contracts	5	-	-	5
Total	**117,765**	**-**	**-**	**117,765**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 July 2017 (continued)

	Level 1	Level 2	Level 3	Total
iShares MSCI Brazil UCITS ETF USD (Acc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equities	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				
- Equities	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				
- Equities	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				
- Equities	28,192	-	-	28,192
- Rights	1	-	-	1
- Forward currency contracts	-	132	-	132
- Futures contracts*	-	-	-	-
Total	**28,193**	**132**	**-**	**28,325**
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)**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 July 2017 (continued)

	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				
- Equities*	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				
- Equities	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				
- Equities	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)**
iShares MSCI Japan UCITS ETF USD (Acc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equities	436,007	-	-	436,007
- Futures contracts	7	-	-	7
Total	**436,014**	**-**	**-**	**436,014**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 July 2017 (continued)

	Level 1	Level 2	Level 3	Total
iShares MSCI Korea UCITS ETF USD (Acc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equities	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				
- Equities	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				
- Equities	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				
- Equities	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				
- Equities	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				
- Equities	500,500	-	40	500,540
- Futures contracts	8	-	-	8
Total	**500,508**	**-**	**40**	**500,548**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 July 2017 (continued)

	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				
- Equities	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				
- Equities	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				
- Equities	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)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

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

	Company Total		iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares $ Treasury Bond 3-7yr UCITS ETF		iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	3,621,393	3,669,678	(1,541)	(680)	(29,258)	(20,140)	(9,333)	(6,719)
Net gains/(losses) on forward currency contracts	6,457	(9,649)	-	-	-	-	-	-
Net gains on futures contracts	12,508	20,984	-	-	-	-	-	-
Net (losses)/gains on foreign currency transactions	(446)	(611)	-	-	3	(3)	1	(1)
	3,639,912	**3,680,402**	**(1,541)**	**(680)**	**(29,255)**	**(20,143)**	**(9,332)**	**(6,720)**

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(928)	441	(1,628)	(2,110)	284	(1,902)	87,557	250,304
Net gains on futures contracts	-	-	-	-	-	-	990	801
Net gains on foreign currency transactions	-	-	-	-	-	-	33	9
	(928)	**441**	**(1,628)**	**(2,110)**	**284**	**(1,902)**	**88,580**	**251,114**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

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

	iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF		iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE 100 UCITS ETF	
	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 £'000	31 Jul 2017 £'000
Net gains on investments in securities held at fair value through profit or loss	14,641	113,036	3,372,090	2,577,652	51,555	51,767	22,293	31,554
Net losses on forward currency contracts	-	-	(3,190)	-	-	-	-	-
Net gains on futures contracts	260	714	9,877	14,006	544	628	259	363
Net (losses)/gains on foreign currency transactions	(344)	(44)	(98)	13	-	-	35	2
	14,557	**113,706**	**3,378,679**	**2,591,671**	**52,099**	**52,395**	**22,587**	**31,919**

	iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc)		iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF	
	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	4,747	28,575	(750)	3,374	36,260	64,715	(1,530)	61,661
Net (losses)/gains on futures contracts	(47)	67	8	24	318	66	179	406
Net (losses)/gains on foreign currency transactions	-	(5)	(13)	11	(12)	(44)	(57)	(142)
	4,700	**28,637**	**(755)**	**3,409**	**36,566**	**64,737**	**(1,408)**	**61,925**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

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

	iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI EMU UCITS ETF		iShares MSCI EMU USD Hedged UCITS ETF (Acc)	
	31 Jul 2018 Fr'000	31 Jul 2017 Fr'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Net gains on investments in securities held at fair value through profit or loss	1,806	6,857	59,657	105,790	66,578	182,021	481	19,496
Net (losses)/gains on forward currency contracts	(739)	(1,719)	-	-	(168)	-	11,862	(8,818)
Net (losses)/gains on futures contracts	(19)	124	(223)	442	(592)	916	(128)	182
Net gains/(losses) on foreign currency transactions	44	31	35	(21)	(237)	(1)	218	80
	1,092	**5,293**	**59,469**	**106,211**	**65,581**	**182,936**	**12,433**	**10,940**

	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	
	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	35,539	42,259	(2,125)	12,823	(4,146)	9,935	42,385	1,482
Net gains/(losses) on futures contracts	526	810	(36)	147	(14)	16	486	682
Net (losses)/gains on foreign currency transactions	(133)	(608)	(4)	36	(5)	(8)	-	-
	35,932	**42,461**	**(2,165)**	**13,006**	**(4,165)**	**9,943**	**42,871**	**2,164**

	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	
		31 Jul 2017 £'000	31 Jul 2018 £'000	31 Jul 2017 £'000	31 Jul 2018 £'000	31 Jul 2017 £'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Net gains on investments in securities held at fair value through profit or loss		890	11,004	11,648	6,165	10,719	79,715	61,839
Net gains on futures contracts		-	46	59	104	232	312	349
Net gains/(losses) on foreign currency transactions		13	1	1	11	(2)	1	10
		903	**11,051**	**11,708**	**6,280**	**10,949**	**80,028**	**62,198**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

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

	iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF*
	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 ¥'000	31 Jul 2017 ¥'000	31 Jul 2018 €'000
Net gains/(losses) on investments in securities							
held at fair value through profit or loss	68,117	61,325	322,616	235,181	4,204,685	3,642,184	(689)
Net gains/(losses) on futures contracts	261	329	1,331	840	36,858	40,363	(3)
Net gains/(losses) on foreign currency transactions	1	-	(1)	(2)	357	416	-
	68,379	**61,654**	**323,946**	**236,019**	**4,241,900**	**3,682,963**	**(692)**

* Fund launched during the financial year ended 31 July 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

6. OPERATING EXPENSES

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

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

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

Management fees (inclusive of investment management fees):

The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 31 July 2018:

Fund/Share Class*	TER(%) Currency hedged fund/share classes	TER (%) Unhedged fund/share classes
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	-	0.20
iShares $ Treasury Bond 3-7yr UCITS ETF USD (Acc)	-	0.20
iShares $ Treasury Bond 3-7yr UCITS ETF USD (Dist)	-	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 USD (Acc)	-	0.07
iShares Core S&P 500 UCITS ETF GBP Hedged (Dist)**	0.10	-
iShares Dow Jones Industrial Average UCITS ETF	-	0.33
iShares FTSE 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)***	-	0.12
iShares MSCI EMU UCITS ETF EUR (Dist)***	-	0.12
iShares MSCI EMU UCITS ETF GBP Hedged (Dist)**	0.12	-
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

* 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.
** This charge can be up to 1.00%. Any increase in this charge will be subject to prior shareholder approval.
***The TER of this Fund was amended during the financial year. The TER % in the table above is the maximum fee rate at 31 July 2018. The annualised TER % for the financal year is 0.30% for the (Acc) share class and 0.28% for the (Dist) share class.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

6. OPERATING EXPENSES (continued)

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

Fund/Share Class*	TER(%) Currency hedged fund/share classes	TER (%) Unhedged fund/share classes
iShares MSCI Mexico Capped UCITS ETF	-	0.65
iShares MSCI Russia ADR/GDR UCITS ETF	-	0.65
iShares MSCI UK Small Cap UCITS ETF	-	0.58
iShares MSCI UK UCITS ETF	-	0.33
iShares MSCI USA Small Cap UCITS ETF	-	0.43
iShares MSCI USA UCITS ETF	-	0.33
iShares NASDAQ 100 UCITS ETF	-	0.33
iShares Nikkei 225 UCITS ETF	-	0.48
iShares FTSE Italia Mid-Small Cap UCITS ETF**	-	0.33

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the financial year were as follows:

	Company Total	iShares $ Treasury Bond 3-7yr UCITS ETF	iShares Core S&P 500 UCITS ETF	iShares MSCI EMU UCITS ETF
	31 Jul 2018 €'000	31 Jul 2018 $'000	31 Jul 2018 $'000	31 Jul 2018 €'000
August	40	-	-	40
February	28	-	-	28
Distributions declared during the financial year	**68**	**-**	**-**	**68**
Equalisation income	(627)	(13)	(317)	(351)
Equalisation expense	269	-	-	269
Total	**(290)**	**(13)**	**(317)**	**(14)**

There were no distributions paid or declared during the financial year ended 31 July 2017.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

8. TAXATION

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

	Company Total		iShares Core EURO STOXX 50 UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Current tax								
Non-reclaimable overseas income withholding tax	(95,042)	(80,051)	(10,052)	(6,772)	(981)	(894)	(70,946)	(57,429)
Non-reclaimable overseas capital gains tax	(11)	-	-	-	-	-	-	-
Deferred tax								
Provision for overseas capital gains tax payable	(476)	(416)	-	-	-	-	-	-
Total tax	**(95,529)**	**(80,467)**	**(10,052)**	**(6,772)**	**(981)**	**(894)**	**(70,946)**	**(57,429)**

	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)	
	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 £'000	31 Jul 2017 £'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Current tax								
Non-reclaimable overseas income withholding tax	(1,234)	(1,085)	(200)	(47)	(492)	(570)	(154)	(129)
Non-reclaimable overseas capital gains tax	-	-	-	-	-	-	(13)	-
Deferred tax								
Provision for overseas capital gains tax payable	-	-	-	-	-	-	(568)	(455)
Total tax	**(1,234)**	**(1,085)**	**(200)**	**(47)**	**(492)**	**(570)**	**(735)**	**(584)**

	iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Small Cap UCITS ETF	
	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 Fr'000	31 Jul 2017 Fr'000	31 Jul 2018 €'000	31 Jul 2017 €'000
Current tax								
Non-reclaimable overseas income withholding tax	(6,547)	(5,584)	(1,708)	(942)	(65)	(71)	(2,743)	(1,602)
Total tax	**(6,547)**	**(5,584)**	**(1,708)**	**(942)**	**(65)**	**(71)**	**(2,743)**	**(1,602)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

8. TAXATION (continued)

	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)	
	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Current tax								
Non-reclaimable overseas income withholding tax	(4,177)	(2,852)	(773)	(186)	(1,617)	(1,468)	(241)	(200)
Total tax	**(4,177)**	**(2,852)**	**(773)**	**(186)**	**(1,617)**	**(1,468)**	**(241)**	**(200)**

	iShares MSCI Mexico Capped UCITS ETF		iShares MSCI Russia ADR/GDR UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 £'000	31 Jul 2017 £'000	31 Jul 2018 £'000	31 Jul 2017 £'000
Current tax								
Non-reclaimable overseas income withholding tax	(47)	(46)	(2,030)	(1,829)	(42)	(29)	(57)	(12)
Total tax	**(47)**	**(46)**	**(2,030)**	**(1,829)**	**(42)**	**(29)**	**(57)**	**(12)**

	iShares MSCI USA Small Cap UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 ¥'000	31 Jul 2017 ¥'000
Current tax								
Non-reclaimable overseas income withholding tax	(1,218)	(1,062)	(1,419)	(1,408)	(2,312)	(1,715)	(99,295)	(56,010)
Total tax	**(1,218)**	**(1,062)**	**(1,419)**	**(1,408)**	**(2,312)**	**(1,715)**	**(99,295)**	**(56,010)**

	iShares FTSE Italia Mid-Small Cap UCITS ETF*
	31 Jul 2018 €'000
Current tax	
Non-reclaimable overseas income withholding tax	(52)
Total tax	**(52)**

* Fund launched during the financial year ended 31 July 2018.

8. TAXATION (continued)

Irish tax

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

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

a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

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

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

Overseas tax

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

9. SHARE CAPITAL

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

Redeemable Participating Shares - issued and fully paid

	Company Total		iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares $ Treasury Bond 3-7yr UCITS ETF USD (Acc)		iShares $ Treasury Bond 3-7yr UCITS ETF USD (Dist)*
	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares
Balance at the beginning of financial year	236,319,757	173,898,279	620,000	700,000	5,140,000	5,720,000	-
Issued during the financial year	209,191,525	105,572,000	1,380,000	460,000	8,560,000	2,840,000	8,794,000
Redeemed during the financial year	(70,478,982)	(43,150,522)	(720,000)	(540,000)	(2,800,000)	(3,420,000)	-
Balance at the end of financial year	**375,032,300**	**236,319,757**	**1,280,000**	**620,000**	**10,900,000**	**5,140,000**	**8,794,000**

	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)	
	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares
Balance at the beginning of financial year	760,000	860,000	1,215,000	765,000	2,430,000	1,590,000	285,000	345,000
Issued during the financial year	1,980,000	760,000	2,085,000	525,000	1,530,000	1,365,000	75,000	120,000
Redeemed during the financial year	(1,140,000)	(860,000)	(900,000)	(75,000)	(1,365,000)	(525,000)	(105,000)	(180,000)
Balance at the end of financial year	**1,600,000**	**760,000**	**2,400,000**	**1,215,000**	**2,595,000**	**2,430,000**	**255,000**	**285,000**

	iShares Core EURO STOXX 50 UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF USD (Acc)		iShares Core S&P 500 UCITS ETF GBP Hedged (Dist)*
	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares
Balance at the beginning of financial year	37,949,637	18,549,637	8,275,285	3,525,285	95,023,809	77,398,809	-
Issued during the financial year	2,300,000	20,225,000	6,325,000	5,000,000	28,800,000	28,775,000	69,290,930
Redeemed during the financial year	(4,125,000)	(825,000)	(2,800,000)	(250,000)	(15,244,282)	(11,150,000)	-
Balance at the end of financial year	**36,124,637**	**37,949,637**	**11,800,285**	**8,275,285**	**108,579,527**	**95,023,809**	**69,290,930**

* Share class launched during the financial year ended 31 July 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

9. SHARE CAPITAL (continued)

	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)	
	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares
Balance at the beginning of financial year	1,324,995	1,199,995	3,950,158	3,750,158	1,525,078	2,275,078	421,000	446,000
Issued during the financial year	625,000	725,000	-	600,000	475,000	700,000	-	75,000
Redeemed during the financial year	(625,000)	(600,000)	-	(400,000)	(825,000)	(1,450,000)	-	(100,000)
Balance at the end of financial year	**1,324,995**	**1,324,995**	**3,950,158**	**3,950,158**	**1,175,078**	**1,525,078**	**421,000**	**421,000**

	iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Small Cap UCITS ETF	
	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares
Balance at the beginning of financial year	6,502,008	5,727,008	2,653,886	1,653,886	5,500,000	8,000,000	4,600,368	2,700,368
Issued during the financial year	2,625,000	4,400,000	1,125,000	1,450,000	500,000	500,000	1,800,000	2,375,000
Redeemed during the financial year	(1,725,000)	(3,625,000)	(275,000)	(450,000)	(500,000)	(3,000,000)	(1,250,000)	(475,000)
Balance at the end of financial year	**7,402,008**	**6,502,008**	**3,503,886**	**2,653,886**	**5,500,000**	**5,500,000**	**5,150,368**	**4,600,368**

	iShares MSCI EMU UCITS ETF EUR (Acc)		iShares MSCI EMU UCITS ETF EUR (Dist)		iShares MSCI EMU UCITS ETF GBP Hedged (Dist)*	iShares MSCI EMU USD Hedged UCITS ETF (Acc)	
	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares
Balance at the beginning of financial year	14,324,403	12,524,403	502,000	-	-	24,500,000	10,000,000
Issued during the financial year	2,936,000	3,275,000	4,093,516	502,000	7,942,079	38,500,000	20,000,000
Redeemed during the financial year	(3,404,700)	(1,475,000)	(2,850,000)	-	-	(17,000,000)	(5,500,000)
Balance at the end of financial year	**13,855,703**	**14,324,403**	**1,745,516**	**502,000**	**7,942,079**	**46,000,000**	**24,500,000**

* Share class launched during the financial year ended 31 July 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

9. SHARE CAPITAL (continued)

	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	
	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares
Balance at the beginning of financial year	3,307,322	3,832,322	384,000	359,000	509,355	584,355	3,210,000	2,210,000
Issued during the financial year	1,575,000	2,575,000	-	100,000	275,000	525,000	3,125,000	2,450,000
Redeemed during the financial year	(1,450,000)	(3,100,000)	(75,000)	(75,000)	(225,000)	(600,000)	(3,400,000)	(1,450,000)
Balance at the end of financial year	**3,432,322**	**3,307,322**	**309,000**	**384,000**	**559,355**	**509,355**	**2,935,000**	**3,210,000**

	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	
		31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares
Balance at the beginning of financial year		100,522	450,322	400,322	1,249,653	1,324,653	1,725,414	1,175,414
Issued during the financial year		25,000	350,000	350,000	50,000	75,000	825,000	1,175,000
Redeemed during the financial year		(125,522)	(150,000)	(300,000)	(125,000)	(150,000)	(525,000)	(625,000)
Balance at the end of financial year		**-**	**650,322**	**450,322**	**1,174,653**	**1,249,653**	**2,025,414**	**1,725,414**

	iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF**
	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares	31 July 2017 No. of Shares	31 July 2018 No. of Shares
Balance at the beginning of financial year/period	1,957,281	2,157,281	3,900,037	3,150,037	2,123,746	873,746	-
Issued during the financial year/period	450,000	475,000	2,650,000	1,200,000	1,650,000	1,950,000	6,500,000
Redeemed during the financial year/period	(125,000)	(675,000)	(650,000)	(450,000)	(2,350,000)	(700,000)	(3,750,000)
Balance at the end of financial year/period	**2,282,281**	**1,957,281**	**5,900,037**	**3,900,037**	**1,423,746**	**2,123,746**	**2,750,000**

* Fund closed during the financial year ended 31 July 2017.
** Fund launched during the financial year ended 31 July 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

9. SHARE CAPITAL (continued)

Authorised

The authorised share capital of the Company was €2.00 divided into 2 Subscriber Shares of a par value of €1.00 each and 1,000,000,000,000 Shares of no par value ("NPV").

Subscriber shares

The 2 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 31 July 2018 and 31 July 2017. They do not form part of the NAV of the Company. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Company's investment business.

Voting Rights

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

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	iShares $ Treasury Bond 3-7yr UCITS ETF USD (Acc)	iShares $ Treasury Bond 3-7yr UCITS ETF USD (Dist)*	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	iShares € Govt Bond 3-7yr UCITS ETF
Net asset value	**$'000**	**$'000**	**$'000**	**$'000**	**€'000**	**€'000**
As at 31 July 2018	135,410	1,329,918	43,864	218,093	267,797	343,630
As at 31 July 2017	65,842	639,525	-	106,595	136,363	322,757
As at 31 July 2016	74,323	721,222	-	125,496	85,681	213,028
Shares in issue	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**
As at 31 July 2018	1,280,000	10,900,000	8,794,000	1,600,000	2,400,000	2,595,000
As at 31 July 2017	620,000	5,140,000	-	760,000	1,215,000	2,430,000
As at 31 July 2016	700,000	5,720,000	-	860,000	765,000	1,590,000
Net asset value per share	**$**	**$**	**$**	**$**	**€**	**€**
As at 31 July 2018	105.79	122.01	4.99	136.31	111.58	132.42
As at 31 July 2017	106.20	124.42	-	140.26	112.23	132.82
As at 31 July 2016	106.18	126.09	-	145.93	112.00	133.98

* Share class launched during the financial year ended 31 July 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

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

	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 USD (Acc)	iShares Core S&P 500 UCITS ETF GBP Hedged (Dist)*	iShares Dow Jones Industrial Average UCITS ETF
Net asset value	**€'000**	**€'000**	**$'000**	**$'000**	**£'000**	**$'000**
As at 31 July 2018	40,175	3,961,343	1,742,740	29,683,735	359,072	365,964
As at 31 July 2017	44,269	3,943,518	1,151,666	22,423,870	-	310,174
As at 31 July 2016	55,173	1,621,402	421,457	15,795,982	-	232,258
Shares in issue	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**
As at 31 July 2018	255,000	36,124,637	11,800,285	108,579,527	69,290,930	1,324,995
As at 31 July 2017	285,000	37,949,637	8,275,285	95,023,809	-	1,324,995
As at 31 July 2016	345,000	18,549,637	3,525,285	77,398,809	-	1,199,995
Net asset value per share	**€**	**€**	**$**	**$**	**£**	**$**
As at 31 July 2018	157.55	109.66	147.69	273.38	5.18	276.20
As at 31 July 2017	155.33	103.91	139.17	235.98	-	234.09
As at 31 July 2016	159.92	87.41	119.55	204.09	-	193.55

* Share class launched during the financial year ended 31 July 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

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

	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)
Net asset value	**£'000**	**€'000**	**$'000**	**$'000**	**$'000**	**Fr'000**
As at 31 July 2018	468,446	96,801	28,169	973,175	523,733	30,080
As at 31 July 2017	428,410	118,193	28,843	797,749	380,257	28,318
As at 31 July 2016	356,997	134,837	26,521	627,271	185,408	34,657
Shares in issue	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**
As at 31 July 2018	3,950,158	1,175,078	421,000	7,402,008	3,503,886	5,500,000
As at 31 July 2017	3,950,158	1,525,078	421,000	6,502,008	2,653,886	5,500,000
As at 31 July 2016	3,750,158	2,275,078	446,000	5,727,008	1,653,886	8,000,000
Net asset value per share	**£**	**€**	**$**	**$**	**$**	**Fr**
As at 31 July 2018	118.59	82.38	66.91	131.47	149.47	5.47
As at 31 July 2017	108.45	77.50	68.51	122.69	143.28	5.15
As at 31 July 2016	95.20	59.27	59.46	109.53	112.10	4.33

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

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

	iShares MSCI EMU Small Cap UCITS ETF	iShares MSCI EMU UCITS ETF (Acc)	iShares MSCI EMU UCITS ETF EUR (Dist)	iShares MSCI EMU UCITS ETF GBP Hedged (Dist)*	iShares MSCI EMU USD Hedged UCITS ETF (Acc)	iShares MSCI Japan UCITS ETF USD (Acc)
Net asset value	**€'000**	**€'000**	**€'000**	**£'000**	**$'000**	**$'000**
As at 31 July 2018	1,063,421	1,619,970	9,081	40,543	280,798	522,204
As at 31 July 2017	874,464	1,567,946	2,492	-	136,976	464,810
As at 31 July 2016	417,104	1,147,951	-	-	46,016	473,649
Shares in issue	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**
As at 31 July 2018	5,150,368	13,855,703	1,745,516	7,942,079	46,000,000	3,432,322
As at 31 July 2017	4,600,368	14,324,403	502,000	-	24,500,000	3,307,322
As at 31 July 2016	2,700,368	12,524,403	-	-	10,000,000	3,832,322
Net asset value per share	**€**	**€**	**€**	**£**	**$**	**$**
As at 31 July 2018	206.47	116.92	5.20	5.10	6.10	152.14
As at 31 July 2017	190.09	109.46	4.96	-	5.59	140.54
As at 31 July 2016	154.46	91.66	-	-	4.60	123.59

* Share class launched during the financial year ended 31 July 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

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

	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
Net asset value	**$'000**	**$'000**	**$'000**	**£'000**	**£'000**	**£'000**
As at 31 July 2018	48,564	69,103	313,283	-	146,029	130,353
As at 31 July 2017	61,562	66,883	271,722	-	90,901	127,963
As at 31 July 2016	44,191	65,839	166,055	10,624	68,141	119,401
Shares in issue	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**
As at 31 July 2018	309,000	559,355	2,935,000	-	650,322	1,174,653
As at 31 July 2017	384,000	509,355	3,210,000	-	450,322	1,249,653
As at 31 July 2016	359,000	584,355	2,210,000	100,522	400,322	1,324,653
Net asset value per share	**$**	**$**	**$**	**£**	**£**	**£**
As at 31 July 2018	157.17	123.54	106.74	-	224.55	110.97
As at 31 July 2017	160.32	131.31	84.65	-	201.86	102.40
As at 31 July 2016	123.09	112.67	75.14	105.68	170.22	90.14

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

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

	iShares MSCI USA Small Cap UCITS ETF	iShares MSCI USA UCITS ETF	iShares NASDAQ 100 UCITS ETF	iShares Nikkei 225 UCITS ETF	iShares FTSE Italia Mid-Small cap UCITS ETF*
Net asset value	**$'000**	**$'000**	**$'000**	**¥'000**	**€'000**
As at 31 July 2018	692,592	607,889	2,373,391	29,769,428	14,464
As at 31 July 2017	502,509	451,002	1,268,040	38,782,447	-
As at 31 July 2016	295,564	431,154	818,156	13,119,454	-
Shares in issue	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**
As at 31 July 2018	2,025,414	2,282,281	5,900,037	1,423,746	2,750,000
As at 31 July 2017	1,725,414	1,957,281	3,900,037	2,123,746	-
As at 31 July 2016	1,175,414	2,157,281	3,150,037	873,746	-
Net asset value per share	**$**	**$**	**$**	**¥**	**€**
As at 31 July 2018	341.95	266.35	402.27	20,909.23	5.26
As at 31 July 2017	291.24	230.42	325.14	18,261.34	-
As at 31 July 2016	251.46	199.86	259.73	15,015.18	-

* Fund launched during the financial year ended 31 July 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

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

	iShares MSCI Brazil UCITS ETF USD (Acc)		
	31 July 2018 $'000	**31 July 2017 $'000**	**31 July 2016 $'000**
Net asset value			
Net asset value attributable to redeemable participating shareholders in accordance with FRS 102	28,169	28,843	26,521
Add: Provision for deferred tax payable	1,023	455	-
Net asset value attributable to redeemable participating shareholders in accordance with the prospectus	**29,192**	**29,298**	**26,521**
No. of Shares			
Shares in issue	421,000	421,000	446,000
Net asset value per share attributable to redeemable participating shareholders in accordance with FRS 102	66.91	68.51	59.46
Net asset value per share attributable to redeemable participating shareholders in accordance with the prospectus	**69.34**	**69.59**	**59.46**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

11. RECEIVABLES

	Company Total		iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares $ Treasury Bond 3-7yr UCITS ETF		iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Sale of securities awaiting settlement	2,267	165,021	-	-	-	-	-	-
Subscription for shares awaiting settlement	45,921	35,625	-	-	-	-	-	-
Dividend income receivable	37,864	34,578	-	-	-	-	-	-
Interest income receivable	11,449	7,317	646	239	7,365	3,359	1,794	811
Securities lending income receivable	787	580	3	2	58	52	19	10
Tax reclaim receivable	13,056	10,140	-	-	-	-	-	-
Management fee rebate	1	-	-	-	-	-	-	-
Other receivables	2	2	-	-	-	-	-	-
	111,347	**253,263**	**649**	**241**	**7,423**	**3,411**	**1,813**	**821**

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000
Sale of securities awaiting settlement	-	-	-	-	-	-	-	11,468
Subscription for shares awaiting settlement	-	11,782	-	-	-	-	-	-
Dividend income receivable	-	-	-	-	-	-	1,376	16
Interest income receivable	40	85	2,848	3,255	176	236	-	-
Securities lending income receivable	2	2	6	10	1	2	34	13
Tax reclaim receivable	-	-	-	-	-	-	7,160	5,407
	42	**11,869**	**2,854**	**3,265**	**177**	**238**	**8,570**	**16,904**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

11. RECEIVABLES (continued)

	iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF		iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE 100 UCITS ETF	
	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 £'000	31 Jul 2017 £'000
Sale of securities awaiting settlement	6	-	313	160,050	-	-	-	-
Subscription for shares awaiting settlement	-	-	23,726	-	-	-	-	-
Dividend income receivable	2,190	1,152	21,440	24,774	207	223	1,393	1,067
Interest income receivable	6	1	-	-	-	-	-	-
Securities lending income receivable	33	20	129	120	-	1	2	1
Tax reclaim receivable	25	-	1	1	-	-	65	34
	2,260	**1,173**	**45,609**	**184,945**	**207**	**224**	**1,460**	**1,102**

	iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc)		iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF	
	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Sale of securities awaiting settlement	-	-	-	-	-	-	46	569
Dividend income receivable	-	-	64	72	1,100	972	3,169	1,902
Securities lending income receivable	5	5	-	-	118	141	28	8
Management fee rebate	-	-	-	-	-	-	1	-
Other receivables	-	-	-	-	1	2	-	-
	5	**5**	**64**	**72**	**1,219**	**1,115**	**3,244**	**2,479**

	iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI EMU UCITS ETF		iShares MSCI EMU USD Hedged UCITS ETF (Acc)	
	31 Jul 2018 Fr'000	31 Jul 2017 Fr'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Sale of securities awaiting settlement	-	1,146	636	5,309	-	2,808	-	3,383
Dividend income receivable	9	4	167	91	400	60	66	17
Securities lending income receivable	1	-	290	160	17	10	4	-
Tax reclaim receivable	57	59	1,785	1,213	3,626	3,270	337	152
Other receivables	-	-	-	-	1	-	-	-
	67	**1,209**	**2,878**	**6,773**	**4,044**	**6,148**	**407**	**3,552**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

11. RECEIVABLES (continued)

	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	
	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Sale of securities awaiting settlement	-	1,466	-	-	-	433	-	-
Subscription for shares awaiting settlement	-	28,111	-	-	-	-	-	-
Dividend income receivable	661	502	130	84	2	-	8,954	7,776
Interest income receivable	-	-	-	-	-	1	-	-
Securities lending income receivable	22	15	5	1	-	-	-	-
Tax reclaim receivable	-	-	-	-	-	-	5	-
	683	**30,094**	**135**	**85**	**2**	**434**	**8,959**	**7,776**

	iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap UCITS ETF		iShares MSCI USA UCITS ETF	
	31 Jul 2018 £'000	31 Jul 2017 £'000	31 Jul 2018 £'000	31 Jul 2017 £'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Sale of securities awaiting settlement	-	-	-	989	1,542	50	1	-
Dividend income receivable	290	136	400	327	190	145	408	345
Securities lending income receivable	16	11	1	1	20	36	4	1
Tax reclaim receivable	26	13	14	11	-	-	4	4
	332	**160**	**415**	**1,328**	**1,752**	**231**	**417**	**350**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

11. RECEIVABLES (continued)

	iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF*
	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 ¥'000	31 Jul 2017 ¥'000	31 Jul 2018 €'000
Sale of securities awaiting settlement	-	-	-	334,374	-
Subscription for shares awaiting settlement	30,008	-	-	-	-
Dividend income receivable	382	223	36,400	39,977	1
Securities lending income receivable	25	13	1,303	994	-
	30,415	**236**	**37,703**	**375,345**	**1**

* Fund launched during the financial year ended 31 July 2018.

12. PAYABLES

	Company Total		iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares $ Treasury Bond 3-7yr UCITS ETF		iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Purchase of securities awaiting settlement	(67,506)	(103,254)	-	-	-	(7,451)	-	-
Payable for fund shares repurchased	(20,242)	(60,089)	-	-	-	-	-	-
Interest payable	(33)	(20)	-	-	(17)	-	-	-
Management fees payable	(5,455)	(4,410)	(23)	(11)	(221)	(106)	(39)	(18)
Other payables	(4)	(57)	-	-	-	-	-	-
	(93,240)	**(167,830)**	**(23)**	**(11)**	**(238)**	**(7,557)**	**(39)**	**(18)**

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 UCITS ETF	
	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000
Purchase of securities awaiting settlement	-	(11,775)	-	-	-	-	-	(11,467)
Interest payable	-	-	-	-	-	-	(5)	(8)
Management fees payable	(48)	(21)	(58)	(55)	(7)	(7)	(330)	(329)
	(48)	**(11,796)**	**(58)**	**(55)**	**(7)**	**(7)**	**(335)**	**(11,804)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

12. PAYABLES (continued)

	iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF		iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE 100 UCITS ETF	
	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 £'000	31 Jul 2017 £'000
Purchase of securities awaiting settlement	(1,450)	(195)	(27,138)	(62,839)	-	-	-	-
Payable for fund shares repurchased	-	-	(23,685)	(70,845)	-	-	-	-
Interest payable	-	-	-	-	-	-	-	(1)
Management fees payable	(293)	(189)	(1,745)	(1,324)	(100)	(86)	(27)	(25)
	(1,743)	**(384)**	**(52,568)**	**(135,008)**	**(100)**	**(86)**	**(27)**	**(26)**

	iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Brazil UCITS ETF USD (Acc)		iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF	
	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Purchase of securities awaiting settlement	-	-	-	-	(3,264)	(6,115)	(45)	(361)
Management fees payable	(26)	(33)	(15)	(15)	(388)	(318)	(290)	(204)
Other payables	-	-	-	-	(5)	-	-	-
	(26)	**(33)**	**(15)**	**(15)**	**(3,657)**	**(6,433)**	**(335)**	**(565)**

	iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI EMU UCITS ETF		iShares MSCI EMU USD Hedged UCITS ETF (Acc)	
	31 Jul 2018 Fr'000	31 Jul 2017 Fr'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 €'000	31 Jul 2017 €'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Purchase of securities awaiting settlement	-	(59)	(608)	(5,327)	(562)	(2,807)	-	(239)
Interest payable	-	-	(4)	(3)	(6)	(5)	(2)	-
Management fees payable	(10)	(9)	(530)	(423)	(167)	(444)	(93)	(44)
	(10)	**(68)**	**(1,142)**	**(5,753)**	**(735)**	**(3,256)**	**(95)**	**(283)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

12. PAYABLES (continued)

	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	
	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Purchase of securities awaiting settlement	-	(1,590)	-	-	-	-	-	-
Interest payable	(1)	(1)	-	-	-	-	-	-
Management fees payable	(215)	(172)	(27)	(34)	(36)	(37)	(169)	(146)
	(216)	**(1,763)**	**(27)**	**(34)**	**(36)**	**(37)**	**(169)**	**(146)**

	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	
		31 Jul 2017 £'000	31 Jul 2018 £'000	31 Jul 2017 £'000	31 Jul 2018 £'000	31 Jul 2017 £'000	31 Jul 2018 $'000	31 Jul 2017 $'000
Purchase of securities awaiting settlement		-	-	(45)	-	-	(9,136)	-
Payable for fund shares repurchased		-	-	-	-	(989)	-	-
Management fees payable		-	(76)	(44)	(36)	(36)	(245)	(183)
Other payables		(51)	-	-	-	-	-	-
		(51)	**(76)**	**(89)**	**(36)**	**(1,025)**	**(9,381)**	**(183)**

	iShares MSCI USA UCITS ETF		iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF**
	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 $'000	31 Jul 2017 $'000	31 Jul 2018 ¥'000	31 Jul 2017 ¥'000	31 Jul 2018 €'000
Purchase of securities awaiting settlement	(6,609)	(89)	(29,978)	-	-	(490,629)	-
Interest payable	-	-	-	-	(103)	(242)	-
Management fees payable	(167)	(129)	(645)	(347)	(12,303)	(15,727)	(4)
	(6,776)	**(218)**	**(30,623)**	**(347)**	**(12,406)**	**(506,598)**	(4)

* Fund closed during the financial year ended 31 July 2017.
** Fund launched during the financial year ended 31 July 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

13. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the financial years ended 31 July 2018 and 31 July 2017 other than those disclosed in the financial statements of the Funds.

14. EXCHANGE RATES

The rates of exchange ruling at 31 July 2018 and 31 July 2017 were:

		31 July 2018	31 July 2017
CHF1=	EUR	0.8633	0.8791
	GBP	0.7700	0.7862
	USD	1.0101	1.0364
EUR1=	CHF	1.1583	1.1376
	GBP	0.8920	0.8943
	JPY	130.9754	130.2737
	USD	1.1701	1.1790
GBP1=	EUR	1.1211	1.1182
	USD	1.3118	1.3183
JPY1=	EUR	0.0076	0.0077
	GBP	0.0068	0.0069
USD1=	AUD	1.3452	1.2526
	BRL	3.7567	3.1250
	CAD	1.3020	1.2506
	CNH	6.8152	6.7312
	CNY	6.8265	-
	EUR	0.8547	0.8482
	GBP	0.7623	0.7585
	HKD	7.8472	7.8102
	IDR	14,420.0000	13,324.0000
	INR	68.5863	64.1513
	JPY	111.9400	110.4950
	KRW	1,118.6500	1,119.0500
	MXN	18.6590	17.8492
	MYR	4.0650	4.2815
	NZD	1.4689	1.3338
	PHP	53.1050	50.4600
	PKR	123.8500	105.3800
	SGD	1.3613	1.3572
	THB	33.2700	33.2765
	TWD	30.6140	30.1955

The average daily rates of exchange at each financial year end were:

		31 July 2018	31 July 2017
EUR1=	CHF	1.1628	1.0820
	GBP	0.8862	0.8634
	JPY	131.6429	120.0613
	USD	1.1944	1.0940

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

15. RELATED PARTY TRANSACTIONS

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

The following entities were related parties to the Company during the financial year ended 31 July 2018:

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

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

PNC Financial Services Group, Inc. (“PNC”), is a substantial shareholder in BlackRock, Inc. PNC did not provide any services to the Company in the financial years ended 31 July 2018 and 31 July 2017.

Fees paid to the Manager during the financial year, the nature of these transactions and the balances outstanding at the financial year end are disclosed in note 6 and in note 12 respectively. Securities lending income earned by each Fund is disclosed in the income statement. There were no soft commissions arrangements entered into by the Investment Manager on behalf of the Company during the financial year ended 31 July 2018 and 31 July 2017.

The non-executive Directors of the Company as at 31 July 2018 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Paul McNaughton	No	Yes
Paul McGowan	No	Yes
Barry O’Dwyer	Yes	Yes
Teresa O'Flynn	Yes	Yes
David Moroney	Yes	Yes
Jessica Irschick	Yes	Yes

The Directors of the Company and the Manager who are also employees of the BlackRock Group are not entitled to receive Directors’ fees. David Moroney and Jessica Irschick have been appointed as non-executive Director's effective 15 November 2017 and 20 November 2017 respectively.

Holdings in other Funds managed by BlackRock

Investments in Funds managed by BlackRock, Inc. and BlackRock affiliates are listed overleaf and marked on the relevant Funds’ Schedules of Investments. Details of the management fee rebates applied to investments in iShares Funds are set out in the income statements and receivables note of the Company.

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 charged.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

15. RELATED PARTY TRANSACTIONS (continued)

Holdings in other Funds managed by BlackRock (continued)

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

Investments	Fee paid by Fund
Investment Company – UCITS authorised in Ireland by CBI	
iShares $ Treasury Bond 3-7yr UCITS ETF	
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares € Govt Bond 3-7yr UCITS ETF	
Institutional Cash Series Plc - Institutional Euro Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	
Institutional Cash Series Plc - Institutional Euro Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares MSCI EM Asia UCITS ETF	
iShares MSCI China A UCITS ETF	Total expense ratio of 0.40%

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

31 July 2018

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

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 July 2017: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 July 2017: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 July 2017: Nil).

15. RELATED PARTY TRANSACTIONS (continued)

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

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

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

Fund
iShares Core EURO STOXX 50 UCITS ETF
iShares Core 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)
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 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
iShares FTSE Italia Mid-Small Cap UCITS ETF

Securities Lending

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 July 2018

16. STATUTORY INFORMATION

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

	Financial year ended 31 July 2018 €'000	Financial year ended 31 July 2017 €'000
Directors' fees	(25)	(25)
Audit fees (including expenses) relating to the audit of the annual financial statements	(221)	(277)

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

17. SUBSEQUENT EVENTS

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

Fund	Distribution Amount ('000)
iShares $ Treasury Bond 3-7yr UCITS ETF	$55
iShares Core S&P 500 UCITS ETF	$455
iShares MSCI EMU UCITS ETF	€338

New share classes were launched on the following Funds post financial year end to date of signing as detailed in the below table:

Fund	Share Class	Launch Date
iShares NASDAQ 100 UCITS ETF	EUR Hedged (Acc)	7 September 2018

Effective 22 November 2018, iShares FTSE 100 UCITS ETF changed its name to iShares Core FTSE 100 UCITS ETF GBP (Acc), iShares MSCI EMU UCITS ETF changed its name to iShares Core MSCI EMU UCITS ETF and iShares MSCI Japan UCITS ETF USD (Acc) changed its name to iShares MSCI Japan UCITS ETF. An updated prospectus was also issued at this date.

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 2018.

18. APPROVAL DATE

The financial statements were approved and authorised for issue by the Directors on 28 November 2018.

Schedule of Investments

iSHARES $ TREASURY BOND 1-3yr UCITS ETF USD (Acc) B

As at 31 July 2018

Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 July 2017: 99.48%)

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Bonds (31 July 2017: 99.48%)		
		United States (31 July 2017: 99.48%)		
		Government Bonds		
USD	1,472,000	United States Treasury Note/Bond 0.75% 15/07/2019	1,449	1.07
USD	1,408,000	United States Treasury Note/Bond 0.75% 15/08/2019	1,383	1.02
USD	896,000	United States Treasury Note/Bond 0.875% 31/07/2019	882	0.65
USD	1,408,000	United States Treasury Note/Bond 0.875% 15/09/2019	1,383	1.02
USD	896,000	United States Treasury Note/Bond 1% 31/08/2019	882	0.65
USD	1,152,000	United States Treasury Note/Bond 1% 30/09/2019	1,132	0.84
USD	1,472,000	United States Treasury Note/Bond 1% 15/10/2019^	1,445	1.07
USD	1,344,000	United States Treasury Note/Bond 1% 15/11/2019	1,318	0.97
USD	1,280,000	United States Treasury Note/Bond 1% 30/11/2019	1,254	0.93
USD	1,280,000	United States Treasury Note/Bond 1.125% 31/12/2019	1,254	0.93
USD	1,408,000	United States Treasury Note/Bond 1.125% 30/04/2020	1,372	1.01
USD	3,712,000	United States Treasury Note/Bond 1.125% 28/02/2021	3,563	2.63
USD	2,176,000	United States Treasury Note/Bond 1.125% 30/06/2021	2,077	1.53
USD	896,000	United States Treasury Note/Bond 1.25% 31/10/2019	882	0.65
USD	2,112,000	United States Treasury Note/Bond 1.25% 31/01/2020	2,070	1.53
USD	1,152,000	United States Treasury Note/Bond 1.25% 29/02/2020	1,128	0.83
USD	4,032,000	United States Treasury Note/Bond 1.25% 31/03/2021	3,877	2.86
USD	960,000	United States Treasury Note/Bond 1.375% 31/07/2019	950	0.70
USD	1,536,000	United States Treasury Note/Bond 1.375% 30/09/2019	1,516	1.12
USD	1,472,000	United States Treasury Note/Bond 1.375% 15/12/2019^	1,448	1.07
USD	2,560,000	United States Treasury Note/Bond 1.375% 15/01/2020^	2,516	1.86
USD	1,408,000	United States Treasury Note/Bond 1.375% 31/01/2020	1,383	1.02
USD	1,600,000	United States Treasury Note/Bond 1.375% 15/02/2020	1,570	1.16
USD	2,112,000	United States Treasury Note/Bond 1.375% 29/02/2020^	2,072	1.53
USD	2,880,000	United States Treasury Note/Bond 1.375% 31/03/2020	2,821	2.08
USD	3,264,000	United States Treasury Note/Bond 1.375% 30/04/2020	3,193	2.36
USD	1,408,000	United States Treasury Note/Bond 1.375% 31/05/2020	1,376	1.02
		United States (31 July 2017: 99.48%) (cont)		
		Government Bonds (cont)		
USD	4,608,000	United States Treasury Note/Bond 1.375% 31/08/2020^	4,486	3.31
USD	4,992,000	United States Treasury Note/Bond 1.375% 30/09/2020^	4,854	3.59
USD	4,544,000	United States Treasury Note/Bond 1.375% 31/10/2020	4,412	3.26
USD	3,584,000	United States Treasury Note/Bond 1.375% 31/01/2021^	3,467	2.56
USD	2,240,000	United States Treasury Note/Bond 1.375% 30/04/2021	2,159	1.59
USD	2,240,000	United States Treasury Note/Bond 1.375% 31/05/2021	2,156	1.59
USD	3,456,000	United States Treasury Note/Bond 1.5% 31/10/2019^	3,412	2.52
USD	2,048,000	United States Treasury Note/Bond 1.5% 30/11/2019^	2,020	1.49
USD	1,344,000	United States Treasury Note/Bond 1.5% 15/04/2020	1,318	0.97
USD	2,176,000	United States Treasury Note/Bond 1.5% 31/05/2020	2,131	1.57
USD	1,536,000	United States Treasury Note/Bond 1.5% 15/06/2020	1,504	1.11
USD	1,984,000	United States Treasury Note/Bond 1.625% 31/07/2019^	1,967	1.45
USD	2,112,000	United States Treasury Note/Bond 1.625% 31/08/2019^	2,092	1.55
USD	1,536,000	United States Treasury Note/Bond 1.625% 31/12/2019	1,516	1.12
USD	2,112,000	United States Treasury Note/Bond 1.625% 15/03/2020	2,078	1.54
USD	3,584,000	United States Treasury Note/Bond 1.625% 30/06/2020^	3,515	2.60
USD	3,328,000	United States Treasury Note/Bond 1.625% 31/07/2020	3,260	2.41
USD	2,112,000	United States Treasury Note/Bond 1.625% 30/11/2020	2,060	1.52
USD	2,112,000	United States Treasury Note/Bond 1.75% 30/09/2019	2,094	1.55
USD	4,160,000	United States Treasury Note/Bond 1.75% 31/12/2020^	4,066	3.00
USD	1,152,000	United States Treasury Note/Bond 1.875% 31/12/2019	1,141	0.84
USD	1,472,000	United States Treasury Note/Bond 2% 30/11/2020	1,448	1.07
USD	2,496,000	United States Treasury Note/Bond 2% 28/02/2021	2,450	1.81
USD	3,200,000	United States Treasury Note/Bond 2.25% 15/02/2021	3,161	2.34
USD	576,000	United States Treasury Note/Bond 2.5% 31/05/2020	574	0.42
USD	1,984,000	United States Treasury Note/Bond 2.625% 15/08/2020^	1,982	1.46
USD	5,504,000	United States Treasury Note/Bond 2.625% 15/11/2020^	5,491	4.06
USD	2,048,000	United States Treasury Note/Bond 2.625% 15/05/2021	2,040	1.51
USD	2,048,000	United States Treasury Note/Bond 2.625% 15/06/2021	2,040	1.51

Schedule of Investments (continued)

iSHARES $ TREASURY BOND 1-3yr UCITS ETF USD (Acc) B (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Bonds (31 July 2017: 99.48%) (cont)		
		United States (31 July 2017: 99.48%) (cont)		
		Government Bonds (cont)		
USD	768,000	United States Treasury Note/Bond 3.125% 15/05/2021	775	0.57
USD	1,920,000	United States Treasury Note/Bond 3.375% 15/11/2019^	1,940	1.43
USD	2,752,000	United States Treasury Note/Bond 3.5% 15/05/2020	2,792	2.06
USD	1,664,000	United States Treasury Note/Bond 3.625% 15/08/2019	1,683	1.24
USD	2,240,000	United States Treasury Note/Bond 3.625% 15/02/2020	2,274	1.68
USD	3,392,000	United States Treasury Note/Bond 3.625% 15/02/2021	3,464	2.56
USD	384,000	United States Treasury Note/Bond 8.125% 15/08/2019	406	0.30
		Total United States	**134,424**	**99.27**
		Total bonds	**134,424**	**99.27**

	Fair value $'000	% of net asset value
Total value of investments	**134,424**	**99.27**
Cash†	**360**	**0.27**
Other net assets	**626**	**0.46**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**135,410**	**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.

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	131,220	96.89
Transferable securities dealt in on another regulated market	3,204	2.37
Other assets	1,009	0.74
Total current assets	**135,433**	**100.00**

Schedule of Investments (continued)

iSHARES $ TREASURY BOND 3-7yr UCITS ETF

As at 31 July 2018

Ccy	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 2017: 99.34%)		
		Bonds (31 July 2017: 99.34%)		
		United States (31 July 2017: 99.34%)		
		Government Bonds		
USD	16,359,000	United States Treasury Note/Bond 1.125% 31/07/2021^	15,586	1.14
USD	17,364,000	United States Treasury Note/Bond 1.125% 31/08/2021	16,518	1.20
USD	13,488,000	United States Treasury Note/Bond 1.125% 30/09/2021^	12,815	0.93
USD	8,992,000	United States Treasury Note/Bond 1.25% 31/10/2021	8,565	0.62
USD	19,088,000	United States Treasury Note/Bond 1.25% 31/07/2023^	17,668	1.29
USD	5,730,000	United States Treasury Note/Bond 1.375% 30/06/2023	5,344	0.39
USD	14,088,000	United States Treasury Note/Bond 1.375% 31/08/2023^	13,103	0.95
USD	14,088,000	United States Treasury Note/Bond 1.375% 30/09/2023^	13,086	0.95
USD	11,240,000	United States Treasury Note/Bond 1.5% 31/01/2022^	10,755	0.78
USD	29,243,000	United States Treasury Note/Bond 1.5% 28/02/2023^	27,567	2.01
USD	14,088,000	United States Treasury Note/Bond 1.5% 31/03/2023^	13,267	0.97
USD	24,747,000	United States Treasury Note/Bond 1.625% 15/08/2022^	23,626	1.72
USD	10,720,000	United States Treasury Note/Bond 1.625% 31/08/2022	10,227	0.74
USD	26,995,000	United States Treasury Note/Bond 1.625% 15/11/2022^	25,687	1.87
USD	13,488,000	United States Treasury Note/Bond 1.625% 30/04/2023^	12,761	0.93
USD	17,483,000	United States Treasury Note/Bond 1.625% 31/05/2023^	16,523	1.20
USD	14,088,000	United States Treasury Note/Bond 1.625% 31/10/2023^	13,239	0.96
USD	13,488,000	United States Treasury Note/Bond 1.75% 30/11/2021^	13,042	0.95
USD	10,720,000	United States Treasury Note/Bond 1.75% 28/02/2022^	10,339	0.75
USD	10,116,000	United States Treasury Note/Bond 1.75% 31/03/2022	9,746	0.71
USD	8,472,000	United States Treasury Note/Bond 1.75% 30/04/2022	8,154	0.59
USD	28,723,000	United States Treasury Note/Bond 1.75% 15/05/2022^	27,632	2.01
USD	8,472,000	United States Treasury Note/Bond 1.75% 31/05/2022^	8,147	0.59
USD	15,235,000	United States Treasury Note/Bond 1.75% 30/06/2022^	14,635	1.07
USD	20,251,000	United States Treasury Note/Bond 1.75% 30/09/2022^	19,400	1.41
USD	33,269,000	United States Treasury Note/Bond 1.75% 31/01/2023^	31,754	2.31
		United States (31 July 2017: 99.34%) (cont)		
		Government Bonds (cont)		
USD	25,351,000	United States Treasury Note/Bond 1.75% 15/05/2023^	24,115	1.76
USD	12,364,000	United States Treasury Note/Bond 1.875% 30/11/2021	12,006	0.87
USD	13,488,000	United States Treasury Note/Bond 1.875% 31/01/2022^	13,073	0.95
USD	14,608,000	United States Treasury Note/Bond 1.875% 28/02/2022^	14,149	1.03
USD	12,968,000	United States Treasury Note/Bond 1.875% 31/03/2022^	12,548	0.91
USD	12,968,000	United States Treasury Note/Bond 1.875% 30/04/2022^	12,538	0.91
USD	11,844,000	United States Treasury Note/Bond 1.875% 31/05/2022^	11,443	0.83
USD	15,235,000	United States Treasury Note/Bond 1.875% 31/07/2022^	14,693	1.07
USD	11,844,000	United States Treasury Note/Bond 1.875% 31/08/2022	11,413	0.83
USD	14,608,000	United States Treasury Note/Bond 1.875% 30/09/2022^	14,064	1.02
USD	12,364,000	United States Treasury Note/Bond 1.875% 31/10/2022^	11,896	0.87
USD	10,720,000	United States Treasury Note/Bond 2% 31/08/2021^	10,475	0.76
USD	12,968,000	United States Treasury Note/Bond 2% 31/10/2021	12,651	0.92
USD	26,995,000	United States Treasury Note/Bond 2% 15/11/2021^	26,329	1.92
USD	12,364,000	United States Treasury Note/Bond 2% 31/12/2021^	12,044	0.88
USD	29,847,000	United States Treasury Note/Bond 2% 15/02/2022^	29,046	2.12
USD	13,488,000	United States Treasury Note/Bond 2% 31/07/2022^	13,073	0.95
USD	15,732,000	United States Treasury Note/Bond 2% 31/10/2022^	15,213	1.11
USD	23,623,000	United States Treasury Note/Bond 2% 30/11/2022^	22,829	1.66
USD	28,119,000	United States Treasury Note/Bond 2% 15/02/2023^	27,124	1.97
USD	14,088,000	United States Treasury Note/Bond 2% 30/04/2024^	13,427	0.98
USD	13,488,000	United States Treasury Note/Bond 2% 31/05/2024^	12,845	0.94
USD	13,488,000	United States Treasury Note/Bond 2% 30/06/2024^	12,833	0.93
USD	29,847,000	United States Treasury Note/Bond 2% 15/02/2025^	28,212	2.05
USD	26,475,000	United States Treasury Note/Bond 2.125% 15/08/2021^	25,973	1.89
USD	13,488,000	United States Treasury Note/Bond 2.125% 30/09/2021	13,221	0.96
USD	17,483,000	United States Treasury Note/Bond 2.125% 31/12/2021^	17,103	1.25
USD	11,240,000	United States Treasury Note/Bond 2.125% 30/06/2022^	10,955	0.80

Schedule of Investments (continued)

iSHARES $ TREASURY BOND 3-7yr UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Bonds (31 July 2017: 99.34%) (cont)		
		United States (31 July 2017: 99.34%) (cont)		
		Government Bonds (cont)		
USD	24,747,000	United States Treasury Note/Bond 2.125% 31/12/2022^	24,020	1.75
USD	13,488,000	United States Treasury Note/Bond 2.125% 30/11/2023^	12,992	0.95
USD	13,488,000	United States Treasury Note/Bond 2.125% 29/02/2024^	12,964	0.94
USD	13,488,000	United States Treasury Note/Bond 2.125% 31/03/2024^	12,953	0.94
USD	13,488,000	United States Treasury Note/Bond 2.125% 31/07/2024^	12,914	0.94
USD	13,488,000	United States Treasury Note/Bond 2.125% 30/09/2024^	12,895	0.94
USD	26,475,000	United States Treasury Note/Bond 2.125% 30/11/2024^	25,276	1.84
USD	31,649,000	United States Treasury Note/Bond 2.125% 15/05/2025^	30,091	2.19
USD	14,064,000	United States Treasury Note/Bond 2.25% 31/07/2021^	13,854	1.01
USD	13,488,000	United States Treasury Note/Bond 2.25% 31/12/2023^	13,067	0.95
USD	14,088,000	United States Treasury Note/Bond 2.25% 31/01/2024^	13,640	0.99
USD	14,088,000	United States Treasury Note/Bond 2.25% 31/10/2024^	13,559	0.99
USD	31,491,000	United States Treasury Note/Bond 2.25% 15/11/2024^	30,294	2.21
USD	27,578,000	United States Treasury Note/Bond 2.25% 31/12/2024^	26,509	1.93
USD	44,371,000	United States Treasury Note/Bond 2.375% 15/08/2024^	43,075	3.14
USD	24,227,000	United States Treasury Note/Bond 2.5% 15/08/2023^	23,830	1.74
USD	30,367,000	United States Treasury Note/Bond 2.5% 15/05/2024^	29,731	2.16
USD	14,088,000	United States Treasury Note/Bond 2.5% 31/01/2025^	13,742	1.00
USD	9,596,000	United States Treasury Note/Bond 2.625% 28/02/2023^	9,511	0.69
USD	17,363,000	United States Treasury Note/Bond 2.75% 30/04/2023^	17,288	1.26
USD	9,596,000	United States Treasury Note/Bond 2.75% 31/05/2023^	9,557	0.70
USD	28,119,000	United States Treasury Note/Bond 2.75% 15/11/2023^	27,962	2.04
USD	24,747,000	United States Treasury Note/Bond 2.75% 15/02/2024^	24,584	1.79
USD	29,847,000	United States Treasury Note/Bond 2.75% 28/02/2025^	29,550	2.15
USD	13,255,000	United States Treasury Note/Bond 2.875% 30/04/2025	13,216	0.96
USD	6,976,000	United States Treasury Note/Bond 2.875% 31/05/2025	6,954	0.51
USD	3,372,000	United States Treasury Note/Bond 7.25% 15/08/2022	3,940	0.29
		Total United States	**1,362,445**	**99.18**
		Total bonds	**1,362,445**	**99.18**

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Total value of investments	**1,362,445**	**99.18**
		Cash equivalents (31 July 2017: 1.18%)		
		UCITS collective investment schemes - Money Market Funds (31 July 2017: 1.18%)		
USD	2,225,039	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	2,225	0.16
		Cash†	**1,927**	**0.14**
		Other net assets	**7,185**	**0.52**
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	**1,373,782**	**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.

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	1,362,445	99.16
UCITS collective investment schemes - Money Market Funds	2,225	0.16
Other assets	9,350	0.68
Total current assets	**1,374,020**	**100.00**

Schedule of Investments (continued)

iSHARES $ TREASURY BOND 7-10yr UCITS ETF USD (Acc)

As at 31 July 2018

Ccy	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 2017: 99.17%)				
		Bonds (31 July 2017: 99.17%)		
		United States (31 July 2017: 99.17%)		
		Government Bonds		
USD	17,840,000	United States Treasury Note/Bond 1.5% 15/08/2026^	15,997	7.33
USD	18,160,000	United States Treasury Note/Bond 1.625% 15/02/2026^	16,550	7.59
USD	18,720,000	United States Treasury Note/Bond 1.625% 15/05/2026^	17,010	7.80
USD	15,520,000	United States Treasury Note/Bond 2% 15/08/2025^	14,607	6.70
USD	18,400,000	United States Treasury Note/Bond 2% 15/11/2026^	17,114	7.85
USD	22,160,000	United States Treasury Note/Bond 2.25% 15/11/2025^	21,168	9.72
USD	17,680,000	United States Treasury Note/Bond 2.25% 15/02/2027^	16,743	7.68
USD	18,400,000	United States Treasury Note/Bond 2.25% 15/08/2027^	17,364	7.96
USD	18,960,000	United States Treasury Note/Bond 2.25% 15/11/2027^	17,864	8.19
USD	17,680,000	United States Treasury Note/Bond 2.375% 15/05/2027^	16,890	7.74
USD	19,360,000	United States Treasury Note/Bond 2.75% 15/02/2028^	19,013	8.72
USD	12,240,000	United States Treasury Note/Bond 2.875% 15/05/2028^	12,146	5.57
USD	2,320,000	United States Treasury Note/Bond 6% 15/02/2026^	2,802	1.28
USD	2,720,000	United States Treasury Note/Bond 6.125% 15/11/2027^	3,415	1.57
USD	1,120,000	United States Treasury Note/Bond 6.375% 15/08/2027^	1,424	0.65
USD	1,520,000	United States Treasury Note/Bond 6.5% 15/11/2026^	1,918	0.88
USD	1,040,000	United States Treasury Note/Bond 6.625% 15/02/2027^	1,329	0.61
USD	1,120,000	United States Treasury Note/Bond 6.75% 15/08/2026^	1,426	0.65
USD	1,120,000	United States Treasury Note/Bond 6.875% 15/08/2025	1,401	0.64
		Total United States	**216,181**	**99.13**
		Total bonds	**216,181**	**99.13**
		Total value of investments	**216,181**	**99.13**
		Cash†	**138**	**0.06**
		Other net assets	**1,774**	**0.81**
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	**218,093**	**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.

Fixed income securities are primarily classified by country of the 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	216,181	99.11
Other assets	1,951	0.89
Total current assets	**218,132**	**100.00**

Schedule of Investments (continued)

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

As at 31 July 2018

Ccy	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 2017: 99.88%)				
		Bonds (31 July 2017: 99.88%)		
		France (31 July 2017: Nil)		
		Government Bonds		
EUR	39,680,000	French Republic Government Bond OAT 0% 25/02/2020^	40,002	14.94
EUR	33,280,000	French Republic Government Bond OAT 0% 25/02/2021^	33,618	12.55
		Total France	**73,620**	**27.49**
		Germany (31 July 2017: Nil)		
		Government Bonds		
EUR	20,800,000	Bundesschatzanweisungen 0% 13/09/2019	20,951	7.82
EUR	20,800,000	Bundesschatzanweisungen 0% 13/12/2019	20,978	7.84
EUR	20,640,000	Bundesschatzanweisungen 0% 13/03/2020	20,839	7.78
EUR	15,840,000	Bundesschatzanweisungen 0% 12/06/2020	16,012	5.98
		Total Germany	**78,780**	**29.42**
		Italy (31 July 2017: 70.72%)		
		Government Bonds		
EUR	21,920,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	21,830	8.15
EUR	16,320,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	15,852	5.92
EUR	27,680,000	Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	27,269	10.18
EUR	25,760,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020^	25,572	9.55
		Total Italy	**90,523**	**33.80**
		Spain (31 July 2017: 29.16%)		
		Government Bonds		
EUR	24,480,000	Spain Government Bond 0.05% 31/01/2021^	24,605	9.19
		Total Spain	**24,605**	**9.19**
		Total bonds	**267,528**	**99.90**

	Fair value €'000	% of net asset value
Total value of investments	**267,528**	**99.90**
Cash†	**275**	**0.10**
Other net liabilities	**(6)**	**0.00**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**267,797**	**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.

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	267,528	99.88
Other assets	317	0.12
Total current assets	**267,845**	**100.00**

Schedule of Investments (continued)

iSHARES € GOVT BOND 3-7YR UCITS ETF

As at 31 July 2018

Ccy	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 2017: 98.64%)		
		Bonds (31 July 2017: 98.64%)		
		France (31 July 2017: 21.82%)		
		Government Bonds		
EUR	5,882,000	French Republic Government Bond OAT 0% 25/05/2022	5,933	1.73
EUR	6,228,000	French Republic Government Bond OAT 0% 25/03/2023^	6,249	1.82
EUR	8,304,000	French Republic Government Bond OAT 0.5% 25/05/2025	8,449	2.46
EUR	10,034,000	French Republic Government Bond OAT 1.75% 25/05/2023^	10,919	3.18
EUR	10,380,000	French Republic Government Bond OAT 1.75% 25/11/2024	11,419	3.32
EUR	9,342,000	French Republic Government Bond OAT 2.25% 25/10/2022	10,307	3.00
EUR	8,304,000	French Republic Government Bond OAT 2.25% 25/05/2024^	9,352	2.72
EUR	9,342,000	French Republic Government Bond OAT 3% 25/04/2022^	10,482	3.05
EUR	10,726,000	French Republic Government Bond OAT 3.25% 25/10/2021	11,976	3.48
		Total France	**85,086**	**24.76**
		Germany (31 July 2017: 23.34%)		
		Government Bonds		
EUR	5,017,000	Bundesobligation 0% 08/10/2021	5,088	1.48
EUR	4,844,000	Bundesobligation 0% 08/04/2022^	4,911	1.43
EUR	6,574,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025^	6,781	1.97
EUR	4,325,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024^	4,598	1.34
EUR	5,017,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 04/09/2022	5,395	1.57
EUR	5,190,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/02/2023^	5,608	1.63
EUR	5,017,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023^	5,433	1.58
EUR	5,363,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2024^	5,854	1.70
EUR	7,266,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022^	7,870	2.29
EUR	5,190,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024^	5,728	1.67
EUR	5,536,000	Bundesrepublik Deutschland Bundesanleihe 2% 04/01/2022^	5,997	1.75
EUR	5,017,000	Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023^	5,572	1.62
EUR	3,806,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	4,127	1.20
		Germany (31 July 2017: 23.34%) (cont)		
		Government Bonds (cont)		
EUR	4,844,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021^	5,377	1.57
		Total Germany	**78,339**	**22.80**
		Italy (31 July 2017: 30.79%)		
		Government Bonds		
EUR	3,114,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	3,024	0.88
EUR	4,152,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	3,891	1.13
EUR	3,287,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	3,195	0.93
EUR	1,384,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	1,332	0.39
EUR	3,633,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	3,499	1.02
EUR	4,671,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	4,618	1.34
EUR	4,844,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	4,811	1.40
EUR	4,844,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	4,805	1.40
EUR	3,979,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	3,796	1.10
EUR	2,768,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	2,615	0.76
EUR	5,017,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	4,753	1.38
EUR	4,671,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	4,600	1.34
EUR	5,709,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	5,857	1.70
EUR	5,709,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	5,801	1.69
EUR	3,979,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	4,321	1.26
EUR	5,709,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	6,391	1.86
EUR	5,363,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	6,031	1.76
EUR	5,190,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	5,729	1.67
EUR	5,882,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	6,593	1.92
EUR	5,536,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	6,364	1.85
EUR	5,190,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	5,975	1.74
		Total Italy	**98,001**	**28.52**
		Netherlands (31 July 2017: 5.57%)		
		Government Bonds		
EUR	2,941,000	Netherlands Government Bond 0% 15/01/2022	2,975	0.86
EUR	1,903,000	Netherlands Government Bond 0% 15/01/2024	1,905	0.55

Schedule of Investments (continued)

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

As at 31 July 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
		Bonds (31 July 2017: 98.64%) (cont)		
		Netherlands (31 July 2017: 5.57%) (cont)		
		Government Bonds (cont)		
EUR	216,000	Netherlands Government Bond 1.75% 15/07/2023	236	0.07
EUR	4,455,000	Netherlands Government Bond 1.75% 15/07/2023	4,875	1.42
EUR	4,325,000	Netherlands Government Bond 2% 15/07/2024	4,835	1.41
EUR	4,325,000	Netherlands Government Bond 2.25% 15/07/2022	4,766	1.39
EUR	4,152,000	Netherlands Government Bond 3.25% 15/07/2021	4,611	1.34
		Total Netherlands	**24,203**	**7.04**
		Spain (31 July 2017: 17.12%)		
		Government Bonds		
EUR	184,000	Spain Government Bond 0.4% 30/04/2022	186	0.05
EUR	3,795,000	Spain Government Bond 0.4% 30/04/2022	3,846	1.12
EUR	3,460,000	Spain Government Bond 0.45% 31/10/2022	3,504	1.02
EUR	5,190,000	Spain Government Bond 0.75% 30/07/2021	5,327	1.55
EUR	4,844,000	Spain Government Bond 1.6% 30/04/2025	5,114	1.49
EUR	5,882,000	Spain Government Bond 2.75% 31/10/2024	6,640	1.93
EUR	6,228,000	Spain Government Bond 3.8% 30/04/2024	7,364	2.14
EUR	6,055,000	Spain Government Bond 4.4% 31/10/2023	7,301	2.13
EUR	6,055,000	Spain Government Bond 5.4% 31/01/2023	7,461	2.17
EUR	6,228,000	Spain Government Bond 5.85% 31/01/2022	7,509	2.19
		Total Spain	**54,252**	**15.79**
		Total bonds	**339,881**	**98.91**
		Total value of investments	**339,881**	**98.91**
		Cash equivalents (31 July 2017: 0.26%)		
		UCITS collective investment schemes - Money Market Funds (31 July 2017: 0.26%)		
EUR	653,042	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	653	0.19

	Fair value €'000	% of net asset value
Cash†	**300**	**0.09**
Other net assets	**2,796**	**0.81**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**343,630**	**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.

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	220,909	64.27
Transferable securities dealt in an another regulated market	118,972	34.62
UCITS collective investment schemes - Money Market Funds	653	0.19
Other assets	3,154	0.92
Total current assets	**343,688**	**100.00**

Schedule of Investments (continued)

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

As at 31 July 2018

Ccy	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 2017: 99.32%)		
		Bonds (31 July 2017: 99.32%)		
		France (31 July 2017: 27.40%)		
		Government Bonds		
EUR	2,125,000	French Republic Government Bond OAT 0.25% 25/11/2026^	2,089	5.20
EUR	2,176,000	French Republic Government Bond OAT 0.5% 25/05/2026	2,196	5.47
EUR	2,244,000	French Republic Government Bond OAT 0.75% 25/05/2028	2,261	5.63
EUR	1,870,000	French Republic Government Bond OAT 1% 25/11/2025	1,964	4.89
EUR	2,176,000	French Republic Government Bond OAT 1% 25/05/2027	2,264	5.63
		Total France	**10,774**	**26.82**
		Germany (31 July 2017: 19.56%)		
		Government Bonds		
EUR	1,598,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026^	1,573	3.91
EUR	1,853,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027^	1,852	4.61
EUR	1,853,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	1,904	4.74
EUR	1,785,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027^	1,814	4.52
EUR	1,326,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028^	1,341	3.34
EUR	1,547,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025^	1,648	4.10
		Total Germany	**10,132**	**25.22**
		Italy (31 July 2017: 22.27%)		
		Government Bonds		
EUR	1,207,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026^	1,097	2.73
EUR	1,207,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026^	1,134	2.82
EUR	1,139,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	1,109	2.76
EUR	1,309,000	Italy Buoni Poliennali Del Tesoro 2% 01/02/2028^	1,232	3.07
EUR	1,377,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	1,309	3.26
EUR	1,190,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	1,150	2.86
		Total Italy	**7,031**	**17.50**
		Netherlands (31 July 2017: 8.12%)		
		Government Bonds		
EUR	986,000	Netherlands Government Bond 0.25% 15/07/2025	992	2.47
EUR	1,054,000	Netherlands Government Bond 0.5% 15/07/2026	1,071	2.67
		Netherlands (31 July 2017: 8.12%) (cont)		
		Government Bonds (cont)		
EUR	1,071,000	Netherlands Government Bond 0.75% 15/07/2027	1,102	2.74
		Total Netherlands	**3,165**	**7.88**
		Spain (31 July 2017: 21.97%)		
		Government Bonds		
EUR	1,564,000	Spain Government Bond 1.3% 31/10/2026	1,590	3.96
EUR	1,377,000	Spain Government Bond 1.4% 30/04/2028^	1,386	3.45
EUR	1,564,000	Spain Government Bond 1.45% 31/10/2027	1,590	3.96
EUR	1,224,000	Spain Government Bond 1.5% 30/04/2027	1,254	3.12
EUR	1,343,000	Spain Government Bond 1.95% 30/04/2026	1,438	3.58
EUR	1,479,000	Spain Government Bond 2.15% 31/10/2025	1,609	4.00
		Total Spain	**8,867**	**22.07**
		Total bonds	**39,969**	**99.49**
		Total value of investments	**39,969**	**99.49**
		Cash equivalents (31 July 2017: Nil)		
		UCITS collective investment schemes - Money Market Funds (31 July 2017: Nil)		
EUR	80	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	-	0.00
		Cash†	**36**	**0.09**
		Other net assets	**170**	**0.42**
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	**40,175**	**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.

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	37,726	93.89
Transferable securities dealt in on another regulated market	2,243	5.58
Other assets	213	0.53
Total current assets	**40,182**	**100.00**

Schedule of Investments (continued)

iSHARES CORE EURO STOXX 50 UCITS ETF

As at 31 July 2018

Ccy	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 2017: 99.84%)		
		Equities (31 July 2017: 99.84%)		
		Belgium (31 July 2017: 3.22%)		
		Beverages		
EUR	1,231,245	Anheuser-Busch InBev SA/NV	106,613	2.69
		Total Belgium	**106,613**	**2.69**
		Finland (31 July 2017: 1.34%)		
		Telecommunications		
EUR	9,121,615	Nokia Oyj	42,379	1.07
		Total Finland	**42,379**	**1.07**
		France (31 July 2017: 33.84%)		
		Aerospace & defence		
EUR	580,932	Safran SA	61,608	1.56
		Apparel retailers		
EUR	436,334	LVMH Moet Hennessy Louis Vuitton SE	130,398	3.29
		Banks		
EUR	1,866,375	BNP Paribas SA	103,901	2.62
EUR	1,308,626	Societe Generale SA	49,872	1.26
		Building materials and fixtures		
EUR	896,601	Cie de Saint-Gobain^	34,138	0.86
		Chemicals		
EUR	694,480	Air Liquide SA	76,046	1.92
		Cosmetics & personal care		
EUR	398,769	L'Oreal SA^	83,542	2.11
		Electrical components & equipment		
EUR	872,575	Schneider Electric SE	60,068	1.52
		Electricity		
EUR	2,993,874	Engie SA	41,360	1.04
		Engineering & construction		
EUR	900,377	Vinci SA	77,432	1.95
		Food		
EUR	1,031,007	Danone SA	69,294	1.75
		Healthcare products		
EUR	354,935	Essilor International Cie Generale d'Optique SA	44,793	1.13
		Insurance		
EUR	3,374,385	AXA SA	72,887	1.84
		Media		
EUR	1,673,178	Vivendi SA^	37,145	0.94
		Oil & gas		
EUR	4,306,465	Total SA	240,559	6.07
		Pharmaceuticals		
EUR	1,830,371	Sanofi	136,125	3.44
		Real estate investment trusts		
EUR	225,030	Unibail-Rodamco-Westfield	42,722	1.08
		France (31 July 2017: 33.84%) (cont)		
		Telecommunications		
EUR	3,319,817	Orange SA	48,519	1.22
		Total France	**1,410,409**	**35.60**
		Germany (31 July 2017: 32.42%)		
		Apparel retailers		
EUR	294,627	Adidas AG^	55,729	1.41
		Auto manufacturers		
EUR	519,039	Bayerische Motoren Werke AG^	42,919	1.08
EUR	1,446,494	Daimler AG	85,560	2.16
EUR	296,539	Volkswagen AG	45,139	1.14
		Banks		
EUR	3,081,328	Deutsche Bank AG^	34,474	0.87
		Chemicals		
EUR	1,487,800	BASF SE	122,238	3.09
		Electricity		
EUR	3,565,091	E.ON SE	34,382	0.87
		Healthcare services		
EUR	662,528	Fresenius SE & Co KGaA	43,740	1.10
		Insurance		
EUR	713,153	Allianz SE	134,886	3.40
EUR	242,231	Muenchener Rueckversicherungs-Gesellschaft AG	45,963	1.16
		Miscellaneous manufacturers		
EUR	1,376,896	Siemens AG	166,274	4.20
		Pharmaceuticals		
EUR	1,510,613	Bayer AG	143,901	3.63
		Software		
EUR	1,750,625	SAP SE	174,800	4.41
		Telecommunications		
EUR	5,253,082	Deutsche Telekom AG	74,331	1.88
		Transportation		
EUR	1,587,744	Deutsche Post AG	47,934	1.21
		Total Germany	**1,252,270**	**31.61**
		Ireland (31 July 2017: 1.06%)		
		Building materials and fixtures		
EUR	1,366,081	CRH Plc	39,999	1.01
		Total Ireland	**39,999**	**1.01**
		Italy (31 July 2017: 4.84%)		
		Banks		
EUR	23,752,407	Intesa Sanpaolo SpA^	62,564	1.58
		Electricity		
EUR	12,583,069	Enel SpA^	60,021	1.52
		Oil & gas		
EUR	4,114,757	Eni SpA	67,745	1.71
		Total Italy	**190,330**	**4.81**

Schedule of Investments (continued)

iSHARES CORE EURO STOXX 50 UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
		Equities (31 July 2017: 99.84%) (cont)		
		Netherlands (31 July 2017: 11.94%)		
		Aerospace & defence		
EUR	925,508	Airbus SE	98,104	2.48
		Banks		
EUR	6,303,275	ING Groep NV	82,585	2.08
		Cosmetics & personal care		
EUR	2,451,224	Unilever NV^	120,698	3.05
		Food		
EUR	2,019,496	Koninklijke Ahold Delhaize NV^	43,934	1.11
		Healthcare products		
EUR	1,524,058	Koninklijke Philips NV	57,213	1.44
		Semiconductors		
EUR	698,913	ASML Holding NV	128,251	3.24
		Total Netherlands	**530,785**	**13.40**
		Spain (31 July 2017: 11.18%)		
		Banks		
EUR	10,800,600	Banco Bilbao Vizcaya Argentaria SA	67,893	1.71
EUR	26,138,056	Banco Santander SA	125,972	3.18
		Electricity		
EUR	9,535,057	Iberdrola SA	63,408	1.60
		Retail		
EUR	1,800,217	Industria de Diseno Textil SA	50,496	1.28
		Telecommunications		
EUR	7,553,963	Telefonica SA	58,098	1.47
		Total Spain	**365,867**	**9.24**
		Total equities	**3,938,652**	**99.43**

Ccy	No. of contracts		Underlying exposure €'000	Fair value €'000	% of net assets value
		Financial derivative instruments (31 July 2017: 0.00%)			
		Futures contracts (31 July 2017: 0.00%)			
EUR	605	Euro Stoxx 50 Index Futures September 2018	20,780	546	0.01
		Total unrealised gains on futures contracts		**546**	**0.01**
		Total financial derivative instruments		**546**	**0.01**

	Fair value €'000	% of net asset value
Total value of investments	**3,939,198**	**99.44**
Cash†	**13,910**	**0.35**
Other net assets	**8,235**	**0.21**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**3,961,343**	**100.00**

† Cash holdings of €12,931,452 are held with State Street Bank and Trust Company. €978,563 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 the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	3,938,652	99.43
Exchange traded financial derivative instruments	546	0.01
Other assets	22,480	0.56
Total current assets	**3,961,678**	**100.00**

Schedule of Investments (continued)

iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF

As at 31 July 2018

Ccy	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 2017: 99.55%)		
		Equities (31 July 2017: 99.55%)		
		Australia (31 July 2017: 57.75%)		
		Banks		
AUD	2,868,058	Australia & New Zealand Banking Group Ltd	62,471	3.58
AUD	390,755	Bank of Queensland Ltd^	3,227	0.18
AUD	476,732	Bendigo & Adelaide Bank Ltd^	4,150	0.24
AUD	1,720,032	Commonwealth Bank of Australia^	95,632	5.49
AUD	317,472	Macquarie Group Ltd	28,987	1.66
AUD	2,669,997	National Australia Bank Ltd	56,232	3.23
AUD	3,340,897	Westpac Banking Corp^	73,167	4.20
		Beverages		
AUD	529,390	Coca-Cola Amatil Ltd^	3,770	0.22
AUD	707,932	Treasury Wine Estates Ltd^	9,694	0.55
		Biotechnology		
AUD	443,869	CSL Ltd	64,876	3.72
		Building materials and fixtures		
AUD	1,152,579	Boral Ltd^	5,698	0.33
		Chemicals		
AUD	1,624,864	Incitec Pivot Ltd^	4,578	0.26
		Commercial services		
AUD	1,564,765	Brambles Ltd	11,493	0.66
AUD	2,185,384	Transurban Group^	19,008	1.09
		Computers		
AUD	456,333	Computershare Ltd	6,171	0.36
		Diversified financial services		
AUD	190,456	ASX Ltd	9,301	0.53
		Electricity		
AUD	644,775	AGL Energy Ltd	10,541	0.61
AUD	1,752,202	AusNet Services^	2,123	0.12
AUD	1,704,663	Origin Energy Ltd	12,381	0.71
		Engineering & construction		
AUD	93,665	CIMIC Group Ltd	3,365	0.19
AUD	574,281	LendLease Group	8,594	0.50
AUD	1,086,504	Sydney Airport	5,711	0.33
		Entertainment		
AUD	564,806	Aristocrat Leisure Ltd	13,520	0.77
AUD	1,894,838	Tabcorp Holdings Ltd^	6,578	0.38
		Food		
AUD	1,113,083	Wesfarmers Ltd	40,926	2.35
AUD	1,281,186	Woolworths Group Ltd^	28,659	1.64
		Healthcare products		
AUD	56,631	Cochlear Ltd^	8,561	0.49
		Healthcare services		
AUD	1,671,092	Healthscope Ltd	2,708	0.16
AUD	138,580	Ramsay Health Care Ltd^	5,794	0.33
AUD	396,735	Sonic Healthcare Ltd	7,692	0.44
		Hotels		
AUD	381,619	Crown Resorts Ltd	3,830	0.22
		Australia (31 July 2017: 57.75%) (cont)		
		Insurance		
AUD	2,870,317	AMP Ltd^	7,255	0.42
AUD	560,419	Challenger Ltd^	5,182	0.30
AUD	2,326,577	Insurance Australia Group Ltd	13,906	0.80
AUD	2,752,684	Medibank Pvt Ltd	6,364	0.36
AUD	1,337,149	QBE Insurance Group Ltd^	10,040	0.58
AUD	1,273,729	Suncorp Group Ltd	14,175	0.81
		Internet		
AUD	328,024	Seek Ltd^	5,211	0.30
		Iron & steel		
AUD	549,414	BlueScope Steel Ltd	7,213	0.42
AUD	1,503,990	Fortescue Metals Group Ltd^	4,886	0.28
		Leisure time		
AUD	56,176	Flight Centre Travel Group Ltd^	2,840	0.16
		Mining		
AUD	2,427,120	Alumina Ltd^	5,106	0.29
AUD	3,151,956	BHP Billiton Ltd^	81,683	4.69
AUD	754,439	Newcrest Mining Ltd	12,131	0.70
AUD	404,965	Rio Tinto Ltd^	24,445	1.40
AUD	5,033,058	South32 Ltd	13,358	0.77
		Miscellaneous manufacturers		
AUD	372,322	Orica Ltd^	4,866	0.28
		Oil & gas		
AUD	255,957	Caltex Australia Ltd	6,195	0.36
AUD	1,801,270	Santos Ltd	8,543	0.49
AUD	884,285	Woodside Petroleum Ltd	23,758	1.36
		Packaging & containers		
AUD	1,138,375	Amcor Ltd^	12,753	0.73
		Pipelines		
AUD	1,145,129	APA Group	8,215	0.47
		Real estate investment & services		
AUD	51,691	REA Group Ltd^	3,335	0.19
		Real estate investment trusts		
AUD	1,000,516	Dexus	7,497	0.43
AUD	1,593,445	Goodman Group	11,407	0.65
AUD	1,774,465	GPT Group	6,807	0.39
AUD	3,589,674	Mirvac Group	6,084	0.35
AUD	5,231,223	Scentre Group	16,528	0.95
AUD	2,362,448	Stockland	7,289	0.42
AUD	3,258,008	Vicinity Centres	6,443	0.37
		Retail		
AUD	63,821	Domino's Pizza Enterprises Ltd^	2,370	0.14
AUD	553,481	Harvey Norman Holdings Ltd^	1,460	0.08
		Telecommunications		
AUD	4,093,742	Telstra Corp Ltd	8,643	0.49
AUD	353,974	TPG Telecom Ltd^	1,516	0.09
		Transportation		
AUD	1,969,856	Aurizon Holdings Ltd	6,663	0.38
		Total Australia	**983,605**	**56.44**

Schedule of Investments (continued)

iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.55%) (cont)		
		Bermuda (31 July 2017: 3.03%)		
		Apparel retailers		
HKD	734,000	Yue Yuen Industrial Holdings Ltd	1,974	0.11
		Distribution & wholesale		
HKD	5,825,000	Li & Fung Ltd^	1,974	0.11
		Engineering & construction		
HKD	658,500	CK Infrastructure Holdings Ltd^	4,888	0.28
		Food		
USD	331,700	Dairy Farm International Holdings Ltd^	2,710	0.16
		Holding companies - diversified operations		
USD	215,900	Jardine Matheson Holdings Ltd	14,573	0.84
USD	220,600	Jardine Strategic Holdings Ltd	8,798	0.50
HKD	1,532,361	NWS Holdings Ltd	2,769	0.16
		Hotels		
HKD	1,218,000	Shangri-La Asia Ltd^	1,993	0.11
		Real estate investment & services		
USD	1,142,700	Hongkong Land Holdings Ltd	8,307	0.48
HKD	653,750	Kerry Properties Ltd	3,312	0.19
		Total Bermuda	**51,298**	**2.94**
		Cayman Islands (31 July 2017: 5.23%)		
		Auto parts & equipment		
HKD	788,000	Minth Group Ltd^	2,972	0.17
		Food		
HKD	8,653,500	WH Group Ltd	6,947	0.40
		Holding companies - diversified operations		
HKD	2,654,958	CK Hutchison Holdings Ltd	28,860	1.66
		Hotels		
USD	245,829	Melco Resorts & Entertainment Ltd	6,357	0.36
HKD	938,000	MGM China Holdings Ltd^	2,018	0.12
HKD	2,380,000	Sands China Ltd^	12,253	0.70
HKD	1,539,792	Wynn Macau Ltd^	4,533	0.26
		Real estate investment & services		
HKD	2,543,936	CK Asset Holdings Ltd	19,467	1.12
HKD	1,218,073	Wharf Real Estate Investment Co Ltd	8,871	0.51
		Semiconductors		
HKD	295,150	ASM Pacific Technology Ltd^	3,553	0.20
		Total Cayman Islands	**95,831**	**5.50**
		Hong Kong (31 July 2017: 20.60%)		
		Banks		
HKD	1,252,339	Bank of East Asia Ltd^	4,979	0.28
HKD	3,626,250	BOC Hong Kong Holdings Ltd	17,560	1.01
HKD	750,500	Hang Seng Bank Ltd	20,429	1.17
		Diversified financial services		
HKD	1,156,191	Hong Kong Exchanges & Clearing Ltd^	34,124	1.96
		Hong Kong (31 July 2017: 20.60%) (cont)		
		Electricity		
HKD	1,617,000	CLP Holdings Ltd	18,473	1.06
HKD	2,591,000	HK Electric Investments & HK Electric Investments Ltd^	2,648	0.15
HKD	1,377,000	Power Assets Holdings Ltd	9,748	0.56
		Gas		
HKD	9,077,402	Hong Kong & China Gas Co Ltd^	18,532	1.06
		Hand & machine tools		
HKD	1,370,000	Techtronic Industries Co Ltd^	7,630	0.44
		Holding companies - diversified operations		
HKD	487,476	Swire Pacific Ltd^	5,286	0.30
HKD	1,217,073	Wharf Holdings Ltd	4,025	0.23
		Hotels		
HKD	2,329,500	Galaxy Entertainment Group Ltd^	18,717	1.07
HKD	1,997,819	SJM Holdings Ltd	2,426	0.14
		Insurance		
HKD	11,858,224	AIA Group Ltd	103,514	5.94
		Real estate investment & services		
HKD	888,000	Hang Lung Group Ltd	2,625	0.15
HKD	1,981,500	Hang Lung Properties Ltd	4,167	0.24
HKD	1,301,509	Henderson Land Development Co Ltd	7,256	0.42
HKD	609,034	Hysan Development Co Ltd	3,333	0.19
HKD	5,968,952	New World Development Co Ltd	8,504	0.49
HKD	3,146,972	Sino Land Co Ltd	5,406	0.31
HKD	1,553,334	Sun Hung Kai Properties Ltd	24,348	1.40
HKD	1,161,200	Swire Properties Ltd	4,573	0.26
HKD	838,500	Wheelock & Co Ltd	5,941	0.34
		Real estate investment trusts		
HKD	2,139,888	Link REIT	21,216	1.22
		Telecommunications		
HKD	3,775,540	HKT Trust & HKT Ltd	5,042	0.29
HKD	4,149,500	PCCW Ltd	2,422	0.14
		Transportation		
HKD	1,479,777	MTR Corp Ltd	8,297	0.48
		Total Hong Kong	**371,221**	**21.30**
		Ireland (31 July 2017: 0.39%)		
		Building materials and fixtures		
AUD	434,179	James Hardie Industries Plc	6,939	0.40
		Total Ireland	**6,939**	**0.40**
		Isle of Man (31 July 2017: 0.30%)		
		Mauritius (31 July 2017: 0.12%)		
		Agriculture		
SGD	7,186,400	Golden Agri-Resources Ltd^	1,478	0.08
		Total Mauritius	**1,478**	**0.08**

Schedule of Investments (continued)

iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.55%) (cont)		
		New Zealand (31 July 2017: 1.43%)		
		Building materials and fixtures		
NZD	863,766	Fletcher Building Ltd^	4,134	0.24
		Electricity		
NZD	1,265,244	Meridian Energy Ltd^	2,705	0.16
		Engineering & construction		
NZD	949,311	Auckland International Airport Ltd	4,314	0.25
		Food		
NZD	720,133	a2 Milk Co Ltd	5,128	0.29
		Healthcare products		
NZD	555,053	Fisher & Paykel Healthcare Corp Ltd^	5,593	0.32
		Healthcare services		
NZD	389,547	Ryman Healthcare Ltd^	3,227	0.18
		Telecommunications		
NZD	1,769,027	Spark New Zealand Ltd	4,661	0.27
		Total New Zealand	**29,762**	**1.71**
		Papua New Guinea (31 July 2017: 0.42%)		
		Oil & gas		
AUD	1,348,830	Oil Search Ltd	9,004	0.52
		Total Papua New Guinea	**9,004**	**0.52**
		Singapore (31 July 2017: 10.28%)		
		Airlines		
SGD	527,800	Singapore Airlines Ltd	3,823	0.22
		Banks		
SGD	1,763,778	DBS Group Holdings Ltd	34,659	1.99
SGD	3,094,841	Oversea-Chinese Banking Corp Ltd	26,304	1.51
SGD	1,315,119	United Overseas Bank Ltd	26,103	1.50
		Distribution & wholesale		
SGD	100,188	Jardine Cycle & Carriage Ltd^	2,474	0.14
		Diversified financial services		
SGD	808,100	Singapore Exchange Ltd	4,417	0.25
		Electricity		
SGD	1,011,200	Sembcorp Industries Ltd^	1,991	0.11
		Electronics		
SGD	268,800	Venture Corp Ltd	3,294	0.19
		Engineering & construction		
SGD	670,800	SATS Ltd	2,558	0.15
SGD	1,570,800	Singapore Technologies Engineering Ltd	3,946	0.22
		Entertainment		
SGD	5,932,200	Genting Singapore Ltd	5,578	0.32
		Food		
SGD	1,891,500	Wilmar International Ltd^	4,349	0.25
		Holding companies - diversified operations		
SGD	1,428,900	Keppel Corp Ltd	7,211	0.41
		Singapore (31 July 2017: 10.28%) (cont)		
		Hotels		
SGD	410,100	City Developments Ltd	3,016	0.17
		Marine transportation		
SGD	2,305,200	Yangzijiang Shipbuilding Holdings Ltd	1,600	0.09
		Media		
SGD	833,800	Singapore Press Holdings Ltd^	1,782	0.10
		Real estate investment & services		
SGD	2,514,200	CapitaLand Ltd	5,965	0.35
SGD	503,514	UOL Group Ltd	2,652	0.15
		Real estate investment trusts		
SGD	2,486,326	Ascendas Real Estate Investment Trust	5,023	0.29
SGD	2,459,400	CapitaLand Commercial Trust	3,162	0.18
SGD	2,468,200	CapitaLand Mall Trust	3,916	0.23
SGD	2,093,900	Suntec Real Estate Investment Trust	2,830	0.16
		Telecommunications		
SGD	8,018,483	Singapore Telecommunications Ltd^	18,908	1.09
		Transportation		
SGD	2,171,100	ComfortDelGro Corp Ltd	3,748	0.22
		Total Singapore	**179,309**	**10.29**
		Total equities	**1,728,447**	**99.18**

Ccy	No. of contracts	Investment	Underlying exposure $'000	Fair value $'000	% of net assets value
		Financial derivative instruments (31 July 2017: 0.00%)			
		Futures contracts (31 July 2017: 0.00%)			
HKD	23	Hang Seng Index Futures August 2018	4,200	(33)	0.00
SGD	65	MSCI Singapore Index Futures August 2018	1,753	9	0.00
AUD	73	SPI 200 Index Futures September 2018	8,244	191	0.01
		Unrealised gains on futures contracts		**200**	**0.01**
		Total unrealised losses on futures contracts		**(33)**	**0.00**
		Net unrealised gains on futures contracts		**167**	**0.01**
		Total financial derivative instruments		**167**	**0.01**

Schedule of Investments (continued)

iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF (continued)

As at 31 July 2018

	Fair value $'000	% of net asset value
Total value of investments	**1,728,614**	**99.19**
Cash†	**13,609**	**0.78**
Other net assets	**517**	**0.03**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**1,742,740**	**100.00**

† Cash holdings of $13,008,557 are held with State Street Bank and Trust Company. $600,083 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 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	1,728,447	99.08
Exchange traded financial derivative instruments	200	0.01
Other assets	15,869	0.91
Total current assets	**1,744,516**	**100.00**

Schedule of Investments (continued)

iSHARES CORE S&P 500 UCITS ETF

As at 31 July 2018

Ccy	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 2017: 99.60%)		
		Equities (31 July 2017: 99.60%)		
		Bermuda (31 July 2017: 0.27%)		
		Commercial services		
USD	453,450	IHS Markit Ltd^	24,047	0.08
		Diversified financial services		
USD	516,968	Invesco Ltd	13,953	0.05
		Insurance		
USD	51,654	Everest Re Group Ltd	11,279	0.04
USD	325,352	XL Group Ltd	18,294	0.06
		Leisure time		
USD	260,487	Norwegian Cruise Line Holdings Ltd^	13,032	0.04
		Total Bermuda	**80,605**	**0.27**
		British Virgin Islands (31 July 2017: 0.03%)		
		Apparel retailers		
USD	188,827	Michael Kors Holdings Ltd	12,600	0.04
		Total British Virgin Islands	**12,600**	**0.04**
		Curacao (31 July 2017: 0.45%)		
		Oil & gas services		
USD	1,745,383	Schlumberger Ltd	117,848	0.39
		Total Curacao	**117,848**	**0.39**
		Ireland (31 July 2017: 2.02%)		
		Building materials and fixtures		
USD	1,166,110	Johnson Controls International Plc	43,741	0.15
		Computers		
USD	810,351	Accenture Plc	129,113	0.43
USD	361,027	Seagate Technology Plc	18,998	0.06
		Electronics		
USD	118,996	Allegion Plc	9,703	0.03
		Healthcare products		
USD	1,706,419	Medtronic Plc	153,970	0.51
		Insurance		
USD	206,635	Pentair Plc	9,226	0.03
USD	166,146	Willis Towers Watson Plc	26,487	0.09
		Miscellaneous manufacturers		
USD	549,737	Eaton Corp Plc	45,721	0.15
USD	312,666	Ingersoll-Rand Plc	30,801	0.10
		Pharmaceuticals		
USD	427,252	Allergan Plc	78,653	0.26
USD	163,041	Perrigo Co Plc	13,128	0.04
		Total Ireland	**559,541**	**1.85**
		Jersey (31 July 2017: 0.11%)		
		Auto parts & equipment		
USD	332,280	Aptiv Plc	32,587	0.11
		Total Jersey	**32,587**	**0.11**
		Liberia (31 July 2017: 0.09%)		
		Leisure time		
USD	212,119	Royal Caribbean Cruises Ltd	23,919	0.08
		Total Liberia	**23,919**	**0.08**
		Netherlands (31 July 2017: 0.22%)		
		Chemicals		
USD	405,117	LyondellBasell Industries NV	44,883	0.15
		Pharmaceuticals		
USD	649,333	Mylan NV	24,226	0.08
		Total Netherlands	**69,109**	**0.23**
		Panama (31 July 2017: 0.13%)		
		Leisure time		
USD	510,947	Carnival Corp	30,268	0.10
		Total Panama	**30,268**	**0.10**
		Singapore (31 July 2017: 0.47%)		
		Switzerland (31 July 2017: 0.48%)		
		Electronics		
USD	140,486	Garmin Ltd	8,774	0.03
USD	441,724	TE Connectivity Ltd	41,332	0.14
		Insurance		
USD	586,940	Chubb Ltd	82,007	0.27
		Total Switzerland	**132,113**	**0.44**
		United Kingdom (31 July 2017: 0.29%)		
		Commercial services		
USD	418,326	Nielsen Holdings Plc	9,856	0.03
		Insurance		
USD	308,060	Aon Plc	44,222	0.15
		Oil & gas services		
USD	544,610	TechnipFMC Plc	17,727	0.06
		Total United Kingdom	**71,805**	**0.24**
		United States (31 July 2017: 95.04%)		
		Advertising		
USD	492,509	Interpublic Group of Cos Inc^	11,106	0.04
USD	288,609	Omnicom Group Inc^	19,865	0.06
		Aerospace & defence		
USD	531,623	Arconic Inc	11,531	0.04
USD	690,024	Boeing Co	245,856	0.82
USD	347,542	General Dynamics Corp	69,425	0.23
USD	149,747	Harris Corp	24,701	0.08
USD	99,875	L3 Technologies Inc	21,417	0.07
USD	313,052	Lockheed Martin Corp	102,086	0.34
USD	219,746	Northrop Grumman Corp	66,031	0.22
USD	361,952	Raytheon Co	71,677	0.24
USD	206,129	Rockwell Collins Inc	28,650	0.09
USD	61,445	TransDigm Group Inc^	23,075	0.08
USD	937,532	United Technologies Corp	127,261	0.42

Schedule of Investments (continued)

iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.60%) (cont)		
		United States (31 July 2017: 95.04%) (cont)		
		Agriculture		
USD	2,384,890	Altria Group Inc	139,945	0.47
USD	703,459	Archer-Daniels-Midland Co	33,949	0.11
USD	1,958,745	Philip Morris International Inc	169,040	0.56
		Airlines		
USD	153,425	Alaska Air Group Inc^	9,640	0.03
USD	529,061	American Airlines Group Inc^	20,919	0.07
USD	815,340	Delta Air Lines Inc	44,371	0.15
USD	671,483	Southwest Airlines Co	39,053	0.13
USD	297,290	United Continental Holdings Inc	23,902	0.08
		Apparel retailers		
USD	452,149	Hanesbrands Inc^	10,065	0.03
USD	1,616,263	Nike Inc	124,307	0.41
USD	97,340	PVH Corp	14,944	0.05
USD	70,157	Ralph Lauren Corp	9,470	0.03
USD	229,413	Under Armour Inc	4,581	0.02
USD	236,130	Under Armour Inc Class 'C'^	4,425	0.01
USD	412,535	VF Corp	37,982	0.13
		Auto manufacturers		
USD	4,923,632	Ford Motor Co	49,433	0.16
USD	1,595,403	General Motors Co	60,482	0.20
USD	443,851	Paccar Inc	29,170	0.10
		Auto parts & equipment		
USD	248,890	BorgWarner Inc	11,454	0.04
USD	310,389	Goodyear Tire & Rubber Co	7,515	0.02
		Banks		
USD	11,881,924	Bank of America Corp	366,914	1.22
USD	1,273,539	Bank of New York Mellon Corp^	68,096	0.23
USD	981,956	BB&T Corp	49,893	0.17
USD	612,944	Capital One Financial Corp	57,813	0.19
USD	3,213,074	Citigroup Inc	230,988	0.77
USD	609,762	Citizens Financial Group Inc	24,256	0.08
USD	215,355	Comerica Inc	20,876	0.07
USD	866,993	Fifth Third Bancorp	25,654	0.08
USD	443,149	Goldman Sachs Group Inc	105,217	0.35
USD	1,390,453	Huntington Bancshares Inc	21,468	0.07
USD	4,290,228	JPMorgan Chase & Co	493,162	1.63
USD	1,336,819	KeyCorp	27,899	0.09
USD	182,538	M&T Bank Corp	31,643	0.10
USD	1,717,636	Morgan Stanley	86,844	0.29
USD	267,997	Northern Trust Corp	29,271	0.10
USD	591,595	PNC Financial Services Group Inc*	85,681	0.28
USD	1,412,884	Regions Financial Corp	26,294	0.09
USD	460,068	State Street Corp	40,629	0.13
USD	583,937	SunTrust Banks Inc	42,084	0.14
USD	66,744	SVB Financial Group	20,549	0.07
USD	1,966,150	US Bancorp	104,226	0.35
USD	5,526,162	Wells Fargo & Co	316,594	1.05
USD	247,105	Zions Bancorporation^	12,775	0.04

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 95.04%) (cont)		
		Beverages		
USD	329,871	Brown-Forman Corp^	17,556	0.06
USD	4,825,740	Coca-Cola Co	225,024	0.75
USD	211,707	Constellation Brands Inc	44,507	0.15
USD	231,949	Molson Coors Brewing Co	15,540	0.05
USD	516,656	Monster Beverage Corp	31,010	0.10
USD	1,786,589	PepsiCo Inc	205,458	0.68
		Biotechnology		
USD	280,992	Alexion Pharmaceuticals Inc	37,361	0.12
USD	839,194	Amgen Inc	164,944	0.55
USD	266,673	Biogen Inc	89,167	0.29
USD	890,672	Celgene Corp	80,241	0.27
USD	1,638,398	Gilead Sciences Inc	127,516	0.42
USD	185,231	Illumina Inc	60,081	0.20
USD	220,635	Incyte Corp	14,681	0.05
USD	97,453	Regeneron Pharmaceuticals Inc	35,864	0.12
USD	321,024	Vertex Pharmaceuticals Inc	56,195	0.19
		Building materials and fixtures		
USD	183,486	Fortune Brands Home & Security Inc	10,642	0.04
USD	79,324	Martin Marietta Materials Inc^	15,819	0.05
USD	390,410	Masco Corp	15,745	0.05
USD	165,698	Vulcan Materials Co^	18,558	0.06
		Chemicals		
USD	276,861	Air Products & Chemicals Inc	45,452	0.15
USD	138,774	Albemarle Corp^	13,073	0.04
USD	294,481	CF Industries Holdings Inc	13,081	0.04
USD	2,924,359	DowDuPont Inc	201,108	0.67
USD	178,870	Eastman Chemical Co	18,535	0.06
USD	169,272	FMC Corp	15,214	0.05
USD	100,474	International Flavors & Fragrances Inc^	13,339	0.05
USD	442,594	Mosaic Co	13,326	0.04
USD	314,167	PPG Industries Inc	34,766	0.12
USD	362,100	Praxair Inc^	60,652	0.20
USD	103,756	Sherwin-Williams Co	45,728	0.15
		Commercial services		
USD	555,098	Automatic Data Processing Inc	74,933	0.25
USD	109,765	Cintas Corp^	22,445	0.08
USD	326,979	Ecolab Inc	46,006	0.15
USD	151,633	Equifax Inc	19,030	0.06
USD	113,744	FleetCor Technologies Inc	24,682	0.08
USD	115,670	Gartner Inc^	15,665	0.05
USD	200,273	Global Payments Inc	22,545	0.08
USD	258,786	H&R Block Inc	6,511	0.02
USD	210,389	Moody's Corp	36,002	0.12
USD	1,406,429	PayPal Holdings Inc	115,524	0.38
USD	192,370	Quanta Services Inc	6,554	0.02
USD	158,626	Robert Half International Inc	12,017	0.04
USD	317,037	S&P Global Inc	63,547	0.21
USD	208,164	Total System Services Inc	19,055	0.07

Schedule of Investments (continued)

iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.60%) (cont)		
		United States (31 July 2017: 95.04%) (cont)		
		Commercial services (cont)		
USD	106,566	United Rentals Inc	15,857	0.05
USD	195,088	Verisk Analytics Inc^	21,581	0.07
USD	578,937	Western Union Co^	11,671	0.04
		Computers		
USD	6,193,420	Apple Inc	1,178,546	3.91
USD	738,254	Cognizant Technology Solutions Corp	60,168	0.20
USD	358,134	DXC Technology Co	30,348	0.10
USD	1,921,216	Hewlett Packard Enterprise Co	29,664	0.10
USD	2,068,309	HP Inc	47,736	0.16
USD	1,075,742	International Business Machines Corp	155,907	0.52
USD	337,215	NetApp Inc	26,141	0.08
USD	376,024	Western Digital Corp	26,378	0.09
		Cosmetics & personal care		
USD	1,099,176	Colgate-Palmolive Co	73,656	0.24
USD	590,722	Coty Inc	7,921	0.03
USD	282,786	Estee Lauder Cos Inc	38,159	0.13
USD	3,168,556	Procter & Gamble Co	256,273	0.85
		Distribution & wholesale		
USD	362,448	Fastenal Co^	20,634	0.07
USD	389,098	LKQ Corp	13,043	0.04
USD	64,256	WW Grainger Inc	22,268	0.08
		Diversified financial services		
USD	68,260	Affiliated Managers Group Inc	10,922	0.04
USD	60,745	Alliance Data Systems Corp^	13,660	0.04
USD	899,077	American Express Co	89,476	0.30
USD	183,584	Ameriprise Financial Inc	26,743	0.09
USD	155,416	BlackRock Inc*	78,137	0.26
USD	141,428	Cboe Global Markets Inc	13,737	0.04
USD	1,511,482	Charles Schwab Corp	77,176	0.26
USD	429,052	CME Group Inc	68,271	0.23
USD	439,753	Discover Financial Services	31,403	0.10
USD	336,388	E*TRADE Financial Corp	20,120	0.07
USD	405,413	Franklin Resources Inc	13,914	0.05
USD	730,105	Intercontinental Exchange Inc	53,962	0.18
USD	391,946	Jefferies Financial Group Inc	9,505	0.03
USD	1,155,330	Mastercard Inc	228,755	0.76
USD	147,421	Nasdaq Inc	13,474	0.04
USD	162,114	Raymond James Financial Inc	14,848	0.05
USD	892,468	Synchrony Financial	25,828	0.08
USD	306,129	T Rowe Price Group Inc	36,454	0.12
USD	2,250,681	Visa Inc^	307,758	1.02
		Electrical components & equipment		
USD	292,216	AMETEK Inc	22,734	0.08
USD	793,953	Emerson Electric Co	57,387	0.19
		Electricity		
USD	833,005	AES Corp	11,129	0.04
USD	292,181	Alliant Energy Corp	12,555	0.04

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 95.04%) (cont)		
		Electricity (cont)		
USD	307,200	Ameren Corp	19,065	0.06
USD	620,812	American Electric Power Co Inc	44,165	0.15
USD	542,644	CenterPoint Energy Inc	15,455	0.05
USD	355,391	CMS Energy Corp	17,180	0.06
USD	391,555	Consolidated Edison Inc	30,905	0.10
USD	821,857	Dominion Energy Inc^	58,935	0.20
USD	228,690	DTE Energy Co	24,822	0.08
USD	883,305	Duke Energy Corp	72,095	0.24
USD	410,541	Edison International	27,354	0.09
USD	227,870	Entergy Corp^	18,521	0.06
USD	341,367	Evergy Inc	19,147	0.06
USD	397,897	Eversource Energy	24,161	0.08
USD	1,216,462	Exelon Corp	51,700	0.17
USD	563,413	FirstEnergy Corp^	19,962	0.07
USD	594,061	NextEra Energy Inc	99,529	0.33
USD	377,000	NRG Energy Inc^	11,940	0.04
USD	650,471	PG&E Corp	28,022	0.09
USD	141,339	Pinnacle West Capital Corp	11,368	0.04
USD	879,427	PPL Corp	25,301	0.08
USD	636,572	Public Service Enterprise Group Inc	32,822	0.11
USD	179,735	Scana Corp	7,188	0.02
USD	332,514	Sempra Energy^	38,435	0.13
USD	1,274,720	Southern Co	61,951	0.20
USD	397,594	WEC Energy Group Inc^	26,388	0.09
USD	641,101	Xcel Energy Inc	30,042	0.10
		Electronics		
USD	402,283	Agilent Technologies Inc	26,567	0.09
USD	380,977	Amphenol Corp	35,625	0.12
USD	1,044,767	Corning Inc^	34,665	0.11
USD	172,234	FLIR Systems Inc	10,093	0.03
USD	385,302	Fortive Corp	31,626	0.10
USD	941,165	Honeywell International Inc	150,257	0.50
USD	31,983	Mettler-Toledo International Inc	18,950	0.06
USD	139,749	PerkinElmer Inc^	11,065	0.04
USD	99,754	Waters Corp	19,679	0.07
		Engineering & construction		
USD	176,829	Fluor Corp	9,063	0.03
USD	150,709	Jacobs Engineering Group Inc	10,192	0.03
		Environmental control		
USD	282,509	Republic Services Inc	20,476	0.07
USD	107,192	Stericycle Inc^	7,488	0.02
USD	500,761	Waste Management Inc	45,069	0.15
		Food		
USD	241,093	Campbell Soup Co^	9,861	0.03
USD	501,107	Conagra Brands Inc	18,396	0.06
USD	747,118	General Mills Inc	34,412	0.11
USD	175,255	Hershey Co	17,212	0.06
USD	338,013	Hormel Foods Corp^	12,158	0.04

Schedule of Investments (continued)

iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.60%) (cont)		
		United States (31 July 2017: 95.04%) (cont)		
		Food (cont)		
USD	143,368	JM Smucker Co^	15,931	0.05
USD	314,689	Kellogg Co^	22,352	0.07
USD	752,778	Kraft Heinz Co^	45,355	0.15
USD	1,023,104	Kroger Co	29,670	0.10
USD	152,942	McCormick & Co Inc^	17,977	0.06
USD	1,858,725	Mondelez International Inc	80,631	0.27
USD	603,968	Sysco Corp	40,593	0.14
USD	374,042	Tyson Foods Inc^	21,564	0.07
		Forest products & paper		
USD	520,981	International Paper Co	27,992	0.09
		Gas		
USD	423,379	NiSource Inc^	11,084	0.04
		Hand & machine tools		
USD	71,305	Snap-on Inc^	12,093	0.04
USD	193,819	Stanley Black & Decker Inc	28,970	0.10
		Healthcare products		
USD	2,209,151	Abbott Laboratories	144,788	0.48
USD	53,239	ABIOMED Inc	18,875	0.06
USD	90,916	Align Technology Inc	32,425	0.11
USD	621,760	Baxter International Inc	45,046	0.15
USD	336,299	Becton Dickinson and Co	84,199	0.28
USD	1,735,993	Boston Scientific Corp	58,347	0.19
USD	61,771	Cooper Cos Inc^	16,091	0.05
USD	774,643	Danaher Corp	79,463	0.26
USD	286,476	Dentsply Sirona Inc	13,782	0.05
USD	266,396	Edwards Lifesciences Corp	37,948	0.13
USD	192,607	Henry Schein Inc^	15,295	0.05
USD	342,917	Hologic Inc^	14,714	0.05
USD	110,272	IDEXX Laboratories Inc	27,009	0.09
USD	142,968	Intuitive Surgical Inc	72,655	0.24
USD	179,532	ResMed Inc	18,991	0.06
USD	404,986	Stryker Corp	66,114	0.22
USD	506,390	Thermo Fisher Scientific Inc	118,764	0.39
USD	116,126	Varian Medical Systems Inc	13,407	0.05
USD	256,132	Zimmer Biomet Holdings Inc	32,150	0.11
		Healthcare services		
USD	412,146	Aetna Inc	77,644	0.26
USD	321,513	Anthem Inc	81,343	0.27
USD	258,561	Centene Corp	33,698	0.11
USD	306,631	Cigna Corp	55,016	0.18
USD	175,631	DaVita Inc	12,343	0.04
USD	150,719	Envision Healthcare Corp	6,671	0.02
USD	351,047	HCA Healthcare Inc	43,611	0.15
USD	173,189	Humana Inc	54,412	0.18
USD	205,043	IQVIA Holdings Inc	25,003	0.08
USD	129,358	Laboratory Corp of America Holdings	22,682	0.08
USD	170,933	Quest Diagnostics Inc	18,413	0.06
USD	1,210,877	UnitedHealth Group Inc	306,618	1.02

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 95.04%) (cont)		
		Healthcare services (cont)		
USD	109,815	Universal Health Services Inc	13,408	0.04
		Home builders		
USD	430,866	DR Horton Inc	18,829	0.06
USD	344,295	Lennar Corp	17,996	0.06
USD	336,546	PulteGroup Inc^	9,588	0.03
		Home furnishings		
USD	163,941	Leggett & Platt Inc^	7,143	0.02
USD	81,283	Whirlpool Corp^	10,656	0.04
		Hotels		
USD	353,528	Hilton Worldwide Holdings Inc	27,808	0.09
USD	374,435	Marriott International Inc	47,868	0.16
USD	634,128	MGM Resorts International	19,893	0.07
USD	107,550	Wynn Resorts Ltd	17,937	0.06
		Household goods & home construction		
USD	110,792	Avery Dennison Corp	12,706	0.04
USD	308,025	Church & Dwight Co Inc^	17,219	0.06
USD	163,095	Clorox Co^	22,045	0.07
USD	440,789	Kimberly-Clark Corp	50,188	0.17
		Household products		
USD	607,994	Newell Brands Inc^	15,923	0.05
		Insurance		
USD	977,473	Aflac Inc	45,492	0.15
USD	443,891	Allstate Corp	42,223	0.14
USD	1,131,175	American International Group Inc	62,452	0.21
USD	228,511	Arthur J Gallagher & Co	16,304	0.05
USD	65,729	Assurant Inc	7,250	0.02
USD	2,425,296	Berkshire Hathaway Inc	479,893	1.59
USD	151,033	Brighthouse Financial Inc	6,559	0.02
USD	187,764	Cincinnati Financial Corp	14,201	0.05
USD	451,705	Hartford Financial Services Group Inc	23,805	0.08
USD	276,296	Lincoln National Corp	18,816	0.06
USD	329,761	Loews Corp	16,745	0.06
USD	639,196	Marsh & McLennan Cos Inc	53,283	0.18
USD	1,277,946	MetLife Inc	58,453	0.19
USD	336,841	Principal Financial Group Inc	19,564	0.06
USD	732,139	Progressive Corp	43,936	0.15
USD	528,351	Prudential Financial Inc	53,316	0.18
USD	134,006	Torchmark Corp	11,802	0.04
USD	340,537	Travelers Cos Inc	44,318	0.15
USD	280,123	Unum Group	11,129	0.04
		Internet		
USD	376,311	Alphabet Inc	461,816	1.53
USD	382,558	Alphabet Inc Class 'C'	465,673	1.54
USD	507,476	Amazon.com Inc	902,008	2.99
USD	60,717	Booking Holdings Inc	123,178	0.41
USD	1,163,835	eBay Inc	38,930	0.13
USD	153,726	Expedia Group Inc	20,575	0.07
USD	76,601	F5 Networks Inc	13,128	0.04
USD	3,022,404	Facebook Inc	521,607	1.73

Schedule of Investments (continued)

iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.60%) (cont)		
		United States (31 July 2017: 95.04%) (cont)		
		Internet (cont)		
USD	547,735	Netflix Inc	184,833	0.61
USD	780,828	Symantec Corp	15,788	0.05
USD	137,037	TripAdvisor Inc^	7,947	0.03
USD	824,539	Twitter Inc	26,278	0.09
USD	121,739	VeriSign Inc	17,680	0.06
		Iron & steel		
USD	399,436	Nucor Corp^	26,734	0.09
		Leisure time		
USD	212,752	Harley-Davidson Inc	9,125	0.03
		Machinery - diversified		
USD	194,540	Cummins Inc	27,782	0.09
USD	408,642	Deere & Co	59,167	0.20
USD	162,618	Flowserve Corp^	7,209	0.02
USD	159,641	Rockwell Automation Inc	29,942	0.10
USD	130,452	Roper Technologies Inc	39,384	0.13
USD	226,725	Xylem Inc	17,358	0.06
		Machinery, construction & mining		
USD	753,414	Caterpillar Inc	108,341	0.36
		Marine transportation		
USD	55,894	Huntington Ingalls Industries Inc	13,026	0.04
		Media		
USD	430,072	CBS Corp^	22,652	0.07
USD	233,397	Charter Communications Inc	71,088	0.24
USD	5,786,503	Comcast Corp	207,041	0.69
USD	195,983	Discovery Inc^	5,209	0.02
USD	430,512	Discovery Inc Class 'C'	10,569	0.03
USD	289,013	DISH Network Corp	9,121	0.03
USD	471,457	News Corp	7,105	0.02
USD	149,747	News Corp Class 'B'	2,291	0.01
USD	1,327,084	Twenty-First Century Fox Inc	59,719	0.20
USD	552,141	Twenty-First Century Fox Inc Class 'B'	24,526	0.08
USD	445,399	Viacom Inc	12,939	0.04
USD	1,873,428	Walt Disney Co^	212,747	0.71
		Mining		
USD	1,696,034	Freeport-McMoRan Inc	27,984	0.10
USD	671,636	Newmont Mining Corp	24,636	0.08
		Miscellaneous manufacturers		
USD	748,116	3M Co	158,840	0.53
USD	180,834	AO Smith Corp	10,765	0.04
USD	193,337	Dover Corp	16,043	0.05
USD	10,944,248	General Electric Co	149,170	0.50
USD	384,223	Illinois Tool Works Inc	55,071	0.18
USD	167,373	Parker-Hannifin Corp	28,295	0.09
USD	322,532	Textron Inc	22,019	0.07
		Office & business equipment		
USD	269,627	Xerox Corp	7,002	0.02
		Oil & gas		
USD	648,742	Anadarko Petroleum Corp	47,456	0.16

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 95.04%) (cont)		
		Oil & gas (cont)		
USD	174,926	Andeavor	26,249	0.09
USD	481,493	Apache Corp^	22,149	0.07
USD	567,473	Cabot Oil & Gas Corp^	13,336	0.04
USD	2,407,948	Chevron Corp	304,052	1.01
USD	120,859	Cimarex Energy Co^	11,917	0.04
USD	239,447	Concho Resources Inc	34,923	0.12
USD	1,474,353	ConocoPhillips	106,404	0.35
USD	658,041	Devon Energy Corp	29,619	0.10
USD	729,387	EOG Resources Inc	94,047	0.31
USD	317,822	EQT Corp	15,789	0.05
USD	5,334,908	Exxon Mobil Corp	434,848	1.44
USD	135,722	Helmerich & Payne Inc^	8,327	0.03
USD	329,743	Hess Corp^	21,641	0.07
USD	221,369	HollyFrontier Corp	16,510	0.05
USD	1,073,123	Marathon Oil Corp	22,664	0.08
USD	582,004	Marathon Petroleum Corp	47,043	0.16
USD	251,720	Newfield Exploration Co	7,229	0.02
USD	616,407	Noble Energy Inc^	22,246	0.07
USD	964,938	Occidental Petroleum Corp	80,987	0.27
USD	528,848	Phillips 66	65,228	0.22
USD	214,767	Pioneer Natural Resources Co	40,649	0.14
USD	542,771	Valero Energy Corp	64,237	0.21
		Oil & gas services		
USD	531,995	Baker Hughes a GE Co^	18,396	0.06
USD	1,103,833	Halliburton Co	46,825	0.15
USD	481,332	National Oilwell Varco Inc^	23,402	0.08
		Packaging & containers		
USD	440,080	Ball Corp	17,150	0.06
USD	119,531	Packaging Corp of America	13,495	0.04
USD	207,691	Sealed Air Corp^	9,153	0.03
USD	323,046	WestRock Co	18,730	0.06
		Pharmaceuticals		
USD	1,909,616	AbbVie Inc	176,124	0.58
USD	204,138	AmerisourceBergen Corp	16,705	0.06
USD	2,059,638	Bristol-Myers Squibb Co	121,004	0.40
USD	392,555	Cardinal Health Inc^	19,608	0.06
USD	1,281,044	CVS Health Corp	83,088	0.28
USD	1,202,793	Eli Lilly & Co	118,848	0.39
USD	706,507	Express Scripts Holding Co	56,139	0.19
USD	3,379,690	Johnson & Johnson	447,877	1.49
USD	254,614	McKesson Corp	31,979	0.11
USD	3,389,946	Merck & Co Inc	223,296	0.74
USD	200,733	Nektar Therapeutics	10,559	0.03
USD	7,370,875	Pfizer Inc	294,319	0.98
USD	609,692	Zoetis Inc	52,726	0.17
		Pipelines		
USD	2,390,743	Kinder Morgan Inc	42,508	0.14
USD	517,225	ONEOK Inc	36,433	0.12
USD	1,041,441	Williams Cos Inc	30,983	0.11

Schedule of Investments (continued)

iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.60%) (cont)		
		United States (31 July 2017: 95.04%) (cont)		
		Real estate investment & services		
USD	379,958	CBRE Group Inc	18,922	0.06
		Real estate investment trusts		
USD	130,257	Alexandria Real Estate Equities Inc	16,600	0.05
USD	556,514	American Tower Corp^	82,498	0.27
USD	197,636	Apartment Investment & Management Co	8,429	0.03
USD	173,832	AvalonBay Communities Inc	30,742	0.10
USD	193,884	Boston Properties Inc	24,338	0.08
USD	522,680	Crown Castle International Corp	57,929	0.19
USD	259,524	Digital Realty Trust Inc	31,511	0.10
USD	447,701	Duke Realty Corp	13,037	0.04
USD	100,139	Equinix Inc	43,989	0.14
USD	464,146	Equity Residential	30,369	0.10
USD	83,230	Essex Property Trust Inc	20,013	0.07
USD	158,885	Extra Space Storage Inc	14,930	0.05
USD	92,719	Federal Realty Investment Trust	11,636	0.04
USD	797,082	GGP Inc	16,994	0.06
USD	590,133	HCP Inc	15,285	0.05
USD	931,914	Host Hotels & Resorts Inc	19,514	0.06
USD	354,057	Iron Mountain Inc	12,431	0.04
USD	529,743	Kimco Realty Corp	8,841	0.03
USD	137,171	Macerich Co	8,101	0.03
USD	143,640	Mid-America Apartment Communities Inc	14,476	0.05
USD	671,233	Prologis Inc	44,046	0.15
USD	188,816	Public Storage	41,130	0.14
USD	357,647	Realty Income Corp	19,946	0.07
USD	185,712	Regency Centers Corp	11,817	0.04
USD	146,274	SBA Communications Corp	23,148	0.08
USD	390,206	Simon Property Group Inc	68,758	0.23
USD	112,178	SL Green Realty Corp	11,567	0.04
USD	336,906	UDR Inc	12,964	0.04
USD	449,417	Ventas Inc	25,338	0.08
USD	217,026	Vornado Realty Trust	15,609	0.05
USD	468,843	Welltower Inc	29,350	0.10
USD	951,178	Weyerhaeuser Co	32,511	0.11
		Retail		
USD	94,337	Advance Auto Parts Inc	13,323	0.04
USD	33,617	AutoZone Inc	23,718	0.08
USD	309,159	Best Buy Co Inc	23,196	0.08
USD	223,293	CarMax Inc^	16,676	0.06
USD	30,819	Chipotle Mexican Grill Inc	13,365	0.04
USD	254,399	Copart Inc	14,600	0.05
USD	552,654	Costco Wholesale Corp	120,871	0.40
USD	155,100	Darden Restaurants Inc	16,586	0.05
USD	320,229	Dollar General Corp	31,430	0.10
USD	299,885	Dollar Tree Inc	27,374	0.09
USD	149,023	Foot Locker Inc	7,274	0.02

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 95.04%) (cont)		
		Retail (cont)		
USD	272,141	Gap Inc^	8,210	0.03
USD	184,453	Genuine Parts Co	17,949	0.06
USD	1,453,519	Home Depot Inc	287,099	0.95
USD	211,096	Kohl's Corp	15,594	0.05
USD	307,924	L Brands Inc^	9,752	0.03
USD	1,036,295	Lowe's Cos Inc	102,946	0.34
USD	386,075	Macy's Inc	15,339	0.05
USD	988,611	McDonald's Corp	155,746	0.52
USD	148,181	Nordstrom Inc^	7,766	0.03
USD	104,131	O'Reilly Automotive Inc	31,864	0.11
USD	479,398	Ross Stores Inc	41,914	0.14
USD	1,738,887	Starbucks Corp	91,100	0.30
USD	361,915	Tapestry Inc	17,053	0.06
USD	671,088	Target Corp	54,143	0.18
USD	128,412	Tiffany & Co	17,664	0.06
USD	790,148	TJX Cos Inc	76,850	0.25
USD	154,599	Tractor Supply Co	12,065	0.04
USD	72,022	Ulta Salon Cosmetics & Fragrance Inc	17,601	0.06
USD	1,074,650	Walgreens Boots Alliance Inc	72,668	0.24
USD	1,822,949	Walmart Inc	162,662	0.54
USD	405,750	Yum! Brands Inc	32,172	0.11
		Savings & loans		
USD	432,968	People's United Financial Inc^	7,893	0.03
		Semiconductors		
USD	1,036,909	Advanced Micro Devices Inc^	19,007	0.06
USD	467,447	Analog Devices Inc^	44,940	0.15
USD	1,270,214	Applied Materials Inc	61,771	0.20
USD	505,889	Broadcom Inc	112,191	0.37
USD	5,871,921	Intel Corp	282,440	0.94
USD	47,375	IPG Photonics Corp	7,771	0.03
USD	196,435	KLA-Tencor Corp	23,065	0.08
USD	206,716	Lam Research Corp	39,408	0.13
USD	296,473	Microchip Technology Inc^	27,700	0.09
USD	1,461,396	Micron Technology Inc^	77,147	0.26
USD	764,842	NVIDIA Corp^	187,279	0.62
USD	158,422	Qorvo Inc^	12,953	0.04
USD	1,868,235	Qualcomm Inc	119,735	0.40
USD	229,427	Skyworks Solutions Inc	21,699	0.07
USD	1,233,526	Texas Instruments Inc	137,316	0.45
USD	318,792	Xilinx Inc	22,975	0.08
		Software		
USD	959,148	Activision Blizzard Inc	70,421	0.23
USD	620,565	Adobe Systems Inc	151,840	0.50
USD	214,076	Akamai Technologies Inc	16,111	0.05
USD	106,739	Ansys Inc	18,026	0.06
USD	276,804	Autodesk Inc	35,553	0.12
USD	148,768	Broadridge Financial Solutions Inc	16,808	0.06
USD	392,456	CA Inc	17,350	0.06

Schedule of Investments (continued)

iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.60%) (cont)		
		United States (31 July 2017: 95.04%) (cont)		
		Software (cont)		
USD	353,658	Cadence Design Systems Inc	15,593	0.05
USD	395,915	Cerner Corp	24,578	0.08
USD	162,177	Citrix Systems Inc	17,835	0.06
USD	386,650	Electronic Arts Inc	49,781	0.17
USD	417,125	Fidelity National Information Services Inc	43,018	0.14
USD	517,528	Fiserv Inc	39,063	0.13
USD	307,279	Intuit Inc	62,759	0.21
USD	9,681,333	Microsoft Corp	1,026,996	3.41
USD	113,104	MSCI Inc	18,797	0.06
USD	3,755,107	Oracle Corp	179,043	0.59
USD	401,456	Paychex Inc	27,708	0.09
USD	223,894	Red Hat Inc^	31,621	0.11
USD	888,745	Salesforce.com Inc	121,891	0.40
USD	187,788	Synopsys Inc	16,794	0.06
USD	144,383	Take-Two Interactive Software Inc	16,318	0.05
		Telecommunications		
USD	9,150,211	AT&T Inc	292,532	0.97
USD	1,235,072	CenturyLink Inc^	23,182	0.08
USD	5,925,962	Cisco Systems Inc	250,609	0.83
USD	440,679	Juniper Networks Inc	11,608	0.04
		United States (31 July 2017: 95.04%) (cont)		
		Telecommunications (cont)		
USD	203,496	Motorola Solutions Inc	24,684	0.08
USD	5,206,466	Verizon Communications Inc	268,862	0.89
		Textile		
USD	79,894	Mohawk Industries Inc	15,049	0.05
		Toys		
USD	143,522	Hasbro Inc^	14,296	0.05
USD	426,486	Mattel Inc^	6,769	0.02
		Transportation		
USD	174,695	CH Robinson Worldwide Inc	16,112	0.05
USD	1,103,005	CSX Corp	77,960	0.26
USD	220,316	Expeditors International of Washington Inc	16,782	0.06
USD	309,837	FedEx Corp	76,180	0.25
USD	108,726	JB Hunt Transport Services Inc	13,036	0.04
USD	129,346	Kansas City Southern	15,039	0.05
USD	356,039	Norfolk Southern Corp	60,171	0.20
USD	976,690	Union Pacific Corp	146,396	0.48
USD	868,896	United Parcel Service Inc	104,172	0.35
		Water		
USD	224,361	American Water Works Co Inc	19,800	0.07
		Total United States	**28,933,546**	**95.95**
		Total equities	**30,063,941**	**99.70**

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure ($)	Maturity date	Unrealised gain/(loss) $'000	% of net asset value
Financial derivative instruments (31 July 2017: 0.01%)							
Forward currency contracts (31 July 2017: Nil)**							
GBP	10,000	USD	13,114	13,118	02/08/2018	-	0.00
GBP	356,992,895	USD	471,536,070	468,285,668	02/08/2018	(3,250)	(0.01)
			Total unrealised losses on forward currency contracts			**(3,250)**	**(0.01)**

Ccy	No. of contracts	Underlying exposure $'000	Fair value $'000	% of net assets value
		Financial derivative instruments (31 July 2017: 0.01%)		
		Futures contracts (31 July 2017: 0.01%)		
USD	657	S&P 500 E Mini Index Futures September 2018 90,783	1,759	0.01
		Total unrealised gains on futures contracts	**1,759**	**0.01**
		Total financial derivative instruments	**(1,491)**	**0.00**

Schedule of Investments (continued)

iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2018

	Fair value $'000	% of net asset value
Total value of investments	**30,062,450**	**99.70**
Cash†	**99,257**	**0.32**
Other net liabilities	**(6,959)**	**(0.02)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**30,154,748**	**100.00**

† Cash holdings of $97,053,063 are due with State Street Bank and Trust Company. $2,204,018 is due as security for futures contracts with Credit Suisse AG
^ These securities are partially or fully transferred as securities lent.
* Investment in related party.
** The counterparty for forward currency contracts is State Street Bank and Trust Company. All forward currency contracts relate to the GBP Hedged (Dist) Class.

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

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	30,063,941	99.51
Exchange traded financial derivative instruments	1,759	0.01
Other assets	144,866	0.48
Total current assets	**30,210,566**	**100.00**

Schedule of Investments (continued)

iSHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF

As at 31 July 2018

Ccy	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 2017: 98.00%)		
		Equities (31 July 2017: 98.00%)		
		United States (31 July 2017: 98.00%)		
		Aerospace & defence		
USD	97,300	Boeing Co	34,668	9.47
USD	97,300	United Technologies Corp	13,207	3.61
		Apparel retailers		
USD	97,300	Nike Inc	7,483	2.05
		Banks		
USD	97,300	Goldman Sachs Group Inc	23,102	6.31
USD	97,300	JPMorgan Chase & Co	11,185	3.06
		Beverages		
USD	97,300	Coca-Cola Co	4,537	1.24
		Chemicals		
USD	97,300	DowDuPont Inc	6,691	1.83
		Computers		
USD	97,300	Apple Inc	18,515	5.06
USD	97,300	International Business Machines Corp	14,102	3.85
		Cosmetics & personal care		
USD	97,300	Procter & Gamble Co	7,870	2.15
		Diversified financial services		
USD	97,300	American Express Co	9,683	2.65
USD	97,300	Visa Inc	13,305	3.63
		Healthcare services		
USD	97,300	UnitedHealth Group Inc	24,638	6.73
		Insurance		
USD	97,300	Travelers Cos Inc	12,663	3.46
		Machinery, construction & mining		
USD	97,300	Caterpillar Inc	13,992	3.82
		Media		
USD	97,300	Walt Disney Co	11,049	3.02
		Miscellaneous manufacturers		
USD	97,300	3M Co	20,659	5.65
		Oil & gas		
USD	97,300	Chevron Corp	12,286	3.36
USD	97,300	Exxon Mobil Corp	7,931	2.16
		Pharmaceuticals		
USD	97,300	Johnson & Johnson	12,895	3.53
USD	97,300	Merck & Co Inc	6,409	1.75
USD	97,300	Pfizer Inc	3,885	1.06
		Retail		
USD	97,300	Home Depot Inc	19,219	5.25
USD	97,300	McDonald's Corp	15,329	4.19
USD	97,300	Walgreens Boots Alliance Inc	6,579	1.80
USD	97,300	Walmart Inc	8,682	2.37
		Semiconductors		
USD	97,300	Intel Corp	4,680	1.28
		United States (31 July 2017: 98.00%) (cont)		
		Software		
USD	97,300	Microsoft Corp	10,322	2.82
		Telecommunications		
USD	97,300	Cisco Systems Inc	4,115	1.13
USD	97,300	Verizon Communications Inc	5,024	1.37
		Total United States	**364,705**	**99.66**
		Total equities	**364,705**	**99.66**

Ccy	No. of contracts		Underlying exposure $'000	Fair value $'000	% of net assets value
		Financial derivative instruments (31 July 2017: 0.06%)			
		Futures contracts (31 July 2017: 0.06%)			
USD	9	DJIA Mini E-Cbot Index Futures September 2018	1,126	17	0.00
		Total unrealised gains on futures contracts		**17**	**0.00**
		Total financial derivative instruments		**17**	**0.00**

	Fair value $'000	% of net asset value
Total value of investments	**364,722**	**99.66**
Cash†	**1,135**	**0.31**
Other net assets	**107**	**0.03**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**365,964**	**100.00**

† Cash holdings of $1,103,523 are held with State Street Bank and Trust Company. $31,365 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 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	364,705	99.63
Exchange traded financial derivative instruments	17	0.00
Other assets	1,342	0.37
Total current assets	**366,064**	**100.00**

Schedule of Investments (continued)

iSHARES FTSE 100 UCITS ETF

As at 31 July 2018

Ccy	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 2017: 99.49%)		
		Equities (31 July 2017: 99.49%)		
		Germany (31 July 2017: 0.27%)		
		Leisure time		
GBP	99,650	TUI AG	1,625	0.35
		Total Germany	**1,625**	**0.35**
		Ireland (31 July 2017: 2.09%)		
		Building materials and fixtures		
GBP	194,289	CRH Plc	5,077	1.08
		Entertainment		
GBP	19,200	Paddy Power Betfair Plc	1,591	0.34
		Forest products & paper		
GBP	55,119	Smurfit Kappa Group Plc	1,725	0.37
		Oil & gas		
GBP	20,691	DCC Plc	1,459	0.31
		Total Ireland	**9,852**	**2.10**
		Isle of Man (31 July 2017: Nil)		
		Entertainment		
GBP	126,661	GVC Holdings Plc	1,482	0.32
		Total Isle of Man	**1,482**	**0.32**
		Jersey (31 July 2017: 6.74%)		
		Advertising		
GBP	283,677	WPP Plc^	3,381	0.72
		Biotechnology		
GBP	206,748	Shire Plc	8,996	1.92
		Commercial services		
GBP	211,331	Experian Plc	3,960	0.84
		Distribution & wholesale		
GBP	54,586	Ferguson Plc	3,281	0.70
		Mining		
GBP	2,694,296	Glencore Plc	9,012	1.93
GBP	21,762	Randgold Resources Ltd	1,234	0.26
		Total Jersey	**29,864**	**6.37**
		Spain (31 July 2017: 0.51%)		
		Airlines		
GBP	378,688	International Consolidated Airlines Group SA^	2,689	0.57
		Total Spain	**2,689**	**0.57**
		Switzerland (31 July 2017: 0.23%)		
		Beverages		
GBP	45,570	Coca-Cola HBC AG	1,246	0.27
		Total Switzerland	**1,246**	**0.27**
		United Kingdom (31 July 2017: 89.65%)		
		Aerospace & defence		
GBP	735,286	BAE Systems Plc	4,803	1.03
GBP	382,781	Rolls-Royce Holdings Plc	3,793	0.81
		Agriculture		
GBP	526,575	British American Tobacco Plc	22,121	4.72
GBP	218,788	Imperial Brands Plc	6,393	1.37
		Airlines		
GBP	57,866	easyJet Plc	937	0.20
		Apparel retailers		
GBP	96,000	Burberry Group Plc	2,023	0.43
		Banks		
GBP	3,933,422	Barclays Plc	7,629	1.63
GBP	4,635,076	HSBC Holdings Plc	33,859	7.23
GBP	16,544,047	Lloyds Banking Group Plc	10,320	2.20
GBP	1,040,814	Royal Bank of Scotland Group Plc	2,658	0.57
GBP	622,282	Standard Chartered Plc	4,282	0.91
		Beverages		
GBP	557,325	Diageo Plc	15,616	3.33
		Chemicals		
GBP	29,066	Croda International Plc	1,494	0.32
GBP	43,529	Johnson Matthey Plc^	1,637	0.35
		Commercial services		
GBP	112,566	Ashtead Group Plc	2,635	0.56
GBP	36,980	Intertek Group Plc	2,175	0.47
GBP	239,506	Relx Plc	3,982	0.85
GBP	427,968	Rentokil Initial Plc	1,452	0.31
		Cosmetics & personal care		
GBP	264,204	Unilever Plc	11,506	2.46
		Distribution & wholesale		
GBP	76,884	Bunzl Plc	1,742	0.37
		Diversified financial services		
GBP	218,504	3i Group Plc	2,070	0.44
GBP	60,541	Hargreaves Lansdown Plc	1,257	0.27
GBP	71,671	London Stock Exchange Group Plc	3,151	0.67
GBP	25,590	Schroders Plc	797	0.17
GBP	121,303	St James's Place Plc	1,462	0.31
GBP	627,475	Standard Life Aberdeen Plc	1,960	0.42
		Electricity		
GBP	233,905	SSE Plc	2,924	0.62
		Electronics		
GBP	87,354	Halma Plc	1,229	0.26
		Equity investment instruments		
GBP	326,869	Scottish Mortgage Investment Trust Plc	1,747	0.37
		Food		
GBP	80,829	Associated British Foods Plc	1,984	0.42
GBP	369,148	J Sainsbury Plc^	1,207	0.26
GBP	126,592	Ocado Group Pl^c	1,400	0.30

Schedule of Investments (continued)

iSHARES FTSE 100 UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value
		Equities (31 July 2017: 99.49%) (cont)		
		United Kingdom (31 July 2017: 89.65%) (cont)		
		Food (cont)		
GBP	2,228,793	Tesco Plc	5,802	1.24
GBP	503,227	Wm Morrison Supermarkets Plc^	1,315	0.28
		Food Service		
GBP	364,386	Compass Group Plc	5,974	1.28
		Forest products & paper		
GBP	83,990	Mondi Plc	1,761	0.38
		Gas		
GBP	1,296,816	Centrica Plc	1,929	0.41
GBP	772,846	National Grid Plc	6,286	1.34
		Healthcare products		
GBP	202,419	Smith & Nephew Plc	2,673	0.57
		Healthcare services		
GBP	19,825	NMC Health Plc^	753	0.16
		Home builders		
GBP	233,497	Barratt Developments Plc	1,247	0.27
GBP	29,087	Berkeley Group Holdings Plc	1,086	0.23
GBP	71,695	Persimmon Plc	1,779	0.38
GBP	744,274	Taylor Wimpey Plc	1,302	0.28
		Hotels		
GBP	43,991	InterContinental Hotels Group Plc	2,070	0.44
GBP	41,986	Whitbread Plc^	1,644	0.35
		Household goods & home construction		
GBP	144,363	Reckitt Benckiser Group Plc	9,812	2.10
		Insurance		
GBP	47,354	Admiral Group Plc	938	0.20
GBP	923,498	Aviva Plc	4,617	0.98
GBP	315,415	Direct Line Insurance Group Plc	1,085	0.23
GBP	1,368,212	Legal & General Group Plc	3,594	0.77
GBP	597,671	Prudential Plc	10,788	2.30
GBP	236,997	RSA Insurance Group Plc	1,527	0.33
		Internet		
GBP	132,474	Just Eat Plc^	1,051	0.22
GBP	20,704	Rightmove Plc	1,008	0.22
		Investment services		
GBP	1,006,093	Melrose Industries Plc	2,172	0.46
		Iron & steel		
GBP	117,463	Evraz Plc	654	0.14
		Leisure time		
GBP	39,977	Carnival Plc	1,769	0.38
		Media		
GBP	286,390	Informa Plc	2,261	0.48
GBP	853,873	ITV Plc^	1,408	0.30
GBP	179,557	Pearson Plc^	1,660	0.36
GBP	238,874	Sky Plc	3,639	0.78
		Mining		
GBP	228,155	Anglo American Plc^	3,953	0.84
GBP	79,326	Antofagasta Plc	796	0.17
GBP	479,548	BHP Billiton Plc	8,414	1.80
		United Kingdom (31 July 2017: 89.65%) (cont)		
		Mining (cont)		
GBP	41,953	Fresnillo Plc	436	0.09
GBP	265,524	Rio Tinto Plc	11,143	2.38
		Miscellaneous manufacturers		
GBP	90,673	Smiths Group Plc	1,464	0.31
		Oil & gas		
GBP	4,505,097	BP Plc	25,828	5.52
GBP	1,061,074	Royal Dutch Shell Plc	27,747	5.92
GBP	864,503	Royal Dutch Shell Plc (Class 'B)	23,095	4.93
		Packaging & containers		
GBP	291,532	DS Smith Plc	1,469	0.31
		Pharmaceuticals		
GBP	292,180	AstraZeneca Plc	17,136	3.66
GBP	1,124,299	GlaxoSmithKline Plc	17,782	3.79
		Real estate investment trusts		
GBP	225,255	British Land Co Plc	1,487	0.32
GBP	163,284	Land Securities Group Plc	1,540	0.33
GBP	234,025	Segro Plc	1,556	0.33
		Retail		
GBP	500,827	Kingfisher Plc^	1,486	0.32
GBP	372,450	Marks & Spencer Group Plc^	1,147	0.24
GBP	31,561	Next Plc^	1,874	0.40
		Software		
GBP	99,560	Micro Focus International Plc	1,245	0.27
GBP	248,078	Sage Group Plc^	1,543	0.33
		Telecommunications		
GBP	1,933,582	BT Group Plc	4,515	0.96
GBP	6,158,808	Vodafone Group Plc	11,455	2.45
		Transportation		
GBP	210,023	Royal Mail Plc	985	0.21
		Water		
GBP	54,108	Severn Trent Plc	1,047	0.22
GBP	156,366	United Utilities Group Plc	1,124	0.24
		Total United Kingdom	**416,116**	**88.83**
		Total equities	**462,874**	**98.81**

Ccy	No. of contracts	Investment	Underlying exposure £'000	Fair value £'000	% of net assets value
		Financial derivative instruments (31 July 2017: (0.01)%)			
		Futures contracts (31 July 2017: (0.01)%)			
GBP	71	FTSE 100 Index Futures September 2018	5,373	97	0.02
		Total unrealised gains on futures contracts		**97**	**0.02**
		Total financial derivative instruments		**97**	**0.02**

Schedule of Investments (continued)

iSHARES FTSE 100 UCITS ETF (continued)

As at 31 July 2018

	Fair value £'000	% of net asset value
Total value of investments	**462,971**	**98.83**
Cash†	**4,042**	**0.86**
Other net assets	**1,433**	**0.31**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**468,446**	**100.00**

† Cash holdings of £3,870,594 are held with State Street Bank and Trust Company £171,450 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 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	462,874	98.81
Exchange traded financial derivative instruments	97	0.02
Other assets	5,502	1.17
Total current assets	**468,473**	**100.00**

Schedule of Investments (continued)

iSHARES FTSE MIB UCITS ETF EUR (Acc)

As at 31 July 2018

Ccy	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 2017: 99.63%)		
		Equities (31 July 2017: 99.63%)		
		Italy (31 July 2017: 82.89%)		
		Aerospace & defence		
EUR	100,883	Leonardo SpA^	1,034	1.07
		Apparel retailers		
EUR	44,306	Moncler SpA	1,671	1.73
		Auto parts & equipment		
EUR	43,180	Brembo SpA^	506	0.52
EUR	103,488	Pirelli & C SpA^	773	0.80
		Banks		
EUR	15,900	Banca Generali SpA^	367	0.38
EUR	67,918	Banca Mediolanum SpA^	417	0.43
EUR	425,426	Banco BPM SpA	1,157	1.20
EUR	112,698	BPER Banca^	539	0.56
EUR	109,596	FinecoBank Banca Fineco SpA	1,101	1.14
EUR	3,783,847	Intesa Sanpaolo SpA^	9,967	10.30
EUR	166,986	Mediobanca Banca di Credito Finanziario SpA	1,483	1.53
EUR	623,434	UniCredit SpA	9,454	9.77
EUR	283,883	Unione di Banche Italiane SpA^	1,006	1.04
		Beverages		
EUR	158,147	Davide Campari-Milano SpA^	1,140	1.18
		Building materials and fixtures		
EUR	19,911	Buzzi Unicem SpA	375	0.39
		Commercial services		
EUR	148,559	Atlantia SpA	3,769	3.89
		Diversified financial services		
EUR	31,278	Azimut Holding SpA^	449	0.46
		Electrical components & equipment		
EUR	63,958	Prysmian SpA	1,404	1.45
		Electricity		
EUR	431,754	A2A SpA	678	0.70
EUR	2,171,486	Enel SpA	10,358	10.70
EUR	394,917	Terna Rete Elettrica Nazionale SpA^	1,892	1.95
		Gas		
EUR	137,939	Italgas SpA^	679	0.70
EUR	630,382	Snam SpA	2,317	2.39
		Insurance		
EUR	362,236	Assicurazioni Generali SpA^	5,506	5.69
EUR	128,513	Poste Italiane SpA^	1,024	1.06
EUR	153,527	Unipol Gruppo SpA	546	0.56
EUR	212,160	UnipolSai Assicurazioni SpA^	414	0.43
		Media		
EUR	87,261	Mediaset SpA^	253	0.26
		Oil & gas		
EUR	698,701	Eni SpA	11,504	11.88
		Italy (31 July 2017: 82.89%) (cont)		
		Oil & gas services		
EUR	157,509	Saipem SpA^	704	0.73
		Pharmaceuticals		
EUR	26,652	Recordati SpA	852	0.87
		Retail		
EUR	43,479	Luxottica Group SpA	2,518	2.60
EUR	12,184	Salvatore Ferragamo SpA^	241	0.25
		Telecommunications		
EUR	3,009,910	Telecom Italia SpA^	1,985	2.05
		Total Italy	**78,083**	**80.66**
		Luxembourg (31 July 2017: 1.86%)		
		Metal fabricate/ hardware		
EUR	130,740	Tenaris SA	2,044	2.11
		Total Luxembourg	**2,044**	**2.11**
		Netherlands (31 July 2017: 14.88%)		
		Auto manufacturers		
EUR	35,021	Ferrari NV	3,985	4.12
EUR	307,334	Fiat Chrysler Automobiles NV^	4,487	4.64
		Investment services		
EUR	29,775	Exor NV	1,676	1.73
		Machinery - diversified		
EUR	278,267	CNH Industrial NV^	2,792	2.88
		Semiconductors		
EUR	174,945	STMicroelectronics NV^	3,258	3.37
		Total Netherlands	**16,198**	**16.74**
		Total equities	**96,325**	**99.51**

Ccy	No. of contracts	Underlying exposure €'000	Fair value €'000	% of net assets value
		Financial derivative instruments (31 July 2017: 0.00%)		
		Futures contracts (31 July 2017: 0.00%)		
EUR	4	FTSE MIB Mini Index Futures September 2018 429	15	0.01
		Total unrealised gains on futures contracts	**15**	**0.01**
		Total financial derivative instruments	**15**	**0.01**

Schedule of Investments (continued)

iSHARES FTSE MIB UCITS ETF EUR (Acc) (continued)

As at 31 July 2018

	Fair value €'000	% of net asset value
Total value of investments	**96,340**	**99.52**
Cash†	**482**	**0.50**
Other net liabilities	**(21)**	**(0.02)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**96,801**	**100.00**

† Cash holdings of €447,441 are held with State Street Bank and Trust Company. €34,583 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 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	96,325	99.48
Exchange traded financial derivative instruments	15	0.02
Other assets	487	0.50
Total current assets	**96,827**	**100.00**

Schedule of Investments (continued)

iSHARES MSCI BRAZIL UCITS ETF USD (Acc)

As at 31 July 2018

Ccy	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 2017: 101.32%)		
		Equities (31 July 2017: 101.32%)		
		Brazil (31 July 2017: 101.32%)		
		Aerospace & defence		
BRL	56,673	Embraer SA	290	1.03
		Banks		
BRL	85,821	Banco Bradesco SA	637	2.26
BRL	286,071	Banco Bradesco SA (Preference)	2,325	8.25
BRL	73,190	Banco do Brasil SA	633	2.25
BRL	35,006	Banco Santander Brasil SA	340	1.21
BRL	275,057	Itau Unibanco Holding SA	3,295	11.70
		Beverages		
BRL	401,469	Ambev SA	2,074	7.36
		Chemicals		
BRL	14,644	Braskem SA	213	0.76
		Commercial services		
BRL	103,026	CCR SA	289	1.03
BRL	103,977	Cielo SA	397	1.41
BRL	118,546	Kroton Educacional SA	356	1.26
BRL	42,834	Localiza Rent a Car SA	271	0.96
		Cosmetics & personal care		
BRL	16,448	Natura Cosmeticos SA	127	0.45
		Diversified financial services		
BRL	175,319	B3 SA - Brasil Bolsa Balcao	1,110	3.94
		Electricity		
BRL	18,866	Centrais Eletricas Brasileiras SA	87	0.31
BRL	19,509	Centrais Eletricas Brasileiras SA (Preference)	100	0.36
BRL	74,407	Cia Energetica de Minas Gerais	163	0.58
BRL	26,115	EDP - Energias do Brasil SA	95	0.33
BRL	13,830	Engie Brasil Energia SA	138	0.49
BRL	14,383	Equatorial Energia SA	234	0.83
		Food		
BRL	45,092	BRF SA	272	0.96
BRL	13,473	Cia Brasileira de Distribuicao	298	1.06
BRL	81,645	JBS SA	196	0.70
BRL	8,807	M Dias Branco SA	90	0.32
		Forest products & paper		
BRL	21,200	Fibria Celulose SA	417	1.48
BRL	59,996	Klabin SA	323	1.15
BRL	37,789	Suzano Papel e Celulose SA	448	1.59
		Holding companies - diversified operations		
BRL	378,888	Itausa - Investimentos Itau SA	1,051	3.73
		Insurance		
BRL	59,516	BB Seguridade Participacoes SA	388	1.38
BRL	9,298	IRB Brasil Resseguros	132	0.47
BRL	22,744	Odontoprev SA	81	0.28
BRL	8,258	Porto Seguro SA	109	0.39
BRL	17,468	Sul America SA	103	0.36
		Brazil (31 July 2017: 101.32%) (cont)		
		Iron & steel		
BRL	53,653	Cia Siderurgica Nacional SA	131	0.47
BRL	87,682	Gerdau SA	390	1.38
BRL	270,121	Vale SA	3,943	14.00
		Machinery - diversified		
BRL	71,556	WEG SA	353	1.25
		Oil & gas		
BRL	13,844	Cosan SA	136	0.48
BRL	29,757	Petrobras Distribuidora SA	154	0.55
BRL	253,466	Petroleo Brasileiro SA	1,480	5.26
BRL	333,879	Petroleo Brasileiro SA (Preference)	1,753	6.22
BRL	30,759	Ultrapar Participacoes SA	333	1.18
		Pharmaceuticals		
BRL	29,538	Hypera SA	218	0.77
		Real estate investment & services		
BRL	70,355	BR Malls Participacoes SA	187	0.66
BRL	23,967	Multiplan Empreendimentos Imobiliarios SA	128	0.46
		Retail		
BRL	33,600	Atacadao Distribuicao Comercio e Industria Ltda	140	0.50
BRL	62,929	Lojas Americanas SA	304	1.08
BRL	60,659	Lojas Renner SA	499	1.77
BRL	6,491	Magazine Luiza SA	228	0.81
BRL	19,778	Raia Drogasil SA	391	1.39
		Telecommunications		
BRL	38,079	Telefonica Brasil SA	416	1.48
BRL	72,584	Tim Participacoes SA	240	0.85
		Transportation		
BRL	92,781	Rumo SA	367	1.30
		Water		
BRL	29,007	Cia de Saneamento Basico do Estado de Sao Paulo	194	0.68
		Total Brazil	**29,067**	**103.18**
		Total equities	**29,067**	**103.18**

Ccy	No. of contracts	Investment	Underlying exposure $'000	Fair value $'000	% of net assets value
		Financial derivative instruments (31 July 2017: 0.01%)			
		Futures contracts (31 July 2017: 0.01%)			
USD	2	Mini MSCI Emerging Markets Futures September 2018	114	(4)	(0.01)
		Total unrealised losses on futures contracts		**(4)**	**(0.01)**
		Total financial derivative instruments		**(4)**	**(0.01)**

Schedule of Investments (continued)

iSHARES MSCI BRAZIL UCITS ETF USD (Acc) (continued)

As at 31 July 2018

	Fair value $'000	% of net asset value
Total value of investments	**29,063**	**103.17**
Cash†	**80**	**0.28**
Other net liabilities	**(974)**	**(3.45)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**28,169**	**100.00**

† Cash holdings of $69,439 are held with State Street Bank and Trust Company. $10,760 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 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	29,067	99.51
Other assets	144	0.49
Total current assets	**29,211**	**100.00**

Schedule of Investments (continued)

iSHARES MSCI CANADA UCITS ETF

As at 31 July 2018

Ccy	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 2017: 99.69%)		
		Equities (31 July 2017: 99.69%)		
		Canada (31 July 2017: 99.69%)		
		Aerospace & defence		
CAD	1,431,049	Bombardier Inc	5,386	0.55
CAD	181,683	CAE Inc	3,781	0.39
		Apparel retailers		
CAD	149,699	Gildan Activewear Inc	3,853	0.40
		Auto parts & equipment		
CAD	31,240	Linamar Corp	1,426	0.15
CAD	232,348	Magna International Inc	14,141	1.45
		Banks		
CAD	440,010	Bank of Montreal^	34,846	3.58
CAD	817,015	Bank of Nova Scotia	48,375	4.97
CAD	299,469	Canadian Imperial Bank of Commerce	27,306	2.81
CAD	233,313	National Bank of Canada	11,427	1.17
CAD	983,006	Royal Bank of Canada	76,670	7.88
CAD	1,254,164	Toronto-Dominion Bank^	74,335	7.64
		Chemicals		
CAD	45,732	Methanex Corp	3,156	0.32
CAD	437,494	Nutrien Ltd	23,740	2.44
		Computers		
CAD	347,844	BlackBerry Ltd	3,412	0.35
CAD	174,135	CGI Group Inc	11,232	1.15
		Diversified financial services		
CAD	572,623	Brookfield Asset Management Inc	24,141	2.48
CAD	187,280	CI Financial Corp	3,269	0.34
CAD	56,675	IGM Financial Inc	1,700	0.17
CAD	58,871	Onex Corp	4,403	0.45
		Electricity		
CAD	52,441	Atco Ltd	1,606	0.17
CAD	39,192	Emera Inc^	1,269	0.13
CAD	287,128	Fortis Inc	9,432	0.97
CAD	223,466	Hydro One Ltd	3,261	0.33
		Engineering & construction		
CAD	120,246	SNC-Lavalin Group Inc^	5,321	0.55
CAD	70,617	WSP Global Inc	4,010	0.41
		Food		
CAD	118,084	Empire Co Ltd	2,432	0.25
CAD	34,546	George Weston Ltd	2,871	0.30
CAD	130,654	Loblaw Cos Ltd	6,902	0.71
CAD	165,361	Metro Inc^	5,571	0.57
CAD	158,424	Saputo Inc	5,277	0.54
		Forest products & paper		
CAD	41,277	West Fraser Timber Co Ltd	2,562	0.26
		Gas		
CAD	88,368	Canadian Utilities Ltd	2,202	0.23
		Canada (31 July 2017: 99.69%) (cont)		
		Hand & machine tools		
CAD	112,864	Finning International Inc	2,953	0.30
		Insurance		
CAD	18,903	Fairfax Financial Holdings Ltd	10,671	1.10
CAD	199,794	Great-West Lifeco Inc	4,934	0.51
CAD	73,299	Industrial Alliance Insurance & Financial Services Inc	3,012	0.31
CAD	94,600	Intact Financial Corp	7,211	0.74
CAD	1,349,017	Manulife Financial Corp	25,032	2.57
CAD	240,922	Power Corp of Canada	5,475	0.56
CAD	171,862	Power Financial Corp	4,026	0.41
CAD	416,177	Sun Life Financial Inc	17,005	1.75
		Internet		
CAD	59,576	Shopify Inc	8,292	0.85
		Media		
CAD	308,692	Shaw Communications Inc	6,451	0.67
CAD	192,979	Thomson Reuters Corp	8,001	0.82
		Mining		
CAD	158,080	Agnico Eagle Mines Ltd	6,617	0.68
CAD	793,673	Barrick Gold Corp	8,888	0.91
CAD	267,209	Cameco Corp	2,886	0.30
CAD	471,002	First Quantum Minerals Ltd	7,340	0.75
CAD	126,038	Franco-Nevada Corp	9,237	0.95
CAD	591,387	Goldcorp Inc	7,385	0.76
CAD	857,113	Kinross Gold Corp	3,094	0.32
CAD	444,914	Lundin Mining Corp	2,460	0.25
CAD	350,094	Teck Resources Ltd	9,123	0.94
CAD	675,742	Turquoise Hill Resources Ltd	1,874	0.19
CAD	301,822	Wheaton Precious Metals Corp	6,319	0.65
		Oil & gas		
CAD	239,413	ARC Resources Ltd	2,841	0.29
CAD	830,349	Canadian Natural Resources Ltd	30,484	3.13
CAD	713,654	Cenovus Energy Inc	7,153	0.74
CAD	375,643	Crescent Point Energy Corp	2,559	0.26
CAD	662,031	Encana Corp^	9,127	0.94
CAD	237,664	Husky Energy Inc	4,038	0.41
CAD	197,871	Imperial Oil Ltd^	6,771	0.70
CAD	144,307	PrairieSky Royalty Ltd^	2,735	0.28
CAD	181,691	Seven Generations Energy Ltd	2,074	0.21
CAD	1,116,011	Suncor Energy Inc	46,955	4.83
CAD	175,754	Tourmaline Oil Corp^	3,469	0.36
CAD	98,540	Vermilion Energy Inc	3,389	0.35
		Packaging & containers		
CAD	101,263	CCL Industries Inc	5,133	0.53
		Pharmaceuticals		
CAD	442,383	Aurora Cannabis Inc	2,385	0.24
CAD	213,987	Bausch Health Cos Inc	4,646	0.48
		Pipelines		
CAD	179,259	AltaGas Ltd^	3,644	0.38
CAD	1,155,486	Enbridge Inc^	41,001	4.21

Schedule of Investments (continued)

iSHARES MSCI CANADA UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.69%) (cont)		
		Canada (31 July 2017: 99.69%) (cont)		
		Pipelines (cont)		
CAD	259,753	Inter Pipeline Ltd^	4,948	0.51
CAD	139,872	Keyera Corp^	4,046	0.42
CAD	341,061	Pembina Pipeline Corp	12,259	1.26
CAD	600,543	TransCanada Corp	26,988	2.77
		Real estate investment & services		
CAD	116,888	First Capital Realty Inc	1,821	0.19
		Real estate investment trusts		
CAD	98,783	H&R Real Estate Investment Trust	1,531	0.16
CAD	105,201	RioCan Real Estate Investment Trust	2,006	0.21
CAD	44,130	SmartCentres Real Estate Investment Trust	1,028	0.10
		Retail		
CAD	294,300	Alimentation Couche-Tard Inc^	13,506	1.39
CAD	42,835	Canadian Tire Corp Ltd^	5,829	0.60
CAD	212,453	Dollarama Inc	7,669	0.79
CAD	158,008	Restaurant Brands International Inc	10,071	1.03
		Software		
CAD	13,754	Constellation Software Inc^	9,962	1.02
CAD	179,965	Open Text Corp	6,691	0.69
		Telecommunications		
CAD	105,207	BCE Inc	4,467	0.46
CAD	246,558	Rogers Communications Inc	12,559	1.29
CAD	132,179	Telus Corp	4,827	0.50
		Transportation		
CAD	503,800	Canadian National Railway Co	44,932	4.62
CAD	98,305	Canadian Pacific Railway Ltd	19,478	2.00
		Total Canada	**970,623**	**99.75**
		Total equities	**970,623**	**99.75**

Ccy	No. of contracts		Underlying exposure $'000	Fair value $'000	% of net assets value
		Financial derivative instruments (31 July 2017: 0.00%)			
		Futures contracts (31 July 2017: 0.00%)			
CAD	14	S&P TSX 60 Index Futures September 2018	2,077	27	0.00
		Total unrealised gains on futures contracts		**27**	**0.00**
		Total financial derivative instruments		**27**	**0.00**

	Fair value $'000	% of net asset value
Total value of investments	**970,650**	**99.75**
Cash†	**4,963**	**0.50**
Other net liabilities	**(2,438)**	**(0.25)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**973,175**	**100.00**

† Cash holdings of $4,881,101 are held with State Street Bank and Trust Company. $82,209 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 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	970,623	99.36
Exchange traded financial derivative instruments	27	0.00
Other assets	6,182	0.64
Total current assets	**976,832**	**100.00**

Schedule of Investments (continued)

iSHARES MSCI EM ASIA UCITS ETF

As at 31 July 2018

Ccy	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 2017: 99.03%)		
		Equities (31 July 2017: 99.03%)		
		Bermuda (31 July 2017: 1.02%)		
		Auto manufacturers		
HKD	395,094	Brilliance China Automotive Holdings Ltd^	516	0.10
		Commercial services		
HKD	251,414	COSCO Shipping Ports Ltd^	236	0.04
HKD	119,000	Shenzhen International Holdings Ltd^	219	0.04
		Distribution & wholesale		
HKD	2,932,000	HengTen Networks Group Ltd	93	0.02
		Entertainment		
HKD	1,670,000	Alibaba Pictures Group Ltd^	198	0.04
		Forest products & paper		
HKD	232,000	Nine Dragons Paper Holdings Ltd^	287	0.05
		Gas		
HKD	228,754	China Gas Holdings Ltd^	927	0.18
HKD	124,000	China Resources Gas Group Ltd^	588	0.11
		Home furnishings		
HKD	162,000	Haier Electronics Group Co Ltd	473	0.09
HKD	238,000	Skyworth Digital Holdings Ltd	93	0.02
		Oil & gas		
HKD	421,809	Kunlun Energy Co Ltd^	364	0.07
		Pharmaceuticals		
HKD	150,000	Luye Pharma Group Ltd^	146	0.03
HKD	523,000	Sihuan Pharmaceutical Holdings Group Ltd^	113	0.02
		Retail		
HKD	1,420,000	GOME Retail Holdings Ltd^	150	0.03
		Semiconductors		
HKD	601,000	Hanergy Thin Film Power Group Ltd*	-	0.00
		Software		
HKD	454,000	Alibaba Health Information Technology Ltd	465	0.09
		Water		
HKD	728,000	Beijing Enterprises Water Group Ltd^	397	0.07
		Total Bermuda	**5,265**	**1.00**
		Cayman Islands (31 July 2017: 19.78%)		
		Apparel retailers		
HKD	97,000	Shenzhou International Group Holdings Ltd	1,190	0.23
		Auto manufacturers		
HKD	647,000	Geely Automobile Holdings Ltd^	1,476	0.28
		Auto parts & equipment		
HKD	123,000	Nexteer Automotive Group Ltd^	175	0.03
		Cayman Islands (31 July 2017: 19.78%) (cont)		
		Biotechnology		
HKD	155,500	3SBio Inc	332	0.06
		Building materials and fixtures		
HKD	256,000	China Resources Cement Holdings Ltd^	292	0.06
		Chemicals		
HKD	86,000	Kingboard Chemical Holdings Ltd	300	0.06
HKD	141,000	Kingboard Laminates Holdings Ltd^	168	0.03
		Commercial services		
HKD	97,000	CAR Inc	96	0.02
HKD	221,000	China Conch Venture Holdings Ltd^	832	0.16
HKD	420,000	China First Capital Group Ltd	273	0.05
USD	18,419	New Oriental Education & Technology Group Inc	1,585	0.30
USD	43,765	TAL Education Group	1,400	0.27
		Computers		
TWD	18,000	General Interface Solution Holding Ltd	122	0.02
		Diversified financial services		
TWD	151,890	Chailease Holding Co Ltd	496	0.09
HKD	2,208,000	Chong Sing Holdings FinTech Gr^	169	0.03
USD	3,711	Noah Holdings Ltd	189	0.04
		Electronics		
HKD	96,500	AAC Technologies Holdings Inc^	1,230	0.23
TWD	60,000	Zhen Ding Technology Holding Ltd	141	0.03
		Energy - alternate sources		
HKD	1,675,000	GCL-Poly Energy Holdings Ltd^	147	0.03
HKD	392,000	Xinyi Solar Holdings Ltd^	117	0.02
		Engineering & construction		
HKD	284,000	China State Construction International Holdings Ltd^	338	0.07
		Food		
HKD	12,127	China Huishan Dairy Holdings Co Ltd*	-	0.00
HKD	358,772	China Mengniu Dairy Co Ltd^	1,111	0.21
HKD	268,000	Dali Foods Group Co Ltd	225	0.04
HKD	258,379	Tingyi Cayman Islands Holding Corp^	597	0.12
HKD	171,000	Uni-President China Holdings Ltd	198	0.04
HKD	656,019	Want Want China Holdings Ltd^	542	0.10
		Gas		
HKD	100,430	ENN Energy Holdings Ltd^	1,022	0.20
HKD	126,000	Towngas China Co Ltd	125	0.02
		Healthcare products		
HKD	182,860	China Medical System Holdings Ltd	313	0.06
HKD	92,992	Hengan International Group Co Ltd^	828	0.16

Schedule of Investments (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.03%) (cont)		
		Cayman Islands (31 July 2017: 19.78%) (cont)		
		Healthcare services		
HKD	106,000	Genscript Biotech Corp	259	0.05
		Hotels		
USD	17,097	Huazhu Group Ltd	684	0.13
		Internet		
USD	3,222	51job Inc^	296	0.06
USD	12,422	58.com Inc	836	0.16
USD	151,878	Alibaba Group Holding Ltd^	28,436	5.43
USD	7,689	Autohome Inc	744	0.14
USD	36,283	Baidu Inc	8,968	1.71
HKD	23,600	China Literature Ltd	197	0.04
USD	51,494	Ctrip.com International Ltd^	2,119	0.40
USD	27,217	Fang Holdings Ltd	88	0.02
USD	94,790	JD.com Inc	3,399	0.65
USD	8,748	SINA Corp	704	0.13
HKD	749,710	Tencent Holdings Ltd	33,936	6.48
USD	54,648	Vipshop Holdings Ltd	527	0.10
USD	6,424	Weibo Corp^	532	0.10
USD	5,951	YY Inc^	555	0.11
		Machinery - diversified		
HKD	94,000	Haitian International Holdings Ltd	222	0.04
		Metal fabricate/ hardware		
HKD	213,200	China Zhongwang Holdings Ltd	104	0.02
		Miscellaneous manufacturers		
TWD	15,000	Airtac International Group	163	0.03
HKD	93,600	Sunny Optical Technology Group Co Ltd^	1,545	0.30
		Packaging & containers		
HKD	226,000	Lee & Man Paper Manufacturing Ltd^	220	0.04
		Pharmaceuticals		
HKD	891,000	Sino Biopharmaceutical Ltd	1,217	0.23
HKD	194,000	SSY Group Ltd	185	0.04
HKD	63,500	Wuxi Biologics Cayman Inc	646	0.12
		Real estate investment & services		
HKD	224,000	Agile Group Holdings Ltd^	344	0.07
HKD	349,501	China Evergrande Group^	964	0.18
HKD	367,062	China Resources Land Ltd	1,342	0.26
HKD	468,000	CIFI Holdings Group Co Ltd^	304	0.06
HKD	995,220	Country Garden Holdings Co Ltd^	1,542	0.29
HKD	910,000	Fullshare Holdings Ltd^	401	0.08
HKD	230,000	Future Land Development Holdings Ltd	207	0.04
HKD	112,000	Greentown China Holdings Ltd	132	0.03
HKD	134,000	Jiayuan International Group Ltd	260	0.05
HKD	289,000	Kaisa Group Holdings Ltd	117	0.02
HKD	166,000	KWG Property Holding Ltd	189	0.04
HKD	176,000	Logan Property Holdings Co Ltd^	220	0.04
HKD	194,561	Longfor Group Holdings Ltd^	547	0.10
		Cayman Islands (31 July 2017: 19.78%) (cont)		
		Real estate investment & services (cont)		
HKD	155,097	Shimao Property Holdings Ltd^	440	0.08
HKD	473,500	Shui On Land Ltd^	110	0.02
HKD	290,655	Soho China Ltd^	137	0.03
HKD	328,000	Sunac China Holdings Ltd^	1,066	0.20
HKD	216,000	Yuzhou Properties Co Ltd	122	0.02
		Retail		
HKD	141,000	Anta Sports Products Ltd	719	0.14
HKD	74,000	Zhongsheng Group Holdings Ltd^	168	0.03
		Semiconductors		
HKD	397,800	Semiconductor Manufacturing International Corp	481	0.09
		Software		
HKD	258,000	Kingdee International Software Group Co Ltd	286	0.05
HKD	109,000	Kingsoft Corp Ltd^	264	0.05
USD	14,922	Momo Inc	612	0.12
USD	10,400	NetEase Inc	2,683	0.51
		Telecommunications		
USD	7,641	GDS Holdings Ltd^	167	0.03
HKD	224,000	Meitu Inc^	173	0.04
		Total Cayman Islands	**116,608**	**22.26**
		Hong Kong (31 July 2017: 4.72%)		
		Agriculture		
HKD	274,000	China Agri-Industries Holdings Ltd	109	0.02
		Auto manufacturers		
HKD	91,000	Sinotruk Hong Kong Ltd^	129	0.02
		Banks		
HKD	767,977	Citic Ltd^	1,084	0.21
		Beverages		
HKD	188,860	China Resources Beer Holdings Co Ltd^	850	0.16
		Commercial services		
HKD	186,830	China Merchants Port Holdings Co Ltd^	387	0.07
		Computers		
HKD	951,457	Lenovo Group Ltd^	527	0.10
		Diversified financial services		
HKD	132,000	China Everbright Ltd	233	0.05
HKD	279,000	Far East Horizon Ltd	269	0.05
		Electricity		
HKD	601,000	China Power International Development Ltd	149	0.03
HKD	252,914	China Resources Power Holdings Co Ltd	488	0.09
		Electronics		
HKD	90,500	BYD Electronic International Co Ltd^	106	0.02
		Energy - alternate sources		
HKD	315,000	China Everbright International Ltd^	384	0.07

Schedule of Investments (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.03%) (cont)		
		Hong Kong (31 July 2017: 4.72%) (cont)		
		Gas		
HKD	73,032	Beijing Enterprises Holdings Ltd	355	0.07
		Insurance		
HKD	212,134	China Taiping Insurance Holdings Co Ltd	726	0.14
HKD	339,396	Fosun International Ltd	620	0.12
		Leisure time		
HKD	286,000	China Travel International Investment Hong Kong Ltd	115	0.02
		Mining		
HKD	304,000	MMG Ltd	186	0.04
		Oil & gas		
HKD	2,346,072	CNOOC Ltd	3,922	0.75
		Pharmaceuticals		
HKD	206,500	China Resources Pharmaceutical Group Ltd	301	0.06
HKD	296,000	China Traditional Chinese Medicine Holdings Co Ltd^	218	0.04
HKD	618,000	CSPC Pharmaceutical Group Ltd	1,614	0.31
		Real estate investment & services		
HKD	686,000	China Jinmao Holdings Group Ltd^	329	0.07
HKD	500,757	China Overseas Land & Investment Ltd^	1,573	0.30
HKD	69,948	Shanghai Industrial Holdings Ltd	163	0.03
HKD	420,000	Shenzhen Investment Ltd^	151	0.03
HKD	397,909	Sino-Ocean Group Holding Ltd	225	0.04
HKD	894,000	Yuexiu Property Co Ltd	170	0.03
		Retail		
HKD	331,500	Sun Art Retail Group Ltd^	422	0.08
		Telecommunications		
HKD	806,223	China Mobile Ltd	7,274	1.39
HKD	802,260	China Unicom Hong Kong Ltd^	989	0.19
		Water		
HKD	378,000	Guangdong Investment Ltd	651	0.12
		Total Hong Kong	**24,719**	**4.72**
		India (31 July 2017: 12.22%)		
		Agriculture		
INR	447,409	ITC Ltd	1,942	0.37
		Airlines		
INR	12,008	InterGlobe Aviation Ltd	163	0.03
		Auto manufacturers		
INR	157,906	Ashok Leyland Ltd	260	0.05
INR	1,701	Eicher Motors Ltd	690	0.13
INR	97,640	Mahindra & Mahindra Ltd	1,332	0.25
INR	13,859	Maruti Suzuki India Ltd	1,924	0.37
INR	119,510	Tata Motors Ltd	460	0.09
USD	19,801	Tata Motors Ltd ADR^	360	0.07
		Auto parts & equipment		
INR	1,007	Bosch Ltd	275	0.05
INR	88,521	Motherson Sumi Systems Ltd	416	0.08

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		India (31 July 2017: 12.22%) (cont)		
		Banks		
INR	235,205	Axis Bank Ltd	1,888	0.36
INR	160,541	ICICI Bank Ltd	712	0.14
USD	75,163	ICICI Bank Ltd ADR	664	0.13
INR	19,461	State Bank of India	83	0.01
USD	21,737	State Bank of India GDR	925	0.18
INR	214,600	Yes Bank Ltd	1,151	0.22
		Beverages		
INR	34,762	United Spirits Ltd	297	0.06
		Building materials and fixtures		
INR	83,423	Ambuja Cements Ltd	281	0.05
INR	41,371	Grasim Industries Ltd	618	0.12
INR	1,149	Shree Cement Ltd	285	0.06
INR	12,121	UltraTech Cement Ltd	741	0.14
		Chemicals		
INR	37,667	Asian Paints Ltd	797	0.15
INR	48,731	UPL Ltd	458	0.09
		Coal		
INR	83,200	Coal India Ltd	317	0.06
		Commercial services		
INR	67,776	Adani Ports & Special Economic Zone Ltd	395	0.08
		Computers		
INR	186,557	Infosys Ltd	3,713	0.71
USD	41,956	Infosys Ltd ADR	847	0.16
INR	123,453	Tata Consultancy Services Ltd	3,492	0.66
INR	10,663	Wipro Ltd	43	0.01
USD	111,588	Wipro Ltd ADR	565	0.11
		Cosmetics & personal care		
INR	72,496	Dabur India Ltd	446	0.08
		Diversified financial services		
INR	22,159	Bajaj Finance Ltd	872	0.17
INR	209,111	Housing Development Finance Corp Ltd	6,082	1.16
INR	36,292	Indiabulls Housing Finance Ltd	686	0.13
INR	41,151	LIC Housing Finance Ltd	317	0.06
INR	38,535	Mahindra & Mahindra Financial Services Ltd	289	0.06
INR	91,758	Rural Electrification Corp Ltd	156	0.03
INR	19,502	Shriram Transport Finance Co Ltd	393	0.07
INR	59,997	Vakrangee Ltd	42	0.01
		Electrical components & equipment		
INR	120,181	Bharat Heavy Electricals Ltd	130	0.02
INR	34,781	Havells India Ltd	321	0.06
INR	9,973	Siemens Ltd	144	0.03
		Electricity		
INR	257,487	NTPC Ltd	581	0.11
INR	204,215	Power Grid Corp of India Ltd	543	0.11
INR	154,914	Tata Power Co Ltd	168	0.03
		Engineering & construction		
USD	65,438	Larsen & Toubro Ltd	1,233	0.24

Schedule of Investments (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.03%) (cont)		
		India (31 July 2017: 12.22%) (cont)		
		Food		
INR	16,245	Avenue Supermarts Ltd	392	0.08
INR	3,963	Britannia Industries Ltd	378	0.07
INR	3,186	Nestle India Ltd	489	0.09
		Gas		
INR	93,544	GAIL India Ltd	512	0.10
		Household goods & home construction		
INR	31,208	Godrej Consumer Products Ltd	599	0.12
INR	85,113	Hindustan Unilever Ltd	2,149	0.41
INR	62,401	Marico Ltd	331	0.06
		Insurance		
INR	4,880	Bajaj Finserv Ltd	496	0.09
		Iron & steel		
INR	104,505	JSW Steel Ltd	503	0.10
INR	48,291	Tata Steel Ltd	397	0.07
		Leisure time		
INR	11,730	Bajaj Auto Ltd	462	0.09
INR	6,334	Hero MotoCorp Ltd	304	0.06
		Media		
INR	62,863	Zee Entertainment Enterprises Ltd	483	0.09
		Metal fabricate/ hardware		
INR	28,459	Bharat Forge Ltd	266	0.05
		Mining		
INR	150,804	Hindalco Industries Ltd	469	0.09
INR	66,316	Vedanta Ltd	215	0.04
USD	26,258	Vedanta Ltd ADR	339	0.06
		Miscellaneous manufacturers		
INR	15,862	Pidilite Industries Ltd	260	0.05
		Oil & gas		
INR	102,343	Bharat Petroleum Corp Ltd	582	0.11
INR	79,977	Hindustan Petroleum Corp Ltd	332	0.06
INR	189,069	Indian Oil Corp Ltd	453	0.09
INR	168,691	Oil & Natural Gas Corp Ltd	407	0.08
INR	220,103	Reliance Industries Ltd	3,806	0.73
USD	78,099	Reliance Industries Ltd GDR^	2,671	0.51
		Pharmaceuticals		
INR	36,389	Aurobindo Pharma Ltd	314	0.06
INR	25,917	Cadila Healthcare Ltd	144	0.03
INR	47,752	Cipla Ltd	447	0.09
INR	6,495	Dr Reddy's Laboratories Ltd	201	0.04
USD	7,862	Dr Reddy's Laboratories Ltd ADR^	246	0.05
INR	20,786	Glenmark Pharmaceuticals Ltd	176	0.03
INR	27,404	Lupin Ltd	329	0.06
INR	11,201	Piramal Enterprises Ltd	438	0.08
INR	109,930	Sun Pharmaceutical Industries Ltd	911	0.17
		India (31 July 2017: 12.22%) (cont)		
		Pipelines		
INR	79,195	Petronet LNG Ltd	265	0.05
		Retail		
INR	39,254	Titan Co Ltd	522	0.10
		Software		
INR	72,878	HCL Technologies Ltd	1,026	0.20
INR	58,749	Tech Mahindra Ltd	583	0.11
		Telecommunications		
INR	181,598	Bharti Airtel Ltd	1,034	0.20
INR	45,606	Bharti Infratel Ltd	191	0.03
INR	255,176	Idea Cellular Ltd	204	0.04
		Transportation		
INR	22,368	Container Corp Of India Ltd	218	0.04
		Total India	**63,041**	**12.04**
		Indonesia (31 July 2017: 3.19%)		
		Agriculture		
IDR	986,500	Charoen Pokphand Indonesia Tbk PT	309	0.06
IDR	65,000	Gudang Garam Tbk PT	339	0.06
IDR	1,284,900	Hanjaya Mandala Sampoerna Tbk PT	342	0.07
		Banks		
IDR	1,292,400	Bank Central Asia Tbk PT	2,086	0.40
IDR	465,600	Bank Danamon Indonesia Tbk PT	212	0.04
IDR	2,435,300	Bank Mandiri Persero Tbk PT	1,123	0.21
IDR	1,042,200	Bank Negara Indonesia Persero Tbk PT	535	0.10
IDR	7,266,500	Bank Rakyat Indonesia Persero Tbk PT	1,547	0.30
IDR	580,500	Bank Tabungan Negara Persero Tbk PT	95	0.02
		Building materials and fixtures		
IDR	253,700	Indocement Tunggal Prakarsa Tbk PT	248	0.05
IDR	365,800	Semen Indonesia Persero Tbk PT	193	0.04
		Coal		
IDR	1,984,700	Adaro Energy Tbk PT	262	0.05
		Distribution & wholesale		
IDR	194,600	AKR Corporindo Tbk PT	57	0.01
		Engineering & construction		
IDR	307,090	Jasa Marga Persero Tbk PT	100	0.02
IDR	438,900	Waskita Karya Persero Tbk PT	64	0.01
		Food		
IDR	254,900	Indofood CBP Sukses Makmur Tbk PT	154	0.03
IDR	602,100	Indofood Sukses Makmur Tbk PT	265	0.05
		Forest products & paper		
IDR	356,400	Indah Kiat Pulp & Paper Corp Tbk PT	475	0.09

Schedule of Investments (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.03%) (cont)		
		Indonesia (31 July 2017: 3.19%) (cont)		
		Gas		
IDR	1,273,000	Perusahaan Gas Negara Persero Tbk	150	0.03
		Household goods & home construction		
IDR	195,600	Unilever Indonesia Tbk PT	587	0.11
		Machinery, construction & mining		
IDR	215,500	United Tractors Tbk PT	527	0.10
		Media		
IDR	719,500	Surya Citra Media Tbk PT	102	0.02
		Pharmaceuticals		
IDR	2,912,700	Kalbe Farma Tbk PT	262	0.05
		Real estate investment & services		
IDR	1,081,200	Bumi Serpong Damai Tbk PT	101	0.02
IDR	2,086,000	Pakuwon Jati Tbk PT	75	0.01
		Retail		
IDR	2,648,800	Astra International Tbk PT	1,313	0.25
IDR	364,000	Matahari Department Store Tbk PT	203	0.04
		Telecommunications		
IDR	6,602,000	Telekomunikasi Indonesia Persero Tbk PT	1,634	0.31
IDR	237,900	Tower Bersama Infrastructure Tbk PT	87	0.02
		Total Indonesia	**13,447**	**2.57**
		Malaysia (31 July 2017: 3.04%)		
		Agriculture		
MYR	18,500	British American Tobacco Malaysia Bhd	156	0.03
MYR	229,200	FGV Holdings Bhd	97	0.02
MYR	30,900	Genting Plantations Bhd	71	0.01
MYR	85,600	HAP Seng Consolidated Bhd	206	0.04
MYR	247,000	IOI Corp Bhd	281	0.05
MYR	59,400	Kuala Lumpur Kepong Bhd	362	0.07
MYR	307,838	Sime Darby Plantation Bhd	398	0.08
		Airlines		
MYR	203,100	AirAsia Group Bhd	178	0.03
		Auto manufacturers		
MYR	67,800	UMW Holdings Bhd	100	0.02
		Banks		
MYR	106,300	Alliance Bank Malaysia Bhd	105	0.02
MYR	242,800	AMMB Holdings Bhd	240	0.05
MYR	626,683	CIMB Group Holdings Bhd	900	0.17
MYR	87,880	Hong Leong Bank Bhd	412	0.08
MYR	497,524	Malayan Banking Bhd	1,201	0.23
MYR	382,030	Public Bank Bhd	2,261	0.43
MYR	112,963	RHB Bank Bhd	151	0.03
		Beverages		
MYR	16,900	Fraser & Neave Holdings Bhd	155	0.03
		Malaysia (31 July 2017: 3.04%) (cont)		
		Chemicals		
MYR	336,600	Petronas Chemicals Group Bhd	740	0.14
		Commercial services		
MYR	141,300	Westports Holdings Bhd	129	0.02
		Distribution & wholesale		
MYR	307,838	Sime Darby Bhd	191	0.04
		Diversified financial services		
MYR	30,200	Hong Leong Financial Group Bhd	134	0.03
		Electricity		
MYR	408,600	Tenaga Nasional Bhd	1,576	0.30
		Engineering & construction		
MYR	236,800	Gamuda Bhd	225	0.04
MYR	114,980	Malaysia Airports Holdings Bhd	262	0.05
		Food		
MYR	7,200	Nestle Malaysia Bhd	261	0.05
MYR	82,200	PPB Group Bhd	334	0.06
		Healthcare services		
MYR	323,600	IHH Healthcare Bhd	471	0.09
		Holding companies - diversified operations		
MYR	399,400	IJM Corp Bhd	192	0.04
MYR	405,707	YTL Corp Bhd	135	0.02
		Hotels		
MYR	277,700	Genting Bhd	598	0.11
MYR	410,000	Genting Malaysia Bhd	510	0.10
		Media		
MYR	214,800	Astro Malaysia Holdings Bhd	97	0.02
		Mining		
MYR	180,600	Press Metal Aluminium Holdings Bhd	213	0.04
		Miscellaneous manufacturers		
MYR	190,700	Hartalega Holdings Bhd	288	0.06
MYR	91,700	Top Glove Corp Bhd	229	0.04
		Oil & gas		
MYR	33,300	Petronas Dagangan Bhd	221	0.04
		Oil & gas services		
MYR	438,300	Dialog Group Bhd	358	0.07
		Pipelines		
MYR	85,500	Petronas Gas Bhd	394	0.08
		Real estate investment & services		
MYR	192,438	IOI Properties Group Bhd	90	0.02
MYR	307,838	Sime Darby Property Bhd	101	0.02
MYR	162,600	SP Setia Bhd Group	119	0.02
		Telecommunications		
MYR	368,047	Axiata Group Bhd	398	0.07
MYR	426,100	DiGi.Com Bhd	477	0.09
MYR	294,500	Maxis Bhd	419	0.08

Schedule of Investments (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.03%) (cont)		
		Malaysia (31 July 2017: 3.04%) (cont)		
		Telecommunications (cont)		
MYR	138,700	Telekom Malaysia Bhd	135	0.03
		Transportation		
MYR	146,400	MISC Bhd	241	0.05
		Total Malaysia	**16,812**	**3.21**
		Pakistan (31 July 2017: 0.14%)		
		Banks		
PKR	73,000	Habib Bank Ltd	105	0.02
PKR	50,900	MCB Bank Ltd	85	0.02
PKR	60,300	United Bank Ltd	85	0.01
		Building materials and fixtures		
PKR	12,200	Lucky Cement Ltd	54	0.01
		Oil & gas		
PKR	82,100	Oil & Gas Development Co Ltd	101	0.02
		Total Pakistan	**430**	**0.08**
		People's Republic of China (31 July 2017: 13.09%)		
		Aerospace & defence		
HKD	301,000	AviChina Industry & Technology Co Ltd^	185	0.04
		Airlines		
HKD	240,757	Air China Ltd	222	0.04
HKD	178,000	China Eastern Airlines Corp Ltd	111	0.02
HKD	280,000	China Southern Airlines Co Ltd	197	0.04
		Auto manufacturers		
HKD	231,500	BAIC Motor Corp Ltd	192	0.04
HKD	85,000	Byd Co Ltd^	481	0.09
HKD	98,300	Chongqing Changan Automobile Co Ltd	86	0.01
HKD	358,451	Dongfeng Motor Group Co Ltd	359	0.07
HKD	423,464	Great Wall Motor Co Ltd	304	0.06
HKD	408,000	Guangzhou Automobile Group Co Ltd	383	0.07
		Auto parts & equipment		
HKD	63,200	Fuyao Glass Industry Group Co Ltd^	229	0.04
HKD	255,876	Weichai Power Co Ltd^	312	0.06
		Banks		
HKD	3,895,997	Agricultural Bank of China Ltd	1,886	0.36
HKD	10,435,294	Bank of China Ltd	4,894	0.93
HKD	1,152,244	Bank of Communications Co Ltd^	831	0.16
HKD	1,176,200	China CITIC Bank Corp Ltd	754	0.14
HKD	12,637,558	China Construction Bank Corp	11,450	2.19
HKD	409,000	China Everbright Bank Co Ltd^	179	0.03
HKD	513,761	China Merchants Bank Co Ltd^	2,007	0.38
HKD	814,094	China Minsheng Banking Corp Ltd^	603	0.12
HKD	324,000	Chongqing Rural Commercial Bank Co Ltd	198	0.04
		People's Republic of China (31 July 2017: 13.09%) (cont)		
		Banks (cont)		
HKD	9,123,386	Industrial & Commercial Bank of China Ltd	6,755	1.29
HKD	361,000	Postal Savings Bank of China Co Ltd^	242	0.05
		Beverages		
HKD	50,000	Tsingtao Brewery Co Ltd^	267	0.05
		Building materials and fixtures		
HKD	167,306	Anhui Conch Cement Co Ltd^	1,071	0.21
HKD	307,000	BBMG Corp	121	0.02
HKD	531,327	China National Building Material Co Ltd	576	0.11
		Chemicals		
HKD	432,000	Sinopec Shanghai Petrochemical Co Ltd	259	0.05
		Coal		
HKD	268,000	China Coal Energy Co Ltd	112	0.02
HKD	448,005	China Shenhua Energy Co Ltd	1,011	0.19
USD	138,200	Inner Mongolia Yitai Coal Co Ltd	182	0.04
HKD	253,897	Yanzhou Coal Mining Co Ltd^	316	0.06
		Commercial services		
HKD	182,000	Jiangsu Expressway Co Ltd	221	0.04
HKD	188,000	Zhejiang Expressway Co Ltd^	160	0.03
		Diversified financial services		
HKD	1,242,000	China Cinda Asset Management Co Ltd	348	0.07
HKD	448,500	China Galaxy Securities Co Ltd^	232	0.04
HKD	1,381,000	China Huarong Asset Management Co Ltd^	352	0.07
HKD	136,400	China International Capital Corp Ltd	235	0.04
HKD	310,500	CITIC Securities Co Ltd^	620	0.12
HKD	173,200	GF Securities Co Ltd^	242	0.05
HKD	78,000	Guotai Junan Securities Co Ltd	162	0.03
HKD	440,800	Haitong Securities Co Ltd^	445	0.08
HKD	220,400	Huatai Securities Co Ltd^	346	0.07
		Electrical components & equipment		
HKD	80,600	Xinjiang Goldwind Science & Technology Co Ltd	103	0.02
		Electricity		
HKD	1,518,000	CGN Power Co Ltd^	402	0.08
HKD	443,000	China Longyuan Power Group Corp Ltd	413	0.08
HKD	404,000	Datang International Power Generation Co Ltd	117	0.02
HKD	210,000	Huadian Power International Corp Ltd	99	0.02
HKD	562,000	Huaneng Power International Inc^	422	0.08
HKD	646,000	Huaneng Renewables Corp Ltd	240	0.04
		Engineering & construction		
HKD	246,000	Beijing Capital International Airport Co Ltd^	280	0.05
HKD	592,472	China Communications Construction Co Ltd	655	0.13

Schedule of Investments (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.03%) (cont)		
		People's Republic of China (31 July 2017: 13.09%) (cont)		
		Engineering & construction (cont)		
HKD	310,000	China Communications Services Corp Ltd	196	0.04
HKD	277,000	China Railway Construction Corp Ltd	334	0.06
HKD	495,501	China Railway Group Ltd	430	0.08
HKD	373,000	Metallurgical Corp of China Ltd	109	0.02
		Healthcare products		
HKD	261,897	Shandong Weigao Group Medical Polymer Co Ltd	200	0.04
		Holding companies - diversified operations		
HKD	43,600	Legend Holdings Corp	130	0.02
		Insurance		
HKD	978,128	China Life Insurance Co Ltd^	2,441	0.47
HKD	344,780	China Pacific Insurance Group Co Ltd	1,344	0.26
HKD	744,000	China Reinsurance Group Corp^	156	0.03
HKD	110,300	New China Life Insurance Co Ltd	507	0.10
HKD	1,007,000	People's Insurance Co Group of China Ltd	449	0.08
HKD	930,496	PICC Property & Casualty Co Ltd	1,049	0.20
HKD	684,666	Ping An Insurance Group Co of China Ltd^	6,352	1.21
HKD	21,200	ZhongAn Online P&C Insurance Co Ltd^	97	0.02
		Iron & steel		
HKD	140,000	Angang Steel Co Ltd^	148	0.03
		Machinery, construction & mining		
HKD	338,000	Shanghai Electric Group Co Ltd^	113	0.02
		Mining		
HKD	560,000	Aluminum Corp of China Ltd	255	0.05
HKD	504,000	China Molybdenum Co Ltd^	257	0.05
HKD	161,984	Jiangxi Copper Co Ltd	204	0.04
HKD	137,000	Zhaojin Mining Industry Co Ltd	111	0.02
HKD	840,141	Zijin Mining Group Co Ltd	310	0.06
		Miscellaneous manufacturers		
HKD	56,100	China International Marine Containers Group Co Ltd	65	0.01
HKD	195,000	China Railway Signal & Communication Corp Ltd	138	0.03
HKD	574,095	CRRC Corp Ltd^	503	0.10
HKD	72,500	Zhuzhou CRRC Times Electric Co Ltd^	435	0.08
		Oil & gas		
HKD	3,354,086	China Petroleum & Chemical Corp	3,236	0.62
HKD	2,773,319	PetroChina Co Ltd	2,117	0.40
		Oil & gas services		
HKD	268,539	China Oilfield Services Ltd^	247	0.05
HKD	173,000	Sinopec Engineering Group Co Ltd^	176	0.03
		People's Republic of China (31 July 2017: 13.09%) (cont)		
		Pharmaceuticals		
HKD	62,000	Shanghai Fosun Pharmaceutical Group Co Ltd^	296	0.05
HKD	156,995	Sinopharm Group Co Ltd	664	0.13
HKD	71,000	Tong Ren Tang Technologies Co Ltd	105	0.02
		Real estate investment & services		
HKD	169,600	China Vanke Co Ltd^	541	0.11
HKD	123,600	Guangzhou R&F Properties Co Ltd^	222	0.04
USD	124,980	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	174	0.03
		Retail		
HKD	114,200	Shanghai Pharmaceuticals Holding Co Ltd	303	0.06
		Software		
HKD	123,000	TravelSky Technology Ltd	349	0.07
		Telecommunications		
HKD	1,822,095	China Telecom Corp Ltd	862	0.17
HKD	94,255	ZTE Corp	161	0.03
		Transportation		
HKD	491,000	COSCO Shipping Development Co Ltd	78	0.02
HKD	156,000	COSCO Shipping Energy Transportation Co Ltd	68	0.01
HKD	336,500	COSCO Shipping Holdings Co Ltd^	141	0.03
HKD	266,000	Sinotrans Ltd	123	0.02
		Total People's Republic of China	**69,065**	**13.19**
		Philippines (31 July 2017: 1.55%)		
		Banks		
PHP	112,113	Bank of the Philippine Islands	207	0.04
PHP	250,645	BDO Unibank Inc	623	0.12
PHP	110,715	Metropolitan Bank & Trust Co	154	0.03
PHP	31,260	Security Bank Corp	119	0.02
		Commercial services		
PHP	72,430	International Container Terminal Services Inc	121	0.02
		Electricity		
PHP	208,500	Aboitiz Power Corp	146	0.03
PHP	31,010	Manila Electric Co	222	0.04
		Engineering & construction		
PHP	549,900	DMCI Holdings Inc	122	0.02
		Food		
PHP	351,380	JG Summit Holdings Inc	370	0.07
PHP	121,930	Universal Robina Corp	294	0.06
		Holding companies - diversified operations		
PHP	270,700	Aboitiz Equity Ventures Inc	292	0.06
PHP	565,400	Alliance Global Group Inc	127	0.02

Schedule of Investments (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.03%) (cont)		
		Philippines (31 July 2017: 1.55%) (cont)		
		Investment services		
PHP	12,454	GT Capital Holdings Inc	228	0.05
		Real estate investment & services		
PHP	31,700	Ayala Corp	596	0.11
PHP	956,200	Ayala Land Inc	735	0.14
PHP	1,567,400	Megaworld Corp	137	0.03
PHP	283,836	Robinsons Land Corp	105	0.02
PHP	1,314,850	SM Prime Holdings Inc	935	0.18
		Retail		
PHP	59,480	Jollibee Foods Corp	303	0.06
PHP	30,358	SM Investments Corp	543	0.10
		Telecommunications		
PHP	4,775	Globe Telecom Inc	165	0.03
PHP	11,905	PLDT Inc	300	0.06
		Water		
PHP	1,831,700	Metro Pacific Investments Corp	162	0.03
		Total Philippines	**7,006**	**1.34**
		Republic of South Korea (31 July 2017: 20.78%)		
		Advertising		
KRW	9,540	Cheil Worldwide Inc	172	0.03
		Aerospace & defence		
KRW	9,298	Korea Aerospace Industries Ltd^	292	0.05
		Agriculture		
KRW	15,282	KT&G Corp^	1,510	0.29
		Airlines		
KRW	6,057	Korean Air Lines Co Ltd	158	0.03
		Auto manufacturers		
KRW	20,217	Hyundai Motor Co^	2,340	0.45
KRW	3,129	Hyundai Motor Co (Preference)	229	0.04
KRW	5,197	Hyundai Motor Co (2nd Preference)	408	0.08
KRW	34,478	Kia Motors Corp^	977	0.18
		Auto parts & equipment		
KRW	10,273	Hankook Tire Co Ltd	408	0.08
KRW	26,102	Hanon Systems^	250	0.05
KRW	8,923	Hyundai Mobis Co Ltd^	1,818	0.34
		Banks		
KRW	34,266	Industrial Bank of Korea	479	0.09
KRW	62,284	Woori Bank^	941	0.18
		Biotechnology		
KRW	566	Medy-Tox Inc	363	0.07
KRW	2,177	Samsung Biologics Co Ltd^	726	0.14
		Chemicals		
KRW	14,091	Hanwha Chemical Corp	267	0.05
KRW	835	KCC Corp^	253	0.05
KRW	2,320	Kumho Petrochemical Co Ltd	234	0.04
KRW	6,012	LG Chem Ltd	2,016	0.39
KRW	1,104	LG Chem Ltd (Preference)	213	0.04
KRW	2,254	Lotte Chemical Corp^	724	0.14
		Republic of South Korea (31 July 2017: 20.78%) (cont)		
		Commercial services		
KRW	2,180	S-1 Corp	169	0.03
		Computers		
KRW	4,580	Samsung SDS Co Ltd	858	0.16
KRW	4,138	SK Holdings Co Ltd	974	0.19
		Cosmetics & personal care		
KRW	4,208	Amorepacific Corp^	1,006	0.19
KRW	1,290	Amorepacific Corp (Preference)	165	0.03
KRW	3,598	Amorepacific Group^	308	0.06
KRW	1,231	LG Household & Health Care Ltd^	1,332	0.26
KRW	289	LG Household & Health Care Ltd (Preference)	172	0.03
		Distribution & wholesale		
KRW	4,879	Hanwha Corp	140	0.03
KRW	12,484	LG Corp	842	0.16
KRW	5,970	Posco Daewoo Corp	102	0.02
		Diversified financial services		
KRW	37,279	BNK Financial Group Inc	299	0.06
KRW	21,491	DGB Financial Group Inc^	180	0.03
KRW	38,687	Hana Financial Group Inc	1,553	0.30
KRW	52,087	KB Financial Group Inc	2,496	0.48
KRW	5,655	Korea Investment Holdings Co Ltd	361	0.07
KRW	50,452	Mirae Asset Daewoo Co Ltd	367	0.07
KRW	17,344	NH Investment & Securities Co Ltd^	201	0.04
KRW	3,993	Samsung Card Co Ltd^	126	0.02
KRW	7,791	Samsung Securities Co Ltd^	226	0.04
KRW	55,945	Shinhan Financial Group Co Ltd	2,178	0.41
		Electrical components & equipment		
KRW	1,997	LG Innotek Co Ltd	291	0.05
		Electricity		
KRW	33,292	Korea Electric Power Corp	991	0.19
		Electronics		
KRW	30,139	LG Display Co Ltd^	573	0.11
KRW	7,565	Samsung Electro-Mechanics Co Ltd	1,038	0.20
		Energy - alternate sources		
KRW	2,402	OCI Co Ltd^	212	0.04
		Engineering & construction		
KRW	3,427	Daelim Industrial Co Ltd^	240	0.05
KRW	21,869	Daewoo Engineering & Construction Co Ltd^	111	0.02
KRW	6,533	GS Engineering & Construction Corp	265	0.05
KRW	4,624	HDC Hyundai Development Co-Engineering & Construction	238	0.04
KRW	9,868	Hyundai Engineering & Construction Co Ltd^	516	0.10
KRW	3,194	Kepco Plant Service & Engineering Co Ltd	98	0.02
KRW	20,103	Samsung Engineering Co Ltd^	305	0.06

Schedule of Investments (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.03%) (cont)		
		Republic of South Korea (31 July 2017: 20.78%) (cont)		
		Food		
KRW	1,114	BGF retail Co Ltd	168	0.03
KRW	1,112	CJ CheilJedang Corp	336	0.07
KRW	4,487	Dongsuh Cos Inc^	102	0.02
KRW	3,881	Lotte Corp	183	0.04
KRW	2,716	Orion Corp^	324	0.06
KRW	158	Ottogi Corp	125	0.02
		Gas		
KRW	3,918	Korea Gas Corp	204	0.04
		Healthcare services		
KRW	6,846	SillaJen Inc^	320	0.06
		Holding companies - diversified operations		
KRW	1,919	CJ Corp	241	0.05
		Home furnishings		
KRW	6,369	Coway Co Ltd	534	0.10
KRW	1,393	Hanssem Co Ltd^	120	0.02
KRW	13,754	LG Electronics Inc^	920	0.18
		Hotels		
KRW	16,273	Kangwon Land Inc^	378	0.07
		Insurance		
KRW	6,493	DB Insurance Co Ltd	374	0.07
KRW	39,007	Hanwha Life Insurance Co Ltd	180	0.04
KRW	8,637	Hyundai Marine & Fire Insurance Co Ltd	283	0.05
KRW	4,511	ING Life Insurance Korea Ltd^	170	0.03
KRW	4,005	Samsung Fire & Marine Insurance Co Ltd	978	0.19
KRW	9,119	Samsung Life Insurance Co Ltd^	785	0.15
		Internet		
KRW	6,258	Kakao Corp^	629	0.12
KRW	3,679	NAVER Corp^	2,355	0.45
KRW	2,375	NCSoft Corp	819	0.16
		Investment services		
KRW	1,286	Hyundai Heavy Industries Holdings Co Ltd	386	0.07
		Iron & steel		
KRW	10,381	Hyundai Steel Co	498	0.10
KRW	10,322	POSCO	3,050	0.58
		Machinery - diversified		
KRW	6,921	Doosan Heavy Industries & Construction Co Ltd	93	0.02
		Machinery, construction & mining		
KRW	4,615	Doosan Bobcat Inc	137	0.03
		Marine transportation		
KRW	4,036	HLB Inc^	246	0.04
KRW	5,027	Hyundai Heavy Industries Co Ltd^	479	0.09
KRW	51,583	Samsung Heavy Industries Co Ltd	298	0.06
		Mining		
KRW	1,157	Korea Zinc Co Ltd	427	0.08
		Republic of South Korea (31 July 2017: 20.78%) (cont)		
		Oil & gas		
KRW	6,726	GS Holdings Corp	323	0.06
KRW	5,849	S-Oil Corp	614	0.12
KRW	8,473	SK Innovation Co Ltd	1,504	0.29
		Pharmaceuticals		
KRW	4,523	Celltrion Healthcare Co Ltd^	369	0.07
KRW	10,672	Celltrion Inc^	2,590	0.50
KRW	1,998	Celltrion Pharm Inc	125	0.02
KRW	835	Hanmi Pharm Co Ltd	317	0.06
KRW	1,855	Hanmi Science Co Ltd	115	0.02
KRW	1,764	ViroMed Co Ltd	315	0.06
KRW	1,223	Yuhan Corp	244	0.05
		Retail		
KRW	1,399	CJ ENM Co Ltd	290	0.06
KRW	2,827	E-Mart Inc	552	0.10
KRW	3,709	GS Retail Co Ltd^	110	0.02
KRW	4,304	Hotel Shilla Co Ltd	384	0.07
KRW	2,112	Hyundai Department Store Co Ltd	186	0.04
KRW	1,445	Lotte Shopping Co Ltd	266	0.05
KRW	9,932	Samsung C&T Corp	1,096	0.21
KRW	1,013	Shinsegae Inc	301	0.06
		Semiconductors		
KRW	633,694	Samsung Electronics Co Ltd	26,200	5.00
KRW	112,668	Samsung Electronics Co Ltd (Preference)	3,852	0.73
KRW	76,490	SK Hynix Inc	5,901	1.13
		Software		
KRW	3,494	Netmarble Corp	451	0.09
		Telecommunications		
KRW	4,270	KT Corp	109	0.02
KRW	7,198	Samsung SDI Co Ltd^	1,473	0.28
KRW	2,767	SK Telecom Co Ltd	620	0.12
		Toys		
KRW	738	Pearl Abyss Corp	145	0.03
		Transportation		
KRW	971	CJ Logistics Corp	131	0.03
KRW	2,466	Hyundai Glovis Co Ltd	302	0.06
KRW	28,380	Pan Ocean Co Ltd	131	0.02
		Total Republic of South Korea	**98,869**	**18.88**
		Singapore (31 July 2017: Nil)		
		Diversified financial services		
HKD	27,200	BOC Aviation Ltd	171	0.03
		Total Singapore	**171**	**0.03**
		Taiwan (31 July 2017: 16.24%)		
		Airlines		
TWD	421,000	China Airlines Ltd	136	0.03
TWD	270,858	Eva Airways Corp	133	0.02

Schedule of Investments (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.03%) (cont)		
		Taiwan (31 July 2017: 16.24%) (cont)		
		Apparel retailers		
TWD	24,869	Eclat Textile Co Ltd	286	0.06
TWD	33,884	Feng TAY Enterprise Co Ltd	195	0.04
TWD	305,000	Pou Chen Corp	335	0.06
		Auto parts & equipment		
TWD	243,154	Cheng Shin Rubber Industry Co Ltd	376	0.07
		Banks		
TWD	725,304	Chang Hwa Commercial Bank Ltd	429	0.08
TWD	505,784	Taiwan Business Bank	167	0.03
		Biotechnology		
TWD	24,000	TaiMed Biologics Inc	201	0.04
		Building materials and fixtures		
TWD	310,385	Asia Cement Corp	413	0.08
TWD	546,700	Taiwan Cement Corp	703	0.13
		Chemicals		
TWD	461,190	Formosa Chemicals & Fibre Corp	1,815	0.35
TWD	576,520	Formosa Plastics Corp	2,118	0.40
TWD	662,260	Nan Ya Plastics Corp	1,837	0.35
		Computers		
TWD	413,942	Acer Inc	338	0.06
TWD	47,745	Advantech Co Ltd	316	0.06
TWD	90,000	Asustek Computer Inc	775	0.15
TWD	72,591	Chicony Electronics Co Ltd	164	0.03
TWD	574,000	Compal Electronics Inc	356	0.07
TWD	118,770	Foxconn Technology Co Ltd	294	0.06
TWD	1,139,176	Innolux Corp	428	0.08
TWD	273,000	Inventec Corp	218	0.04
TWD	288,572	Lite-On Technology Corp	379	0.07
TWD	353,000	Quanta Computer Inc	610	0.12
TWD	350,706	Wistron Corp	271	0.05
		Diversified financial services		
TWD	1,708,000	China Development Financial Holding Corp	625	0.12
TWD	2,303,847	CTBC Financial Holding Co Ltd	1,561	0.30
TWD	1,323,489	E.Sun Financial Holding Co Ltd	923	0.18
TWD	1,323,042	First Financial Holding Co Ltd	910	0.17
TWD	875,436	Fubon Financial Holding Co Ltd	1,450	0.28
TWD	985,838	Hua Nan Financial Holdings Co Ltd	591	0.11
TWD	1,425,578	Mega Financial Holding Co Ltd	1,269	0.24
TWD	1,456,978	SinoPac Financial Holdings Co Ltd	547	0.10
TWD	1,246,234	Taishin Financial Holding Co Ltd	611	0.12
TWD	1,143,864	Taiwan Cooperative Financial Holding Co Ltd	699	0.13
TWD	1,305,853	Yuanta Financial Holding Co Ltd	601	0.12
		Electrical components & equipment		
TWD	276,196	Delta Electronics Inc	961	0.18

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Taiwan (31 July 2017: 16.24%) (cont)		
		Electronics		
TWD	1,139,000	AU Optronics Corp	491	0.09
TWD	2,161,485	Hon Hai Precision Industry Co Ltd	5,917	1.13
TWD	92,000	Micro-Star International Co Ltd	316	0.06
TWD	256,000	Pegatron Corp	569	0.11
TWD	174,300	Synnex Technology International Corp	249	0.05
TWD	43,000	Walsin Technology Corp	487	0.09
TWD	213,000	WPG Holdings Ltd	295	0.06
TWD	34,745	Yageo Corp	886	0.17
		Food		
TWD	56,012	Standard Foods Corp	108	0.02
TWD	632,548	Uni-President Enterprises Corp	1,670	0.32
		Home furnishings		
TWD	23,000	Nien Made Enterprise Co Ltd	199	0.04
		Insurance		
TWD	1,071,227	Cathay Financial Holding Co Ltd	1,844	0.35
TWD	332,687	China Life Insurance Co Ltd	352	0.07
TWD	1,137,358	Shin Kong Financial Holding Co Ltd	431	0.08
		Iron & steel		
TWD	1,661,323	China Steel Corp	1,357	0.26
		Leisure time		
TWD	32,000	Giant Manufacturing Co Ltd	137	0.03
		Machinery - diversified		
TWD	275,000	Teco Electric and Machinery Co Ltd	201	0.04
		Metal fabricate/ hardware		
TWD	84,000	Catcher Technology Co Ltd	1,033	0.20
		Miscellaneous manufacturers		
TWD	29,763	Hiwin Technologies Corp	291	0.05
TWD	14,000	Largan Precision Co Ltd	2,355	0.45
		Oil & gas		
TWD	157,000	Formosa Petrochemical Corp	618	0.12
		Real estate investment & services		
TWD	82,400	Highwealth Construction Corp	127	0.02
TWD	97,800	Ruentex Development Co Ltd	109	0.02
		Retail		
TWD	38,000	Hotai Motor Co Ltd	330	0.06
TWD	71,000	President Chain Store Corp	781	0.15
TWD	78,000	Ruentex Industries Ltd	149	0.03
		Semiconductors		
TWD	458,571	ASE Technology Holding Co Ltd	1,174	0.22
TWD	30,000	Globalwafers Co Ltd	507	0.10
TWD	253,000	Macronix International	351	0.07
TWD	200,352	MediaTek Inc	1,662	0.32
TWD	135,000	Nanya Technology Corp	347	0.07
TWD	79,000	Novatek Microelectronics Corp	382	0.07
TWD	20,000	Phison Electronics Corp	166	0.03
TWD	95,000	Powertech Technology Inc	268	0.05

Schedule of Investments (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.03%) (cont)		
		Taiwan (31 July 2017: 16.24%) (cont)		
		Semiconductors (cont)		
TWD	64,000	Realtek Semiconductor Corp	257	0.05
TWD	3,236,000	Taiwan Semiconductor Manufacturing Co Ltd	26,003	4.96
TWD	1,572,000	United Microelectronics Corp	901	0.17
TWD	124,000	Vanguard International Semiconductor Corp	316	0.06
TWD	49,000	Win Semiconductors Corp	237	0.05
TWD	406,000	Winbond Electronics Corp	265	0.05
		Telecommunications		
TWD	497,000	Chunghwa Telecom Co Ltd	1,721	0.33
TWD	210,000	Far EasTone Telecommunications Co Ltd	498	0.09
TWD	81,000	HTC Corp	142	0.03
TWD	210,000	Taiwan Mobile Co Ltd	724	0.14
		Textile		
TWD	450,277	Far Eastern New Century Corp	479	0.09
TWD	132,000	Formosa Taffeta Co Ltd	140	0.03
		Transportation		
TWD	261,666	Evergreen Marine Corp Taiwan Ltd	118	0.02
TWD	242,000	Taiwan High Speed Rail Corp	197	0.04
		Total Taiwan	**82,198**	**15.69**
		Thailand (31 July 2017: 2.88%)		
		Banks		
THB	31,100	Bangkok Bank PCL	194	0.04
THB	153,611	Kasikornbank PCL	1,039	0.20
THB	82,000	Kasikornbank PCL (NVDR)	535	0.10
THB	491,200	Krung Thai Bank PCL	281	0.05
THB	242,199	Siam Commercial Bank PCL	1,019	0.19
THB	1,278,000	TMB Bank PCL	88	0.02
		Chemicals		
THB	200,500	Indorama Ventures PCL	358	0.07
THB	1,381,400	IRPC PCL	268	0.05
THB	292,996	PTT Global Chemical PCL	720	0.14
		Coal		
THB	280,125	Banpu PCL	178	0.03
		Electricity		
THB	16,300	Electricity Generating PCL	113	0.02
THB	70,800	Glow Energy PCL	199	0.04
		Electronics		
THB	72,902	Delta Electronics Thailand PCL	153	0.03
		Energy - alternate sources		
THB	169,400	Energy Absolute PCL	182	0.03
		Engineering & construction		
THB	560,600	Airports of Thailand PCL	1,116	0.21
		Food		
THB	170,800	Berli Jucker PCL	293	0.06
THB	411,551	Charoen Pokphand Foods PCL	337	0.06
THB	214,800	Thai Union Group PCL	106	0.02
		Thailand (31 July 2017: 2.88%) (cont)		
		Healthcare services		
THB	537,600	Bangkok Dusit Medical Services PCL	428	0.08
THB	53,900	Bumrungrad Hospital PCL	294	0.06
		Holding companies - diversified operations		
THB	49,887	Siam Cement PCL	672	0.13
		Home builders		
THB	389,000	Land & Houses PCL	140	0.03
		Oil & gas		
THB	182,091	PTT Exploration & Production PCL	758	0.14
THB	1,384,960	PTT PCL	2,134	0.41
THB	153,922	Thai Oil PCL	371	0.07
		Real estate investment & services		
THB	184,700	Central Pattana PCL	421	0.08
		Retail		
THB	650,268	CP ALL PCL	1,466	0.28
THB	550,300	Home Product Center PCL	243	0.05
THB	297,620	Minor International PCL	340	0.06
THB	69,900	Robinson PCL	133	0.03
		Telecommunications		
THB	132,629	Advanced Info Service PCL	805	0.15
THB	1,257,490	True Corp PCL	236	0.05
		Transportation		
THB	895,200	Bangkok Expressway & Metro PCL	225	0.04
THB	814,300	BTS Group Holdings PCL	231	0.05
		Total Thailand	**16,076**	**3.07**
		United States (31 July 2017: 0.38%)		
		Retail		
USD	48,005	Yum China Holdings Inc^	1,732	0.33
		Total United States	**1,732**	**0.33**
		Total equities	**515,439**	**98.41**
		Rights (31 July 2017: Nil)		
		Taiwan (31 July 2017: Nil)		
TWD	479	ACER - Rights 6 July 2018	-	0.00
TWD	990	HIWIN Technologies - Rights 31 August 2018	2	0.00
		Total Taiwan	**2**	**0.00**
		Total rights	**2**	**0.00**
		ETF (31 July 2017: Nil)		
		Ireland (31 July 2017: Nil)		
USD	593,732	iShares MSCI China A UCITS ETF**^	2,239	0.43
		Total Ireland	**2,239**	**0.43**
		Total ETF	**2,239**	**0.43**

Schedule of Investments (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2018

Ccy	No. of contracts		Underlying exposure $'000	Fair value $'000	% of net assets value
		Financial derivative instruments (31 July 2017: 0.04%)			
		Futures contracts (31 July 2017: 0.04%)			
USD	103	MSCI Emerging Markets Index Futures September 2018	5,523	123	0.02
		Total unrealised gains on futures contracts		**123**	**0.02**
		Total financial derivative instruments		**123**	**0.02**

	Fair value $'000	% of net asset value
Total value of investments	**517,803**	**98.86**
Cash†	**3,021**	**0.58**
Other net assets	**2,909**	**0.56**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**523,733**	**100.00**

† Cash holdings of $2,828,755 are held with State Street Bank and Trust Company. $192,163 is held as security for futures contracts with Credit Suisse AG.
^ These securities are partially or fully transferred as securities lent.
* These securities were valued in consultation with the Manager. These securities were priced at zero at financial year end.
** Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares. Exchange Traded Funds are primarily classified by the country of domicile of the ETF.

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	517,680	98.78
Exchange traded financial derivative instruments	123	0.02
Other assets	6,265	1.20
Total current assets	**524,068**	**100.00**

Schedule of Investments (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (Acc)

As at 31 July 2018

Ccy	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 2017: 99.55%)		
		Equities (31 July 2017: 99.55%)		
		Austria (31 July 2017: 0.77%)		
		Banks		
EUR	1,904	Erste Group Bank AG	81	0.27
EUR	926	Raiffeisen Bank International AG	31	0.10
		Iron & steel		
EUR	726	Voestalpine AG^	36	0.12
		Machinery - diversified		
EUR	474	Andritz AG	27	0.09
		Oil & gas		
EUR	947	OMV AG	53	0.18
		Total Austria	**228**	**0.76**
		Belgium (31 July 2017: 3.68%)		
		Banks		
EUR	1,587	KBC Group NV	121	0.40
		Beverages		
EUR	4,664	Anheuser-Busch InBev SA/NV	468	1.56
		Chemicals		
EUR	470	Solvay SA	64	0.21
EUR	1,326	Umicore SA	77	0.26
		Food		
EUR	375	Colruyt SA^	22	0.07
		Insurance		
EUR	1,203	Ageas	64	0.21
		Investment services		
EUR	518	Groupe Bruxelles Lambert SA	54	0.18
		Media		
EUR	317	Telenet Group Holding NV	15	0.05
		Pharmaceuticals		
EUR	801	UCB SA	68	0.23
		Telecommunications		
EUR	987	Proximus SADP	24	0.08
		Total Belgium	**977**	**3.25**
		Finland (31 July 2017: 3.11%)		
		Auto parts & equipment		
EUR	716	Nokian Renkaat Oyj^	31	0.10
		Electricity		
EUR	2,812	Fortum Oyj	70	0.23
		Forest products & paper		
EUR	3,499	Stora Enso Oyj	57	0.19
EUR	3,374	UPM-Kymmene Oyj	119	0.40
		Insurance		
EUR	2,801	Sampo Oyj	141	0.47
		Machinery - diversified		
EUR	2,138	Kone Oyj^	116	0.39
EUR	699	Metso Oyj	25	0.08
		Finland (31 July 2017: 3.11%) (cont)		
		Miscellaneous manufacturers		
EUR	2,809	Wartsila Oyj Abp	60	0.20
		Oil & gas		
EUR	812	Neste Oyj	66	0.22
		Pharmaceuticals		
EUR	642	Orion Oyj^	22	0.07
		Telecommunications		
EUR	910	Elisa Oyj	39	0.13
EUR	34,696	Nokia Oyj	187	0.62
		Total Finland	**933**	**3.10**
		France (31 July 2017: 30.02%)		
		Advertising		
EUR	462	JCDecaux SA^	15	0.05
EUR	1,313	Publicis Groupe SA	83	0.28
		Aerospace & defence		
EUR	17	Dassault Aviation SA^	31	0.11
EUR	2,037	Safran SA	250	0.83
EUR	672	Thales SA	88	0.29
		Apparel retailers		
EUR	199	Hermes International	125	0.42
EUR	478	Kering SA	252	0.84
EUR	1,707	LVMH Moet Hennessy Louis Vuitton SE	591	1.96
		Auto manufacturers		
EUR	3,721	Peugeot SA	106	0.35
EUR	1,216	Renault SA	106	0.35
		Auto parts & equipment		
EUR	1,077	Cie Generale des Etablissements Michelin SCA	137	0.46
EUR	497	Faurecia SA	34	0.11
EUR	1,516	Valeo SA	74	0.24
		Banks		
EUR	6,869	BNP Paribas SA	443	1.47
EUR	7,203	Credit Agricole SA	100	0.33
EUR	5,959	Natixis SA^	43	0.14
EUR	4,691	Societe Generale SA	207	0.69
		Beverages		
EUR	1,340	Pernod Ricard SA	214	0.71
EUR	145	Remy Cointreau SA	20	0.07
		Building materials and fixtures		
EUR	3,041	Cie de Saint-Gobain	134	0.45
EUR	238	Imerys SA	18	0.06
		Chemicals		
EUR	2,620	Air Liquide SA	332	1.10
EUR	431	Arkema SA	54	0.18
		Commercial services		
EUR	1,705	Bureau Veritas SA^	44	0.15
EUR	1,490	Edenred^	58	0.19

Schedule of Investments (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (Acc) (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value Fr'000	% of net asset value
		Equities (31 July 2017: 99.55%) (cont)		
		France (31 July 2017: 30.02%) (cont)		
		Computers		
EUR	600	Atos SE	80	0.27
EUR	1,011	Capgemini SE	129	0.43
EUR	371	Ingenico Group SA^	30	0.10
EUR	372	Teleperformance	67	0.22
		Cosmetics & personal care		
EUR	1,542	L'Oreal SA	374	1.24
		Distribution & wholesale		
EUR	2,023	Rexel SA	31	0.10
		Diversified financial services		
EUR	373	Amundi SA	26	0.09
EUR	288	Eurazeo SA	22	0.07
		Electrical components & equipment		
EUR	1,681	Legrand SA	122	0.41
EUR	3,285	Schneider Electric SE	262	0.87
		Electricity		
EUR	3,707	Electricite de France SA	55	0.18
EUR	11,182	Engie SA	179	0.60
		Engineering & construction		
EUR	185	Aeroports de Paris	41	0.14
EUR	1,387	Bouygues SA	60	0.20
EUR	496	Eiffage SA	55	0.18
EUR	3,068	Vinci SA	306	1.02
		Food		
EUR	3,678	Carrefour SA^	65	0.22
EUR	345	Casino Guichard Perrachon SA^	14	0.05
EUR	3,687	Danone SA	287	0.95
		Food Service		
EUR	573	Sodexo SA^	63	0.21
		Healthcare products		
EUR	1,273	Essilor International Cie Generale d'Optique SA^	186	0.62
		Healthcare services		
EUR	256	BioMerieux	21	0.07
		Holding companies - diversified operations		
EUR	5,048	Bollore SA^	23	0.08
		Home furnishings		
EUR	141	SEB SA	27	0.09
		Hotels		
EUR	1,196	Accor SA	61	0.20
		Household goods & home construction		
EUR	177	Societe BIC SA^	17	0.05
		Insurance		
EUR	11,844	AXA SA	296	0.99
EUR	1,086	CNP Assurances	25	0.08
EUR	1,024	SCOR SE	40	0.13
		Internet		
EUR	171	Iliad SA^	27	0.09
		Investment services		
EUR	184	Wendel SA	27	0.09
		France (31 July 2017: 30.02%) (cont)		
		Media		
EUR	6,352	Vivendi SA^	163	0.54
		Miscellaneous manufacturers		
EUR	984	Alstom SA	44	0.14
		Oil & gas		
EUR	14,705	Total SA	951	3.16
		Pharmaceuticals		
EUR	239	Ipsen SA	40	0.13
EUR	6,899	Sanofi	594	1.98
		Real estate investment trusts		
EUR	238	Covivio^	25	0.08
EUR	295	Gecina SA	50	0.17
EUR	202	ICADE	19	0.06
EUR	1,292	Klepierre SA	48	0.16
EUR	853	Unibail-Rodamco-Westfield	188	0.63
		Software		
EUR	819	Dassault Systemes SE	121	0.40
EUR	487	Ubisoft Entertainment SA	54	0.18
		Telecommunications		
EUR	1,062	Eutelsat Communications SA^	22	0.07
EUR	12,203	Orange SA	207	0.69
		Transportation		
EUR	2,992	Getlink	39	0.13
		Water		
EUR	2,309	Suez	32	0.11
EUR	3,389	Veolia Environnement SA	77	0.25
		Total France	**9,251**	**30.75**
		Germany (31 July 2017: 28.58%)		
		Aerospace & defence		
EUR	334	MTU Aero Engines AG^	70	0.23
		Airlines		
EUR	1,511	Deutsche Lufthansa AG	42	0.14
		Apparel retailers		
EUR	1,153	Adidas AG^	253	0.84
EUR	19	Puma SE	9	0.03
EUR	34	Puma SE (Italy listed)	17	0.06
		Auto manufacturers		
EUR	2,028	Bayerische Motoren Werke AG	194	0.64
EUR	349	Bayerische Motoren Werke AG (Preference)	29	0.10
EUR	5,550	Daimler AG	380	1.26
EUR	969	Porsche Automobil Holding SE	65	0.22
EUR	208	Volkswagen AG	36	0.12
EUR	1,137	Volkswagen AG (Preference)	200	0.67
		Auto parts & equipment		
EUR	694	Continental AG	158	0.53
EUR	1,101	Schaeffler AG^	15	0.05
		Banks		
EUR	6,472	Commerzbank AG	69	0.23
EUR	12,260	Deutsche Bank AG^	159	0.53

Schedule of Investments (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (Acc) (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value Fr'000	% of net asset value
		Equities (31 July 2017: 99.55%) (cont)		
		Germany (31 July 2017: 28.58%) (cont)		
		Building materials and fixtures		
EUR	942	HeidelbergCement AG	79	0.26
		Chemicals		
EUR	5,616	BASF SE	534	1.78
EUR	978	Brenntag AG	58	0.19
EUR	1,216	Covestro AG	116	0.38
EUR	1,033	Evonik Industries AG	38	0.13
EUR	429	Fuchs Petrolub SE^	24	0.08
EUR	1,213	K+S AG	32	0.11
EUR	554	Lanxess AG	45	0.15
EUR	1,171	Linde AG	286	0.95
EUR	781	Symrise AG	70	0.23
		Commercial services		
EUR	742	Wirecard AG	137	0.46
		Cosmetics & personal care		
EUR	638	Beiersdorf AG	74	0.24
		Diversified financial services		
EUR	1,219	Deutsche Boerse AG	159	0.53
		Electrical components & equipment		
EUR	609	OSRAM Licht AG^	27	0.09
		Electricity		
EUR	13,484	E.ON SE	151	0.50
EUR	885	Innogy SE^	38	0.13
EUR	3,280	RWE AG^	85	0.28
EUR	1,243	Uniper SE	38	0.13
		Electronics		
EUR	233	Sartorius AG	38	0.12
		Engineering & construction		
EUR	266	Fraport AG Frankfurt Airport Services Worldwide	26	0.09
EUR	123	Hochtief AG	22	0.07
		Food		
EUR	1,075	Metro AG^	13	0.04
		Healthcare products		
EUR	935	Siemens Healthineers AG^	41	0.14
		Healthcare services		
EUR	1,363	Fresenius Medical Care AG & Co KGaA^	132	0.44
EUR	2,547	Fresenius SE & Co KGaA^	195	0.65
		Household goods & home construction		
EUR	657	Henkel AG & Co KGaA	70	0.23
EUR	1,126	Henkel AG & Co KGaA (Preference)	140	0.47
		Insurance		
EUR	2,692	Allianz SE	590	1.96
EUR	385	Hannover Rueck SE	51	0.17
EUR	948	Muenchener Rueckversicherungs-Gesellschaft AG^	208	0.69
		Germany (31 July 2017: 28.58%) (cont)		
		Internet		
EUR	582	Delivery Hero SE	33	0.11
EUR	779	United Internet AG	41	0.14
		Iron & steel		
EUR	2,759	ThyssenKrupp AG	73	0.24
		Machinery - diversified		
EUR	1,077	GEA Group AG^	42	0.14
EUR	455	Kion Group AG	31	0.10
EUR	223	MAN SE	25	0.08
		Media		
EUR	308	Axel Springer SE	23	0.08
EUR	1,497	ProSiebenSat.1 Media SE	40	0.13
		Miscellaneous manufacturers		
EUR	4,661	Siemens AG	652	2.17
		Pharmaceuticals		
EUR	5,455	Bayer AG	602	2.00
EUR	818	Merck KGaA^	83	0.28
		Real estate investment & services		
EUR	2,242	Deutsche Wohnen SE	108	0.36
EUR	3,067	Vonovia SE	147	0.49
		Retail		
EUR	407	Hugo Boss AG	37	0.12
EUR	692	Zalando SE	39	0.13
		Semiconductors		
EUR	7,175	Infineon Technologies AG^	188	0.63
		Software		
EUR	5,990	SAP SE	693	2.30
		Telecommunications		
EUR	327	1&1 Drillisch AG^	19	0.06
EUR	20,408	Deutsche Telekom AG	335	1.11
EUR	4,770	Telefonica Deutschland Holding AG^	21	0.07
		Transportation		
EUR	6,018	Deutsche Post AG	211	0.70
		Total Germany	**8,656**	**28.78**
		Ireland (31 July 2017: 1.36%)		
		Airlines		
EUR	847	Ryanair Holdings Plc	14	0.05
		Banks		
EUR	5,027	AIB Group Plc	29	0.10
EUR	6,123	Bank of Ireland Group Plc	52	0.17
		Building materials and fixtures		
EUR	5,137	CRH Plc	174	0.58
		Entertainment		
EUR	536	Paddy Power Betfair Plc	58	0.19
		Food		
EUR	1,003	Kerry Group Plc	105	0.35
		Forest products & paper		
EUR	1,427	Smurfit Kappa Group Plc	58	0.19
		Total Ireland	**490**	**1.63**

Schedule of Investments (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (Acc) (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value Fr'000	% of net asset value
		Equities (31 July 2017: 99.55%) (cont)		
		Italy (31 July 2017: 6.21%)		
		Aerospace & defence		
EUR	2,228	Leonardo SpA	26	0.09
		Apparel retailers		
EUR	1,142	Moncler SpA^	50	0.16
		Auto parts & equipment		
EUR	2,532	Pirelli & C SpA	22	0.07
		Banks		
EUR	82,301	Intesa Sanpaolo SpA	251	0.84
EUR	5,631	Intesa Sanpaolo SpA (non-voting)	18	0.06
EUR	3,918	Mediobanca Banca di Credito Finanziario SpA	40	0.13
EUR	12,674	UniCredit SpA	223	0.74
		Beverages		
EUR	3,586	Davide Campari-Milano SpA	30	0.10
		Commercial services		
EUR	3,135	Atlantia SpA	92	0.30
		Electrical components & equipment		
EUR	1,524	Prysmian SpA	39	0.13
		Electricity		
EUR	49,840	Enel SpA	275	0.91
EUR	8,909	Terna Rete Elettrica Nazionale SpA	50	0.17
		Gas		
EUR	14,643	Snam SpA	62	0.21
		Insurance		
EUR	7,589	Assicurazioni Generali SpA	133	0.44
EUR	3,139	Poste Italiane SpA^	29	0.10
		Oil & gas		
EUR	15,567	Eni SpA	297	0.99
		Pharmaceuticals		
EUR	640	Recordati SpA	24	0.08
		Retail		
EUR	1,074	Luxottica Group SpA	72	0.24
		Telecommunications		
EUR	73,309	Telecom Italia SpA	56	0.19
EUR	38,765	Telecom Italia SpA (non-voting)^	26	0.08
		Total Italy	**1,815**	**6.03**
		Luxembourg (31 July 2017: 0.92%)		
		Healthcare services		
EUR	73	Eurofins Scientific SE^	39	0.13
		Iron & steel		
EUR	4,193	ArcelorMittal	134	0.45
		Media		
EUR	235	RTL Group SA	17	0.06
		Metal fabricate/ hardware		
EUR	2,990	Tenaris SA^	54	0.18
		Telecommunications		
EUR	2,315	SES SA^	46	0.15
		Total Luxembourg	**290**	**0.97**
		Netherlands (31 July 2017: 13.58%)		
		Aerospace & defence		
EUR	3,554	Airbus SE	436	1.45
		Auto manufacturers		
EUR	776	Ferrari NV^	103	0.34
EUR	6,813	Fiat Chrysler Automobiles NV	115	0.38
		Banks		
EUR	2,678	ABN Amro Group NV	73	0.24
EUR	23,772	ING Groep NV	361	1.20
		Beverages		
EUR	740	Heineken Holding NV^	71	0.24
EUR	1,637	Heineken NV	164	0.54
		Chemicals		
EUR	1,596	Akzo Nobel NV	146	0.49
EUR	1,147	Koninklijke DSM NV	121	0.40
		Commercial services		
EUR	764	Randstad NV	48	0.16
EUR	6,105	Relx NV	132	0.44
		Cosmetics & personal care		
EUR	9,434	Unilever NV^	538	1.79
		Diversified financial services		
USD	817	AerCap Holdings NV^	45	0.15
		Food		
EUR	7,621	Koninklijke Ahold Delhaize NV	192	0.64
		Healthcare products		
EUR	5,758	Koninklijke Philips NV	250	0.83
EUR	1,445	Qiagen NV	52	0.17
		Insurance		
EUR	11,280	Aegon NV	74	0.25
EUR	1,941	NN Group NV	85	0.28
		Investment services		
EUR	676	Exor NV	44	0.15
		Machinery - diversified		
EUR	6,476	CNH Industrial NV^	75	0.25
		Media		
EUR	1,836	Wolters Kluwer NV^	110	0.36
		Pipelines		
EUR	425	Koninklijke Vopak NV	20	0.07
		Semiconductors		
EUR	2,503	ASML Holding NV	532	1.77
USD	2,169	NXP Semiconductors NV^	205	0.68
EUR	4,318	STMicroelectronics NV	93	0.31
		Telecommunications		
EUR	21,337	Koninklijke KPN NV^	61	0.20
		Total Netherlands	**4,146**	**13.78**
		Portugal (31 July 2017: 0.46%)		
		Electricity		
EUR	16,206	EDP - Energias de Portugal SA	66	0.22
		Food		
EUR	1,620	Jeronimo Martins SGPS SA	24	0.08

Schedule of Investments (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (Acc) (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value Fr'000	% of net asset value
		Equities (31 July 2017: 99.55%) (cont)		
		Portugal (31 July 2017: 0.46%) (cont)		
		Oil & gas		
EUR	3,214	Galp Energia SGPS SA	65	0.22
		Total Portugal	**155**	**0.52**
		Spain (31 July 2017: 10.66%)		
		Airlines		
EUR	4,018	International Consolidated Airlines Group SA	37	0.12
		Banks		
EUR	40,660	Banco Bilbao Vizcaya Argentaria SA	296	0.98
EUR	35,510	Banco de Sabadell SA	59	0.20
EUR	98,336	Banco Santander SA	549	1.83
EUR	7,774	Bankia SA	30	0.10
EUR	4,383	Bankinter SA	42	0.14
EUR	22,579	CaixaBank SA	104	0.34
		Electricity		
EUR	2,055	Endesa SA	47	0.16
EUR	35,305	Iberdrola SA	272	0.90
EUR	1,008	Iberdrola SA (RFD)	8	0.02
EUR	2,394	Red Electrica Corp SA	50	0.17
		Energy - alternate sources		
EUR	1,511	Siemens Gamesa Renewable Energy SA^	21	0.07
		Engineering & construction		
EUR	1,627	ACS Actividades de Construccion y Servicios SA	71	0.24
EUR	425	Aena SME SA	76	0.25
EUR	3,114	Ferrovial SA	64	0.21
		Spain (31 July 2017: 10.66%) (cont)		
		Gas		
EUR	1,224	Enagas SA	34	0.11
EUR	2,233	Naturgy Energy Group SA	60	0.20
		Insurance		
EUR	6,567	Mapfre SA	20	0.07
		Oil & gas		
EUR	8,547	Repsol SA	168	0.56
		Pharmaceuticals		
EUR	1,879	Grifols SA	54	0.18
		Retail		
EUR	6,633	Industria de Diseno Textil SA	216	0.72
		Software		
EUR	2,760	Amadeus IT Group SA	233	0.78
		Telecommunications		
EUR	28,505	Telefonica SA	254	0.84
		Total Spain	**2,765**	**9.19**
		United Kingdom (31 July 2017: 0.20%)		
		Beverages		
USD	1,326	Coca-Cola European Partners Plc	54	0.18
		Total United Kingdom	**54**	**0.18**
		Total equities	**29,760**	**98.94**
		Rights (31 July 2017: 0.00%)		
		France (31 July 2017: 0.00%)		

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (Fr)	Maturity date	Unrealised gain/(loss) Fr'000	% of net asset value
Financial derivative instruments (31 July 2017: (4.18)%)							
Forward currency contracts* (31 July 2017: (4.18)%)							
CHF	29,451,562	EUR	25,412,148	29,436,160	03/08/2018	15	0.05
CHF	29,716,365	EUR	25,662,687	29,718,294	04/09/2018	(3)	(0.01)
CHF	346,917	USD	350,283	346,780	03/08/2018	-	0.00
CHF	334,424	USD	338,726	334,425	05/09/2018	-	0.00
EUR	737,180	CHF	854,617	853,912	03/08/2018	1	0.00
USD	11,557	CHF	11,451	11,441	03/08/2018	-	0.00
USD	30,760	CHF	30,370	30,370	05/09/2018	-	0.00
			Total unrealised gains on forward currency contracts			**16**	**0.05**
			Total unrealised losses on forward currency contracts			**(3)**	**(0.01)**
			Net unrealised gains on forward currency contracts			**13**	**0.04**

Schedule of Investments (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (Acc) (continued)

As at 31 July 2018

Ccy	No. of contracts		Underlying exposure Fr'000	Fair value Fr'000	% of net assets value
		Financial derivative instruments (31 July 2017: (4.18)%) (cont)			
		Futures contracts (31 July 2017: 0.00%)			
EUR	7	Euro Stoxx 50 Index Futures September 2018	279	7	0.02
EUR	1	Ibex Mini Index Futures August 2018	11	-	0.00
		Total unrealised gains on futures contracts		**7**	**0.02**
		Total financial derivative instruments		**20**	**0.06**

	Fair value Fr'000	% of net asset value
Total value of investments	**29,780**	**99.00**
Cash†	**243**	**0.81**
Other net assets	**57**	**0.19**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**30,080**	**100.00**

† Cash holdings of Fr213,731 are held with State Street Bank and Trust Company. Fr29,392 is held as security for futures contracts with Morgan Stanley & Co International Plc.
* The counterparty for forward currency contracts is State Street Bank and Trust Company.
^ These securities are partially or fully transferred as securities lent.

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

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

Analysis of total current assets gross of all liabilities	Fair value Fr'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	29,760	98.90
Exchange traded financial derivative instruments	7	0.02
Over-the-counter financial derivative instruments	16	0.05
Other assets	310	1.03
Total current assets	**30,093**	**100.00**

Schedule of Investments (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF

As at 31 July 2018

Ccy	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 2017: 99.15%)		
		Equities (31 July 2017: 99.15%)		
		Austria (31 July 2017: 3.88%)		
		Aerospace & defence		
EUR	44,553	FACC AG^	847	0.08
		Auto manufacturers		
EUR	27,941	Polytec Holding AG^	377	0.04
		Banks		
EUR	79,994	BAWAG Group AG^	3,225	0.30
		Building materials and fixtures		
EUR	235,003	Wienerberger AG^	4,930	0.46
		Chemicals		
EUR	25,936	Lenzing AG^	2,814	0.27
		Computers		
EUR	11,082	Kapsch TrafficCom AG^	438	0.04
EUR	95,065	S&T AG^	2,310	0.22
		Electrical components & equipment		
EUR	57,319	Zumtobel Group AG^	353	0.03
		Electricity		
EUR	70,974	EVN AG	1,208	0.11
		Electronics		
EUR	50,768	AT&S Austria Technologie & Systemtechnik AG^	1,021	0.10
		Engineering & construction		
EUR	21,735	Porr AG^	659	0.06
		Food		
EUR	25,036	Agrana Beteiligungs AG	571	0.05
		Food Service		
EUR	13,320	DO & CO AG^	799	0.08
		Insurance		
EUR	241,518	UNIQA Insurance Group AG^	2,069	0.20
EUR	75,040	Vienna Insurance Group AG Wiener Versicherung Gruppe	1,826	0.17
		Miscellaneous manufacturers		
EUR	20,089	Semperit AG Holding^	342	0.03
		Oil & gas services		
EUR	21,886	Schoeller-Bleckmann Oilfield Equipment AG^	2,138	0.20
		Real estate investment & services		
EUR	128,441	CA Immobilien Anlagen AG^	3,843	0.36
EUR	182,666	Immofinanz AG	4,110	0.39
EUR	87,900	S IMMO AG	1,635	0.15
		Telecommunications		
EUR	324,597	Telekom Austria AG	2,415	0.23
		Transportation		
EUR	67,535	Oesterreichische Post AG	2,738	0.26
		Total Austria	**40,668**	**3.83**
		Belgium (31 July 2017: 7.22%)		
		Apparel retailers		
EUR	10,732	Van de Velde NV	322	0.03
		Chemicals		
EUR	76,950	Recticel SA^	759	0.07
EUR	55,902	Tessenderlo Group SA^	1,923	0.18
		Computers		
EUR	269,596	Econocom Group SA/NV^	815	0.08
		Distribution & wholesale		
EUR	48,625	D'ieteren SA/NV	1,811	0.17
		Diversified financial services		
EUR	46,874	Ackermans & van Haaren NV	7,312	0.69
EUR	38,965	Gimv NV	1,980	0.18
		Electrical components & equipment		
EUR	70,766	Bekaert SA^	1,703	0.16
		Electricity		
EUR	54,801	Elia System Operator SA/NV	2,921	0.27
		Electronics		
EUR	18,231	Barco NV	2,210	0.21
EUR	23,799	EVS Broadcast Equipment SA^	474	0.04
		Engineering & construction		
EUR	22,328	Akka Technologies^	1,407	0.13
EUR	14,840	Cie d'Entreprises CFE^	1,585	0.15
		Entertainment		
EUR	29,404	Kinepolis Group NV^	1,608	0.15
		Food		
EUR	28,738	Greenyard NV^	306	0.03
		Healthcare products		
EUR	59,566	Biocartis NV	749	0.07
EUR	39,410	Ion Beam Applications^	881	0.08
EUR	24,465	Mithra Pharmaceuticals SA^	822	0.08
		Holding companies - diversified operations		
EUR	30,806	Sofina SA	4,775	0.45
		Household goods & home construction		
EUR	148,211	Ontex Group NV^	3,830	0.36
		Investment services		
EUR	78,289	KBC Ancora	3,676	0.35
		Mining		
EUR	170,445	Nyrstar NV^	699	0.07
		Miscellaneous manufacturers		
EUR	342,654	AGFA-Gevaert NV^	1,400	0.13
		Pharmaceuticals		
EUR	87,756	Fagron	1,388	0.13
EUR	81,478	Galapagos NV^	7,677	0.72
		Real estate investment trusts		
EUR	35,949	Aedifica SA	2,934	0.27
EUR	39,982	Befimmo SA	2,055	0.19
EUR	44,577	Cofinimmo SA	4,993	0.47

Schedule of Investments (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
		Equities (31 July 2017: 99.15%) (cont)		
		Belgium (31 July 2017: 7.22%) (cont)		
		Real estate investment trusts (cont)		
EUR	26,571	Intervest Offices & Warehouses NV	595	0.06
EUR	13,674	Retail Estates NV	1,058	0.10
EUR	34,094	Warehouses De Pauw CVA	3,914	0.37
		Semiconductors		
EUR	40,474	Melexis NV^	3,220	0.31
EUR	114,998	X-Fab Silicon Foundries SE^	983	0.09
		Telecommunications		
EUR	58,623	Orange Belgium SA	804	0.08
		Textile		
EUR	13,755	Sioen Industries NV	371	0.03
		Transportation		
EUR	195,399	bpost SA	2,632	0.25
EUR	306,509	Euronav NV	2,221	0.21
EUR	57,013	Exmar NV	346	0.03
		Total Belgium	**79,159**	**7.44**
		Cyprus (31 July 2017: 0.00%)		
		Banks		
EUR	1,964,233	Cyprus Popular Bank PCL*	-	0.00
		Total Cyprus	**-**	**0.00**
		Finland (31 July 2017: 5.88%)		
		Airlines		
EUR	110,997	Finnair Oyj	884	0.08
		Chemicals		
EUR	197,294	Kemira Oyj	2,216	0.21
EUR	74,968	Tikkurila Oyj^	1,178	0.11
		Commercial services		
EUR	176,016	Caverion Oyj^	1,261	0.12
EUR	74,234	Cramo Oyj	1,355	0.13
EUR	153,151	Ramirent Oyj	1,312	0.12
		Computers		
EUR	186,161	F-Secure Oyj	678	0.07
EUR	108,613	Tieto Oyj	2,893	0.27
		Diversified financial services		
EUR	25,361	Ferratum Oyj^	450	0.04
		Engineering & construction		
EUR	62,524	Lehto Group Oyj^	637	0.06
		Food		
EUR	22,377	Atria Oyj	212	0.02
EUR	129,702	Kesko Oyj	6,234	0.59
		Hand & machine tools		
EUR	134,148	Konecranes Oyj	4,439	0.42
		Home builders		
EUR	308,370	YIT Oyj^	1,792	0.17
		Iron & steel		
EUR	610,190	Outokumpu Oyj^	3,539	0.33
		Finland (31 July 2017: 5.88%) (cont)		
		Leisure time		
EUR	221,357	Amer Sports Oyj^	6,076	0.57
		Machinery - diversified		
EUR	21,116	Ponsse Oyj	653	0.06
EUR	254,736	Valmet Oyj	4,522	0.43
		Machinery, construction & mining		
EUR	292,941	Outotec Oyj	2,061	0.19
		Media		
EUR	148,889	Sanoma Oyj	1,262	0.12
		Miscellaneous manufacturers		
EUR	107,640	Uponor Oyj^	1,401	0.13
		Packaging & containers		
EUR	215,481	Huhtamaki Oyj^	6,626	0.62
EUR	383,519	Metsa Board Oyj	3,402	0.32
		Pharmaceuticals		
EUR	238,319	Oriola Oyj^	658	0.06
		Real estate investment & services		
EUR	786,839	Citycon Oyj^	1,416	0.13
EUR	294,762	Technopolis Oyj	1,138	0.11
		Retail		
EUR	58,579	Stockmann Oyj Abp^	247	0.02
EUR	97,767	Tokmanni Group Corp	694	0.07
		Telecommunications		
EUR	105,810	DNA Oyj^	1,794	0.17
		Transportation		
EUR	75,482	Cargotec Oyj	3,206	0.30
		Total Finland	**64,236**	**6.04**
		France (31 July 2017: 16.04%)		
		Advertising		
EUR	71,087	Ipsos	2,034	0.19
		Aerospace & defence		
EUR	14,764	Figeac Aero^	206	0.02
EUR	37,436	LISI^	1,110	0.10
EUR	129,479	Ste Industrielle d'Aviation Latecoere SA	524	0.05
		Airlines		
EUR	377,155	Air France-KLM^	2,946	0.28
		Auto parts & equipment		
EUR	18,307	AKWEL	390	0.03
EUR	120,766	Cie Plastic Omnium SA^	4,332	0.41
		Biotechnology		
EUR	61,237	Cellectis SA^	1,544	0.15
EUR	54,810	Genfit^	1,328	0.12
EUR	88,707	Innate Pharma SA	433	0.04
		Building materials and fixtures		
EUR	47,101	Oeneo SA	485	0.05
EUR	62,710	Tarkett SA^	1,441	0.13
EUR	40,407	Vicat SA	2,237	0.21

Schedule of Investments (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
		Equities (31 July 2017: 99.15%) (cont)		
		France (31 July 2017: 16.04%) (cont)		
		Chemicals		
EUR	16,436	Plastivaloire	247	0.02
		Commercial services		
EUR	197,403	ALD SA	3,016	0.28
EUR	11,227	Assystem	314	0.03
EUR	9,991	Devoteam SA	1,043	0.10
EUR	394,808	Elis SA^	7,762	0.73
EUR	209,289	Europcar Mobility Group^	1,801	0.17
EUR	15,294	GL Events	373	0.04
EUR	5,541	Groupe Crit	402	0.04
EUR	14,320	Synergie SA	572	0.05
		Computers		
EUR	10,533	Aubay	395	0.04
EUR	28,740	Sopra Steria Group	4,351	0.41
		Cosmetics & personal care		
EUR	24,790	Interparfums SA^	936	0.09
		Distribution & wholesale		
EUR	26,990	Jacquet Metal Service SA	680	0.06
		Diversified financial services		
EUR	66,144	ABC Arbitrage^	472	0.04
EUR	12,760	FFP	1,465	0.14
		Electrical components & equipment		
EUR	29,976	Mersen SA	1,061	0.10
EUR	55,126	Nexans SA^	1,579	0.15
		Electricity		
EUR	50,851	Albioma SA	967	0.09
EUR	22,559	Direct Energie	950	0.09
		Engineering & construction		
EUR	57,492	Alten SA	4,884	0.46
EUR	465,286	Altran Technologies SA^	3,794	0.36
EUR	37,070	Gaztransport Et Technigaz SA	2,078	0.20
EUR	231,061	SPIE SA^	3,750	0.35
		Entertainment		
EUR	20,431	Cie des Alpes	605	0.06
EUR	725,787	Technicolor SA^	870	0.08
		Environmental control		
EUR	192,274	Derichebourg SA	996	0.09
		Food		
EUR	28,129	Bonduelle SCA^	875	0.08
EUR	10,498	Naturex^	1,421	0.14
EUR	53,462	Rallye SA^	539	0.05
		Food Service		
EUR	219,400	Elior Group SA^	3,072	0.29
		Gas		
EUR	170,087	Rubis SCA	8,581	0.81
		Healthcare products		
EUR	10,614	Guerbet^	631	0.06
EUR	55,313	Sartorius Stedim Biotech^	5,631	0.53

Ccy	Holding	Investment	Fair value €'000	% of net asset value
		France (31 July 2017: 16.04%) (cont)		
		Healthcare services		
EUR	97,149	Korian SA^	2,911	0.28
EUR	9,906	LNA Sante SA	541	0.05
EUR	90,345	Orpea	10,629	1.00
		Home builders		
EUR	33,699	Kaufman & Broad SA^	1,474	0.14
		Hotels		
EUR	8,816	Pierre & Vacances SA^	238	0.02
		Insurance		
EUR	185,144	Coface SA	1,418	0.13
		Internet		
EUR	1,110,774	Solocal Group^	1,274	0.12
		Leisure time		
EUR	72,801	Beneteau SA^	1,024	0.10
EUR	17,409	Trigano SA^	2,141	0.20
		Machinery - diversified		
EUR	21,733	Haulotte Group SA	279	0.03
		Machinery, construction & mining		
EUR	23,733	Manitou BF SA	774	0.07
		Media		
EUR	209,785	Lagardere SCA	5,242	0.50
EUR	47,628	Metropole Television SA	878	0.08
EUR	79,176	Television Francaise 1^	735	0.07
		Metal fabricate/ hardware		
EUR	641,061	Vallourec SA^	3,539	0.33
		Mining		
EUR	18,138	Eramet^	1,540	0.15
		Miscellaneous manufacturers		
EUR	35,937	Chargeurs SA^	890	0.08
		Office & business equipment		
EUR	67,579	Neopost SA	1,493	0.14
		Oil & gas		
EUR	5,734	Esso SA Francaise	264	0.02
EUR	113,769	Etablissements Maurel et Prom	714	0.07
		Oil & gas services		
EUR	60,884	Bourbon Corp^	266	0.02
EUR	1,302,049	CGG SA	3,047	0.29
		Packaging & containers		
EUR	13,256	Groupe Guillin	372	0.04
		Pharmaceuticals		
EUR	13,186	Boiron SA^	890	0.08
EUR	40,071	DBV Technologies SA^	1,218	0.12
EUR	7,946	Virbac SA^	970	0.09
		Real estate investment & services		
EUR	87,306	Nexity SA	4,601	0.43
		Real estate investment trusts		
EUR	99,318	Mercialys SA	1,522	0.14
		Retail		
EUR	34,656	Fnac Darty SA	2,693	0.25
EUR	90,797	Maisons du Monde SA	2,375	0.22

Schedule of Investments (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
		Equities (31 July 2017: 99.15%) (cont)		
		France (31 July 2017: 16.04%) (cont)		
		Retail (cont)		
EUR	44,394	SRP Groupe SA^	288	0.03
		Semiconductors		
EUR	37,623	Soitec	2,760	0.26
		Software		
EUR	11,903	Axway Software SA	230	0.02
EUR	79,287	Worldline SA^	4,043	0.38
		Storage & warehousing		
EUR	4,696	ID Logistics Group^	661	0.06
		Total France	**149,057**	**14.02**
		Germany (31 July 2017: 25.04%)		
		Advertising		
EUR	55,536	Stroeer SE & Co KGaA	2,916	0.27
		Aerospace & defence		
EUR	10,251	OHB SE^	305	0.03
		Agriculture		
EUR	26,215	BayWa AG^	762	0.07
		Apparel retailers		
EUR	48,515	Gerry Weber International AG^	280	0.03
		Auto parts & equipment		
EUR	10,896	Bertrandt AG	943	0.09
EUR	63,351	ElringKlinger AG^	687	0.06
EUR	13,876	Grammer AG	833	0.08
EUR	29,145	JOST Werke AG	1,078	0.10
EUR	87,095	Rheinmetall AG	8,997	0.85
		Banks		
EUR	55,656	Comdirect Bank AG^	705	0.06
EUR	268,912	Deutsche Pfandbriefbank AG	3,603	0.34
		Biotechnology		
EUR	38,652	Biotest AG	953	0.09
EUR	58,706	MorphoSys AG	6,598	0.62
		Building materials and fixtures		
EUR	16,838	Bauer AG	319	0.03
EUR	4,954	STO SE & Co KGaA	545	0.05
EUR	14,346	Surteco Group SE	358	0.03
		Chemicals		
EUR	23,717	H&R GmbH & Co KGaA	272	0.03
EUR	4,634	KWS Saat SE^	1,562	0.15
EUR	120,984	SGL Carbon SE^	1,223	0.11
		Commercial services		
EUR	10,517	Amadeus Fire AG	973	0.09
EUR	250,691	Evotec AG	4,452	0.42
EUR	47,899	Hamburger Hafen und Logistik AG	945	0.09
EUR	23,878	Sixt SE	2,646	0.25
EUR	32,557	Sixt SE (non-voting)	2,321	0.22
		Computers		
EUR	58,802	Bechtle AG	4,513	0.43
EUR	65,086	Cancom SE^	3,012	0.28
		Germany (31 July 2017: 25.04%) (cont)		
		Computers (cont)		
EUR	16,327	Diebold Nixdorf AG^	949	0.09
EUR	103,011	Jenoptik AG	3,539	0.33
EUR	24,747	SLM Solutions Group AG^	611	0.06
		Diversified financial services		
EUR	114,571	Aareal Bank AG^	4,503	0.42
EUR	46,586	Aurelius Equity Opportunities SE & Co KGaA	2,460	0.23
EUR	26,468	Deutsche Beteiligungs AG	986	0.09
EUR	48,721	Grenke AG^	4,606	0.43
EUR	6,816	Hypoport AG^	1,146	0.11
EUR	3,866	MBB SE^	368	0.04
EUR	115,444	MLP SE	644	0.06
EUR	23,365	Sixt Leasing SE	399	0.04
EUR	45,807	Wuestenrot & Wuerttembergische AG	855	0.08
		Electrical components & equipment		
EUR	65,330	Leoni AG^	2,846	0.27
EUR	20,817	SMA Solar Technology AG	752	0.07
EUR	26,728	Varta AG^	634	0.06
EUR	20,291	Vossloh AG^	899	0.08
		Electronics		
EUR	32,064	Isra Vision AG	1,687	0.16
		Energy - alternate sources		
EUR	179,535	Encavis AG^	1,113	0.10
EUR	126,309	Nordex SE^	1,212	0.11
EUR	44,671	Verbio Vereinigte BioEnergie AG^	277	0.03
		Engineering & construction		
EUR	60,466	Bilfinger SE	2,663	0.25
		Entertainment		
EUR	5,252	bet-at-home.com AG^	311	0.03
EUR	120,099	Borussia Dortmund GmbH & Co KGaA	742	0.07
		Food		
EUR	80,035	HelloFresh SE	1,157	0.11
EUR	139,638	Suedzucker AG^	1,741	0.16
		Hand & machine tools		
EUR	38,834	DMG Mori AG^	1,761	0.17
		Healthcare products		
EUR	80,471	Carl Zeiss Meditec AG^	5,347	0.50
EUR	6,307	Draegerwerk AG & Co KGaA	329	0.03
EUR	14,153	Draegerwerk AG & Co KGaA (non-voting)^	929	0.09
EUR	9,224	Stratec Biomedical AG^	665	0.06
		Healthcare services		
EUR	40,170	Rhoen Klinikum AG^	1,009	0.09
		Home furnishings		
EUR	6,825	Rational AG^	3,999	0.38
		Internet		
EUR	21,371	FinTech Group AG	636	0.06
EUR	148,688	Rocket Internet SE^	4,419	0.42
EUR	215,175	Scout24 AG	9,575	0.90

Schedule of Investments (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
		Equities (31 July 2017: 99.15%) (cont)		
		Germany (31 July 2017: 25.04%) (cont)		
		Internet (cont)		
EUR	5,486	XING SE^	1,528	0.14
EUR	12,128	Zooplus AG^	1,797	0.17
		Iron & steel		
EUR	78,201	Salzgitter AG^	3,308	0.31
		Leisure time		
EUR	115,182	CTS Eventim AG & Co KGaA^	4,644	0.44
		Machinery - diversified		
EUR	14,912	Aumann AG	890	0.08
EUR	2,504	Basler AG^	476	0.04
EUR	237,976	Deutz AG	1,850	0.17
EUR	103,776	Duerr AG	3,894	0.37
EUR	517,405	Heidelberger Druckmaschinen AG^	1,271	0.12
EUR	96,174	Jungheinrich AG	3,027	0.29
EUR	28,099	Koenig & Bauer AG^	1,869	0.18
EUR	31,643	Krones AG	3,348	0.32
EUR	13,814	Pfeiffer Vacuum Technology AG	1,939	0.18
EUR	21,849	Washtec AG^	1,632	0.15
		Machinery, construction & mining		
EUR	54,827	Wacker Neuson SE	1,211	0.11
		Metal fabricate/ hardware		
EUR	76,410	Aurubis AG	5,350	0.50
EUR	146,585	Kloeckner & Co SE^	1,381	0.13
EUR	63,723	Norma Group SE^	3,454	0.33
		Miscellaneous manufacturers		
EUR	35,826	Indus Holding AG	1,924	0.18
		Packaging & containers		
EUR	62,781	Gerresheimer AG^	4,570	0.43
		Pharmaceuticals		
EUR	39,863	Stada Arzneimittel AG	3,253	0.31
		Real estate investment & services		
EUR	69,050	Adler Real Estate AG	986	0.09
EUR	83,143	Consus Real Estate AG^	624	0.06
EUR	96,639	Deutsche EuroShop AG	2,915	0.28
EUR	87,453	DIC Asset AG	853	0.08
EUR	126,365	LEG Immobilien AG	12,161	1.14
EUR	90,231	Patrizia Immobilien AG^	1,741	0.16
EUR	248,992	TAG Immobilien AG	4,818	0.45
EUR	183,629	TLG Immobilien AG^	4,106	0.39
		Real estate investment trusts		
EUR	288,523	Alstria Office REIT AG	3,832	0.36
EUR	127,523	Hamborner REIT AG	1,163	0.11
		Retail		
EUR	348,310	CECONOMY AG^	2,447	0.23
EUR	9,881	Cewe Stiftung & Co KGAA	774	0.07
EUR	15,760	Hornbach Baumarkt AG^	399	0.04
EUR	20,794	Hornbach Holding AG & Co KGaA	1,237	0.12
		Germany (31 July 2017: 25.04%) (cont)		
		Retail (cont)		
EUR	65,145	Takkt AG	1,050	0.10
EUR	14,096	Vapiano SE^	269	0.02
		Semiconductors		
EUR	225,573	Aixtron SE	2,776	0.26
EUR	22,121	Elmos Semiconductor AG	510	0.05
EUR	41,987	Siltronic AG^	6,262	0.59
		Software		
EUR	46,804	CompuGroup Medical SE	2,232	0.21
EUR	31,001	GFT Technologies SE^	423	0.04
EUR	38,488	Nemetschek SE^	4,572	0.43
EUR	68,659	RIB Software SE	1,304	0.12
EUR	99,815	Software AG^	4,031	0.38
		Telecommunications		
EUR	78,386	ADVA Optical Networking SE^	564	0.05
EUR	256,077	Freenet AG^	6,274	0.59
		Transportation		
EUR	70,298	Hapag-Lloyd AG^	2,438	0.23
EUR	26,010	VTG AG^	1,449	0.14
		Total Germany	**242,396**	**22.79**
		Ireland (31 July 2017: 3.75%)		
		Agriculture		
EUR	248,136	Origin Enterprises Plc	1,499	0.14
		Banks		
EUR	295,939	Permanent TSB Group Holdings Plc	621	0.06
		Beverages		
EUR	621,693	C&C Group Plc	2,139	0.20
		Building materials and fixtures		
EUR	304,976	Kingspan Group Plc	12,114	1.14
		Food		
EUR	414,400	Glanbia Plc	5,830	0.55
		Home builders		
EUR	1,446,934	Cairn Homes Plc	2,489	0.23
EUR	1,000,394	Glenveagh Properties Plc	1,120	0.11
EUR	166,732	Glenveagh Properties Plc (non-voting)*	—	0.00
		Hotels		
EUR	358,915	Dalata Hotel Group Plc	2,441	0.23
		Real estate investment trusts		
EUR	1,281,486	Green REIT Plc	1,930	0.18
EUR	1,352,812	Hibernia REIT Plc	1,969	0.18
EUR	673,839	Irish Residential Properties REIT Plc	926	0.09
		Transportation		
EUR	313,385	Irish Continental Group Plc	1,642	0.16
		Total Ireland	**34,720**	**3.27**

Schedule of Investments (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
		Equities (31 July 2017: 99.15%) (cont)		
		Italy (31 July 2017: 15.87%)		
		Apparel retailers		
EUR	67,988	Brunello Cucinelli SpA^	2,413	0.23
EUR	152,538	Geox SpA^	347	0.03
EUR	20,085	Tod's SpA^	1,096	0.10
		Auto parts & equipment		
EUR	300,551	Brembo SpA^	3,523	0.33
EUR	88,774	Sogefi SpA^	189	0.02
		Banks		
EUR	68,010,012	Banca Carige SpA^	605	0.06
EUR	118,354	Banca Generali SpA^	2,732	0.26
EUR	520,444	Banca Mediolanum SpA^	3,198	0.30
EUR	557,023	Banca Monte dei Paschi di Siena SpA^	1,481	0.14
EUR	893,575	Banca Popolare di Sondrio SCPA^	3,313	0.31
EUR	3,029,754	Banco BPM SpA	8,241	0.77
EUR	818,078	BPER Banca^	3,911	0.37
EUR	162,999	Credito Emiliano SpA^	1,035	0.10
EUR	16,915,816	Credito Valtellinese SpA	1,796	0.17
EUR	804,832	FinecoBank Banca Fineco SpA	8,089	0.76
EUR	2,059,352	Unione di Banche Italiane SpA^	7,294	0.68
		Building materials and fixtures		
EUR	149,546	Buzzi Unicem SpA^	2,819	0.26
EUR	82,532	Buzzi Unicem SpA (non-voting)	878	0.08
EUR	86,631	Cementir Holding SpA^	602	0.06
EUR	31,244	Italmobiliare SpA	641	0.06
		Commercial services		
EUR	87,042	ASTM SpA^	2,028	0.19
EUR	155,626	Societa Iniziative Autostradali e Servizi SpA^	2,362	0.22
		Distribution & wholesale		
EUR	64,997	MARR SpA	1,501	0.14
EUR	73,639	Safilo Group SpA^	324	0.03
		Diversified financial services		
EUR	658,285	Anima Holding SpA	3,025	0.28
EUR	249,871	Azimut Holding SpA^	3,589	0.34
EUR	170,066	Banca Farmafactoring SpA^	909	0.09
EUR	42,376	Banca IFIS SpA^	1,136	0.11
EUR	78,169	doBank SpA^	817	0.08
EUR	34,750	Fila SpA^	648	0.06
EUR	208,038	Tamburi Investment Partners SpA^	1,311	0.12
		Electricity		
EUR	3,132,352	A2A SpA	4,923	0.46
EUR	105,102	ACEA SpA^	1,422	0.13
EUR	105,194	ERG SpA^	2,024	0.19
EUR	1,638,197	Hera SpA^	4,646	0.44
EUR	1,168,205	Iren SpA^	2,829	0.27
		Electronics		
EUR	20,734	El.En. SpA^	586	0.06

Ccy	Holding	Investment	Fair value €'000	% of net asset value
		Italy (31 July 2017: 15.87%) (cont)		
		Energy - alternate sources		
EUR	14,251	Bio On Spa^	801	0.08
EUR	238,766	Falck Renewables SpA^	540	0.05
		Engineering & construction		
EUR	22,601	Aeroporto Guglielmo Marconi Di Bologna SpA^	345	0.03
EUR	541,654	Enav SpA^	2,387	0.23
EUR	335,114	Salini Impregilo SpA^	757	0.07
		Entertainment		
EUR	841,279	Juventus Football Club SpA^	735	0.07
EUR	186,128	Rai Way SpA	906	0.08
		Food		
EUR	19,046	La Doria SpA^	200	0.02
		Food Service		
EUR	248,556	Autogrill SpA	2,324	0.22
		Gas		
EUR	131,382	Ascopiave SpA^	418	0.04
EUR	970,798	Italgas SpA^	4,777	0.45
		Hand & machine tools		
EUR	34,512	IMA Industria Macchine Automatiche SpA^	2,485	0.23
		Healthcare products		
EUR	44,774	DiaSorin SpA^	4,110	0.39
		Holding companies - diversified operations		
EUR	606,128	CIR-Compagnie Industriali Riunite SpA^	630	0.06
		Home furnishings		
EUR	134,526	De' Longhi SpA^	3,385	0.32
		Insurance		
EUR	301,111	Societa Cattolica di Assicurazioni SC^	2,370	0.22
EUR	794,035	Unipol Gruppo SpA	2,825	0.27
EUR	48,898	Vittoria Assicurazioni SpA^	682	0.06
		Internet		
EUR	390,549	Cerved Group SpA	3,839	0.36
EUR	41,136	Reply SpA^	2,382	0.23
		Investment services		
EUR	171,885	DeA Capital SpA	222	0.02
		Leisure time		
EUR	323,093	Piaggio & C SpA	730	0.07
EUR	180,866	Technogym SpA	1,687	0.16
		Machinery - diversified		
EUR	27,605	Biesse SpA^	974	0.09
EUR	70,376	Gima TT SpA^	938	0.09
EUR	152,396	Interpump Group SpA^	4,106	0.38
EUR	8,189	Prima Industrie SpA^	298	0.03
		Machinery, construction & mining		
EUR	25,637	Danieli & C Officine Meccaniche SpA^	539	0.05
EUR	72,824	Danieli & C Officine Meccaniche SpA (non-voting)	1,092	0.10

Schedule of Investments (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
		Equities (31 July 2017: 99.15%) (cont)		
		Italy (31 July 2017: 15.87%) (cont)		
		Marine transportation		
EUR	969,334	Fincantieri SpA^	1,251	0.12
		Media		
EUR	233,723	Arnoldo Mondadori Editore SpA^	341	0.03
EUR	145,136	Cairo Communication SpA^	470	0.05
EUR	708,598	Mediaset SpA^	2,057	0.19
		Office & business equipment		
EUR	40,842	Datalogic SpA^	1,176	0.11
		Oil & gas		
EUR	929,109	Saras SpA^	1,905	0.18
		Oil & gas services		
EUR	274,928	Maire Tecnimont SpA	1,220	0.11
EUR	1,212,933	Saipem SpA^	5,423	0.51
		Packaging & containers		
EUR	56,518	Zignago Vetro SpA^	459	0.04
		Pharmaceuticals		
EUR	158,406	Amplifon SpA^	3,035	0.29
		Real estate investment trusts		
EUR	1,781,995	Beni Stabili SpA SIIQ^	1,345	0.12
EUR	115,286	Immobiliare Grande Distribuzione SIIQ SpA^	834	0.08
		Retail		
EUR	377,013	OVS SpA^	1,052	0.10
EUR	98,948	Salvatore Ferragamo SpA	1,958	0.18
		Software		
EUR	15,499	Sesa SpA	468	0.04
		Telecommunications		
EUR	33,129	Ei Towers SpA^	1,888	0.18
EUR	468,956	Infrastrutture Wireless Italiane SpA^	3,283	0.31
		Textile		
EUR	29,614	Aquafil SpA	384	0.04
		Total Italy	**164,316**	**15.45**
		Luxembourg (31 July 2017: 1.12%)		
		Auto parts & equipment		
EUR	89,047	SAF-Holland SA^	1,266	0.12
		Computers		
EUR	39,589	Solutions 30 SE	1,793	0.17
		Diversified financial services		
EUR	25,549	Corestate Capital Holding SA^	1,187	0.11
		Electrical components & equipment		
EUR	48,530	Senvion SA^	385	0.03
		Iron & steel		
EUR	102,574	Aperam SA^	4,142	0.39
		Machinery - diversified		
EUR	49,383	Stabilus SA	3,595	0.34

Ccy	Holding	Investment	Fair value €'000	% of net asset value
		Luxembourg (31 July 2017: 1.12%) (cont)		
		Real estate investment & services		
EUR	60,311	ADO Properties SA	2,943	0.28
EUR	230,651	Grand City Properties SA	5,125	0.48
		Total Luxembourg	**20,436**	**1.92**
		Marshall Islands (31 July 2017: 0.08%)		
		Netherlands (31 July 2017: 9.01%)		
		Agriculture		
EUR	74,369	ForFarmers NV	723	0.07
		Banks		
EUR	105,609	SNS REAAL NV*	—	0.00
		Biotechnology		
EUR	1,157,828	Pharming Group NV^	1,501	0.14
		Chemicals		
EUR	105,170	IMCD NV	6,536	0.61
EUR	147,737	OCI NV^	3,821	0.36
		Commercial services		
EUR	37,201	Brunel International NV^	521	0.05
EUR	125,835	Intertrust NV	1,875	0.17
		Computers		
EUR	153,694	Gemalto NV^	7,666	0.72
		Diversified financial services		
EUR	111,017	BinckBank NV	575	0.05
EUR	111,969	Euronext NV	5,951	0.56
EUR	65,143	Flow Traders^	1,655	0.16
		Electrical components & equipment		
EUR	224,269	Signify NV^	5,320	0.50
		Electronics		
EUR	77,068	TKH Group NV	4,127	0.39
		Energy - alternate sources		
EUR	21,190	SIF Holding NV^	376	0.03
		Engineering & construction		
EUR	136,639	Arcadis NV^	2,137	0.20
EUR	173,338	Boskalis Westminster^	4,548	0.43
EUR	456,632	Koninklijke BAM Groep NV^	1,605	0.15
EUR	62,526	Koninklijke Volkerwessels NV^	1,154	0.11
		Food		
EUR	117,025	Corbion NV^	3,429	0.33
EUR	43,161	Takeaway.com NV^	2,465	0.23
EUR	152,119	Wessanen^	1,936	0.18
		Insurance		
EUR	293,942	ASR Nederland NV	11,258	1.06
		Leisure time		
EUR	48,728	Accell Group^	867	0.08
EUR	59,946	Basic-Fit NV^	1,673	0.16
		Machinery - diversified		
EUR	25,030	Kendrion NV	926	0.09

Schedule of Investments (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
		Equities (31 July 2017: 99.15%) (cont)		
		Netherlands (31 July 2017: 9.01%) (cont)		
		Metal fabricate/ hardware		
EUR	56,808	AMG Advanced Metallurgical Group NV	2,874	0.27
		Mining		
USD	242,078	Constellium NV	2,710	0.25
		Miscellaneous manufacturers		
EUR	199,009	Aalberts Industries NV	7,722	0.73
		Oil & gas services		
EUR	169,111	Fugro NV^	2,086	0.19
EUR	349,575	SBM Offshore NV	4,644	0.44
		Real estate investment & services		
EUR	40,687	Instone Real Estate Group BV	895	0.08
		Real estate investment trusts		
EUR	89,204	Eurocommercial Properties NV	3,229	0.30
EUR	35,888	NSI NV	1,197	0.11
EUR	26,658	Vastned Retail NV	1,035	0.10
EUR	78,691	Wereldhave NV^	2,501	0.24
		Retail		
EUR	16,815	Shop Apotheke Europe NV^	841	0.08
		Semiconductors		
EUR	93,427	ASM International NV^	4,619	0.43
EUR	152,112	BE Semiconductor Industries NV^	2,829	0.27
		Software		
USD	142,640	InterXion Holding NV	7,909	0.74
EUR	260,034	TomTom NV^	2,278	0.22
		Transportation		
EUR	842,139	PostNL NV	2,846	0.27
		Total Netherlands	**122,860**	**11.55**
		Portugal (31 July 2017: 1.50%)		
		Banks		
EUR	18,133,560	Banco Comercial Portugues SA^	4,867	0.46
		Commercial services		
EUR	267,509	CTT-Correios de Portugal SA^	804	0.07
		Electricity		
EUR	800,473	REN - Redes Energeticas Nacionais SGPS SA^	2,006	0.19
		Engineering & construction		
EUR	118,739	Mota-Engil SGPS SA	340	0.03
		Food		
EUR	1,599,718	Sonae SGPS SA^	1,556	0.15
		Forest products & paper		
EUR	135,268	Altri SGPS SA^	1,184	0.11
EUR	74,455	Corticeira Amorim SGPS SA^	841	0.08
EUR	430,433	Navigator Co SA	2,102	0.20
EUR	47,650	Semapa-Sociedade de Investimento e Gestao	958	0.09
		Media		
EUR	503,310	NOS SGPS SA^	2,507	0.24
		Total Portugal	**17,165**	**1.62**

Ccy	Holding	Investment	Fair value €'000	% of net asset value
		Spain (31 July 2017: 9.14%)		
		Auto parts & equipment		
EUR	144,463	CIE Automotive SA^	3,799	0.36
EUR	337,350	Gestamp Automocion SA^	2,173	0.20
		Banks		
EUR	3,720,069	Liberbank SA^	1,875	0.18
EUR	1,771,007	Unicaja Banco SA	2,557	0.24
		Biotechnology		
EUR	367,223	Pharma Mar SA^	570	0.05
		Chemicals		
EUR	199,732	Ercros SA	975	0.09
		Commercial services		
EUR	257,400	Applus Services SA	3,187	0.30
EUR	203,288	Global Dominion Access SA^	909	0.09
EUR	542,625	Prosegur Cia de Seguridad SA	3,087	0.29
		Computers		
EUR	240,938	Indra Sistemas SA^	2,503	0.24
		Diversified financial services		
EUR	149,823	Bolsas y Mercados Espanoles SHMSF SA^	4,126	0.39
		Engineering & construction		
EUR	45,578	Acciona SA^	3,351	0.32
EUR	151,331	Fomento de Construcciones y Contratas SA^	1,683	0.16
EUR	257,834	Obrascon Huarte Lain SA^	777	0.07
EUR	15,934	Sacyr SA	43	0.00
EUR	691,075	Sacyr SA^	1,887	0.18
EUR	66,105	Tecnicas Reunidas SA^	1,910	0.18
		Entertainment		
EUR	109,205	Codere SA	925	0.09
		Environmental control		
EUR	101,346	Fluidra SA^	1,220	0.11
		Food		
EUR	1,054,895	Distribuidora Internacional de Alimentacion SA^	2,018	0.19
EUR	153,829	Ebro Foods SA^	2,846	0.27
EUR	8,349	Pescanova SA^	7	0.00
EUR	78,992	Viscofan SA^	4,660	0.44
		Forest products & paper		
EUR	276,083	Ence Energia y Celulosa SA^	2,228	0.21
EUR	25,008	Miquel y Costas & Miquel SA	794	0.07
EUR	89,308	Papeles y Cartones de Europa SA	1,491	0.14
		Hotels		
EUR	223,721	Melia Hotels International SA	2,517	0.23
EUR	350,207	NH Hotel Group SA	2,201	0.21
		Insurance		
EUR	84,336	Grupo Catalana Occidente SA	3,083	0.29
		Internet		
EUR	119,504	eDreams ODIGEO SA^	462	0.04
EUR	23,944	Masmovil Ibercom SA^	2,315	0.22
		Investment services		
EUR	28,691	Corp Financiera Alba SA	1,413	0.13

Schedule of Investments (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
		Equities (31 July 2017: 99.15%) (cont)		
		Spain (31 July 2017: 9.14%) (cont)		
		Iron & steel		
EUR	330,344	Acerinox SA^	4,088	0.38
		Machinery - diversified		
EUR	192,660	Talgo SA	882	0.09
EUR	367,706	Zardoya Otis SA	3,008	0.28
		Media		
EUR	176,443	Atresmedia Corp de Medios de Comunicacion SA^	1,182	0.11
EUR	327,937	Mediaset Espana Comunicacion SA^	2,209	0.21
EUR	279,046	Promotora de Informaciones SA^	508	0.05
		Metal fabricate/ hardware		
EUR	228,844	Tubacex SA^	721	0.07
		Pharmaceuticals		
EUR	127,099	Almirall SA^	1,556	0.14
EUR	533,494	Faes Farma SA	1,992	0.19
		Real estate investment & services		
EUR	47,951	Aedas Homes SAU	1,453	0.14
EUR	90,978	Metrovacesa SA	1,252	0.12
EUR	157,977	Neinor Homes SA^	2,559	0.24
EUR	440,974	Realia Business SA	470	0.04
		Real estate investment trusts		
EUR	520,104	Inmobiliaria Colonial Socimi SA	4,793	0.45
EUR	183,071	Lar Espana Real Estate Socimi SA	1,666	0.16
EUR	702,201	Merlin Properties Socimi SA	8,883	0.83
		Retail		
EUR	203,029	Telepizza Group SA	1,107	0.10
		Telecommunications		
EUR	300,217	Cellnex Telecom SA^	6,818	0.64
EUR	178,613	Euskaltel SA^	1,421	0.14
EUR	38,771	Let's GOWEX SA*^	—	0.00
		Transportation		
EUR	106,195	Cia de Distribucion Integral Logista Holdings SA	2,151	0.20
EUR	36,834	Construcciones y Auxiliar de Ferrocarriles SA^	1,400	0.13
		Total Spain	**113,711**	**10.69**
		Switzerland (31 July 2017: 0.02%)		
		Auto parts & equipment		
EUR	18,498	EDAG Engineering Group AG	324	0.03
		Total Switzerland	**324**	**0.03**
		United Kingdom (31 July 2017: 0.60%)		
		Pharmaceuticals		
EUR	7,162	Stallergenes Greer Plc^	196	0.02
		Semiconductors		
EUR	152,750	Dialog Semiconductor Plc^	2,266	0.21
		Total United Kingdom	**2,462**	**0.23**
		Total equities	**1,051,510**	**98.88**

Ccy	Holding	Investment	Fair value €'000	% of net asset value
		Rights (31 July 2017: 0.00%)		
		France (31 July 2017: 0.00%)		
		Warrants (31 July 2017: 0.00%)		
		Spain (31 July 2017: 0.00%)		
EUR	869,866	Abengoa SA Warrants 31 March 2025^*	9	0.00
		Total Spain	**9**	**0.00**
		Total Warrants	**9**	**0.00**

Ccy	No. of contracts		Underlying exposure €'000	Fair value €'000	% of net assets value
		Financial derivative instruments (31 July 2017: (0.01)%)			
		Futures contracts (31 July 2017: (0.01)%)			
EUR	293	Euro Stoxx 50 Index Futures September 2018	10,056	273	0.03
		Total unrealised gains on futures contracts		**273**	**0.03**
		Total financial derivative instruments		**273**	**0.03**

	Fair value €'000	% of net asset value
Total value of investments	**1,051,792**	**98.91**
Cash†	**9,893**	**0.93**
Other net assets	**1,736**	**0.16**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**1,063,421**	**100.00**

† Cash holdings of €9,432,571 are held with State Street Bank and Trust Company. €460,331 is held as security for futures contracts with Credit Suisse AG.
^ These securities are partially or fully transferred as securities lent.
* These securities were valued in consultation with the Investment Manager. These securities were delisted, suspended or priced at zero at the financial year end.

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

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

Schedule of Investments (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2018

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	1,051,519	98.77
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	273	0.03
Other assets	12,771	1.20
Total current assets	**1,064,563**	**100.00**

Schedule of Investments (continued)

iSHARES MSCI EMU UCITS ETF

As at 31 July 2018

Ccy	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 2017: 99.10%)		
		Equities (31 July 2017: 99.10%)		
		Austria (31 July 2017: 0.77%)		
		Banks		
EUR	118,163	Erste Group Bank AG	4,367	0.26
EUR	58,911	Raiffeisen Bank International AG	1,681	0.10
		Iron & steel		
EUR	45,782	Voestalpine AG^	1,963	0.12
		Machinery - diversified		
EUR	29,713	Andritz AG	1,442	0.08
		Oil & gas		
EUR	58,999	OMV AG	2,853	0.17
		Total Austria	**12,306**	**0.73**
		Belgium (31 July 2017: 3.66%)		
		Banks		
EUR	100,491	KBC Group NV	6,608	0.39
		Beverages		
EUR	305,179	Anheuser-Busch InBev SA/NV	26,425	1.58
		Chemicals		
EUR	29,766	Solvay SA	3,490	0.21
EUR	82,730	Umicore SA^	4,137	0.25
		Food		
EUR	23,616	Colruyt SA^	1,207	0.07
		Insurance		
EUR	74,258	Ageas	3,405	0.20
		Investment services		
EUR	32,576	Groupe Bruxelles Lambert SA	2,961	0.18
		Media		
EUR	20,602	Telenet Group Holding NV	848	0.05
		Pharmaceuticals		
EUR	49,944	UCB SA	3,669	0.22
		Telecommunications		
EUR	60,990	Proximus SADP	1,277	0.08
		Total Belgium	**54,027**	**3.23**
		Finland (31 July 2017: 3.08%)		
		Auto parts & equipment		
EUR	45,108	Nokian Renkaat Oyj^	1,673	0.10
		Electricity		
EUR	177,106	Fortum Oyj	3,804	0.23
		Forest products & paper		
EUR	217,386	Stora Enso Oyj	3,073	0.18
EUR	211,923	UPM-Kymmene Oyj	6,434	0.39
		Insurance		
EUR	174,538	Sampo Oyj	7,585	0.45
		Machinery - diversified		
EUR	133,493	Kone Oyj^	6,246	0.37
EUR	44,898	Metso Oyj	1,406	0.09
		Finland (31 July 2017: 3.08%) (cont)		
		Miscellaneous manufacturers		
EUR	177,204	Wartsila Oyj Abp	3,277	0.20
		Oil & gas		
EUR	50,855	Neste Oyj	3,591	0.21
		Pharmaceuticals		
EUR	41,493	Orion Oyj	1,222	0.07
		Telecommunications		
EUR	56,262	Elisa Oyj	2,091	0.12
EUR	2,305,064	Nokia Oyj	10,710	0.64
		Total Finland	**51,112**	**3.05**
		France (31 July 2017: 29.85%)		
		Advertising		
EUR	31,206	JCDecaux SA^	872	0.05
EUR	83,301	Publicis Groupe SA^	4,553	0.27
		Aerospace & defence		
EUR	954	Dassault Aviation SA	1,508	0.09
EUR	133,598	Safran SA	14,168	0.85
EUR	42,555	Thales SA	4,785	0.28
		Apparel retailers		
EUR	12,605	Hermes International	6,827	0.41
EUR	30,402	Kering SA	13,863	0.83
EUR	111,721	LVMH Moet Hennessy Louis Vuitton SE	33,388	1.99
		Auto manufacturers		
EUR	238,407	Peugeot SA	5,867	0.35
EUR	76,924	Renault SA	5,792	0.35
		Auto parts & equipment		
EUR	68,393	Cie Generale des Etablissements Michelin SCA	7,530	0.45
EUR	29,998	Faurecia SA	1,744	0.10
EUR	94,662	Valeo SA	3,976	0.24
		Banks		
EUR	450,039	BNP Paribas SA	25,054	1.50
EUR	449,226	Credit Agricole SA	5,397	0.32
EUR	374,322	Natixis SA	2,302	0.14
EUR	307,188	Societe Generale SA	11,707	0.70
		Beverages		
EUR	84,938	Pernod Ricard SA	11,717	0.70
EUR	8,982	Remy Cointreau SA^	1,049	0.06
		Building materials and fixtures		
EUR	197,933	Cie de Saint-Gobain	7,536	0.45
EUR	13,611	Imerys SA	904	0.05
		Chemicals		
EUR	171,562	Air Liquide SA	18,786	1.12
EUR	26,774	Arkema SA	2,872	0.17
		Commercial services		
EUR	107,396	Bureau Veritas SA	2,366	0.14
EUR	93,985	Edenred	3,164	0.19

Schedule of Investments (continued)

iSHARES MSCI EMU UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
		Equities (31 July 2017: 99.10%) (cont)		
		France (31 July 2017: 29.85%) (cont)		
		Computers		
EUR	37,614	Atos SE	4,320	0.26
EUR	63,526	Capgemini SE	6,975	0.42
EUR	23,705	Ingenico Group SA^	1,682	0.10
EUR	22,745	Teleperformance	3,567	0.21
		Cosmetics & personal care		
EUR	100,929	L'Oreal SA	21,145	1.26
		Distribution & wholesale		
EUR	120,577	Rexel SA	1,614	0.10
		Diversified financial services		
EUR	23,753	Amundi SA	1,402	0.09
EUR	18,414	Eurazeo SA	1,218	0.07
		Electrical components & equipment		
EUR	106,351	Legrand SA	6,683	0.40
EUR	215,103	Schneider Electric SE	14,808	0.88
		Electricity		
EUR	230,705	Electricite de France SA	2,953	0.18
EUR	730,824	Engie SA	10,096	0.60
		Engineering & construction		
EUR	11,909	Aeroports de Paris	2,279	0.14
EUR	88,165	Bouygues SA	3,316	0.20
EUR	31,370	Eiffage SA	3,003	0.18
EUR	201,490	Vinci SA	17,328	1.03
		Food		
EUR	229,258	Carrefour SA^	3,522	0.21
EUR	22,619	Casino Guichard Perrachon SA^	788	0.05
EUR	241,635	Danone SA	16,240	0.97
		Food Service		
EUR	35,667	Sodexo SA^	3,377	0.20
		Healthcare products		
EUR	83,263	Essilor International Cie Generale d'Optique SA^	10,508	0.63
		Healthcare services		
EUR	16,237	BioMerieux	1,156	0.07
		Holding companies - diversified operations		
EUR	359,111	Bollore SA	1,430	0.09
		Home furnishings		
EUR	9,082	SEB SA	1,477	0.09
		Hotels		
EUR	75,442	Accor SA	3,326	0.20
		Household goods & home construction		
EUR	11,329	Societe BIC SA	926	0.06
		Insurance		
EUR	776,755	AXA SA	16,778	1.00
EUR	70,255	CNP Assurances	1,405	0.08
EUR	68,795	SCOR SE	2,287	0.14
		Internet		
EUR	10,459	Iliad SA	1,417	0.08
		France (31 July 2017: 29.85%) (cont)		
		Investment services		
EUR	11,343	Wendel SA	1,414	0.08
		Media		
EUR	414,773	Vivendi SA	9,208	0.55
		Miscellaneous manufacturers		
EUR	63,926	Alstom SA	2,454	0.15
		Oil & gas		
EUR	965,008	Total SA	53,905	3.22
		Pharmaceuticals		
EUR	14,941	Ipsen SA	2,124	0.12
EUR	451,926	Sanofi	33,610	2.01
		Real estate investment trusts		
EUR	14,920	Covivio	1,330	0.08
EUR	18,786	Gecina SA	2,741	0.16
EUR	12,681	ICADE	1,050	0.06
EUR	87,677	Klepierre SA	2,829	0.17
EUR	55,337	Unibail-Rodamco-Westfield^	10,506	0.63
		Software		
EUR	51,583	Dassault Systemes SE	6,592	0.39
EUR	30,960	Ubisoft Entertainment SA	2,924	0.18
		Telecommunications		
EUR	67,569	Eutelsat Communications SA	1,238	0.07
EUR	798,318	Orange SA	11,667	0.70
		Transportation		
EUR	186,368	Getlink	2,105	0.13
		Water		
EUR	143,386	Suez^	1,736	0.10
EUR	213,895	Veolia Environnement SA	4,178	0.25
		Total France	**516,364**	**30.84**
		Germany (31 July 2017: 28.43%)		
		Aerospace & defence		
EUR	20,542	MTU Aero Engines AG	3,718	0.22
		Airlines		
EUR	94,057	Deutsche Lufthansa AG	2,257	0.13
		Apparel retailers		
EUR	75,440	Adidas AG	14,269	0.85
EUR	578	Puma SE	248	0.02
EUR	2,741	Puma SE (Italy listed)	1,176	0.07
		Auto manufacturers		
EUR	132,564	Bayerische Motoren Werke AG	10,962	0.65
EUR	22,095	Bayerische Motoren Werke AG (Preference)^	1,564	0.09
EUR	364,149	Daimler AG^	21,540	1.29
EUR	60,566	Porsche Automobil Holding SE^	3,507	0.21
EUR	12,912	Volkswagen AG^	1,912	0.11
EUR	74,222	Volkswagen AG (Preference)	11,298	0.68
		Auto parts & equipment		
EUR	44,059	Continental AG	8,679	0.52
EUR	65,849	Schaeffler AG	772	0.04

Schedule of Investments (continued)

iSHARES MSCI EMU UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
		Equities (31 July 2017: 99.10%) (cont)		
		Germany (31 July 2017: 28.43%) (cont)		
		Banks		
EUR	421,199	Commerzbank AG^	3,890	0.23
EUR	816,572	Deutsche Bank AG^	9,136	0.55
		Building materials and fixtures		
EUR	59,616	HeidelbergCement AG	4,329	0.26
		Chemicals		
EUR	367,829	BASF SE	30,221	1.80
EUR	61,335	Brenntag AG	3,145	0.19
EUR	76,878	Covestro AG	6,312	0.38
EUR	65,224	Evonik Industries AG	2,064	0.12
EUR	28,358	Fuchs Petrolub SE	1,369	0.08
EUR	78,469	K+S AG	1,773	0.11
EUR	36,419	Lanxess AG	2,560	0.15
EUR	74,297	Linde AG	15,684	0.94
EUR	48,882	Symrise AG^	3,778	0.22
		Commercial services		
EUR	47,243	Wirecard AG	7,547	0.45
		Cosmetics & personal care		
EUR	40,461	Beiersdorf AG	4,030	0.24
		Diversified financial services		
EUR	76,351	Deutsche Boerse AG^	8,605	0.51
		Electrical components & equipment		
EUR	39,125	OSRAM Licht AG^	1,494	0.09
		Electricity		
EUR	882,410	E.ON SE	8,510	0.51
EUR	56,607	Innogy SE	2,086	0.12
EUR	206,528	RWE AG	4,635	0.28
EUR	79,183	Uniper SE	2,113	0.13
		Electronics		
EUR	14,172	Sartorius AG	1,970	0.12
		Engineering & construction		
EUR	16,449	Fraport AG Frankfurt Airport Services Worldwide	1,404	0.08
EUR	7,508	Hochtief AG	1,154	0.07
		Food		
EUR	73,368	Metro AG^	775	0.05
		Healthcare products		
EUR	59,855	Siemens Healthineers AG^	2,280	0.14
		Healthcare services		
EUR	86,728	Fresenius Medical Care AG & Co KGaA	7,245	0.43
EUR	166,424	Fresenius SE & Co KGaA^	10,988	0.66
		Household goods & home construction		
EUR	41,489	Henkel AG & Co KGaA	3,805	0.23
EUR	70,565	Henkel AG & Co KGaA (Preference)	7,568	0.45
		Insurance		
EUR	176,235	Allianz SE	33,333	1.99
EUR	23,970	Hannover Rueck SE	2,733	0.17
		Germany (31 July 2017: 28.43%) (cont)		
		Insurance (cont)		
EUR	61,988	Muenchener Rueckversicherungs-Gesellschaft AG	11,762	0.70
		Internet		
EUR	36,719	Delivery Hero SE	1,784	0.11
EUR	48,471	United Internet AG	2,229	0.13
		Iron & steel		
EUR	174,323	ThyssenKrupp AG	3,978	0.24
		Machinery - diversified		
EUR	71,881	GEA Group AG^	2,401	0.14
EUR	28,328	Kion Group AG	1,664	0.10
EUR	14,121	MAN SE	1,355	0.08
		Media		
EUR	19,378	Axel Springer SE	1,238	0.07
EUR	92,808	ProSiebenSat.1 Media SE	2,148	0.13
		Miscellaneous manufacturers		
EUR	306,434	Siemens AG	37,005	2.21
		Pharmaceuticals		
EUR	359,785	Bayer AG	34,273	2.04
EUR	51,149	Merck KGaA	4,495	0.27
		Real estate investment & services		
EUR	141,752	Deutsche Wohnen SE	5,905	0.35
EUR	191,929	Vonovia SE	7,948	0.48
		Retail		
EUR	25,992	Hugo Boss AG	2,003	0.12
EUR	44,350	Zalando SE	2,176	0.13
		Semiconductors		
EUR	449,066	Infineon Technologies AG^	10,176	0.61
		Software		
EUR	393,590	SAP SE	39,300	2.35
		Telecommunications		
EUR	20,907	1&1 Drillisch AG^	1,063	0.06
EUR	1,334,339	Deutsche Telekom AG	18,881	1.13
EUR	273,051	Telefonica Deutschland Holding AG^	1,023	0.06
		Transportation		
EUR	393,376	Deutsche Post AG	11,876	0.71
		Total Germany	**483,121**	**28.85**
		Ireland (31 July 2017: 1.35%)		
		Airlines		
EUR	65,987	Ryanair Holdings Plc	930	0.05
		Banks		
EUR	320,053	AIB Group Plc	1,568	0.09
EUR	386,328	Bank of Ireland Group Plc	2,838	0.17
		Building materials and fixtures		
EUR	335,651	CRH Plc	9,828	0.59
		Entertainment		
EUR	33,831	Paddy Power Betfair Plc	3,155	0.19

Schedule of Investments (continued)

iSHARES MSCI EMU UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
		Equities (31 July 2017: 99.10%) (cont)		
		Ireland (31 July 2017: 1.35%) (cont)		
		Food		
EUR	62,513	Kerry Group Plc	5,670	0.34
		Forest products & paper		
EUR	90,035	Smurfit Kappa Group Plc	3,158	0.19
		Total Ireland	**27,147**	**1.62**
		Italy (31 July 2017: 6.19%)		
		Aerospace & defence		
EUR	154,827	Leonardo SpA^	1,587	0.10
		Apparel retailers		
EUR	71,430	Moncler SpA	2,694	0.16
		Auto parts & equipment		
EUR	159,765	Pirelli & C SpA^	1,194	0.07
		Banks		
EUR	5,395,581	Intesa Sanpaolo SpA^	14,212	0.85
EUR	336,219	Intesa Sanpaolo SpA (Savings share)^	918	0.05
EUR	243,640	Mediobanca Banca di Credito Finanziario SpA	2,164	0.13
EUR	803,216	UniCredit SpA	12,180	0.73
		Beverages		
EUR	228,198	Davide Campari-Milano SpA^	1,645	0.10
		Commercial services		
EUR	198,016	Atlantia SpA	5,024	0.30
		Electrical components & equipment		
EUR	93,983	Prysmian SpA	2,063	0.12
		Electricity		
EUR	3,255,670	Enel SpA	15,529	0.93
EUR	554,254	Terna Rete Elettrica Nazionale SpA	2,655	0.16
		Gas		
EUR	933,378	Snam SpA	3,430	0.21
		Insurance		
EUR	489,615	Assicurazioni Generali SpA^	7,442	0.44
EUR	207,295	Poste Italiane SpA^	1,651	0.10
		Oil & gas		
EUR	1,018,372	Eni SpA	16,767	1.00
		Pharmaceuticals		
EUR	41,619	Recordati SpA	1,331	0.08
		Retail		
EUR	67,022	Luxottica Group SpA	3,881	0.23
		Telecommunications		
EUR	4,499,077	Telecom Italia SpA^	2,967	0.18
EUR	2,437,892	Telecom Italia SpA (non-voting)^	1,389	0.08
		Total Italy	**100,723**	**6.02**
		Luxembourg (31 July 2017: 0.93%)		
		Healthcare services		
EUR	4,674	Eurofins Scientific SE^	2,181	0.13
		Luxembourg (31 July 2017: 0.93%) (cont)		
		Iron & steel		
EUR	264,113	ArcelorMittal	7,267	0.43
		Media		
EUR	15,409	RTL Group SA	982	0.06
		Metal fabricate/ hardware		
EUR	191,119	Tenaris SA	2,987	0.18
		Telecommunications		
EUR	146,914	SES SA^	2,512	0.15
		Total Luxembourg	**15,929**	**0.95**
		Netherlands (31 July 2017: 13.50%)		
		Aerospace & defence		
EUR	232,581	Airbus SE	24,654	1.47
		Auto manufacturers		
EUR	49,592	Ferrari NV	5,643	0.34
EUR	434,216	Fiat Chrysler Automobiles NV	6,339	0.38
		Banks		
EUR	169,827	ABN Amro Group NV	4,025	0.24
EUR	1,555,750	ING Groep NV	20,383	1.22
		Beverages		
EUR	46,146	Heineken Holding NV^	3,814	0.23
EUR	103,947	Heineken NV	8,996	0.53
		Chemicals		
EUR	101,397	Akzo Nobel NV	8,020	0.48
EUR	71,613	Koninklijke DSM NV	6,527	0.39
		Commercial services		
USD	54,769	AerCap Holdings NV	2,627	0.16
EUR	47,215	Randstad NV	2,562	0.15
EUR	388,527	Relx NV^	7,225	0.43
		Cosmetics & personal care		
EUR	618,046	Unilever NV^	30,433	1.82
		Food		
EUR	505,689	Koninklijke Ahold Delhaize NV	11,001	0.66
		Healthcare products		
EUR	376,623	Koninklijke Philips NV	14,139	0.84
EUR	91,166	Qiagen NV^	2,825	0.17
		Insurance		
EUR	695,413	Aegon NV^	3,923	0.24
EUR	120,115	NN Group NV	4,543	0.27
		Investment services		
EUR	42,798	Exor NV	2,409	0.14
		Machinery - diversified		
EUR	406,937	CNH Industrial NV	4,084	0.24
		Media		
EUR	114,921	Wolters Kluwer NV	5,925	0.35
		Pipelines		
EUR	28,345	Koninklijke Vopak NV^	1,142	0.07
		Semiconductors		
EUR	164,118	ASML Holding NV	30,115	1.80
USD	138,369	NXP Semiconductors NV	11,275	0.67

Schedule of Investments (continued)

iSHARES MSCI EMU UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
		Equities (31 July 2017: 99.10%) (cont)		
		Netherlands (31 July 2017: 13.50%) (cont)		
		Semiconductors (cont)		
EUR	273,038	STMicroelectronics NV	5,080	0.31
		Telecommunications		
EUR	1,357,717	Koninklijke KPN NV^	3,360	0.20
		Total Netherlands	**231,069**	**13.80**
		Portugal (31 July 2017: 0.45%)		
		Electricity		
EUR	1,022,413	EDP - Energias de Portugal SA	3,567	0.21
		Food		
EUR	102,827	Jeronimo Martins SGPS SA^	1,309	0.08
		Oil & gas		
EUR	204,395	Galp Energia SGPS SA	3,595	0.22
		Total Portugal	**8,471**	**0.51**
		Spain (31 July 2017: 10.69%)		
		Airlines		
EUR	242,153	International Consolidated Airlines Group SA	1,924	0.11
		Banks		
EUR	2,669,137	Banco Bilbao Vizcaya Argentaria SA	16,778	1.00
EUR	2,247,574	Banco de Sabadell SA	3,211	0.19
EUR	6,461,868	Banco Santander SA	31,143	1.86
EUR	483,298	Bankia SA^	1,629	0.10
EUR	267,454	Bankinter SA	2,210	0.13
EUR	1,438,729	CaixaBank SA	5,693	0.34
		Electricity		
EUR	129,916	Endesa SA	2,570	0.15
EUR	2,319,429	Iberdrola SA	15,424	0.92
EUR	65,896	Iberdrola SA (RFD)	438	0.03
EUR	199,214	Red Electrica Corp SA	3,614	0.22
		Spain (31 July 2017: 10.69%) (cont)		
		Energy - alternate sources		
EUR	92,641	Siemens Gamesa Renewable Energy SA^	1,120	0.07
		Engineering & construction		
EUR	102,639	ACS Actividades de Construccion y Servicios SA	3,851	0.23
EUR	27,001	Aena SME SA	4,196	0.25
EUR	193,896	Ferrovial SA^	3,428	0.21
		Gas		
EUR	79,794	Enagas SA	1,909	0.11
EUR	137,682	Naturgy Energy Group SA	3,191	0.19
		Insurance		
EUR	447,283	Mapfre SA	1,203	0.07
		Oil & gas		
EUR	545,041	Repsol SA	9,252	0.55
		Pharmaceuticals		
EUR	120,295	Grifols SA	2,989	0.18
		Retail		
EUR	436,568	Industria de Diseno Textil SA	12,246	0.73
		Software		
EUR	175,583	Amadeus IT Group SA	12,817	0.77
		Telecommunications		
EUR	1,870,423	Telefonica SA	14,385	0.86
		Total Spain	**155,221**	**9.27**
		United Kingdom (31 July 2017: 0.20%)		
		Beverages		
USD	87,138	Coca-Cola European Partners Plc	3,071	0.18
		Total United Kingdom	**3,071**	**0.18**
		Total equities	**1,658,561**	**99.05**
		Rights (31 July 2017: 0.00%)		
		France (31 July 2017: 0.00%)		

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain/(loss) €'000	% of net asset value
Financial derivative instruments (31 July 2017: (0.01)%)							
Forward currency contracts* (31 July 2017: Nil)							
EUR	1,188,865	GBP	1,052,486	1,179,948	02/08/2018	9	0.00
GBP	6,610,422	EUR	7,401,494	7,410,984	02/08/2018	9	0.00
GBP	33,179,883	EUR	37,477,803	37,198,168	02/08/2018	(280)	(0.02)
GBP	74,150	USD	96,436	83,129	02/08/2018	1	0.00
GBP	386,244	USD	510,372	433,020	02/08/2018	(3)	0.00
GBP	599,958	USD	455,184	512,763	02/08/2018	1	0.00
GBP	6,850	USD	5,209	5,854	02/08/2018	-	0.00
USD	70,442	GBP	53,527	60,204	02/08/2018	-	0.00
			Total unrealised gains on forward currency contracts			**20**	**0.00**
			Total unrealised losses on forward currency contracts			**(283)**	**(0.02)**
			Net unrealised losses on forward currency contracts			**(263)**	**(0.02)**

Schedule of Investments (continued)

iSHARES MSCI EMU UCITS ETF (continued)

As at 31 July 2018

Ccy	No. of contracts		Underlying exposure €'000	Fair value €'000	% of net assets value
		Financial derivative instruments (31 July 2017: (0.01)%) (cont)			
		Futures contracts (31 July 2017: (0.01)%)			
EUR	450	Euro Stoxx 50 Index Futures September 2018	15,518	344	0.02
		Total unrealised gains on futures contracts		**344**	**0.02**
		Total financial derivative instruments		**81**	**0.00**

	Fair value €'000	% of net asset value
Total value of investments	**1,658,642**	**99.05**
Cash†	**12,552**	**0.75**
Other net assets	**3,309**	**0.20**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**1,674,503**	**100.00**

† Cash holdings of €11,772,783 are held with State Street Bank and Trust Company. €778,783 is held as security for futures contracts with Credit Suisse AG.
^ These securities are partially or fully transferred as securities lent.
* The counterparty for forward currency contracts is State Street Bank and Trust Company. All forward currency contracts relate to the GBP Hedged (Dist) Class.

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

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,658,561	98.99
Exchange traded financial derivative instruments	344	0.02
Over-the-counter financial derivative instruments	20	0.00
Other assets	16,596	0.99
Total current assets	**1,675,521**	**100.00**

Schedule of Investments (continued)

iSHARES MSCI EMU USD HEDGED UCITS ETF (Acc)

As at 31 July 2018

Ccy	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 2017: 100.09%)		
		Equities (31 July 2017: 100.09%)		
		Austria (31 July 2017: 0.77%)		
		Banks		
EUR	17,284	Erste Group Bank AG	748	0.27
EUR	8,332	Raiffeisen Bank International AG	278	0.10
		Iron & steel		
EUR	6,799	Voestalpine AG^	341	0.12
		Machinery - diversified		
EUR	4,319	Andritz AG	245	0.09
		Oil & gas		
EUR	8,464	OMV AG	479	0.17
		Total Austria	**2,091**	**0.75**
		Belgium (31 July 2017: 3.71%)		
		Banks		
EUR	14,489	KBC Group NV	1,115	0.40
		Beverages		
EUR	42,907	Anheuser-Busch InBev SA/NV	4,347	1.55
		Chemicals		
EUR	4,257	Solvay SA	584	0.21
EUR	12,044	Umicore SA	705	0.25
		Food		
EUR	3,464	Colruyt SA^	207	0.07
		Insurance		
EUR	10,840	Ageas	581	0.21
		Investment services		
EUR	4,637	Groupe Bruxelles Lambert SA	493	0.17
		Media		
EUR	2,947	Telenet Group Holding NV	142	0.05
		Pharmaceuticals		
EUR	7,265	UCB SA	624	0.22
		Telecommunications		
EUR	9,215	Proximus SADP	226	0.08
		Total Belgium	**9,024**	**3.21**
		Finland (31 July 2017: 3.14%)		
		Auto parts & equipment		
EUR	6,898	Nokian Renkaat Oyj^	299	0.11
		Electricity		
EUR	25,505	Fortum Oyj	641	0.23
		Forest products & paper		
EUR	31,629	Stora Enso Oyj	523	0.19
EUR	30,783	UPM-Kymmene Oyj	1,094	0.39
		Insurance		
EUR	26,051	Sampo Oyj	1,325	0.47
		Machinery - diversified		
EUR	19,499	Kone Oyj^	1,067	0.38
EUR	5,777	Metso Oyj	212	0.07
		Finland (31 July 2017: 3.14%) (cont)		
		Miscellaneous manufacturers		
EUR	25,463	Wartsila Oyj Abp	551	0.20
		Oil & gas		
EUR	7,365	Neste Oyj	608	0.22
		Pharmaceuticals		
EUR	6,007	Orion Oyj	207	0.07
		Telecommunications		
EUR	8,374	Elisa Oyj	364	0.13
EUR	316,932	Nokia Oyj	1,723	0.61
		Total Finland	**8,614**	**3.07**
		France (31 July 2017: 30.22%)		
		Advertising		
EUR	4,291	JCDecaux SA	140	0.05
EUR	11,943	Publicis Groupe SA	764	0.27
		Aerospace & defence		
EUR	136	Dassault Aviation SA	251	0.09
EUR	18,728	Safran SA	2,324	0.83
EUR	6,119	Thales SA	805	0.28
		Apparel retailers		
EUR	1,844	Hermes International	1,168	0.41
EUR	4,421	Kering SA	2,359	0.84
EUR	15,725	LVMH Moet Hennessy Louis Vuitton SE	5,499	1.96
		Auto manufacturers		
EUR	33,819	Peugeot SA	974	0.34
EUR	11,084	Renault SA	976	0.35
		Auto parts & equipment		
EUR	9,851	Cie Generale des Etablissements Michelin SCA	1,269	0.45
EUR	4,515	Faurecia SA	307	0.11
EUR	13,782	Valeo SA	677	0.24
		Banks		
EUR	63,225	BNP Paribas SA	4,118	1.47
EUR	65,487	Credit Agricole SA	921	0.33
EUR	54,617	Natixis SA	393	0.14
EUR	43,114	Societe Generale SA	1,922	0.68
		Beverages		
EUR	12,443	Pernod Ricard SA	2,009	0.71
EUR	1,393	Remy Cointreau SA^	190	0.07
		Building materials and fixtures		
EUR	27,982	Cie de Saint-Gobain	1,246	0.44
EUR	2,016	Imerys SA	157	0.06
		Chemicals		
EUR	24,122	Air Liquide SA	3,091	1.10
EUR	3,921	Arkema SA	492	0.18
		Commercial services		
EUR	15,491	Bureau Veritas SA	400	0.14
EUR	13,510	Edenred	532	0.19

Schedule of Investments (continued)

iSHARES MSCI EMU USD HEDGED UCITS ETF (Acc) (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 100.09%) (cont)		
		France (31 July 2017: 30.22%) (cont)		
		Computers		
EUR	5,464	Atos SE	734	0.26
EUR	9,252	Capgemini SE	1,189	0.42
EUR	3,432	Ingenico Group SA	285	0.10
EUR	3,343	Teleperformance	613	0.22
		Cosmetics & personal care		
EUR	14,199	L'Oreal SA	3,481	1.24
		Distribution & wholesale		
EUR	16,971	Rexel SA	266	0.09
		Diversified financial services		
EUR	3,394	Amundi SA	234	0.08
EUR	2,514	Eurazeo SA	195	0.07
		Electrical components & equipment		
EUR	15,354	Legrand SA	1,129	0.40
EUR	30,238	Schneider Electric SE	2,435	0.87
		Electricity		
EUR	33,602	Electricite de France SA	503	0.18
EUR	102,803	Engie SA	1,662	0.59
		Engineering & construction		
EUR	1,726	Aeroports de Paris	386	0.14
EUR	12,581	Bouygues SA	554	0.20
EUR	4,515	Eiffage SA	506	0.18
EUR	28,221	Vinci SA	2,840	1.01
		Food		
EUR	33,334	Carrefour SA^	599	0.21
EUR	3,074	Casino Guichard Perrachon SA	126	0.05
EUR	33,916	Danone SA	2,667	0.95
		Food Service		
EUR	5,215	Sodexo SA^	578	0.21
		Healthcare products		
EUR	11,702	Essilor International Cie Generale d'Optique SA	1,728	0.62
		Healthcare services		
EUR	2,292	BioMerieux	191	0.07
		Holding companies - diversified operations		
EUR	64,427	Bollore SA	300	0.11
		Home furnishings		
EUR	1,322	SEB SA	251	0.09
		Hotels		
EUR	10,810	Accor SA	558	0.20
		Household goods & home construction		
EUR	1,457	Societe BIC SA^	139	0.05
		Insurance		
EUR	108,927	AXA SA	2,753	0.98
EUR	9,873	CNP Assurances	231	0.08
EUR	9,283	SCOR SE	361	0.13
		Internet		
EUR	1,537	Iliad SA	244	0.09
		France (31 July 2017: 30.22%) (cont)		
		Investment services		
EUR	1,561	Wendel SA	228	0.08
		Media		
EUR	58,447	Vivendi SA	1,518	0.54
		Miscellaneous manufacturers		
EUR	8,980	Alstom SA	403	0.14
		Oil & gas		
EUR	135,176	Total SA	8,835	3.15
		Pharmaceuticals		
EUR	2,210	Ipsen SA	367	0.13
EUR	63,547	Sanofi	5,530	1.97
		Real estate investment trusts		
EUR	2,153	Covivio	225	0.08
EUR	2,595	Gecina SA	443	0.16
EUR	2,036	ICADE	197	0.07
EUR	11,604	Klepierre SA	438	0.16
EUR	7,786	Unibail-Rodamco-Westfield^	1,729	0.61
		Software		
EUR	7,488	Dassault Systemes SE	1,120	0.40
EUR	4,502	Ubisoft Entertainment SA	497	0.18
		Telecommunications		
EUR	9,770	Eutelsat Communications SA	209	0.08
EUR	112,163	Orange SA	1,918	0.68
		Transportation		
EUR	27,279	Getlink	361	0.13
		Water		
EUR	21,473	Suez	304	0.11
EUR	30,741	Veolia Environnement SA	703	0.25
		Total France	**85,747**	**30.54**
		Germany (31 July 2017: 28.77%)		
		Aerospace & defence		
EUR	2,993	MTU Aero Engines AG	634	0.23
		Airlines		
EUR	13,527	Deutsche Lufthansa AG	380	0.13
		Apparel retailers		
EUR	10,615	Adidas AG	2,349	0.84
EUR	596	Puma SE	299	0.10
		Auto manufacturers		
EUR	18,673	Bayerische Motoren Werke AG	1,807	0.64
EUR	3,317	Bayerische Motoren Werke AG (Preference)	275	0.10
EUR	51,231	Daimler AG^	3,546	1.26
EUR	8,802	Porsche Automobil Holding SE^	596	0.21
EUR	1,919	Volkswagen AG	332	0.12
EUR	10,459	Volkswagen AG (Preference)	1,863	0.67
		Auto parts & equipment		
EUR	6,372	Continental AG	1,469	0.52
EUR	9,307	Schaeffler AG	127	0.05

Schedule of Investments (continued)

iSHARES MSCI EMU USD HEDGED UCITS ETF (Acc) (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 100.09%) (cont)		
		Germany (31 July 2017: 28.77%) (cont)		
		Banks		
EUR	58,635	Commerzbank AG	634	0.22
EUR	110,655	Deutsche Bank AG^	1,448	0.52
		Building materials and fixtures		
EUR	8,558	HeidelbergCement AG	727	0.26
		Chemicals		
EUR	51,719	BASF SE	4,972	1.77
EUR	8,893	Brenntag AG	534	0.19
EUR	11,092	Covestro AG	1,065	0.38
EUR	9,421	Evonik Industries AG	349	0.12
EUR	3,994	Fuchs Petrolub SE	226	0.08
EUR	11,207	K+S AG	296	0.11
EUR	5,073	Lanxess AG	417	0.15
EUR	10,836	Linde AG	2,676	0.95
EUR	7,095	Symrise AG	642	0.23
		Commercial services		
EUR	6,785	Wirecard AG	1,268	0.45
		Cosmetics & personal care		
EUR	5,797	Beiersdorf AG	676	0.24
		Diversified financial services		
EUR	11,325	Deutsche Boerse AG	1,493	0.53
		Electrical components & equipment		
EUR	5,959	OSRAM Licht AG^	266	0.09
		Electricity		
EUR	124,161	E.ON SE	1,401	0.50
EUR	8,207	Innogy SE	354	0.12
EUR	29,771	RWE AG	781	0.28
EUR	11,847	Uniper SE	370	0.13
		Electronics		
EUR	2,089	Sartorius AG	340	0.12
		Engineering & construction		
EUR	2,525	Fraport AG Frankfurt Airport Services Worldwide	252	0.09
EUR	1,128	Hochtief AG	203	0.07
		Food		
EUR	10,752	Metro AG^	133	0.05
		Healthcare products		
EUR	8,621	Siemens Healthineers AG	384	0.14
		Healthcare services		
EUR	12,675	Fresenius Medical Care AG & Co KGaA	1,239	0.44
EUR	23,429	Fresenius SE & Co KGaA^	1,810	0.65
		Household goods & home construction		
EUR	5,971	Henkel AG & Co KGaA	641	0.23
EUR	10,299	Henkel AG & Co KGaA (Preference)	1,292	0.46
		Insurance		
EUR	24,795	Allianz SE	5,487	1.95
EUR	3,488	Hannover Rueck SE	465	0.17
		Germany (31 July 2017: 28.77%) (cont)		
		Insurance (cont)		
EUR	8,737	Muenchener Rueckversicherungs-Gesellschaft AG	1,940	0.69
		Internet		
EUR	5,299	Delivery Hero SE	301	0.11
EUR	7,077	United Internet AG	381	0.13
		Iron & steel		
EUR	25,028	ThyssenKrupp AG	668	0.24
		Machinery - diversified		
EUR	10,081	GEA Group AG^	394	0.14
EUR	4,233	Kion Group AG	291	0.10
EUR	2,030	MAN SE	228	0.08
		Media		
EUR	2,915	Axel Springer SE	218	0.08
EUR	13,443	ProSiebenSat.1 Media SE	364	0.13
		Miscellaneous manufacturers		
EUR	42,909	Siemens AG	6,063	2.16
		Pharmaceuticals		
EUR	50,547	Bayer AG	5,634	2.01
EUR	7,428	Merck KGaA^	764	0.27
		Real estate investment & services		
EUR	20,438	Deutsche Wohnen SE	996	0.36
EUR	28,517	Vonovia SE	1,382	0.49
		Retail		
EUR	3,760	Hugo Boss AG	339	0.12
EUR	6,402	Zalando SE	368	0.13
		Semiconductors		
EUR	66,605	Infineon Technologies AG	1,766	0.63
		Software		
EUR	55,151	SAP SE	6,443	2.29
		Telecommunications		
EUR	2,943	1&1 Drillisch AG^	175	0.06
EUR	187,814	Deutsche Telekom AG	3,109	1.11
EUR	43,008	Telefonica Deutschland Holding AG^	189	0.07
		Transportation		
EUR	55,333	Deutsche Post AG	1,955	0.70
		Total Germany	**80,486**	**28.66**
		Ireland (31 July 2017: 1.37%)		
		Airlines		
EUR	7,410	Ryanair Holdings Plc	122	0.04
		Banks		
EUR	48,825	AIB Group Plc	280	0.10
EUR	56,354	Bank of Ireland Group Plc	484	0.17
		Building materials and fixtures		
EUR	47,229	CRH Plc	1,618	0.58
		Entertainment		
EUR	4,873	Paddy Power Betfair Plc	532	0.19

Schedule of Investments (continued)

iSHARES MSCI EMU USD HEDGED UCITS ETF (Acc) (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 100.09%) (cont)		
		Ireland (31 July 2017: 1.37%) (cont)		
		Food		
EUR	9,137	Kerry Group Plc	970	0.35
		Forest products & paper		
EUR	13,113	Smurfit Kappa Group Plc	538	0.19
		Total Ireland	**4,544**	**1.62**
		Italy (31 July 2017: 6.27%)		
		Aerospace & defence		
EUR	14,028	Leonardo SpA	168	0.06
		Apparel retailers		
EUR	10,219	Moncler SpA^	451	0.16
		Auto parts & equipment		
EUR	22,789	Pirelli & C SpA	199	0.07
		Banks		
EUR	748,725	Intesa Sanpaolo SpA	2,308	0.82
EUR	51,630	Intesa Sanpaolo SpA (non-voting)	165	0.06
EUR	36,599	Mediobanca Banca di Credito Finanziario SpA	380	0.13
EUR	115,101	UniCredit SpA	2,042	0.73
		Beverages		
EUR	34,799	Davide Campari-Milano SpA	294	0.11
		Commercial services		
EUR	28,228	Atlantia SpA	838	0.30
		Electrical components & equipment		
EUR	13,948	Prysmian SpA	358	0.13
		Electricity		
EUR	453,891	Enel SpA	2,534	0.90
EUR	80,681	Terna Rete Elettrica Nazionale SpA^	452	0.16
		Gas		
EUR	130,539	Snam SpA	561	0.20
		Insurance		
EUR	67,535	Assicurazioni Generali SpA	1,201	0.43
EUR	31,341	Poste Italiane SpA^	292	0.10
		Oil & gas		
EUR	141,704	Eni SpA	2,730	0.97
		Pharmaceuticals		
EUR	5,854	Recordati SpA	219	0.08
		Retail		
EUR	9,679	Luxottica Group SpA	656	0.23
		Telecommunications		
EUR	648,649	Telecom Italia SpA	500	0.18
EUR	363,663	Telecom Italia SpA (non-voting)	243	0.09
		Total Italy	**16,591**	**5.91**
		Luxembourg (31 July 2017: 0.92%)		
		Healthcare services		
EUR	673	Eurofins Scientific SE	367	0.13
		Luxembourg (31 July 2017: 0.92%) (cont)		
		Iron & steel		
EUR	39,009	ArcelorMittal	1,256	0.45
		Media		
EUR	2,165	RTL Group SA	162	0.06
		Metal fabricate/ hardware		
EUR	26,889	Tenaris SA	492	0.17
		Telecommunications		
EUR	20,908	SES SA^	418	0.15
		Total Luxembourg	**2,695**	**0.96**
		Netherlands (31 July 2017: 13.62%)		
		Aerospace & defence		
EUR	32,728	Airbus SE	4,059	1.44
		Auto manufacturers		
EUR	7,033	Ferrari NV	936	0.33
EUR	61,694	Fiat Chrysler Automobiles NV^	1,054	0.38
		Banks		
EUR	24,283	ABN Amro Group NV	674	0.24
EUR	218,745	ING Groep NV	3,353	1.19
		Beverages		
EUR	6,626	Heineken Holding NV^	641	0.23
EUR	15,204	Heineken NV	1,539	0.55
		Chemicals		
EUR	14,595	Akzo Nobel NV	1,351	0.48
EUR	10,474	Koninklijke DSM NV	1,117	0.40
		Commercial services		
EUR	6,917	Randstad NV	439	0.16
EUR	56,780	Relx NV	1,235	0.44
		Cosmetics & personal care		
EUR	86,960	Unilever NV^	5,010	1.78
		Diversified financial services		
USD	7,814	AerCap Holdings NV	439	0.15
		Food		
EUR	70,164	Koninklijke Ahold Delhaize NV	1,786	0.64
		Healthcare products		
EUR	52,962	Koninklijke Philips NV	2,326	0.83
EUR	13,100	Qiagen NV^	475	0.17
		Insurance		
EUR	102,251	Aegon NV	675	0.24
EUR	17,625	NN Group NV	780	0.28
		Investment services		
EUR	6,221	Exor NV	410	0.15
		Machinery - diversified		
EUR	58,240	CNH Industrial NV	684	0.24
		Media		
EUR	16,721	Wolters Kluwer NV^	1,009	0.36
		Pipelines		
EUR	4,047	Koninklijke Vopak NV	191	0.07
		Semiconductors		
EUR	23,041	ASML Holding NV	4,947	1.76
USD	20,038	NXP Semiconductors NV	1,911	0.68

Schedule of Investments (continued)

iSHARES MSCI EMU USD HEDGED UCITS ETF (Acc) (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 100.09%) (cont)		
		Netherlands (31 July 2017: 13.62%) (cont)		
		Semiconductors (cont)		
EUR	39,011	STMicroelectronics NV	849	0.30
		Telecommunications		
EUR	192,910	Koninklijke KPN NV	558	0.20
		Total Netherlands	**38,448**	**13.69**
		Portugal (31 July 2017: 0.44%)		
		Electricity		
EUR	146,882	EDP - Energias de Portugal SA	600	0.21
		Food		
EUR	14,850	Jeronimo Martins SGPS SA	221	0.08
		Oil & gas		
EUR	28,781	Galp Energia SGPS SA	592	0.21
		Total Portugal	**1,413**	**0.50**
		Spain (31 July 2017: 10.65%)		
		Airlines		
EUR	35,912	International Consolidated Airlines Group SA	334	0.12
		Banks		
EUR	373,518	Banco Bilbao Vizcaya Argentaria SA	2,747	0.98
EUR	321,164	Banco de Sabadell SA	537	0.19
EUR	902,718	Banco Santander SA	5,090	1.81
EUR	69,439	Bankia SA^	274	0.10
EUR	38,685	Bankinter SA	374	0.13
EUR	206,406	CaixaBank SA	956	0.34
		Electricity		
EUR	18,503	Endesa SA	428	0.15
EUR	324,249	Iberdrola SA	2,523	0.90
EUR	9,875	Iberdrola SA (RFD)	77	0.03
EUR	26,647	Red Electrica Corp SA	566	0.20
		Spain (31 July 2017: 10.65%) (cont)		
		Engineering & construction		
EUR	14,800	ACS Actividades de Construccion y Servicios SA	650	0.23
EUR	3,861	Aena SME SA	702	0.25
EUR	28,119	Ferrovial SA	581	0.21
		Energy - alternate sources		
EUR	14,720	Siemens Gamesa Renewable Energy SA^	208	0.08
		Gas		
EUR	7,611	Enagas SA	213	0.08
EUR	20,228	Naturgy Energy Group SA	549	0.19
		Insurance		
EUR	65,149	Mapfre SA	205	0.07
		Oil & gas		
EUR	79,398	Repsol SA	1,577	0.56
		Pharmaceuticals		
EUR	17,532	Grifols SA	510	0.18
		Retail		
EUR	60,943	Industria de Diseno Textil SA	2,000	0.71
		Software		
EUR	25,288	Amadeus IT Group SA	2,160	0.77
		Telecommunications		
EUR	262,057	Telefonica SA	2,358	0.84
		Total Spain	**25,619**	**9.12**
		United Kingdom (31 July 2017: 0.21%)		
		Beverages		
USD	12,683	Coca-Cola European Partners Plc	523	0.19
		Total United Kingdom	**523**	**0.19**
		Total equities	**275,795**	**98.22**
		Rights (31 July 2017: 0.00%)		
		France (31 July 2017: 0.00%)		

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure ($)	Maturity date	Unrealised gain/(loss) $'000	% of net asset value
Financial derivative instruments (31 July 2017: (3.19)%)							
Forward currency contracts* (31 July 2017: (3.19)%)							
EUR	19,373,435	USD	22,550,269	22,667,897	02/08/2018	118	0.04
USD	290,974,430	EUR	248,709,912	291,003,145	02/08/2018	(29)	(0.01)
USD	277,818,870	EUR	236,857,905	277,817,676	05/09/2018	1	0.00
			Total unrealised gains on forward currency contracts			**119**	**0.04**
			Total unrealised losses on forward currency contracts			**(29)**	**(0.01)**
			Net unrealised gains on forward currency contracts			**90**	**0.03**

Schedule of Investments (continued)

iSHARES MSCI EMU USD HEDGED UCITS ETF (Acc) (continued)

As at 31 July 2018

Ccy	No. of contracts		Underlying exposure $'000	Fair value $'000	% of net assets value
		Financial derivative instruments (31 July 2017: (3.19)%) (cont)			
		Futures contracts (31 July 2017: 0.00%)			
EUR	106	Euro Stoxx 50 Index Futures September 2018	4,283	89	0.03
EUR	2	FTSE MIB Index Futures September 2018	248	12	0.01
EUR	2	IBEX 35 Index Futures August 2018	225	6	0.00
		Total unrealised gains on futures contracts		**107**	**0.04**
		Total financial derivative instruments		**197**	**0.07**

	Fair value $'000	% of net asset value
Total value of investments	**275,992**	**98.29**
Cash†	**4,494**	**1.60**
Other net assets	**312**	**0.11**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**280,798**	**100.00**

† Cash holdings of $4,245,445 are held with State Street Bank and Trust Company. $248,768 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.

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 guideline issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	275,795	98.18
Exchange traded financial derivative instruments	107	0.04
Over-the-counter financial derivative instruments	119	0.04
Other assets	4,901	1.74
Total current assets	**280,922**	**100.00**

Schedule of Investments (continued)

iSHARES MSCI JAPAN UCITS ETF USD (Acc)

As at 31 July 2018

Ccy	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 2017: 93.80%)		
		Equities (31 July 2017: 93.80%)		
		Japan (31 July 2017: 93.80%)		
		Advertising		
JPY	32,620	Dentsu Inc^	1,367	0.26
JPY	33,600	Hakuhodo DY Holdings Inc^	514	0.10
		Aerospace & defence		
JPY	22,843	IHI Corp	797	0.15
JPY	21,044	Kawasaki Heavy Industries Ltd	615	0.12
		Agriculture		
JPY	164,776	Japan Tobacco Inc	4,675	0.90
		Airlines		
JPY	17,514	ANA Holdings Inc	641	0.12
JPY	17,700	Japan Airlines Co Ltd	652	0.13
		Apparel retailers		
JPY	23,562	Asics Corp^	382	0.07
		Auto manufacturers		
JPY	37,355	Hino Motors Ltd	419	0.08
JPY	244,130	Honda Motor Co Ltd^	7,317	1.40
JPY	82,900	Isuzu Motors Ltd	1,117	0.21
JPY	85,327	Mazda Motor Corp	1,060	0.20
JPY	100,210	Mitsubishi Motors Corp	761	0.15
JPY	346,803	Nissan Motor Co Ltd^	3,270	0.63
JPY	91,816	Subaru Corp^	2,669	0.51
JPY	51,323	Suzuki Motor Corp^	3,004	0.58
JPY	342,101	Toyota Motor Corp	22,325	4.27
		Auto parts & equipment		
JPY	24,236	Aisin Seiki Co Ltd	1,124	0.22
JPY	91,098	Bridgestone Corp	3,576	0.68
JPY	65,316	Denso Corp	3,212	0.62
JPY	31,678	JTEKT Corp	456	0.09
JPY	15,825	Koito Manufacturing Co Ltd	1,014	0.19
JPY	39,486	NGK Insulators Ltd	690	0.13
JPY	23,081	NGK Spark Plug Co Ltd^	662	0.13
JPY	13,355	NOK Corp^	267	0.05
JPY	19,724	Stanley Electric Co Ltd	690	0.13
JPY	112,664	Sumitomo Electric Industries Ltd^	1,725	0.33
JPY	25,551	Sumitomo Rubber Industries Ltd	421	0.08
JPY	10,513	Toyoda Gosei Co Ltd	265	0.05
JPY	21,738	Toyota Industries Corp^	1,221	0.23
JPY	16,400	Yokohama Rubber Co Ltd	349	0.07
		Banks		
JPY	16,926	Aozora Bank Ltd	631	0.12
JPY	7,683	Bank of Kyoto Ltd	371	0.07
JPY	90,194	Chiba Bank Ltd^	641	0.12
JPY	163,300	Concordia Financial Group Ltd	875	0.17
JPY	108,399	Fukuoka Financial Group Inc	592	0.11
JPY	58,400	Japan Post Bank Co Ltd	700	0.13
JPY	1,768,123	Mitsubishi UFJ Financial Group Inc	10,889	2.09
		Japan (31 July 2017: 93.80%) (cont)		
		Banks (cont)		
JPY	3,605,530	Mizuho Financial Group Inc	6,268	1.20
JPY	312,438	Resona Holdings Inc^	1,775	0.34
JPY	87,002	Seven Bank Ltd^	263	0.05
JPY	25,864	Shinsei Bank Ltd^	406	0.08
JPY	67,803	Shizuoka Bank Ltd^	625	0.12
JPY	201,101	Sumitomo Mitsui Financial Group Inc	7,985	1.53
JPY	49,452	Sumitomo Mitsui Trust Holdings Inc	1,960	0.38
JPY	25,221	Suruga Bank Ltd^	226	0.04
JPY	29,328	Yamaguchi Financial Group Inc^	332	0.06
		Beverages		
JPY	54,535	Asahi Group Holdings Ltd	2,641	0.51
JPY	20,400	Coca-Cola Bottlers Japan Holdings Inc	734	0.14
JPY	123,617	Kirin Holdings Co Ltd	3,155	0.60
JPY	20,600	Suntory Beverage & Food Ltd	875	0.17
		Building materials and fixtures		
JPY	28,246	AGC Inc	1,178	0.22
JPY	36,907	Daikin Industries Ltd^	4,392	0.84
JPY	39,466	LIXIL Group Corp^	806	0.15
JPY	5,245	Rinnai Corp	453	0.09
JPY	18,289	Taiheiyo Cement Corp	574	0.11
JPY	20,900	TOTO Ltd^	973	0.19
		Chemicals		
JPY	22,950	Air Water Inc	417	0.08
JPY	186,387	Asahi Kasei Corp	2,482	0.48
JPY	40,786	Daicel Corp^	447	0.09
JPY	14,455	Hitachi Chemical Co Ltd^	285	0.05
JPY	28,132	JSR Corp	538	0.10
JPY	38,230	Kaneka Corp	335	0.06
JPY	26,463	Kansai Paint Co Ltd^	607	0.12
JPY	48,013	Kuraray Co Ltd	676	0.13
JPY	190,606	Mitsubishi Chemical Holdings Corp	1,660	0.32
JPY	24,147	Mitsubishi Gas Chemical Co Inc	537	0.10
JPY	26,553	Mitsui Chemicals Inc	712	0.14
JPY	21,700	Nippon Paint Holdings Co Ltd^	942	0.18
JPY	19,500	Nissan Chemical Corp^	870	0.17
JPY	24,363	Nitto Denko Corp	1,759	0.34
JPY	55,070	Shin-Etsu Chemical Co Ltd	5,544	1.06
JPY	221,461	Sumitomo Chemical Co Ltd	1,268	0.24
JPY	18,862	Taiyo Nippon Sanso Corp^	288	0.05
JPY	27,422	Teijin Ltd^	510	0.10
JPY	207,345	Toray Industries Inc	1,604	0.31
JPY	38,900	Tosoh Corp	633	0.12
		Commercial services		
JPY	9,991	Benesse Holdings Inc	363	0.07
JPY	36,332	Dai Nippon Printing Co Ltd^	791	0.15
JPY	15,937	Park24 Co Ltd	447	0.09

Schedule of Investments (continued)

iSHARES MSCI JAPAN UCITS ETF USD (Acc) (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 93.80%) (cont)		
		Japan (31 July 2017: 93.80%) (cont)		
		Commercial services (cont)		
JPY	28,700	Persol Holdings Co Ltd	624	0.12
JPY	165,200	Recruit Holdings Co Ltd	4,508	0.86
JPY	31,585	Secom Co Ltd^	2,407	0.46
JPY	10,900	Sohgo Security Services Co Ltd	497	0.10
JPY	70,459	Toppan Printing Co Ltd	541	0.10
		Computers		
JPY	295,865	Fujitsu Ltd^	2,010	0.38
JPY	38,868	NEC Corp	1,076	0.21
JPY	17,010	Nomura Research Institute Ltd	814	0.16
JPY	92,200	NTT Data Corp^	1,049	0.20
JPY	9,200	Obic Co Ltd	787	0.15
JPY	15,700	Otsuka Corp	612	0.12
JPY	19,638	TDK Corp^	2,093	0.40
		Cosmetics & personal care		
JPY	74,418	Kao Corp^	5,410	1.04
JPY	4,700	Kose Corp^	898	0.17
JPY	32,100	Lion Corp	580	0.11
JPY	14,200	Pola Orbis Holdings Inc^	549	0.11
JPY	57,036	Shiseido Co Ltd	4,183	0.80
JPY	60,700	Unicharm Corp^	1,842	0.35
		Distribution & wholesale		
JPY	211,418	ITOCHU Corp^	3,739	0.72
JPY	233,233	Marubeni Corp	1,773	0.34
JPY	202,283	Mitsubishi Corp	5,633	1.08
JPY	255,190	Mitsui & Co Ltd	4,260	0.81
JPY	168,225	Sumitomo Corp^	2,758	0.53
JPY	31,938	Toyota Tsusho Corp	1,085	0.21
		Diversified financial services		
JPY	65,020	Acom Co Ltd^	258	0.05
JPY	15,346	AEON Financial Service Co Ltd	316	0.06
JPY	23,312	Credit Saison Co Ltd	362	0.07
JPY	238,270	Daiwa Securities Group Inc	1,385	0.27
JPY	77,800	Japan Exchange Group Inc	1,380	0.26
JPY	123,411	Mebuki Financial Group Inc^	439	0.08
JPY	68,374	Mitsubishi UFJ Lease & Finance Co Ltd^	413	0.08
JPY	517,715	Nomura Holdings Inc	2,444	0.47
JPY	198,039	ORIX Corp	3,202	0.61
JPY	6,700	Tokyo Century Corp	365	0.07
		Electrical components & equipment		
JPY	33,653	Brother Industries Ltd	684	0.13
JPY	28,284	Casio Computer Co Ltd^	461	0.09
JPY	7,000	Mabuchi Motor Co Ltd^	343	0.07
		Electricity		
JPY	90,281	Chubu Electric Power Co Inc	1,387	0.27
JPY	40,503	Chugoku Electric Power Co Inc^	532	0.10
		Japan (31 July 2017: 93.80%) (cont)		
		Electricity (cont)		
JPY	21,710	Electric Power Development Co Ltd	587	0.11
JPY	104,662	Kansai Electric Power Co Inc	1,485	0.29
JPY	57,073	Kyushu Electric Power Co Inc^	670	0.13
JPY	66,786	Tohoku Electric Power Co Inc	847	0.16
JPY	212,257	Tokyo Electric Power Co Holdings Inc	1,012	0.19
		Electronics		
JPY	29,100	Alps Electric Co Ltd^	836	0.16
JPY	5,015	Hirose Electric Co Ltd^	609	0.12
JPY	10,474	Hitachi High-Technologies Corp^	427	0.08
JPY	57,120	Hoya Corp	3,419	0.65
JPY	48,010	Kyocera Corp	2,782	0.53
JPY	57,700	Minebea Mitsumi Inc	1,028	0.20
JPY	27,002	Murata Manufacturing Co Ltd^	4,704	0.90
JPY	33,800	Nidec Corp^	4,885	0.94
JPY	12,627	Nippon Electric Glass Co Ltd	407	0.08
JPY	28,942	Omron Corp^	1,303	0.25
JPY	32,381	Yokogawa Electric Corp^	573	0.11
		Engineering & construction		
JPY	6,900	Japan Airport Terminal Co Ltd	327	0.06
JPY	30,458	JGC Corp^	589	0.11
JPY	132,719	Kajima Corp	1,033	0.20
JPY	94,250	Obayashi Corp	981	0.19
JPY	81,798	Shimizu Corp^	853	0.17
JPY	32,201	Taisei Corp	1,786	0.34
		Entertainment		
JPY	30,100	Oriental Land Co Ltd^	3,262	0.62
JPY	6,817	Sankyo Co Ltd	268	0.05
JPY	27,191	Sega Sammy Holdings Inc	432	0.08
JPY	16,798	Toho Co Ltd	500	0.10
		Environmental control		
JPY	14,878	Kurita Water Industries Ltd	433	0.08
		Food		
JPY	68,571	Ajinomoto Co Inc	1,210	0.23
JPY	12,188	Calbee Inc^	403	0.08
JPY	22,243	Kikkoman Corp	1,051	0.20
JPY	18,500	MEIJI Holdings Co Ltd	1,451	0.28
JPY	13,274	NH Foods Ltd	526	0.10
JPY	28,500	Nisshin Seifun Group Inc^	556	0.11
JPY	8,758	Nissin Foods Holdings Co Ltd	603	0.11
JPY	113,048	Seven & i Holdings Co Ltd	4,600	0.88
JPY	13,186	Toyo Suisan Kaisha Ltd	476	0.09
JPY	16,800	Yakult Honsha Co Ltd	1,207	0.23
JPY	18,578	Yamazaki Baking Co Ltd^	461	0.09
		Forest products & paper		
JPY	128,507	Oji Holdings Corp	760	0.15

Schedule of Investments (continued)

iSHARES MSCI JAPAN UCITS ETF USD (Acc) (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 93.80%) (cont)		
		Japan (31 July 2017: 93.80%) (cont)		
		Gas		
JPY	55,790	Osaka Gas Co Ltd^	1,069	0.21
JPY	11,360	Toho Gas Co Ltd^	386	0.07
JPY	58,504	Tokyo Gas Co Ltd	1,424	0.27
		Hand & machine tools		
JPY	4,500	Disco Corp	762	0.14
JPY	83,459	Fuji Electric Co Ltd^	613	0.12
JPY	33,784	Makita Corp^	1,512	0.29
		Healthcare products		
JPY	14,800	Cyberdyne Inc	174	0.03
JPY	43,714	Olympus Corp^	1,767	0.34
JPY	33,643	Shimadzu Corp	956	0.18
JPY	24,900	Sysmex Corp^	2,351	0.45
JPY	45,700	Terumo Corp^	2,502	0.48
		Home builders		
JPY	84,991	Daiwa House Industry Co Ltd	3,089	0.59
JPY	21,800	Iida Group Holdings Co Ltd^	426	0.08
JPY	58,572	Sekisui Chemical Co Ltd^	1,045	0.20
JPY	92,373	Sekisui House Ltd^	1,569	0.30
		Home furnishings		
JPY	8,400	Hoshizaki Corp^	845	0.16
JPY	330,154	Panasonic Corp	4,241	0.81
JPY	26,100	Sharp Corp^	603	0.12
JPY	189,497	Sony Corp	9,866	1.89
		Insurance		
JPY	160,700	Dai-ichi Life Holdings Inc	3,018	0.58
JPY	234,900	Japan Post Holdings Co Ltd	2,585	0.49
JPY	71,217	MS&AD Insurance Group Holdings Inc	2,171	0.42
JPY	49,534	Sompo Holdings Inc^	2,006	0.38
JPY	25,945	Sony Financial Holdings Inc	497	0.09
JPY	83,447	T&D Holdings Inc	1,241	0.24
JPY	101,015	Tokio Marine Holdings Inc	4,784	0.92
		Internet		
JPY	15,200	CyberAgent Inc	797	0.15
JPY	22,000	Kakaku.com Inc	462	0.09
JPY	10,600	LINE Corp^	462	0.09
JPY	31,700	M3 Inc	1,202	0.23
JPY	128,962	Rakuten Inc^	907	0.17
JPY	33,910	SBI Holdings Inc	922	0.18
JPY	30,500	Start Today Co Ltd^	1,222	0.24
JPY	18,064	Trend Micro Inc	1,064	0.20
JPY	210,400	Yahoo Japan Corp^	799	0.15
		Iron & steel		
JPY	32,327	Hitachi Metals Ltd^	349	0.07
JPY	73,849	JFE Holdings Inc	1,495	0.29
JPY	45,095	Kobe Steel Ltd	442	0.08
JPY	113,500	Nippon Steel & Sumitomo Metal Corp	2,254	0.43

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Japan (31 July 2017: 93.80%) (cont)		
		Leisure time		
JPY	10,886	Shimano Inc^	1,561	0.30
JPY	20,591	Yamaha Corp	960	0.18
JPY	42,026	Yamaha Motor Co Ltd	1,104	0.21
		Machinery - diversified		
JPY	51,067	Amada Holdings Co Ltd	510	0.10
JPY	14,500	Daifuku Co Ltd	633	0.12
JPY	29,083	Fanuc Corp^	5,695	1.09
JPY	14,660	Keyence Corp	7,715	1.48
JPY	147,151	Kubota Corp	2,457	0.47
JPY	46,951	Mitsubishi Heavy Industries Ltd^	1,756	0.34
JPY	16,649	Nabtesco Corp^	514	0.10
JPY	8,324	SMC Corp^	2,787	0.53
JPY	17,086	Sumitomo Heavy Industries Ltd	591	0.11
JPY	18,224	THK Co Ltd	492	0.09
JPY	35,740	Yaskawa Electric Corp^	1,172	0.23
		Machinery, construction & mining		
JPY	15,972	Hitachi Construction Machinery Co Ltd	509	0.10
JPY	725,238	Hitachi Ltd	5,045	0.97
JPY	138,414	Komatsu Ltd^	4,052	0.77
JPY	272,746	Mitsubishi Electric Corp	3,683	0.70
		Metal fabricate/ hardware		
JPY	9,009	Maruichi Steel Tube Ltd^	309	0.06
JPY	42,500	MISUMI Group Inc^	1,079	0.20
JPY	56,269	NSK Ltd	611	0.12
		Mining		
JPY	15,790	Mitsubishi Materials Corp	447	0.08
JPY	34,729	Sumitomo Metal Mining Co Ltd^	1,246	0.24
		Miscellaneous manufacturers		
JPY	58,148	FUJIFILM Holdings Corp	2,390	0.46
JPY	48,020	Nikon Corp^	807	0.16
JPY	977,963	Toshiba Corp	2,997	0.57
		Office & business equipment		
JPY	149,784	Canon Inc	4,840	0.93
JPY	67,475	Konica Minolta Inc^	603	0.12
JPY	104,332	Ricoh Co Ltd^	1,014	0.19
JPY	41,100	Seiko Epson Corp	739	0.14
		Oil & gas		
JPY	20,568	Idemitsu Kosan Co Ltd	924	0.18
JPY	152,800	Inpex Corp	1,680	0.32
JPY	486,133	JXTG Holdings Inc	3,559	0.68
JPY	27,510	Showa Shell Sekiyu KK^	450	0.09
		Packaging & containers		
JPY	23,472	Toyo Seikan Group Holdings Ltd	430	0.08
		Pharmaceuticals		
JPY	27,400	Alfresa Holdings Corp	654	0.13
JPY	290,600	Astellas Pharma Inc	4,718	0.90
JPY	33,806	Chugai Pharmaceutical Co Ltd	1,712	0.33
JPY	85,083	Daiichi Sankyo Co Ltd^	3,513	0.67

Schedule of Investments (continued)

iSHARES MSCI JAPAN UCITS ETF USD (Acc) (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 93.80%) (cont)		
		Japan (31 July 2017: 93.80%) (cont)		
		Pharmaceuticals (cont)		
JPY	37,568	Eisai Co Ltd	3,216	0.62
JPY	8,827	Hisamitsu Pharmaceutical Co Inc^	643	0.12
JPY	7,100	Kobayashi Pharmaceutical Co Ltd	591	0.11
JPY	38,307	Kyowa Hakko Kirin Co Ltd	725	0.14
JPY	25,648	Medipal Holdings Corp	519	0.10
JPY	37,723	Mitsubishi Tanabe Pharma Corp	705	0.13
JPY	57,100	Ono Pharmaceutical Co Ltd^	1,344	0.26
JPY	58,662	Otsuka Holdings Co Ltd	2,699	0.52
JPY	53,900	Santen Pharmaceutical Co Ltd	898	0.17
JPY	42,055	Shionogi & Co Ltd^	2,283	0.44
JPY	23,197	Sumitomo Dainippon Pharma Co Ltd	448	0.09
JPY	10,700	Suzuken Co Ltd	467	0.09
JPY	5,677	Taisho Pharmaceutical Holdings Co Ltd^	641	0.12
JPY	106,335	Takeda Pharmaceutical Co Ltd^	4,441	0.85
		Real estate investment & services		
JPY	16,968	Aeon Mall Co Ltd	296	0.06
JPY	10,664	Daito Trust Construction Co Ltd	1,778	0.34
JPY	45,118	Hulic Co Ltd^	441	0.08
JPY	176,487	Mitsubishi Estate Co Ltd	3,059	0.58
JPY	133,516	Mitsui Fudosan Co Ltd	3,180	0.61
JPY	18,623	Nomura Real Estate Holdings Inc	405	0.08
JPY	56,032	Sumitomo Realty & Development Co Ltd	2,046	0.39
JPY	31,100	Tokyo Tatemono Co Ltd	417	0.08
JPY	73,814	Tokyu Fudosan Holdings Corp	500	0.10
		Real estate investment trusts		
JPY	253	Daiwa House REIT Investment Corp	624	0.12
JPY	125	Japan Prime Realty Investment Corp	449	0.09
JPY	199	Japan Real Estate Investment Corp^	1,040	0.20
JPY	385	Japan Retail Fund Investment Corp	701	0.13
JPY	204	Nippon Building Fund Inc	1,134	0.22
JPY	272	Nippon Prologis REIT Inc	549	0.10
JPY	583	Nomura Real Estate Master Fund Inc	825	0.16
JPY	424	United Urban Investment Corp	657	0.13
		Retail		
JPY	5,118	ABC-Mart Inc^	277	0.05
JPY	90,995	Aeon Co Ltd^	1,842	0.35
JPY	18,000	Don Quijote Holdings Co Ltd	839	0.16
JPY	11,358	FamilyMart UNY Holdings Co Ltd^	1,055	0.20
JPY	8,554	Fast Retailing Co Ltd^	3,725	0.71

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Japan (31 July 2017: 93.80%) (cont)		
		Retail (cont)		
JPY	51,268	Isetan Mitsukoshi Holdings Ltd	617	0.12
JPY	34,300	J Front Retailing Co Ltd^	501	0.10
JPY	7,266	Lawson Inc	436	0.08
JPY	30,777	Marui Group Co Ltd^	609	0.12
JPY	9,894	McDonald's Holdings Co Japan Ltd^	472	0.09
JPY	11,800	Nitori Holdings Co Ltd^	1,778	0.34
JPY	3,700	Ryohin Keikaku Co Ltd	1,185	0.23
JPY	3,501	Shimamura Co Ltd^	327	0.06
JPY	10,900	Sundrug Co Ltd	435	0.08
JPY	43,164	Takashimaya Co Ltd^	360	0.07
JPY	5,700	Tsuruha Holdings Inc	700	0.14
JPY	33,120	USS Co Ltd	626	0.12
JPY	92,230	Yamada Denki Co Ltd^	457	0.09
		Semiconductors		
JPY	21,100	Hamamatsu Photonics KK	892	0.17
JPY	122,500	Renesas Electronics Corp	1,090	0.21
JPY	14,223	Rohm Co Ltd	1,207	0.23
JPY	35,900	SUMCO Corp^	764	0.15
JPY	23,322	Tokyo Electron Ltd	3,991	0.76
		Software		
JPY	14,600	DeNA Co Ltd	275	0.05
JPY	13,739	Konami Holdings Corp^	644	0.12
JPY	65,856	Nexon Co Ltd	944	0.18
JPY	6,052	Oracle Corp Japan	507	0.10
		Telecommunications		
JPY	3,400	Hikari Tsushin Inc	569	0.11
JPY	271,200	KDDI Corp	7,542	1.44
JPY	103,400	Nippon Telegraph & Telephone Corp	4,774	0.91
JPY	204,400	NTT DoCoMo Inc	5,246	1.01
JPY	123,660	SoftBank Group Corp	10,230	1.96
		Toys		
JPY	30,013	Bandai Namco Holdings Inc	1,197	0.23
JPY	17,110	Nintendo Co Ltd^	5,619	1.08
		Transportation		
JPY	21,318	Central Japan Railway Co^	4,427	0.85
JPY	46,427	East Japan Railway Co	4,330	0.83
JPY	34,300	Hankyu Hanshin Holdings Inc	1,362	0.26
JPY	17,411	Kamigumi Co Ltd	363	0.07
JPY	15,400	Keihan Holdings Co Ltd^	559	0.11
JPY	33,330	Keikyu Corp^	545	0.10
JPY	15,508	Keio Corp^	759	0.15
JPY	19,605	Keisei Electric Railway Co Ltd	651	0.12
JPY	26,331	Kintetsu Group Holdings Co Ltd	1,044	0.20
JPY	23,200	Kyushu Railway Co	711	0.14
JPY	16,177	Mitsui OSK Lines Ltd^	418	0.08
JPY	27,000	Nagoya Railroad Co Ltd^	676	0.13

Schedule of Investments (continued)

iSHARES MSCI JAPAN UCITS ETF USD (Acc) (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 93.80%) (cont)		
		Japan (31 July 2017: 93.80%) (cont)		
		Transportation (cont)		
JPY	11,173	Nippon Express Co Ltd	729	0.14
JPY	24,510	Nippon Yusen KK	471	0.09
JPY	43,161	Odakyu Electric Railway Co Ltd^	911	0.17
JPY	32,200	Seibu Holdings Inc	542	0.10
JPY	14,400	SG Holdings Co Ltd^	314	0.06
JPY	28,098	Tobu Railway Co Ltd^	826	0.16
JPY	75,365	Tokyu Corp	1,294	0.25
JPY	24,249	West Japan Railway Co^	1,690	0.32
JPY	46,449	Yamato Holdings Co Ltd	1,341	0.26
		Total Japan	**517,586**	**99.12**
		Total equities	**517,586**	**99.12**

Ccy	No. of contracts	Investment	Underlying exposure $'000	Fair value $'000	% of net assets value
		Financial derivative instruments (31 July 2017: 0.00%)			
		Futures contracts (31 July 2017: 0.00%)			
JPY	29	Topix Index Futures September 2018	4,567	(39)	(0.01)
		Total unrealised losses on futures contracts		**(39)**	**(0.01)**
		Total financial derivative instruments		**(39)**	**(0.01)**

	Fair value $'000	% of net asset value
Total value of investments	**517,547**	**99.11**
Cash†	**4,190**	**0.80**
Other net assets	**467**	**0.09**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**522,204**	**100.00**

† Cash holdings of $4,081,687 are held with State Street Bank and Trust Company. $108,349 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 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	517,586	99.07
Other assets	4,873	0.93
Total current assets	**522,459**	**100.00**

Schedule of Investments (continued)

iSHARES MSCI KOREA UCITS ETF USD (Acc)

As at 31 July 2018

Ccy	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 2017: 99.31%)		
		Equities (31 July 2017: 99.31%)		
		Republic of South Korea (31 July 2017: 99.31%)		
		Advertising		
KRW	4,452	Cheil Worldwide Inc	80	0.17
		Aerospace & defence		
KRW	4,677	Korea Aerospace Industries Ltd^	147	0.30
		Agriculture		
KRW	7,500	KT&G Corp^	741	1.53
		Airlines		
KRW	3,060	Korean Air Lines Co Ltd	80	0.16
		Auto manufacturers		
KRW	9,857	Hyundai Motor Co	1,141	2.35
KRW	2,420	Hyundai Motor Co (2nd Preference)	190	0.39
KRW	1,537	Hyundai Motor Co (Preference)	112	0.23
KRW	16,804	Kia Motors Corp^	476	0.98
		Auto parts & equipment		
KRW	4,720	Hankook Tire Co Ltd	187	0.38
KRW	12,062	Hanon Systems^	116	0.24
KRW	4,363	Hyundai Mobis Co Ltd^	889	1.83
		Banks		
KRW	16,259	Industrial Bank of Korea	227	0.47
KRW	30,382	Woori Bank	459	0.94
		Biotechnology		
KRW	267	Medy-Tox Inc	171	0.35
KRW	1,062	Samsung Biologics Co Ltd^	354	0.73
		Chemicals		
KRW	6,916	Hanwha Chemical Corp	131	0.27
KRW	375	KCC Corp^	114	0.23
KRW	1,163	Kumho Petrochemical Co Ltd	117	0.24
KRW	2,940	LG Chem Ltd	985	2.03
KRW	497	LG Chem Ltd (Preference)	96	0.20
KRW	1,098	Lotte Chemical Corp	353	0.73
		Commercial services		
KRW	1,097	S-1 Corp	85	0.18
		Computers		
KRW	2,240	Samsung SDS Co Ltd	420	0.86
KRW	2,021	SK Holdings Co Ltd	476	0.98
		Cosmetics & personal care		
KRW	2,050	Amorepacific Corp^	490	1.01
KRW	586	Amorepacific Corp (Preference)	75	0.15
KRW	1,848	Amorepacific Group^	158	0.33
KRW	601	LG Household & Health Care Ltd	650	1.34
KRW	131	LG Household & Health Care Ltd (Preference)	78	0.16
		Distribution & wholesale		
KRW	2,640	Hanwha Corp	76	0.15
KRW	6,028	LG Corp	406	0.84
KRW	3,161	Posco Daewoo Corp	54	0.11
		Republic of South Korea (31 July 2017: 99.31%) (cont)		
		Diversified financial services		
KRW	16,823	BNK Financial Group Inc^	135	0.28
KRW	10,881	DGB Financial Group Inc	91	0.19
KRW	18,948	Hana Financial Group Inc	761	1.57
KRW	25,394	KB Financial Group Inc	1,217	2.51
KRW	2,677	Korea Investment Holdings Co Ltd	171	0.35
KRW	25,610	Mirae Asset Daewoo Co Ltd^	186	0.38
KRW	8,967	NH Investment & Securities Co Ltd^	104	0.21
KRW	1,868	Samsung Card Co Ltd^	59	0.12
KRW	4,003	Samsung Securities Co Ltd	116	0.24
KRW	27,257	Shinhan Financial Group Co Ltd	1,061	2.18
		Electrical components & equipment		
KRW	917	LG Innotek Co Ltd	134	0.28
		Electricity		
KRW	16,421	Korea Electric Power Corp	489	1.01
		Electronics		
KRW	14,863	LG Display Co Ltd^	282	0.58
KRW	3,577	Samsung Electro-Mechanics Co Ltd	491	1.01
		Energy - alternate sources		
KRW	1,142	OCI Co Ltd	101	0.21
		Engineering & construction		
KRW	1,732	Daelim Industrial Co Ltd	121	0.25
KRW	10,674	Daewoo Engineering & Construction Co Ltd^	54	0.11
KRW	3,238	GS Engineering & Construction Corp	131	0.27
KRW	2,268	HDC Hyundai Development Co-Engineering & Construction	117	0.24
KRW	5,014	Hyundai Engineering & Construction Co Ltd^	262	0.54
KRW	1,453	Kepco Plant Service & Engineering Co Ltd^	45	0.09
KRW	10,044	Samsung Engineering Co Ltd	153	0.32
		Food		
KRW	498	BGF retail Co Ltd	75	0.16
KRW	531	CJ CheilJedang Corp^	161	0.33
KRW	2,177	Dongsuh Cos Inc	50	0.10
KRW	1,900	Lotte Corp	89	0.18
KRW	1,377	Orion Corp	164	0.34
KRW	81	Ottogi Corp	64	0.13
		Gas		
KRW	1,767	Korea Gas Corp	92	0.19
		Healthcare services		
KRW	3,274	SillaJen Inc^	153	0.32
		Holding companies - diversified operations		
KRW	942	CJ Corp	118	0.24
		Home furnishings		
KRW	3,114	Coway Co Ltd	261	0.54
KRW	684	Hanssem Co Ltd^	59	0.12
KRW	6,800	LG Electronics Inc	455	0.94

Schedule of Investments (continued)

iSHARES MSCI KOREA UCITS ETF USD (Acc) (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.31%) (cont)		
		Republic of South Korea (31 July 2017: 99.31%) (cont)		
		Hotels		
KRW	7,589	Kangwon Land Inc	176	0.36
		Insurance		
KRW	3,137	DB Insurance Co Ltd	181	0.37
KRW	19,215	Hanwha Life Insurance Co Ltd	89	0.18
KRW	4,018	Hyundai Marine & Fire Insurance Co Ltd	132	0.27
KRW	2,129	ING Life Insurance Korea Ltd	80	0.16
KRW	1,970	Samsung Fire & Marine Insurance Co Ltd	481	0.99
KRW	4,479	Samsung Life Insurance Co Ltd	385	0.80
		Internet		
KRW	2,935	Kakao Corp^	295	0.61
KRW	1,796	NAVER Corp^	1,150	2.37
KRW	1,121	NCSoft Corp	386	0.79
		Investment services		
KRW	614	Hyundai Heavy Industries Holdings Co Ltd	184	0.38
		Iron & steel		
KRW	5,167	Hyundai Steel Co	248	0.51
KRW	5,026	POSCO	1,485	3.06
		Machinery - diversified		
KRW	4,093	Doosan Heavy Industries & Construction Co Ltd	55	0.11
		Machinery, construction & mining		
KRW	2,278	Doosan Bobcat Inc	68	0.14
		Marine transportation		
KRW	1,984	HLB Inc^	121	0.25
KRW	2,359	Hyundai Heavy Industries Co Ltd^	225	0.46
KRW	24,403	Samsung Heavy Industries Co Ltd	141	0.29
		Mining		
KRW	538	Korea Zinc Co Ltd	198	0.41
		Oil & gas		
KRW	3,299	GS Holdings Corp	159	0.33
KRW	2,868	S-Oil Corp	301	0.62
KRW	4,142	SK Innovation Co Ltd	735	1.51
		Pharmaceuticals		
KRW	2,183	Celltrion Healthcare Co Ltd^	178	0.37
KRW	5,198	Celltrion Inc^	1,262	2.60
KRW	981	Celltrion Pharm Inc	62	0.13
KRW	404	Hanmi Pharm Co Ltd^	153	0.31
KRW	818	Hanmi Science Co Ltd	51	0.10
KRW	869	ViroMed Co Ltd	155	0.32
KRW	553	Yuhan Corp	110	0.23
		Retail		
KRW	693	CJ ENM Co Ltd	144	0.30
KRW	1,336	E-Mart Inc	261	0.54
KRW	1,679	GS Retail Co Ltd^	50	0.10
		Republic of South Korea (31 July 2017: 99.31%) (cont)		
		Retail (cont)		
KRW	1,979	Hotel Shilla Co Ltd	176	0.36
KRW	906	Hyundai Department Store Co Ltd	80	0.16
KRW	724	Lotte Shopping Co Ltd^	133	0.28
KRW	4,847	Samsung C&T Corp^	535	1.10
KRW	477	Shinsegae Inc	142	0.29
		Semiconductors		
KRW	308,084	Samsung Electronics Co Ltd	12,738	26.23
KRW	54,933	Samsung Electronics Co Ltd (Preference)	1,878	3.87
KRW	37,268	SK Hynix Inc	2,875	5.92
		Software		
KRW	1,638	Netmarble Corp	212	0.44
		Telecommunications		
KRW	1,576	KT Corp	40	0.08
USD	661	KT Corp ADR	9	0.02
KRW	3,511	Samsung SDI Co Ltd	719	1.48
KRW	1,291	SK Telecom Co Ltd	289	0.60
		Toys		
KRW	361	Pearl Abyss Corp	71	0.15
		Transportation		
KRW	515	CJ Logistics Corp^	69	0.14
KRW	1,167	Hyundai Glovis Co Ltd	143	0.29
KRW	15,418	Pan Ocean Co Ltd	71	0.15
		Total Republic of South Korea	**48,037**	**98.92**
		Total equities	**48,037**	**98.92**

Ccy	No. of contracts	Investment	Underlying exposure $'000	Fair value $'000	% of net assets value
		Financial derivative instruments (31 July 2017: 0.01%)			
		Futures contracts (31 July 2017: 0.01%)			
KRW	6	Kospi 2 Index Futures September 2018	409	(10)	(0.02)
		Total unrealised losses on futures contracts		**(10)**	**(0.02)**
		Total financial derivative instruments		**(10)**	**(0.02)**

Schedule of Investments (continued)

iSHARES MSCI KOREA UCITS ETF USD (Acc) (continued)

As at 31 July 2018

	Fair value $'000	% of net asset value
Total value of investments	**48,027**	**98.90**
Cash†	**429**	**0.88**
Other net assets	**108**	**0.22**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**48,564**	**100.00**

† Cash holdings of $130,307 are held with State Street Bank and Trust Company. $298,932 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 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	48,037	98.84
Other assets	564	1.16
Total current assets	**48,601**	**100.00**

Schedule of Investments (continued)

iSHARES MSCI MEXICO CAPPED UCITS ETF

As at 31 July 2018

Ccy	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 2017: 98.55%)		
		Equities (31 July 2017: 98.55%)		
		Mexico (31 July 2017: 98.55%)		
		Banks		
MXN	756,616	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	1,274	1.84
MXN	1,070,560	Grupo Financiero Banorte SAB de CV	7,456	10.79
MXN	957,101	Grupo Financiero Inbursa SAB de CV	1,575	2.28
		Beverages		
MXN	182,323	Arca Continental SAB de CV	1,209	1.75
MXN	217,226	Coca-Cola Femsa SAB de CV	1,359	1.97
MXN	802,534	Fomento Economico Mexicano SAB de CV	7,864	11.38
		Building materials and fixtures		
MXN	6,012,457	Cemex SAB de CV	4,476	6.48
		Chemicals		
MXN	433,812	Mexichem SAB de CV	1,517	2.19
		Electricity		
MXN	221,990	Infraestructura Energetica Nova SAB de CV	1,083	1.57
		Engineering & construction		
MXN	147,558	Grupo Aeroportuario del Pacifico SAB de CV	1,393	2.01
MXN	85,913	Grupo Aeroportuario del Sureste SAB de CV	1,527	2.21
MXN	94,205	Promotora y Operadora de Infraestructura SAB de CV	974	1.41
		Food		
MXN	89,584	Gruma SAB de CV	1,158	1.68
MXN	680,661	Grupo Bimbo SAB de CV	1,447	2.09
		Holding companies - diversified operations		
MXN	1,253,821	Alfa SAB de CV	1,704	2.47
MXN	188,598	Grupo Carso SAB de CV	783	1.13
		Household goods & home construction		
MXN	630,795	Kimberly-Clark de Mexico SAB de CV	1,160	1.68
		Media		
MXN	1,009,268	Grupo Televisa SAB	4,013	5.81
		Mining		
MXN	1,446,107	Grupo Mexico SAB de CV	4,542	6.57
MXN	57,600	Industrias Penoles SAB de CV	975	1.41
		Real estate investment trusts		
MXN	1,389,582	Fibra Uno Administracion SA de CV	1,999	2.89
		Retail		
MXN	208,153	Alsea SAB de CV	717	1.04
MXN	76,768	El Puerto de Liverpool SAB de CV	569	0.82
MXN	2,161,936	Wal-Mart de Mexico SAB de CV	6,307	9.13
		Mexico (31 July 2017: 98.55%) (cont)		
		Telecommunications		
MXN	13,893,924	America Movil SAB de CV	11,892	17.21
		Total Mexico	**68,973**	**99.81**
		Total equities	**68,973**	**99.81**

Ccy	No. of contracts	Underlying exposure $'000	Fair value $'000	% of net assets value
		Financial derivative instruments (31 July 2017: 0.02%)		
		Futures contracts (31 July 2017: 0.02%)		
MXN	4	Mexico Bolsa Index Futures September 2018 106	1	0.00
		Total unrealised gains on futures contracts	**1**	**0.00**
		Total financial derivative instruments	**1**	**0.00**

	Fair value $'000	% of net asset value
Total value of investments	**68,974**	**99.81**
Cash†	**163**	**0.24**
Other net liabilities	**(34)**	**(0.05)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**69,103**	**100.00**

† Cash holdings of $155,650 are held with State Street Bank and Trust Company. $6,990 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 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	68,973	99.76
Exchange traded financial derivative instruments	1	0.00
Other assets	165	0.24
Total current assets	**69,139**	**100.00**

Schedule of Investments (continued)

iSHARES MSCI RUSSIA ADR/GDR UCITS ETF

As at 31 July 2018

Ccy	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 2017: 96.62%)				
		Equities (31 July 2017: 96.62%)		
		Netherlands (31 July 2017:Nil)		
		Food		
USD	214,865	X5 Retail Group NV GDR	5,758	1.84
		Total Netherlands	**5,758**	**1.84**
		Russian Federation (31 July 2017: 96.62%)		
		Banks		
USD	4,746,538	Sberbank of Russia PJSC ADR	66,879	21.34
USD	2,848,377	VTB Bank PJSC GDR	4,443	1.42
		Chemicals		
USD	204,906	PhosAgro PJSC GDR	2,699	0.86
		Food		
USD	627,252	Magnit PJSC GDR	10,299	3.29
		Iron & steel		
USD	302,237	Magnitogorsk Iron & Steel Works PJSC GDR	2,923	0.93
USD	210,760	Novolipetsk Steel PJSC GDR	5,450	1.74
USD	368,249	Severstal PJSC GDR	6,010	1.92
		Mining		
USD	1,113,187	MMC Norilsk Nickel PJSC ADR	19,258	6.15
		Oil & gas		
USD	9,368,666	Gazprom PJSC ADR	42,000	13.41
USD	748,054	Lukoil PJSC ADR	53,695	17.14
USD	160,195	Novatek PJSC GDR	25,487	8.13
USD	2,050,141	Rosneft Oil Co PJSC GDR	13,531	4.32
USD	1,256,364	Surgutneftegas PJSC ADR	5,757	1.84
USD	447,021	Tatneft PJSC ADR	30,844	9.84
		Telecommunications		
USD	878,511	Mobile TeleSystems PJSC ADR	7,705	2.46
		Total Russian Federation	**296,980**	**94.79**
		Total equities	**302,738**	**96.63**

Ccy	No. of contracts		Underlying exposure $'000	Fair value $'000	% of net assets value
		Financial derivative instruments (31 July 2017: 0.14%)			
		Futures contracts (31 July 2017: 0.14%)			
USD	199	Mini MSCI Emerging Markets Index Futures September 2018	10,668	240	0.08
		Total unrealised gains on futures contracts		**240**	**0.08**
		Total financial derivative instruments		**240**	**0.08**

	Fair value $'000	% of net asset value
Total value of investments	**302,978**	**96.71**
Cash†	**1,515**	**0.48**
Other net assets	**8,790**	**2.81**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**313,283**	**100.00**

† Cash holdings of $1,146,708 are held with State Street Bank and Trust Company. $367,553 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 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	302,738	96.58
Exchange traded financial derivative instruments	240	0.08
Other assets	10,474	3.34
Total current assets	**313,452**	**100.00**

Schedule of Investments (continued)

iSHARES MSCI UK SMALL CAP UCITS ETF

As at 31 July 2018

Ccy	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 2017: 98.97%)		
		Equities (31 July 2017: 98.97%)		
		Bermuda (31 July 2017: 1.65%)		
		Insurance		
GBP	114,270	Hiscox Ltd	1,826	1.25
GBP	77,975	Lancashire Holdings Ltd	447	0.30
		Mining		
GBP	345,380	Petra Diamonds Ltd^	159	0.11
		Oil & gas		
GBP	89,797	Gulf Keystone Petroleum Ltd	231	0.16
		Total Bermuda	**2,663**	**1.82**
		Canada (31 July 2017: 0.25%)		
		Distribution & wholesale		
GBP	146,058	Entertainment One Ltd	523	0.36
		Total Canada	**523**	**0.36**
		Cayman Islands (31 July 2017: 0.83%)		
		Insurance		
GBP	218,234	Phoenix Group Holdings	1,504	1.03
		Total Cayman Islands	**1,504**	**1.03**
		Gibraltar (31 July 2017: 0.14%)		
		Entertainment		
GBP	139,979	888 Holdings Plc	349	0.24
		Total Gibraltar	**349**	**0.24**
		Guernsey (31 July 2017: 1.09%)		
		Diversified financial services		
GBP	79,700	Burford Capital Ltd	1,465	1.00
GBP	153,236	Standard Life Investment Property Income Trust Ltd	144	0.10
		Internet		
GBP	15,531	SafeCharge International Group Ltd	51	0.03
		Real estate investment & services		
GBP	349,362	Sirius Real Estate Ltd^	204	0.14
		Real estate investment trusts		
GBP	123,987	Regional REIT Ltd	117	0.08
GBP	211,159	Schroder Real Estate Investment Trust Ltd	132	0.09
		Transportation		
GBP	122,080	Stobart Group Ltd^	287	0.20
		Total Guernsey	**2,400**	**1.64**
		Ireland (31 July 2017: 1.99%)		
		Food		
GBP	276,999	Greencore Group Plc	491	0.34
		Healthcare services		
GBP	100,041	UDG Healthcare Plc	840	0.57
		Ireland (31 July 2017: 1.99%) (cont)		
		Retail		
GBP	95,629	Grafton Group Plc	733	0.50
		Total Ireland	**2,064**	**1.41**
		Isle of Man (31 July 2017: 2.29%)		
		Real estate investment trusts		
GBP	570,375	RDI REIT Plc	203	0.14
		Software		
GBP	121,439	Playtech Plc	653	0.45
		Total Isle of Man	**856**	**0.59**
		Israel (31 July 2017: 0.16%)		
		Diversified financial services		
GBP	31,353	Plus500 Ltd	582	0.40
		Total Israel	**582**	**0.40**
		Jersey (31 July 2017: 2.59%)		
		Apparel retailers		
GBP	302,615	boohoo.com Plc^	609	0.42
		Commercial services		
GBP	275,093	IWG Plc	835	0.57
		Diversified financial services		
GBP	53,284	Sanne Group Plc^	376	0.26
		Mining		
GBP	464,120	Centamin Plc	552	0.38
		Oil & gas services		
GBP	105,410	Petrofac Ltd	647	0.44
		Total Jersey	**3,019**	**2.07**
		Luxembourg (31 July 2017: 0.74%)		
		Retail		
GBP	362,786	B&M European Value Retail SA	1,497	1.02
		Total Luxembourg	**1,497**	**1.02**
		Netherlands (31 July 2017: Nil)		
		Building materials and fixtures		
GBP	4,554	Rhi Magnesita NV	222	0.15
EUR	5,973	Rhi Magnesita NV (Austria Listed)	288	0.20
		Total Netherlands	**510**	**0.35**
		United Kingdom (31 July 2017: 87.24%)		
		Aerospace & defence		
GBP	112,737	Chemring Group Plc	258	0.18
GBP	963,260	Cobham Plc	1,204	0.83
GBP	30,391	Ultra Electronics Holdings Plc^	502	0.34
		Agriculture		
GBP	24,930	Genus Plc	715	0.49
		Airlines		
GBP	39,622	Dart Group Plc	365	0.25
		Apparel retailers		
GBP	11,639	Ted Baker Plc^	257	0.18

Schedule of Investments (continued)

iSHARES MSCI UK SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value
		Equities (31 July 2017: 98.97%) (cont)		
		United Kingdom (31 July 2017: 87.24%) (cont)		
		Banks		
GBP	14,644	Bank of Georgia Group Plc	268	0.18
GBP	356,561	CYBG Plc^	1,232	0.85
GBP	34,812	Metro Bank Plc^	1,114	0.76
GBP	85,772	OneSavings Bank Plc	373	0.26
GBP	118,098	Virgin Money Holdings UK Plc	468	0.32
		Beverages		
GBP	106,501	Britvic Plc	856	0.59
GBP	39,507	Fevertree Drinks Plc	1,361	0.93
GBP	256,665	Marston's Plc^	243	0.16
GBP	73,100	Stock Spirits Group Plc	158	0.11
		Biotechnology		
GBP	72,787	Abcam Plc	1,076	0.74
GBP	19,836	Oxford Biomedica Plc	176	0.12
		Building materials and fixtures		
GBP	80,458	Forterra Plc	239	0.16
GBP	165,259	Ibstock Plc	406	0.28
GBP	81,937	Marshalls Plc^	355	0.24
GBP	80,344	Polypipe Group Plc^	302	0.21
GBP	36,713	Victoria Plc^	303	0.21
		Chemicals		
GBP	181,852	Elementis Plc^	473	0.32
GBP	106,657	Filtrona Plc^	513	0.35
GBP	110,562	Synthomer Plc	585	0.40
GBP	34,653	Victrex Plc	1,093	0.75
		Commercial services		
GBP	236,438	AA Plc	265	0.18
GBP	103,517	Aggreko Plc^	769	0.53
GBP	154,078	Ascential Plc^	647	0.44
GBP	660,558	Capita Plc	1,070	0.73
GBP	40,857	De La Rue Plc	207	0.14
GBP	20,250	Dignity Plc	205	0.14
GBP	141,346	Equiniti Group Plc	302	0.21
GBP	555,204	Hays Plc	1,103	0.75
GBP	290,287	ITE Group Plc	241	0.16
GBP	20,532	Keywords Studios Plc	375	0.26
GBP	128,513	Michael Page International Plc	769	0.53
GBP	151,819	Mitie Group Plc^	234	0.16
GBP	52,672	Northgate Plc	230	0.16
GBP	230,335	QinetiQ Group Plc	623	0.43
GBP	123,358	Redde Plc	205	0.14
GBP	734,431	Rentokil Initial Plc	2,492	1.71
GBP	39,595	Restore Plc	198	0.13
GBP	91,152	RPS Group Plc	224	0.15
GBP	55,557	Savills Plc	492	0.34
GBP	448,405	Serco Group Plc	453	0.31
GBP	7,943	Staffline Group Plc	87	0.06
		Computers		
GBP	29,041	Computacenter Plc	455	0.31
GBP	56,560	GB Group Plc	305	0.21
		United Kingdom (31 July 2017: 87.24%) (cont)		
		Computers (cont)		
GBP	25,696	Kainos Group Plc	95	0.06
GBP	111,040	NCC Group Plc	244	0.17
GBP	44,609	Softcat Plc	361	0.25
GBP	132,130	Sophos Group Plc	638	0.44
		Cosmetics & personal care		
GBP	115,517	PZ Cussons Plc	269	0.18
		Distribution & wholesale		
GBP	44,498	Diploma Plc^	586	0.40
GBP	167,194	Inchcape Plc	1,179	0.81
GBP	230,654	SIG Plc^	280	0.19
		Diversified financial services		
GBP	82,287	Allied Minds Plc	70	0.05
GBP	66,934	Arrow Global Group Plc^	171	0.12
GBP	157,917	Ashmore Group Plc	576	0.39
GBP	110,570	Brewin Dolphin Holdings Plc	388	0.27
GBP	46,793	Charter Court Financial Services Group Plc	158	0.11
GBP	60,999	Close Brothers Group Plc	969	0.66
GBP	46,792	CMC Markets Plc	92	0.06
GBP	148,215	IG Group Holdings Plc	1,364	0.93
GBP	77,813	IntegraFin Holdings Plc	292	0.20
GBP	116,956	Intermediate Capital Group Plc	1,242	0.85
GBP	90,218	International Personal Finance Plc	217	0.15
GBP	175,167	Jupiter Fund Management Plc^	767	0.53
GBP	657,228	Man Group Plc	1,140	0.78
GBP	130,034	NEX Group Plc	1,313	0.90
GBP	30,625	P2P Global Investments Plc	247	0.17
GBP	102,472	Paragon Group of Cos Plc	510	0.35
GBP	102,611	Provident Financial Plc^	688	0.47
GBP	755,991	Quilter Plc	1,170	0.80
GBP	18,074	Rathbone Brothers Plc	444	0.30
GBP	223,217	Tullett Prebon Plc	625	0.43
		Electronics		
GBP	178,210	Electrocomponents Plc	1,279	0.88
GBP	151,468	Halma Plc	2,131	1.46
GBP	21,567	Oxford Instruments Plc	206	0.14
GBP	14,662	Renishaw Plc	802	0.55
GBP	350,666	Rotork Plc	1,262	0.86
GBP	39,101	Smart Metering Systems Plc^	246	0.17
GBP	48,044	Spectris Plc	1,112	0.76
		Engineering & construction		
GBP	277,872	Balfour Beatty Plc	816	0.56
GBP	415,675	BBA Aviation Plc	1,455	0.99
GBP	42,847	Costain Group Plc	187	0.13
GBP	119,350	HomeServe Plc	1,208	0.83
GBP	29,599	Keller Group Plc	319	0.22
GBP	37,804	Kier Group Plc^	365	0.25
GBP	14,880	Morgan Sindall Group Plc	210	0.14

Schedule of Investments (continued)

iSHARES MSCI UK SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value
		Equities (31 July 2017: 98.97%) (cont)		
		United Kingdom (31 July 2017: 87.24%) (cont)		
		Entertainment		
GBP	386,236	Cineworld Group Plc^	1,047	0.72
GBP	23,262	JPJ Group Plc	231	0.16
GBP	345,984	William Hill Plc	1,029	0.70
		Environmental control		
GBP	92,343	Biffa Plc	213	0.14
GBP	331,355	Shanks Group Plc	232	0.16
		Food		
GBP	56,668	Bakkavor Group Plc^	106	0.07
GBP	58,535	Dairy Crest Group Plc^	284	0.20
GBP	39,502	Greggs Plc	416	0.29
GBP	16,102	Hotel Chocolat Group Ltd	55	0.04
GBP	211,735	Ocado Group Plc^	2,342	1.60
GBP	228,548	Premier Foods Plc	94	0.06
GBP	186,901	SSP Group Plc	1,274	0.87
GBP	187,610	Tate & Lyle Plc	1,170	0.80
		Healthcare products		
GBP	77,626	Advanced Medical Solutions Group Plc	280	0.19
GBP	45,118	Clinigen Healthcare Ltd	454	0.31
		Healthcare services		
GBP	113,409	Spire Healthcare Group Plc	281	0.19
		Holding companies - diversified operations		
GBP	159,791	Drax Group Plc	581	0.40
		Home builders		
GBP	48,808	Bellway Plc	1,424	0.97
GBP	54,256	Bovis Homes Group Plc	626	0.43
GBP	164,596	Countryside Properties Plc	551	0.38
GBP	99,726	Crest Nicholson Holdings Plc^	380	0.26
GBP	45,217	Galliford Try Plc	422	0.29
GBP	97,876	Redrow Plc	525	0.36
		Home furnishings		
GBP	250,083	Howden Joinery Group Plc	1,193	0.82
		Hotels		
GBP	38,813	Hostelworld Group Plc	113	0.08
		Insurance		
GBP	211,820	Beazley Plc	1,188	0.81
GBP	117,801	esure Group Plc	240	0.17
GBP	128,713	Hastings Group Holdings Plc	320	0.22
GBP	381,075	Just Group Plc	413	0.28
GBP	27,302	Numis Corp Plc	116	0.08
GBP	77,568	Sabre Insurance Group Plc^	216	0.15
GBP	440,097	Saga Plc	547	0.37
		Internet		
GBP	21,900	ASOS Plc	1,329	0.91
GBP	118,964	Gocompare.Com Group Plc^	145	0.10
GBP	30,642	iomart Group Plc	120	0.08
GBP	216,692	Just Eat Plc	1,718	1.18
GBP	216,740	Moneysupermarket.com Group Plc	681	0.47

Ccy	Holding	Investment	Fair value £'000	% of net asset value
		United Kingdom (31 July 2017: 87.24%) (cont)		
		Internet (cont)		
GBP	84,606	Purplebricks Group Plc^	238	0.16
GBP	36,275	Rightmove Plc^	1,767	1.21
		Investment services		
GBP	15,940	Georgia Capital Plc	157	0.11
GBP	199,183	John Laing Group Plc	581	0.40
		Iron & steel		
GBP	142,378	Evraz Plc	793	0.54
GBP	118,323	Ferrexpo Plc	231	0.16
		Leisure time		
GBP	43,425	On the Beach Group Plc^	193	0.13
GBP	560,338	Thomas Cook Group Plc	537	0.37
		Machinery - diversified		
GBP	29,317	Spirax-Sarco Engineering Plc	2,036	1.39
		Media		
GBP	115,553	Daily Mail & General Trust Plc^	861	0.59
		Metal fabricate/ hardware		
GBP	77,130	Bodycote Plc^	771	0.53
		Mining		
GBP	66,597	Acacia Mining Plc^	81	0.06
GBP	68,672	Central Asia Metals Plc	165	0.11
GBP	103,481	Hochschild Mining Plc	181	0.12
GBP	99,014	Kazakhmys Plc	838	0.57
GBP	1,572,045	Sirius Minerals Plc^	572	0.39
GBP	311,961	SolGold Plc^	72	0.05
GBP	33,029	Vedanta Resources Plc	271	0.19
		Miscellaneous manufacturers		
GBP	32,097	Hill & Smith Holdings Plc	484	0.33
GBP	109,600	IMI Plc	1,361	0.93
GBP	100,531	Morgan Crucible Co Plc	359	0.25
GBP	107,445	Photo-Me International Plc	119	0.08
GBP	57,421	Scapa Group Plc^	249	0.17
GBP	164,454	Senior Plc	522	0.36
GBP	85,015	Vesuvius Plc	539	0.37
		Oil & gas		
GBP	234,952	Cairn Energy Plc	574	0.39
GBP	460,470	EnQuest Plc^	166	0.12
GBP	127,434	Faroe Petroleum Plc	179	0.12
GBP	589,781	Hurricane Energy Plc	295	0.20
GBP	34,379	Nostrum Oil & Gas Plc^	69	0.05
GBP	286,775	Ophir Energy Plc	124	0.09
GBP	300,577	Premier Oil Plc	385	0.26
GBP	82,084	Soco International Plc	79	0.05
GBP	284,987	Sound Energy Plc^	120	0.08
GBP	558,951	Tullow Oil Plc	1,266	0.87
		Oil & gas services		
GBP	54,410	Hunting Plc	425	0.29
		Packaging & containers		
GBP	542,527	DS Smith Plc	2,734	1.87
GBP	160,921	RPC Group Plc	1,311	0.90

Schedule of Investments (continued)

iSHARES MSCI UK SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value
		Equities (31 July 2017: 98.97%) (cont)		
		United Kingdom (31 July 2017: 87.24%) (cont)		
		Pharmaceuticals		
GBP	139,424	Alliance Pharma Plc	130	0.09
GBP	125,022	BTG Plc	664	0.46
GBP	27,110	CVS Group Plc	307	0.21
GBP	41,209	Dechra Pharmaceuticals Plc	1,230	0.84
GBP	58,178	Hikma Pharmaceuticals Plc	955	0.65
GBP	290,715	Indivior Plc	889	0.61
GBP	227,052	Vectura Group Plc^	182	0.12
		Real estate investment & services		
GBP	290,750	Capital & Counties Properties Plc^	801	0.55
GBP	65,747	Countrywide Plc^	32	0.02
GBP	244,721	Empiric Student Property Plc^	233	0.16
GBP	163,513	Grainger Plc	501	0.34
GBP	40,607	Helical Plc^	130	0.09
GBP	178,753	McCarthy & Stone Plc^	194	0.13
GBP	77,590	St Modwen Properties Plc	314	0.21
GBP	23,743	Telford Homes Plc^	97	0.07
GBP	64,829	Watkin Jones Plc	127	0.09
		Real estate investment trusts		
GBP	968,875	Assura Plc^	548	0.38
GBP	59,152	Big Yellow Group Plc	563	0.38
GBP	168,507	Capital & Regional Plc^	80	0.05
GBP	135,609	Civitas Social Housing Plc	142	0.10
GBP	42,001	Derwent London Plc	1,312	0.90
GBP	150,706	GCP Student Living Plc^	225	0.15
GBP	102,392	Great Portland Estates Plc	733	0.50
GBP	167,727	Hansteen Holdings Plc	184	0.13
GBP	356,038	Intu Properties Plc^	622	0.43
GBP	273,612	LondonMetric Property Plc	515	0.35
GBP	124,487	NewRiver REIT Plc^	341	0.23
GBP	294,055	Primary Health Properties Plc^	333	0.23
GBP	68,433	Shaftesbury Plc^	638	0.44
GBP	549,322	Tritax Big Box REIT Plc	837	0.57
GBP	105,973	Unite Group Plc	928	0.64
GBP	48,194	Workspace Group Plc	523	0.36
		Retail		
GBP	89,756	AO World Plc^	128	0.09
GBP	125,580	Card Factory Plc^	265	0.18
GBP	35,649	Conviviality Plc*	-	0.00
GBP	384,059	Debenhams Plc^	46	0.03
GBP	86,203	DFS Furniture Plc	177	0.12
GBP	396,532	Dixons Carphone Plc	701	0.48
GBP	194,635	Domino's Pizza Group Plc^	614	0.42
GBP	40,908	Dunelm Group Plc^	215	0.15
GBP	182,856	Enterprise Inns Plc	280	0.19
GBP	124,883	Greene King Plc^	643	0.44
GBP	82,202	Halfords Group Plc	269	0.18
GBP	176,804	JD Sports Fashion Plc	827	0.57

Ccy	Holding	Investment	Fair value £'000	% of net asset value
		United Kingdom (31 July 2017: 87.24%) (cont)		
		Retail (cont)		
GBP	26,841	JD Wetherspoon Plc	327	0.22
GBP	127,015	Lookers Plc^	133	0.09
GBP	21,752	Majestic Wine Plc	97	0.07
GBP	85,753	Mitchells & Butlers Plc^	217	0.15
GBP	63,299	N Brown Group Plc^	92	0.06
GBP	19,599	Patisserie Holdings Plc	85	0.06
GBP	583,582	Pendragon Plc	136	0.09
GBP	195,680	Pets at Home Group Plc^	227	0.16
GBP	77,055	Restaurant Group Plc^	204	0.14
GBP	84,787	Sports Direct International Plc	351	0.24
GBP	21,508	SuperGroup Plc	268	0.18
GBP	44,361	WH Smith Plc	854	0.59
		Semiconductors		
GBP	295,937	IQE Plc^	293	0.20
		Software		
GBP	36,536	Alfa Financial Software Holdings Plc^	60	0.04
GBP	26,071	Aveva Group Plc	686	0.47
GBP	20,171	Blue Prism Group Plc	361	0.25
GBP	21,162	EMIS Group Plc	193	0.13
GBP	7,527	Frontier Developments Plc	85	0.06
GBP	123,535	Learning Technologies Group Plc	125	0.08
		Storage & warehousing		
GBP	85,703	Safestore Holdings Plc	480	0.33
		Telecommunications		
GBP	9,945	accesso Technology Group Plc^	269	0.18
GBP	184,375	Inmarsat Plc^	1,050	0.72
GBP	181,955	KCOM Group Plc^	170	0.12
GBP	277,510	TalkTalk Telecom Group Plc^	318	0.22
GBP	25,429	Telecom Plus Plc	263	0.18
		Textile		
GBP	554,693	Coats Group Plc^	460	0.32
		Toys		
GBP	12,030	Games Workshop Group Plc	360	0.25
		Transportation		
GBP	473,374	Firstgroup Plc	418	0.29
GBP	16,597	Go-Ahead Group Plc	256	0.17
GBP	30,738	John Menzies Plc	199	0.14
GBP	185,712	National Express Group Plc	751	0.51
GBP	164,576	Stagecoach Group Plc	263	0.18
		Water		
GBP	169,094	Pennon Group Plc	1,271	0.87
		Total United Kingdom	**129,397**	**88.61**
		Total equities	**145,364**	**99.54**

Schedule of Investments (continued)

iSHARES MSCI UK SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	No. of contracts		Underlying exposure £'000	Fair value £'000	% of net assets value
		Financial derivative instruments (31 July 2017: 0.01%)			
		Futures contracts (31 July 2017: 0.01%)			
GBP	16	FTSE 250 Index Futures September 2018	659	7	0.00
		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	**145,371**	**99.54**
Cash†	**402**	**0.28**
Other net assets	**256**	**0.18**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**146,029**	**100.00**

† Cash holdings of £383,242 are held with State Street Bank and Trust Company. £19,096 is held as security for futures contracts with Credit Suisse AG.
^ These securities are partially or fully transferred as securities lent.
* These securities were valued in consultation with the Investment Manager. These securities were delisted, suspended or priced at zero at the financial year end.

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

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

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	145,364	99.50
Exchange traded financial derivative instruments	7	0.00
Other assets	734	0.50
Total current assets	**146,105**	**100.00**

Schedule of Investments (continued)

iSHARES MSCI UK UCITS ETF

As at 31 July 2018

Ccy	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 2017: 99.68%)		
		Equities (31 July 2017: 99.68%)		
		Germany (31 July 2017: 0.28%)		
		Leisure time		
GBP	28,667	TUI AG	468	0.36
		Total Germany	**468**	**0.36**
		Ireland (31 July 2017: 0.31%)		
		Oil & gas		
GBP	5,772	DCC Plc	407	0.31
		Total Ireland	**407**	**0.31**
		Isle of Man (31 July 2017: Nil)		
		Entertainment		
GBP	35,475	GVC Holdings Plc	415	0.32
		Total Isle of Man	**415**	**0.32**
		Jersey (31 July 2017: 6.95%)		
		Advertising		
GBP	82,123	WPP Plc	979	0.75
		Biotechnology		
GBP	59,020	Shire Plc	2,568	1.97
		Commercial services		
GBP	59,436	Experian Plc	1,114	0.85
		Distribution & wholesale		
GBP	15,338	Ferguson Plc	922	0.71
		Mining		
GBP	748,399	Glencore Plc	2,503	1.92
GBP	6,139	Randgold Resources Ltd	348	0.27
		Total Jersey	**8,434**	**6.47**
		Switzerland (31 July 2017: 0.21%)		
		Beverages		
GBP	13,147	Coca-Cola HBC AG	359	0.28
		Total Switzerland	**359**	**0.28**
		United Kingdom (31 July 2017: 91.93%)		
		Aerospace & defence		
GBP	206,676	BAE Systems Plc	1,350	1.04
GBP	50,524	Meggitt Plc	288	0.22
GBP	108,359	Rolls-Royce Holdings Plc	1,074	0.82
		Agriculture		
GBP	148,751	British American Tobacco Plc^	6,249	4.79
GBP	61,853	Imperial Brands Plc	1,807	1.39
		Airlines		
GBP	10,100	easyJet Plc	163	0.12
		Apparel retailers		
GBP	27,218	Burberry Group Plc	573	0.44
		United Kingdom (31 July 2017: 91.93%) (cont)		
		Banks		
GBP	1,106,650	Barclays Plc	2,147	1.65
GBP	1,297,795	HSBC Holdings Plc	9,480	7.27
GBP	42,867	Investec Plc^	237	0.18
GBP	4,675,079	Lloyds Banking Group Plc	2,916	2.24
GBP	311,422	Royal Bank of Scotland Group Plc	795	0.61
GBP	181,481	Standard Chartered Plc	1,249	0.96
		Beverages		
GBP	159,551	Diageo Plc	4,471	3.43
		Chemicals		
GBP	8,552	Croda International Plc	440	0.34
GBP	12,594	Johnson Matthey Plc^	473	0.36
		Commercial services		
GBP	32,157	Ashtead Group Plc	753	0.58
GBP	16,450	Babcock International Group Plc^	118	0.09
GBP	21,742	Bunzl Plc^	492	0.38
GBP	100,967	G4S Plc	279	0.22
GBP	10,502	Intertek Group Plc	617	0.47
GBP	68,494	Relx Plc^	1,139	0.87
		Cosmetics & personal care		
GBP	79,885	Unilever Plc	3,479	2.67
		Diversified financial services		
GBP	63,309	3i Group Plc	600	0.46
GBP	18,519	Hargreaves Lansdown Plc	384	0.29
GBP	20,307	London Stock Exchange Group Plc	893	0.69
GBP	8,089	Schroders Plc	252	0.19
GBP	34,430	St James's Place Plc	415	0.32
GBP	174,471	Standard Life Aberdeen Plc	545	0.42
		Electricity		
GBP	65,541	SSE Plc	819	0.63
		Entertainment		
GBP	46,614	Merlin Entertainments Plc^	184	0.14
		Food		
GBP	22,949	Associated British Foods Plc	563	0.43
GBP	114,023	J Sainsbury Plc^	373	0.29
GBP	630,525	Tesco Plc	1,641	1.26
GBP	145,635	Wm Morrison Supermarkets Plc^	381	0.29
		Food Service		
GBP	102,694	Compass Group Plc	1,684	1.29
		Forest products & paper		
GBP	23,897	Mondi Plc	501	0.38
		Gas		
GBP	364,436	Centrica Plc	542	0.42
GBP	218,418	National Grid Plc	1,776	1.36
		Healthcare products		
GBP	88,909	ConvaTec Group Plc	194	0.15
GBP	56,936	Smith & Nephew Plc	752	0.58

Schedule of Investments (continued)

iSHARES MSCI UK UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value
		Equities (31 July 2017: 99.68%) (cont)		
		United Kingdom (31 July 2017: 91.93%) (cont)		
		Healthcare services		
GBP	23,987	Mediclinic International Plc	123	0.09
GBP	6,766	NMC Health Plc	257	0.20
		Home builders		
GBP	65,889	Barratt Developments Plc	352	0.27
GBP	8,344	Berkeley Group Holdings Plc	311	0.24
GBP	20,101	Persimmon Plc	499	0.38
GBP	213,188	Taylor Wimpey Plc	373	0.29
		Hotels		
GBP	11,637	InterContinental Hotels Group Plc	548	0.42
GBP	11,936	Whitbread Plc	467	0.36
		Household goods & home construction		
GBP	43,362	Reckitt Benckiser Group Plc^	2,947	2.26
		Insurance		
GBP	12,981	Admiral Group Plc	257	0.20
GBP	259,898	Aviva Plc	1,299	1.00
GBP	88,007	Direct Line Insurance Group Plc	303	0.23
GBP	385,410	Legal & General Group Plc	1,012	0.77
GBP	167,793	Prudential Plc	3,029	2.32
GBP	66,561	RSA Insurance Group Plc	429	0.33
		Internet		
GBP	60,728	Auto Trader Group Plc^	258	0.20
		Investment services		
GBP	312,513	Melrose Industries Plc	675	0.52
		Leisure time		
GBP	11,716	Carnival Plc	518	0.40
		Machinery - diversified		
GBP	15,677	Weir Group Plc^	305	0.23
		Media		
GBP	81,095	Informa Plc	640	0.49
GBP	233,125	ITV Plc	384	0.30
GBP	50,799	Pearson Plc^	470	0.36
GBP	67,117	Sky Plc	1,023	0.78
		Mining		
GBP	68,321	Anglo American Plc	1,184	0.91
GBP	25,661	Antofagasta Plc	257	0.20
GBP	136,976	BHP Billiton Plc	2,403	1.84
GBP	14,386	Fresnillo Plc	150	0.11
GBP	77,933	Rio Tinto Plc	3,271	2.51
		Miscellaneous manufacturers		
GBP	25,753	Smiths Group Plc	416	0.32
		Oil & gas		
GBP	1,291,797	BP Plc	7,406	5.68
GBP	298,142	Royal Dutch Shell Plc	7,797	5.98
GBP	242,909	Royal Dutch Shell Plc Class 'B'	6,489	4.98
		Oil & gas services		
GBP	44,100	John Wood Group Plc^	287	0.22
		Pharmaceuticals		
GBP	82,131	AstraZeneca Plc	4,817	3.70
GBP	321,558	GlaxoSmithKline Plc	5,086	3.90

Ccy	Holding	Investment	Fair value £'000	% of net asset value
		United Kingdom (31 July 2017: 91.93%) (cont)		
		Real estate investment trusts		
GBP	60,537	British Land Co Plc	400	0.31
GBP	51,028	Hammerson Plc	266	0.20
GBP	48,275	Land Securities Group Plc	455	0.35
GBP	65,263	Segro Plc	434	0.33
		Retail		
GBP	140,607	Kingfisher Plc^	417	0.32
GBP	105,727	Marks & Spencer Group Plc^	326	0.25
GBP	9,255	Next Plc	549	0.42
GBP	16,088	Travis Perkins Plc^	193	0.15
		Software		
GBP	28,371	Micro Focus International Plc^	355	0.27
GBP	70,500	Sage Group Plc	438	0.34
		Telecommunications		
GBP	545,723	BT Group Plc	1,274	0.97
GBP	1,729,956	Vodafone Group Plc	3,218	2.47
		Transportation		
GBP	57,589	Royal Mail Plc	270	0.21
		Water		
GBP	15,375	Severn Trent Plc	298	0.23
GBP	44,372	United Utilities Group Plc	319	0.24
		Total United Kingdom	**118,342**	**90.78**
		Total equities	**128,425**	**98.52**

Ccy	No. of contracts		Underlying exposure £'000	Fair value £'000	% of net asset value
		Financial derivative instruments (31 July 2017: 0.00%)			
		Futures contracts (31 July 2017: 0.00%)			
GBP	24	FTSE 100 Index Futures September 2018	1,808	41	0.03
		Total unrealised gains on futures contracts		**41**	**0.03**
		Total financial derivative instruments		**41**	**0.03**

	Fair value £'000	% of net asset value
Total value of investments	**128,466**	**98.55**
Cash†	**1,508**	**1.16**
Other net assets	**379**	**0.29**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**130,353**	**100.00**

† Cash holdings of £1,458,938 are held with State Street Bank and Trust Company. £48,989 is held as security for futures contracts with Credit Suisse AG.
^ These securities are partially or fully transferred as securities lent.

Schedule of Investments (continued)

iSHARES MSCI UK UCITS ETF (continued)

As at 31 July 2018

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

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

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	128,425	98.50
Exchange traded financial derivative instruments	41	0.03
Other assets	1,923	1.47
Total current assets	**130,389**	**100.00**

Schedule of Investments (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF

As at 31 July 2018

Ccy	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 2017: 99.61%)		
		Equities (31 July 2017: 99.61%)		
		Australia (31 July 2017: 0.04%)		
		Chemicals		
USD	16,730	Tronox Ltd	309	0.04
		Total Australia	**309**	**0.04**
		Bermuda (31 July 2017: 1.22%)		
		Commercial services		
USD	24,823	Travelport Worldwide Ltd	469	0.07
		Distribution & wholesale		
USD	10,844	Triton International Ltd	382	0.05
		Diversified financial services		
USD	10,225	Aircastle Ltd	212	0.03
		Hotels		
USD	15,672	Belmond Ltd	176	0.03
		Household goods & home construction		
USD	5,184	Helen of Troy Ltd	594	0.09
		Insurance		
USD	5,466	Argo Group International Holdings Ltd^	342	0.05
USD	11,347	Aspen Insurance Holdings Ltd	459	0.07
USD	22,662	Assured Guaranty Ltd	882	0.13
USD	1,674	Enstar Group Ltd^	362	0.05
USD	17,303	Essent Group Ltd	664	0.09
USD	6,692	James River Group Holdings Ltd	277	0.04
USD	7,733	Maiden Holdings Ltd	67	0.01
USD	15,695	Third Point Reinsurance Ltd^	198	0.03
USD	587	White Mountains Insurance Group Ltd	536	0.08
		Oil & gas		
USD	46,368	Kosmos Energy Ltd	351	0.05
USD	61,452	Nabors Industries Ltd	368	0.05
		Pharmaceuticals		
USD	3,459	Myovant Sciences Ltd	70	0.01
		Retail		
USD	10,646	Signet Jewelers Ltd	615	0.09
		Semiconductors		
USD	3,301	Alpha & Omega Semiconductor Ltd	44	0.01
USD	1,407	Marvell Technology Group Ltd	30	0.00
		Telecommunications		
USD	8,636	Liberty Latin America Ltd^	165	0.02
USD	21,817	Liberty Latin America Ltd Class 'C'	422	0.06
		Total Bermuda	**7,685**	**1.11**
		British Virgin Islands (31 July 2017: Nil)		
		Biotechnology		
USD	4,248	Biohaven Pharmaceutical Holding Co Ltd	147	0.02
		British Virgin Islands (31 July 2017: Nil) (cont)		
		Environmental control		
USD	2,838	AquaVenture Holdings Ltd	47	0.01
		Total British Virgin Islands	**194**	**0.03**
		Canada (31 July 2017: 0.41%)		
		Advertising		
USD	14,272	MDC Partners Inc	73	0.01
		Building materials and fixtures		
USD	5,371	Masonite International Corp	366	0.05
		Commercial services		
USD	19,077	Civeo Corp	73	0.01
		Electrical components & equipment		
USD	5,820	Novanta Inc	363	0.05
		Entertainment		
USD	9,971	IMAX Corp^	220	0.03
USD	9,964	Lions Gate Entertainment Corp	238	0.04
USD	19,324	Lions Gate Entertainment Corp Class 'B'	442	0.06
		Oil & gas		
USD	36,648	Ultra Petroleum Corp	65	0.01
		Software		
USD	22,380	Mitel Networks Corp	245	0.04
		Total Canada	**2,085**	**0.30**
		Cayman Islands (31 July 2017: 0.39%)		
		Biotechnology		
USD	6,906	Theravance Biopharma Inc	165	0.02
		Food		
USD	6,738	Fresh Del Monte Produce Inc	244	0.04
		Insurance		
USD	25,923	FGL Holdings^	234	0.03
USD	1,541	Global Indemnity Ltd	63	0.01
USD	5,373	Greenlight Capital Re Ltd^	78	0.01
		Machinery - diversified		
USD	3,744	Ichor Holdings Ltd	79	0.01
		Miscellaneous manufacturers		
USD	6,028	Ambarella Inc	236	0.03
USD	6,919	Fabrinet^	271	0.04
		Pharmaceuticals		
USD	20,911	Herbalife Nutrition Ltd	1,080	0.16
		Semiconductors		
USD	1,446	SMART Global Holdings Inc	44	0.01
		Software		
USD	6,752	Cision Ltd	102	0.01
		Total Cayman Islands	**2,596**	**0.37**
		Curacao (31 July 2017: 0.03%)		
		Healthcare products		
USD	4,311	Orthofix International NV	261	0.04
		Total Curacao	**261**	**0.04**

Schedule of Investments (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.61%) (cont)		
		Ireland (31 July 2017: 0.38%)		
		Auto parts & equipment		
USD	16,130	Adient Plc	768	0.11
		Biotechnology		
USD	6,712	Prothena Corp Plc	100	0.01
		Engineering & construction		
USD	31,832	nVent Electric Plc	872	0.13
		Oil & gas services		
USD	183,508	Weatherford International Plc	622	0.09
		Pharmaceuticals		
USD	37,203	Endo International Plc	463	0.07
USD	29,441	Horizon Pharma Plc	519	0.07
USD	18,047	Mallinckrodt Plc	423	0.06
		Total Ireland	**3,767**	**0.54**
		Israel (31 July 2017: 0.06%)		
		Semiconductors		
USD	8,638	Mellanox Technologies Ltd	678	0.10
		Total Israel	**678**	**0.10**
		Jersey (31 July 2017: 0.04%)		
		Auto parts & equipment		
USD	16,233	Delphi Technologies Plc	733	0.11
		Diversified financial services		
USD	35,725	Janus Henderson Group Plc	1,163	0.17
		Healthcare products		
USD	13,267	Novocure Ltd	451	0.06
		Total Jersey	**2,347**	**0.34**
		Luxembourg (31 July 2017: 0.11%)		
		Diversified financial services		
USD	2,357	Altisource Portfolio Solutions SA	79	0.01
		Miscellaneous manufacturers		
USD	7,938	Trinseo SA	593	0.09
		Total Luxembourg	**672**	**0.10**
		Marshall Islands (31 July 2017: 0.01%)		
		Transportation		
USD	2,641	International Seaways Inc^	58	0.01
		Total Marshall Islands	**58**	**0.01**
		Netherlands (31 July 2017: 0.26%)		
		Commercial services		
USD	4,523	Cimpress NV	661	0.09
		Healthcare products		
USD	17,852	Wright Medical Group NV^	454	0.07
		Hotels		
USD	11,313	Playa Hotels & Resorts NV	118	0.02
		Oil & gas services		
USD	8,174	Core Laboratories NV	916	0.13
USD	9,842	Frank's International NV	83	0.01

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Netherlands (31 July 2017: 0.26%) (cont)		
		Pharmaceuticals		
USD	4,384	uniQure NV	135	0.02
		Total Netherlands	**2,367**	**0.34**
		Panama (31 July 2017: 0.05%)		
		Oil & gas services		
USD	33,438	McDermott International Inc	602	0.09
		Total Panama	**602**	**0.09**
		Puerto Rico (31 July 2017: 0.22%)		
		Banks		
USD	35,097	First BanCorp	289	0.04
USD	12,556	OFG Bancorp	209	0.03
USD	20,762	Popular Inc	1,030	0.15
		Commercial services		
USD	10,214	Evertec Inc	238	0.03
		Healthcare services		
USD	3,276	Triple-S Management Corp	116	0.02
		Total Puerto Rico	**1,882**	**0.27**
		Singapore (31 July 2017: Nil)		
		Biotechnology		
USD	2,276	WaVe Life Sciences Ltd	92	0.01
		Total Singapore	**92**	**0.01**
		Switzerland (31 July 2017: 0.10%)		
		Biotechnology		
USD	3,507	CRISPR Therapeutics AG	167	0.03
		Oil & gas		
USD	81,423	Transocean Ltd^	1,048	0.15
		Total Switzerland	**1,215**	**0.18**
		United Kingdom (31 July 2017: 0.98%)		
		Chemicals		
USD	9,853	Venator Materials Plc	144	0.02
		Commercial services		
USD	7,775	Cardtronics Plc^	197	0.03
		Diversified financial services		
USD	13,908	BrightSphere Investment Group Plc	198	0.03
		Healthcare products		
USD	8,950	LivaNova Plc	986	0.14
USD	16,096	Steris Plc	1,842	0.27
		Machinery - diversified		
USD	10,779	Gates Industrial Corp Plc	168	0.02
		Oil & gas		
USD	85,591	Ensco Plc	636	0.09
USD	45,501	Noble Corp Plc^	266	0.04
USD	21,600	Rowan Cos Plc	313	0.05
		Telecommunications		
USD	33,667	Arris International Plc	850	0.12
		Total United Kingdom	**5,600**	**0.81**

Schedule of Investments (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.61%) (cont)		
		United States (31 July 2017: 95.31%)		
		Advertising		
USD	6,183	Clear Channel Outdoor Holdings Inc	28	0.00
USD	1,623	Forrester Research Inc	75	0.01
		Aerospace & defence		
USD	6,063	AAR Corp	287	0.04
USD	11,482	Aerojet Rocketdyne Holdings Inc^	387	0.05
USD	4,468	Aerovironment Inc^	329	0.05
USD	3,833	Astronics Corp^	157	0.02
USD	4,873	Cubic Corp	332	0.05
USD	7,759	Curtiss-Wright Corp	1,032	0.15
USD	4,975	Esterline Technologies Corp	424	0.06
USD	7,907	HEICO Corp^	604	0.09
USD	14,189	HEICO Corp Class 'A'	919	0.13
USD	4,852	Kaman Corp	321	0.05
USD	9,288	KLX Inc	679	0.10
USD	15,583	Kratos Defense & Security Solutions Inc	201	0.03
USD	5,833	Moog Inc	438	0.06
USD	6,543	MSA Safety Inc^	660	0.09
USD	988	National Presto Industries Inc	123	0.02
USD	6,927	Teledyne Technologies Inc	1,520	0.22
USD	9,388	Triumph Group Inc^	196	0.03
		Agriculture		
USD	5,840	Andersons Inc	206	0.03
USD	3,603	Phibro Animal Health Corp	173	0.03
USD	5,601	Tejon Ranch Co^	131	0.02
USD	4,465	Universal Corp^	308	0.04
USD	19,112	Vector Group Ltd^	353	0.05
		Airlines		
USD	711	Allegiant Travel Co^	88	0.01
USD	2,001	Hawaiian Holdings Inc	80	0.01
USD	2,203	SkyWest Inc	132	0.02
USD	2,777	Spirit Airlines Inc^	121	0.02
		Apparel retailers		
USD	9,027	Carter's Inc	946	0.14
USD	6,192	Columbia Sportswear Co^	538	0.08
USD	13,479	Crocs Inc	244	0.03
USD	5,291	Deckers Outdoor Corp	597	0.09
USD	3,004	Oxford Industries Inc^	277	0.04
USD	24,743	Skechers U.S.A. Inc^	686	0.10
USD	10,413	Steven Madden Ltd^	563	0.08
USD	2,365	Unifi Inc^	71	0.01
USD	17,598	Wolverine World Wide Inc	623	0.09
		Auto manufacturers		
USD	3,043	Blue Bird Corp	69	0.01
USD	7,974	Navistar International Corp	343	0.05
USD	5,288	REV Group Inc^	91	0.01
USD	10,781	Wabash National Corp^	213	0.03

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 95.31%) (cont)		
		Auto parts & equipment		
USD	23,106	Allison Transmission Holdings Inc	1,086	0.16
USD	5,274	Altra Industrial Motion Corp	231	0.03
USD	18,319	American Axle & Manufacturing Holdings Inc	306	0.05
USD	9,400	Cooper Tire & Rubber Co^	268	0.04
USD	3,195	Cooper-Standard Holdings Inc	431	0.06
USD	28,324	Dana Inc	605	0.09
USD	5,739	Dorman Products Inc	429	0.06
USD	4,355	Douglas Dynamics Inc	214	0.03
USD	6,720	Gentherm Inc^	304	0.04
USD	16,096	Meritor Inc	332	0.05
USD	9,611	Modine Manufacturing Co	168	0.02
USD	2,595	Motorcar Parts of America Inc	56	0.01
USD	6,219	Spartan Motors Inc	92	0.01
USD	3,237	Standard Motor Products Inc^	158	0.02
USD	4,414	Superior Industries International Inc	81	0.01
USD	10,711	Tenneco Inc	494	0.07
USD	9,446	Titan International Inc	100	0.02
USD	4,073	Tower International Inc	131	0.02
USD	15,948	Veoneer Inc	834	0.12
USD	5,732	Visteon Corp	671	0.10
		Banks		
USD	3,245	1st Source Corp	184	0.03
USD	2,580	Access National Corp^	72	0.01
USD	1,999	Allegiance Bancshares Inc^	90	0.01
USD	7,371	Ameris Bancorp	343	0.05
USD	3,745	Arrow Financial Corp	145	0.02
USD	31,728	Associated Banc-Corp	857	0.12
USD	3,931	Atlantic Capital Bancshares Inc	70	0.01
USD	3,439	BancFirst Corp	214	0.03
USD	11,264	Bancorp Inc	109	0.02
USD	14,987	BancorpSouth Bank	493	0.07
USD	8,096	Bank of Hawaii Corp^	652	0.09
USD	1,164	Bank of Marin Bancorp	103	0.02
USD	23,704	Bank OZK^	969	0.14
USD	20,763	BankUnited Inc	807	0.12
USD	5,044	Banner Corp	318	0.05
USD	2,792	Bar Harbor Bankshares	81	0.01
USD	4,395	Blue Hills Bancorp Inc	96	0.01
USD	3,959	BOK Financial Corp^	385	0.06
USD	16,100	Boston Private Financial Holdings Inc	232	0.03
USD	2,279	Bridge Bancorp Inc	82	0.01
USD	3,321	Bryn Mawr Bank Corp	162	0.02
USD	3,033	Byline Bancorp Inc	68	0.01
USD	11,701	Cadence BanCorp	319	0.05
USD	3,567	Camden National Corp	164	0.02
USD	3,708	Carolina Financial Corp^	155	0.02
USD	2,348	Cass Information Systems Inc	158	0.02

Schedule of Investments (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.61%) (cont)		
		United States (31 July 2017: 95.31%) (cont)		
		Banks (cont)		
USD	13,661	Cathay General Bancorp^	568	0.08
USD	12,038	CenterState Bank Corp^	334	0.05
USD	5,187	Central Pacific Financial Corp	143	0.02
USD	13,460	Chemical Financial Corp	765	0.11
USD	2,525	City Holding Co	203	0.03
USD	6,810	CoBiz Financial Inc	149	0.02
USD	13,293	Columbia Banking System Inc	544	0.08
USD	17,617	Commerce Bancshares Inc	1,177	0.17
USD	9,141	Community Bank System Inc^	578	0.08
USD	3,011	Community Trust Bancorp Inc	147	0.02
USD	4,855	ConnectOne Bancorp Inc^	120	0.02
USD	11,468	Cullen/Frost Bankers Inc	1,267	0.18
USD	5,341	Customers Bancorp Inc	136	0.02
USD	20,093	CVB Financial Corp^	481	0.07
USD	6,067	Eagle Bancorp Inc	328	0.05
USD	4,237	Enterprise Financial Services Corp	238	0.03
USD	3,127	FB Financial Corp^	133	0.02
USD	8,143	FCB Financial Holdings Inc	415	0.06
USD	3,508	Fidelity Southern Corp	84	0.01
USD	3,903	Financial Institutions Inc	124	0.02
USD	6,245	First Bancorp	259	0.04
USD	7,805	First Busey Corp	248	0.04
USD	1,302	First Citizens BancShares Inc	530	0.08
USD	18,033	First Commonwealth Financial Corp	304	0.04
USD	2,570	First Community Bancshares Inc	84	0.01
USD	18,112	First Financial Bancorp	550	0.08
USD	9,384	First Financial Bankshares Inc	531	0.08
USD	2,777	First Financial Corp	143	0.02
USD	5,080	First Foundation Inc^	80	0.01
USD	12,703	First Hawaiian Inc	359	0.05
USD	57,645	First Horizon National Corp	1,031	0.15
USD	4,810	First Interstate BancSystem Inc	208	0.03
USD	9,751	First Merchants Corp	460	0.07
USD	1,630	First Mid-Illinois Bancshares Inc	66	0.01
USD	19,068	First Midwest Bancorp Inc	509	0.07
USD	3,905	First of Long Island Corp	85	0.01
USD	59,762	FNB Corp^	767	0.11
USD	2,249	Franklin Financial Network Inc^	88	0.01
USD	32,676	Fulton Financial Corp	567	0.08
USD	5,327	German American Bancorp Inc^	195	0.03
USD	14,392	Glacier Bancorp Inc^	615	0.09
USD	1,717	Great Southern Bancorp Inc	101	0.02
USD	11,830	Great Western Bancorp Inc	495	0.07
USD	4,056	Green Bancorp Inc	99	0.01
USD	4,373	Guaranty Bancorp	131	0.02
USD	15,594	Hancock Whitney Corp	784	0.11
USD	5,133	Hanmi Financial Corp	129	0.02
		United States (31 July 2017: 95.31%) (cont)		
		Banks (cont)		
USD	2,544	HarborOne Bancorp Inc^	47	0.01
USD	4,967	Heartland Financial USA Inc^	292	0.04
USD	6,548	Heritage Commerce Corp	100	0.01
USD	6,965	Heritage Financial Corp	244	0.04
USD	28,438	Home BancShares Inc^	659	0.10
USD	22,670	Hope Bancorp Inc	380	0.06
USD	5,583	Horizon Bancorp Inc	117	0.02
USD	10,408	Iberiabank Corp	865	0.13
USD	3,894	Independent Bank Corp	95	0.01
USD	5,364	Independent Bank Corp (Rockland listed)	474	0.07
USD	2,866	Independent Bank Group Inc^	192	0.03
USD	10,135	International Bancshares Corp	451	0.07
USD	19,282	Kearny Financial Corp	277	0.04
USD	8,714	Lakeland Bancorp Inc	169	0.02
USD	3,908	Lakeland Financial Corp	189	0.03
USD	7,493	LegacyTexas Financial Group Inc^	328	0.05
USD	5,697	Live Oak Bancshares Inc^	162	0.02
USD	5,464	Luther Burbank Corp	59	0.01
USD	16,464	MB Financial Inc	798	0.12
USD	4,292	Mercantile Bank Corp	152	0.02
USD	2,547	Merchants Bancorp^	62	0.01
USD	2,114	Midland States Bancorp Inc	71	0.01
USD	4,407	National Bank Holdings Corp	174	0.03
USD	2,096	National Commerce Corp	91	0.01
USD	8,566	NBT Bancorp Inc	345	0.05
USD	1,648	Nicolet Bankshares Inc	91	0.01
USD	2,347	Old Line Bancshares Inc	80	0.01
USD	26,424	Old National Bancorp^	514	0.07
USD	5,359	Opus Bank^	152	0.02
USD	23,552	PacWest Bancorp	1,183	0.17
USD	2,522	Park National Corp	276	0.04
USD	2,701	Peapack Gladstone Financial Corp	89	0.01
USD	2,599	People's Utah Bancorp	94	0.01
USD	3,200	Peoples Bancorp Inc	116	0.02
USD	13,958	Pinnacle Financial Partners Inc^	872	0.13
USD	3,569	Preferred Bank	222	0.03
USD	12,039	Prosperity Bancshares Inc^	845	0.12
USD	2,188	QCR Holdings Inc	95	0.01
USD	8,766	Renasant Corp	392	0.06
USD	1,803	Republic Bancorp Inc	86	0.01
USD	8,265	Republic First Bancorp Inc	65	0.01
USD	6,150	S&T Bancorp Inc	275	0.04
USD	6,223	Sandy Spring Bancorp Inc	243	0.04
USD	7,894	Seacoast Banking Corp of Florida	231	0.03
USD	8,060	ServisFirst Bancshares Inc	341	0.05
USD	16,241	Simmons First National Corp	484	0.07
USD	6,710	South State Corp^	562	0.08

Schedule of Investments (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.61%) (cont)		
		United States (31 July 2017: 95.31%) (cont)		
		Banks (cont)		
USD	4,704	Southside Bancshares Inc	161	0.02
USD	7,331	State Bank Financial Corp	231	0.03
USD	4,896	Sterling Bancorp Inc	63	0.01
USD	3,767	Stock Yards Bancorp Inc	144	0.02
USD	22,001	Synovus Financial Corp	1,087	0.16
USD	31,204	TCF Financial Corp	784	0.11
USD	9,585	Texas Capital Bancshares Inc	870	0.13
USD	2,699	Tompkins Financial Corp	231	0.03
USD	11,408	Towne Bank	368	0.05
USD	3,998	TriCo Bancshares	155	0.02
USD	3,899	TriState Capital Holdings Inc	115	0.02
USD	4,767	Triumph Bancorp Inc^	183	0.03
USD	17,413	TrustCo Bank Corp NY	158	0.02
USD	12,523	Trustmark Corp	441	0.06
USD	8,419	UMB Financial Corp	605	0.09
USD	40,392	Umpqua Holdings Corp	860	0.12
USD	10,908	Union Bankshares Corp^	442	0.06
USD	20,025	United Bankshares Inc^	740	0.11
USD	13,615	United Community Banks Inc	409	0.06
USD	4,655	Univest Corp of Pennsylvania	127	0.02
USD	57,747	Valley National Bancorp^	673	0.10
USD	3,165	Veritex Holdings Inc^	98	0.01
USD	5,291	Walker & Dunlop Inc	314	0.05
USD	3,735	Washington Trust Bancorp Inc	218	0.03
USD	17,801	Webster Financial Corp	1,149	0.17
USD	10,169	WesBanco Inc^	497	0.07
USD	4,842	Westamerica Bancorporation^	291	0.04
USD	18,943	Western Alliance Bancorp	1,074	0.16
USD	10,219	Wintrust Financial Corp	897	0.13
		Beverages		
USD	1,683	Boston Beer Co Inc	463	0.07
USD	793	Coca-Cola Bottling Co Consolidated	115	0.02
USD	1,444	Farmer Brothers Co^	41	0.01
USD	2,738	MGP Ingredients Inc	225	0.03
USD	2,245	National Beverage Corp	237	0.03
		Biotechnology		
USD	5,490	Abeona Therapeutics Inc	79	0.01
USD	17,363	ACADIA Pharmaceuticals Inc	262	0.04
USD	6,802	Acceleron Pharma Inc^	296	0.04
USD	15,160	Achillion Pharmaceuticals Inc^	39	0.01
USD	7,296	Acorda Therapeutics Inc	182	0.03
USD	7,807	Aduro Biotech Inc	46	0.01
USD	13,850	Agenus Inc	25	0.00
USD	11,134	Alder Biopharmaceuticals Inc^	211	0.03
USD	9,141	AMAG Pharmaceuticals Inc	202	0.03
USD	34,286	Amicus Therapeutics Inc^	499	0.07
USD	3,061	AnaptysBio Inc^	240	0.03
USD	1,158	ANI Pharmaceuticals Inc	77	0.01

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 95.31%) (cont)		
		Biotechnology (cont)		
USD	8,934	Arena Pharmaceuticals Inc^	345	0.05
USD	14,533	Arrowhead Pharmaceuticals Inc	212	0.03
USD	3,095	Assembly Biosciences Inc	137	0.02
USD	5,960	Atara Biotherapeutics Inc	224	0.03
USD	5,467	Audentes Therapeutics Inc	206	0.03
USD	3,349	Bellicum Pharmaceuticals Inc	21	0.00
USD	3,822	Bio-Rad Laboratories Inc	1,172	0.17
USD	20,027	BioCryst Pharmaceuticals Inc^	118	0.02
USD	13,352	BioTime Inc	35	0.01
USD	9,953	Bluebird Bio Inc^	1,542	0.22
USD	7,128	Blueprint Medicines Corp^	424	0.06
USD	5,665	Cambrex Corp^	354	0.05
USD	4,604	Cara Therapeutics Inc	83	0.01
USD	5,273	ChemoCentryx Inc	61	0.01
USD	10,342	Cymabay Therapeutics Inc	116	0.02
USD	9,393	CytomX Therapeutics Inc^	247	0.04
USD	2,661	Deciphera Pharmaceuticals Inc	92	0.01
USD	3,514	Denali Therapeutics Inc	44	0.01
USD	5,785	Dicerna Pharmaceuticals Inc	73	0.01
USD	10,799	Dynavax Technologies Corp^	146	0.02
USD	7,030	Editas Medicine Inc	209	0.03
USD	7,814	Emergent BioSolutions Inc	425	0.06
USD	10,267	Endocyte Inc	157	0.02
USD	11,775	Epizyme Inc^	152	0.02
USD	3,983	Esperion Therapeutics Inc	179	0.03
USD	23,178	Exact Sciences Corp^	1,355	0.19
USD	54,699	Exelixis Inc^	1,132	0.16
USD	7,861	Fate Therapeutics Inc	70	0.01
USD	14,925	FibroGen Inc^	942	0.14
USD	5,773	Five Prime Therapeutics Inc	86	0.01
USD	29,697	Geron Corp	107	0.01
USD	6,330	GlycoMimetics Inc	93	0.01
USD	25,437	Halozyme Therapeutics Inc^	460	0.07
USD	30,979	ImmunoGen Inc^	288	0.04
USD	22,468	Immunomedics Inc	538	0.08
USD	15,225	Innoviva Inc^	215	0.03
USD	16,488	Inovio Pharmaceuticals Inc	66	0.01
USD	12,840	Insmed Inc^	319	0.05
USD	4,784	Intellia Therapeutics Inc	127	0.02
USD	3,846	Intercept Pharmaceuticals Inc	350	0.05
USD	12,512	Intrexon Corp	183	0.03
USD	23,331	Ionis Pharmaceuticals Inc^	1,019	0.15
USD	13,856	Iovance Biotherapeutics Inc^	197	0.03
USD	6,627	Karyopharm Therapeutics Inc	118	0.02
USD	6,587	Lexicon Pharmaceuticals Inc	79	0.01
USD	3,892	Ligand Pharmaceuticals Inc	850	0.12
USD	4,082	Loxo Oncology Inc^	684	0.10
USD	6,771	MacroGenics Inc^	140	0.02
USD	12,723	Medicines Co^	505	0.07
USD	12,840	Myriad Genetics Inc^	562	0.08

Schedule of Investments (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.61%) (cont)		
		United States (31 July 2017: 95.31%) (cont)		
		Biotechnology (cont)		
USD	10,771	NeoGenomics Inc	151	0.02
USD	42,597	Novavax Inc	54	0.01
USD	7,795	Omeros Corp	164	0.02
USD	15,507	Pacific Biosciences of California Inc	59	0.01
USD	18,255	PDL BioPharma Inc^	46	0.01
USD	7,087	PTC Therapeutics Inc	270	0.04
USD	5,741	Puma Biotechnology Inc	276	0.04
USD	5,882	Radius Health Inc	141	0.02
USD	5,133	Regenxbio Inc	361	0.05
USD	7,219	Retrophin Inc^	200	0.03
USD	25,161	Rigel Pharmaceuticals Inc^	71	0.01
USD	8,409	Sage Therapeutics Inc^	1,214	0.17
USD	20,006	Sangamo Therapeutics Inc	273	0.04
USD	4,887	Seres Therapeutics Inc	37	0.01
USD	6,594	Spark Therapeutics Inc^	506	0.07
USD	18,603	Spectrum Pharmaceuticals Inc^	396	0.06
USD	9,112	Ultragenyx Pharmaceutical Inc^	721	0.10
USD	19,081	Ziopharm Oncology Inc	49	0.01
		Building materials and fixtures		
USD	7,306	AAON Inc^	276	0.04
USD	2,695	American Woodmark Corp	225	0.03
USD	4,769	Apogee Enterprises Inc^	242	0.04
USD	3,764	Armstrong Flooring Inc	49	0.01
USD	8,834	Armstrong World Industries Inc	600	0.09
USD	7,694	Boise Cascade Co	333	0.05
USD	20,337	Builders FirstSource Inc	365	0.05
USD	7,142	Continental Building Products Inc	228	0.03
USD	17,782	Cree Inc^	838	0.12
USD	9,120	Eagle Materials Inc	906	0.13
USD	6,327	Gibraltar Industries Inc	275	0.04
USD	5,776	Griffon Corp	103	0.01
USD	14,438	JELD-WEN Holding Inc	396	0.06
USD	28,119	Louisiana-Pacific Corp	757	0.11
USD	9,174	NCI Building Systems Inc	146	0.02
USD	4,221	Patrick Industries Inc	258	0.04
USD	9,159	PGT Innovations Inc	220	0.03
USD	7,160	Quanex Building Products Corp	127	0.02
USD	7,642	Simpson Manufacturing Co Inc^	558	0.08
USD	20,921	Summit Materials Inc^	525	0.08
USD	11,036	Trex Co Inc^	858	0.12
USD	11,935	Universal Forest Products Inc	440	0.06
USD	2,766	US Concrete Inc	140	0.02
USD	16,688	USG Corp	721	0.10
		Chemicals		
USD	5,458	A Schulman Inc	237	0.03
USD	5,224	AdvanSix Inc	211	0.03
USD	4,155	American Vanguard Corp	90	0.01
		United States (31 July 2017: 95.31%) (cont)		
		Chemicals (cont)		
USD	11,739	Ashland Global Holdings Inc	964	0.14
USD	5,628	Balchem Corp^	564	0.08
USD	11,248	Cabot Corp	743	0.11
USD	8,826	Codexis Inc^	127	0.02
USD	3,729	CSW Industrials Inc	202	0.03
USD	14,983	Ferro Corp^	337	0.05
USD	12,906	GCP Applied Technologies Inc	376	0.05
USD	1,702	Hawkins Inc	63	0.01
USD	9,876	HB Fuller Co^	560	0.08
USD	40,440	Huntsman Corp	1,356	0.20
USD	7,963	Ingevity Corp	794	0.12
USD	3,412	Innophos Holdings Inc	154	0.02
USD	4,367	Innospec Inc^	354	0.05
USD	18,238	Intrepid Potash Inc	78	0.01
USD	2,753	KMG Chemicals Inc	198	0.03
USD	3,744	Koppers Holdings Inc	141	0.02
USD	5,702	Kraton Corp	274	0.04
USD	4,096	Kronos Worldwide Inc	93	0.01
USD	4,201	Landec Corp	59	0.01
USD	6,344	Minerals Technologies Inc	480	0.07
USD	1,704	NewMarket Corp^	698	0.10
USD	30,650	Olin Corp	904	0.13
USD	11,880	OMNOVA Solutions Inc	111	0.02
USD	46,346	Platform Specialty Products Corp^	573	0.08
USD	15,662	PolyOne Corp	702	0.10
USD	7,548	PQ Group Holdings Inc	136	0.02
USD	2,482	Quaker Chemical Corp^	441	0.06
USD	12,002	Rayonier Advanced Materials Inc^	217	0.03
USD	25,769	RPM International Inc^	1,659	0.24
USD	8,089	Sensient Technologies Corp^	561	0.08
USD	3,572	Stepan Co	313	0.05
USD	20,272	Univar Inc^	557	0.08
USD	38,386	Valvoline Inc^	867	0.13
USD	19,958	Versum Materials Inc	769	0.11
USD	12,522	WR Grace & Co	925	0.13
		Coal		
USD	4,065	Arch Coal Inc^	344	0.05
USD	4,163	Consol Energy Inc	173	0.03
USD	16,861	Peabody Energy Corp	717	0.10
USD	10,882	SunCoke Energy Inc	124	0.02
USD	6,457	Warrior Met Coal Inc	167	0.02
		Commercial services		
USD	13,150	Aaron's Inc	570	0.08
USD	12,597	ABM Industries Inc^	393	0.06
USD	10,557	Adtalem Global Education Inc^	576	0.08
USD	3,075	American Public Education Inc	136	0.02
USD	9,368	AMN Healthcare Services Inc^	567	0.08
USD	9,732	ASGN Inc	879	0.13

Schedule of Investments (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.61%) (cont)		
		United States (31 July 2017: 95.31%) (cont)		
		Commercial services (cont)		
USD	13,588	Avis Budget Group Inc	474	0.07
USD	1,359	Barrett Business Services Inc	125	0.02
USD	26,994	Booz Allen Hamilton Holding Corp	1,276	0.18
USD	10,155	Bright Horizons Family Solutions Inc	1,086	0.16
USD	9,622	Brink's Co	768	0.11
USD	2,867	CAI International Inc	66	0.01
USD	2,347	Capella Education Co	244	0.04
USD	12,185	Career Education Corp	224	0.03
USD	2,642	Carriage Services Inc	66	0.01
USD	8,191	CBIZ Inc	180	0.03
USD	15,245	CoreLogic Inc^	742	0.11
USD	1,789	CorVel Corp	103	0.02
USD	6,729	Cross Country Healthcare Inc	79	0.01
USD	8,746	Deluxe Corp	515	0.07
USD	3,362	Emerald Expositions Events Inc	65	0.01
USD	4,568	Ennis Inc	99	0.01
USD	9,808	Euronet Worldwide Inc	902	0.13
USD	12,462	Everi Holdings Inc	92	0.01
USD	7,459	FTI Consulting Inc	589	0.09
USD	7,214	GATX Corp^	594	0.09
USD	831	Graham Holdings Co	465	0.07
USD	9,191	Grand Canyon Education Inc	1,071	0.15
USD	10,206	Great Lakes Dredge & Dock Corp^	55	0.01
USD	9,091	Green Dot Corp	721	0.10
USD	5,127	Greenbrier Cos Inc^	290	0.04
USD	6,011	Hackett Group Inc	108	0.02
USD	13,379	Healthcare Services Group Inc^	539	0.08
USD	9,768	HealthEquity Inc^	737	0.11
USD	3,717	Heidrick & Struggles International Inc	152	0.02
USD	4,880	Herc Holdings Inc^	277	0.04
USD	9,104	Hertz Global Holdings Inc	139	0.02
USD	17,837	HMS Holdings Corp	427	0.06
USD	3,495	Huron Consulting Group Inc^	153	0.02
USD	3,594	ICF International Inc	265	0.04
USD	6,557	Insperity Inc	624	0.09
USD	8,606	K12 Inc	141	0.02
USD	6,141	Kelly Services Inc	149	0.02
USD	4,376	Kforce Inc	165	0.02
USD	10,473	Korn/Ferry International	691	0.10
USD	10,362	Laureate Education Inc	153	0.02
USD	6,267	LSC Communications Inc	94	0.01
USD	14,991	Macquarie Infrastructure Corp^	681	0.10
USD	6,938	MarketAxess Holdings Inc^	1,344	0.19
USD	5,983	Matthews International Corp	314	0.05
USD	3,728	McGrath RentCorp	221	0.03

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 95.31%) (cont)		
		Commercial services (cont)		
USD	2,102	Medifast Inc	361	0.05
USD	5,216	MoneyGram International Inc	34	0.01
USD	6,014	Monro Inc^	406	0.06
USD	3,676	Morningstar Inc	485	0.07
USD	1,895	National Research Corp	72	0.01
USD	9,980	Navigant Consulting Inc	217	0.03
USD	11,605	Net 1 UEPS Technologies Inc	108	0.02
USD	5,239	Nutrisystem Inc^	210	0.03
USD	6,323	Paylocity Holding Corp	367	0.05
USD	7,543	Quad/Graphics Inc	155	0.02
USD	28,619	Quanta Services Inc	975	0.14
USD	9,271	Rent-A-Center Inc	138	0.02
USD	6,020	Resources Connection Inc	96	0.01
USD	11,768	RR Donnelley & Sons Co	69	0.01
USD	34,294	Service Corp International	1,349	0.20
USD	26,228	ServiceMaster Global Holdings Inc	1,495	0.22
USD	24,696	ServiceSource International Inc	86	0.01
USD	7,395	Sotheby's	393	0.06
USD	4,075	SP Plus Corp	159	0.02
USD	1,898	Strayer Education Inc^	224	0.03
USD	4,451	Team Inc	97	0.01
USD	8,984	TriNet Group Inc	484	0.07
USD	7,975	TrueBlue Inc	216	0.03
USD	3,919	Viad Corp	225	0.03
USD	7,047	Weight Watchers International Inc^	631	0.09
USD	7,989	WEX Inc	1,516	0.22
		Computers		
USD	18,876	3D Systems Corp	230	0.03
USD	4,679	CACI International Inc	820	0.12
USD	5,156	Carbonite Inc^	177	0.03
USD	34,557	Conduent Inc	621	0.09
USD	17,935	Convergys Corp^	441	0.06
USD	8,742	Cray Inc^	218	0.03
USD	13,955	Diebold Nixdorf Inc^	158	0.02
USD	8,880	Electronics For Imaging Inc^	303	0.04
USD	5,026	Engility Holdings Inc	174	0.03
USD	9,430	EPAM Systems Inc	1,228	0.18
USD	5,897	ExlService Holdings Inc	352	0.05
USD	2,219	ForeScout Technologies Inc	75	0.01
USD	6,322	Insight Enterprises Inc	318	0.05
USD	10,409	KeyW Holding Corp	92	0.01
USD	11,984	Lumentum Holdings Inc	626	0.09
USD	12,293	Maximus Inc	797	0.12
USD	9,653	Mercury Systems Inc^	403	0.06
USD	3,059	MTS Systems Corp^	167	0.02
USD	22,505	NCR Corp^	628	0.09
USD	15,802	NetScout Systems Inc^	424	0.06
USD	21,185	Nutanix Inc	1,036	0.15

Schedule of Investments (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.61%) (cont)		
		United States (31 July 2017: 95.31%) (cont)		
		Computers (cont)		
USD	4,106	OneSpan Inc	67	0.01
USD	26,522	Perspecta Inc	576	0.08
USD	2,839	PlayAGS Inc	81	0.01
USD	5,961	Presidio Inc^	83	0.01
USD	15,479	Pure Storage Inc	335	0.05
USD	6,603	Qualys Inc^	575	0.08
USD	8,101	Science Applications International Corp	684	0.10
USD	7,822	Super Micro Computer Inc	173	0.03
USD	7,808	Sykes Enterprises Inc	232	0.03
USD	7,419	Syntel Inc	301	0.04
USD	22,364	Teradata Corp^	856	0.12
USD	3,089	TTEC Holdings Inc	99	0.02
USD	10,680	Unisys Corp^	137	0.02
USD	5,225	Varonis Systems Inc	312	0.05
USD	20,410	VeriFone Systems Inc	467	0.07
USD	5,137	Virtusa Corp	271	0.04
USD	6,142	Vocera Communications Inc	185	0.03
		Consumer durables & apparels		
USD	548	Hamilton Beach BRD^	14	0.00
		Cosmetics & personal care		
USD	83,774	Avon Products Inc	133	0.02
USD	9,856	Edgewell Personal Care Co	531	0.08
USD	4,387	Elf Beauty Inc	63	0.01
USD	2,582	Inter Parfums Inc	156	0.02
		Distribution & wholesale		
USD	5,226	Anixter International Inc	381	0.05
USD	8,191	Core-Mark Holding Co Inc^	198	0.03
USD	6,470	Essendant Inc	108	0.02
USD	7,132	Fossil Group Inc	187	0.03
USD	7,967	G-III Apparel Group Ltd	364	0.05
USD	5,658	H&E Equipment Services Inc	208	0.03
USD	25,717	KAR Auction Services Inc	1,529	0.22
USD	5,144	Nexeo Solutions Inc	47	0.01
USD	7,387	Pool Corp	1,132	0.16
USD	4,630	ScanSource Inc	191	0.03
USD	7,196	SiteOne Landscape Supply Inc^	641	0.09
USD	2,856	Systemax Inc	128	0.02
USD	3,370	Titan Machinery Inc	51	0.01
USD	1,654	Veritiv Corp	63	0.01
USD	5,607	Watsco Inc^	967	0.14
USD	8,551	Wesco International Inc	522	0.07
		Diversified financial services		
USD	17,700	Air Lease Corp^	778	0.11
USD	5,001	Arlington Asset Investment Corp	53	0.01
USD	8,715	Artisan Partners Asset Management Inc	300	0.04
USD	41,367	BGC Partners Inc	444	0.06

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 95.31%) (cont)		
		Diversified financial services (cont)		
USD	8,204	Blucora Inc	285	0.04
USD	4,317	Cohen & Steers Inc^	181	0.03
USD	4,000	Cowen Inc^	63	0.01
USD	2,152	Credit Acceptance Corp	826	0.12
USD	481	Diamond Hill Investment Group Inc	92	0.01
USD	6,561	Ellie Mae Inc^	651	0.09
USD	4,119	Encore Capital Group Inc	149	0.02
USD	4,850	Enova International Inc	150	0.02
USD	8,091	Evercore Inc^	914	0.13
USD	1,691	Federal Agricultural Mortgage Corp^	159	0.02
USD	15,484	Federated Investors Inc	375	0.05
USD	1,300	FRP Holdings Inc	85	0.01
USD	10,834	Granite Point Mortgage Trust Inc	206	0.03
USD	6,192	Greenhill & Co Inc	202	0.03
USD	9,366	Hannon Armstrong Sustainable Infrastructure Capital Inc	184	0.03
USD	14,262	Hilltop Holdings Inc^	297	0.04
USD	4,371	HomeStreet Inc^	129	0.02
USD	6,547	Houlihan Lokey Inc	322	0.05
USD	13,141	Interactive Brokers Group Inc	787	0.11
USD	3,947	INTL. FCStone Inc^	212	0.03
USD	4,711	Investment Technology Group Inc	104	0.02
USD	25,035	Kennedy-Wilson Holdings Inc	523	0.08
USD	12,148	Ladder Capital Corp	194	0.03
USD	17,838	Ladenburg Thalmann Financial Services Inc	60	0.01
USD	16,443	Legg Mason Inc	561	0.08
USD	53,594	LendingClub Corp^	221	0.03
USD	1,380	LendingTree Inc	330	0.05
USD	16,714	LPL Financial Holdings Inc	1,108	0.16
USD	7,689	Moelis & Co	489	0.07
USD	50,845	Navient Corp^	672	0.10
USD	4,093	Nelnet Inc^	241	0.03
USD	4,297	Newsstar Financial*	2	0.00
USD	17,350	Ocwen Financial Corp^	69	0.01
USD	10,799	On Deck Capital Inc	74	0.01
USD	16,878	OneMain Holdings Inc	561	0.08
USD	5,912	PHH Corp^	64	0.01
USD	2,506	Piper Jaffray Cos	194	0.03
USD	3,011	PJT Partners Inc	181	0.03
USD	8,413	PRA Group Inc^	330	0.05
USD	79,501	SLM Corp	898	0.13
USD	13,356	Stifel Financial Corp^	736	0.11
USD	6,629	TPG RE Finance Trust Inc	137	0.02
USD	6,396	Virtu Financial Inc	129	0.02
USD	1,329	Virtus Investment Partners Inc	177	0.03
USD	18,460	Waddell & Reed Financial Inc	382	0.06

Schedule of Investments (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.61%) (cont)		
		United States (31 July 2017: 95.31%) (cont)		
		Diversified financial services (cont)		
USD	7,149	WageWorks Inc^	377	0.05
USD	1,284	Westwood Holdings Group Inc	75	0.01
USD	18,460	WisdomTree Investments Inc^	161	0.02
USD	1,212	World Acceptance Corp^	121	0.02
		Electrical components & equipment		
USD	8,036	Belden Inc^	520	0.07
USD	4,332	Encore Wire Corp	211	0.03
USD	11,048	Energizer Holdings Inc	703	0.10
USD	8,073	EnerSys^	663	0.10
USD	12,569	Generac Holdings Inc	676	0.10
USD	10,080	Hubbell Inc	1,242	0.18
USD	3,336	Insteel Industries Inc	137	0.02
USD	4,580	Littelfuse Inc	993	0.14
USD	2,854	Powell Industries Inc	105	0.01
USD	8,104	SPX Corp	301	0.04
USD	14,783	SunPower Corp	107	0.02
USD	7,851	Universal Display Corp	756	0.11
USD	3,104	Vicor Corp	179	0.03
		Electricity		
USD	9,703	Allete Inc^	752	0.11
USD	12,257	Avista Corp	620	0.09
USD	9,533	Black Hills Corp^	572	0.08
USD	7,168	El Paso Electric Co	446	0.06
USD	20,437	Hawaiian Electric Industries Inc	719	0.10
USD	9,124	Idacorp Inc	860	0.12
USD	34,268	MDU Resources Group Inc	994	0.14
USD	6,104	MGE Energy Inc	391	0.06
USD	8,888	NorthWestern Corp^	527	0.08
USD	55,833	NRG Energy Inc	1,768	0.25
USD	5,993	NRG Yield Inc	111	0.02
USD	12,275	NRG Yield Inc Class 'C'	228	0.03
USD	7,111	Ormat Technologies Inc	386	0.06
USD	6,257	Otter Tail Corp	303	0.04
USD	15,291	PNM Resources Inc	602	0.09
USD	16,228	Portland General Electric Co	736	0.11
USD	5,033	Spark Energy Inc	43	0.01
USD	2,833	Unitil Corp	144	0.02
		Electronics		
USD	5,704	Alarm.com Holdings Inc^	245	0.04
USD	2,969	Applied Optoelectronics Inc	114	0.02
USD	8,941	AVX Corp	186	0.03
USD	5,264	Badger Meter Inc	274	0.04
USD	8,647	Benchmark Electronics Inc	209	0.03
USD	8,422	Brady Corp	322	0.05
USD	4,625	Coherent Inc^	731	0.11
USD	4,396	Control4 Corp	112	0.02
USD	5,563	Electro Scientific Industries Inc	100	0.01
USD	2,941	FARO Technologies Inc	191	0.03

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 95.31%) (cont)		
		Electronics (cont)		
USD	42,333	Fitbit Inc	251	0.04
USD	52,007	Gentex Corp	1,207	0.17
USD	20,862	GoPro Inc	122	0.02
USD	10,969	II-VI Inc^	430	0.06
USD	6,394	Itron Inc^	391	0.06
USD	30,249	Jabil Inc	852	0.12
USD	9,419	Kemet Corp	245	0.03
USD	4,900	Kimball Electronics Inc	100	0.01
USD	15,654	Knowles Corp^	272	0.04
USD	549	Mesa Laboratories Inc	111	0.02
USD	7,002	Methode Electronics Inc	275	0.04
USD	23,148	National Instruments Corp	1,014	0.15
USD	843	NVE Corp	90	0.01
USD	3,424	OSI Systems Inc	273	0.04
USD	3,491	Park Electrochemical Corp	77	0.01
USD	20,856	PerkinElmer Inc^	1,651	0.24
USD	6,254	Plexus Corp	372	0.05
USD	13,694	Sanmina Corp	398	0.06
USD	6,525	Stoneridge Inc	222	0.03
USD	5,331	Synnex Corp	514	0.07
USD	6,869	Tech Data Corp	573	0.08
USD	17,204	TTM Technologies Inc^	299	0.04
USD	24,751	Vishay Intertechnology Inc^	619	0.09
USD	4,863	Watts Water Technologies Inc	416	0.06
USD	10,417	Woodward Inc	867	0.12
		Energy - alternate sources		
USD	14,256	First Solar Inc^	746	0.11
USD	3,994	FutureFuel Corp	55	0.01
USD	5,702	Green Plains Inc^	95	0.01
USD	10,870	NextEra Energy Partners LP	512	0.07
USD	14,994	Pattern Energy Group Inc	278	0.04
USD	44,896	Plug Power Inc^	90	0.01
USD	6,513	Renewable Energy Group Inc	111	0.02
USD	1,035	REX American Resources Corp	80	0.01
USD	6,525	SolarEdge Technologies Inc	347	0.05
USD	14,273	Sunrun Inc	202	0.03
USD	12,487	TerraForm Power Inc^	128	0.02
USD	2,856	TPI Composites Inc^	88	0.01
		Engineering & construction		
USD	30,450	Aecom^	1,022	0.15
USD	5,779	Aegion Corp	143	0.02
USD	2,691	Argan Inc	103	0.01
USD	7,222	Comfort Systems USA Inc	401	0.06
USD	5,584	Dycom Industries Inc^	498	0.07
USD	10,887	Emcor Group Inc	838	0.12
USD	9,597	Exponent Inc	469	0.07
USD	9,394	Granite Construction Inc	507	0.07
USD	25,161	KBR Inc	503	0.07
USD	11,974	MasTec Inc^	557	0.08

Schedule of Investments (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.61%) (cont)		
		United States (31 July 2017: 95.31%) (cont)		
		Engineering & construction (cont)		
USD	4,411	Mistras Group Inc	93	0.01
USD	3,378	MYR Group Inc	125	0.02
USD	1,489	NV5 Global Inc^	112	0.02
USD	7,637	Primoris Services Corp^	206	0.03
USD	6,275	TopBuild Corp	466	0.07
USD	7,396	Tutor Perini Corp^	137	0.02
USD	1,429	VSE Corp	62	0.01
USD	6,308	Willscot Corp	105	0.02
		Entertainment		
USD	8,993	AMC Entertainment Holdings Inc	147	0.02
USD	2,215	Churchill Downs Inc	633	0.09
USD	19,644	Cinemark Holdings Inc^	706	0.10
USD	10,718	Dolby Laboratories Inc	691	0.10
USD	8,937	Eldorado Resorts Inc	383	0.05
USD	3,988	Golden Entertainment Inc^	124	0.02
USD	4,180	International Speedway Corp	181	0.03
USD	3,502	Madison Square Garden Co	1,093	0.16
USD	4,361	Marriott Vacations Worldwide Corp^	519	0.07
USD	18,378	National CineMedia Inc	152	0.02
USD	10,849	Penn National Gaming Inc^	348	0.05
USD	10,006	Pinnacle Entertainment Inc	333	0.05
USD	12,211	Red Rock Resorts Inc^	431	0.06
USD	9,591	Scientific Games Corp^	461	0.07
USD	11,793	SeaWorld Entertainment Inc	251	0.04
USD	13,181	Six Flags Entertainment Corp	856	0.12
USD	2,174	Speedway Motorsports Inc	38	0.01
		Environmental control		
USD	13,577	Advanced Disposal Services Inc	334	0.05
USD	6,430	Casella Waste Systems Inc	177	0.03
USD	9,601	Clean Harbors Inc	547	0.08
USD	20,758	Covanta Holding Corp	374	0.05
USD	8,760	Energy Recovery Inc	71	0.01
USD	10,575	Evoqua Water Technologies Corp^	226	0.03
USD	3,507	Heritage-Crystal Clean Inc^	84	0.01
USD	10,679	Tetra Tech Inc	649	0.09
USD	4,549	US Ecology Inc^	308	0.05
		Food		
USD	12,476	B&G Foods Inc^	392	0.06
USD	6,018	Cal-Maine Foods Inc	271	0.04
USD	2,887	Calavo Growers Inc	267	0.04
USD	3,166	Chefs' Warehouse Inc	85	0.01
USD	29,554	Darling Ingredients Inc	594	0.09
USD	16,102	Dean Foods Co^	158	0.02
USD	34,226	Flowers Foods Inc^	698	0.10
USD	18,387	Hain Celestial Group Inc^	523	0.08
USD	17,654	Hostess Brands Inc	247	0.04

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 95.31%) (cont)		
		Food (cont)		
USD	1,703	Ingles Markets Inc	51	0.01
USD	2,625	J&J Snack Foods Corp	381	0.05
USD	1,240	John B Sanfilippo & Son Inc	95	0.01
USD	28,182	Lamb Weston Holdings Inc	1,980	0.29
USD	3,728	Lancaster Colony Corp^	541	0.08
USD	19,242	Performance Food Group Co	690	0.10
USD	22,668	Pinnacle Foods Inc	1,506	0.22
USD	12,724	Post Holdings Inc^	1,101	0.16
USD	3,669	Sanderson Farms Inc^	370	0.05
USD	63	Seaboard Corp	229	0.03
USD	9,852	Simply Good Foods Co	164	0.02
USD	11,138	Smart & Final Stores Inc^	66	0.01
USD	6,663	SpartanNash Co	160	0.02
USD	24,520	Sprouts Farmers Market Inc^	527	0.08
USD	6,503	Supervalu Inc^	210	0.03
USD	3,391	Tootsie Roll Industries Inc	101	0.01
USD	10,521	TreeHouse Foods Inc^	500	0.07
USD	10,230	United Natural Foods Inc^	329	0.05
USD	39,604	US Foods Holding Corp	1,339	0.19
USD	1,293	Village Super Market Inc	35	0.01
USD	1,883	Weis Markets Inc	96	0.01
		Forest products & paper		
USD	3,098	Clearwater Paper Corp^	70	0.01
USD	11,057	Domtar Corp	533	0.08
USD	7,791	Mercer International Inc	140	0.02
USD	3,114	Neenah Inc	273	0.04
USD	6,820	PH Glatfelter Co	112	0.02
USD	16,669	Resolute Forest Products Inc	169	0.02
USD	7,029	Schweitzer-Mauduit International Inc	292	0.04
USD	6,375	Verso Corp	133	0.02
		Gas		
USD	2,893	Chesapeake Utilities Corp	243	0.04
USD	14,072	National Fuel Gas Co^	756	0.11
USD	16,365	New Jersey Resources Corp^	757	0.11
USD	5,422	Northwest Natural Gas Co	353	0.05
USD	10,193	ONE Gas Inc	785	0.11
USD	14,429	South Jersey Industries Inc^	489	0.07
USD	8,748	Southwest Gas Holdings Inc	684	0.10
USD	8,963	Spire Inc^	642	0.09
USD	16,548	Vectren Corp	1,183	0.17
		Hand & machine tools		
USD	7,378	Franklin Electric Co Inc	365	0.05
USD	15,180	Kennametal Inc^	591	0.09
USD	11,376	Lincoln Electric Holdings Inc^	1,069	0.15
USD	12,858	Milacron Holdings Corp^	268	0.04
USD	7,866	Regal Beloit Corp	676	0.10
		Healthcare products		
USD	4,227	Abaxis Inc	351	0.05
USD	5,463	Accelerate Diagnostics Inc	120	0.02

Schedule of Investments (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.61%) (cont)		
		United States (31 July 2017: 95.31%) (cont)		
		Healthcare products (cont)		
USD	16,820	Accuray Inc^	65	0.01
USD	5,826	AngioDynamics Inc	123	0.02
USD	5,213	AtriCure Inc^	149	0.02
USD	228	Atrion Corp	157	0.02
USD	8,540	Avanos Medical Inc	471	0.07
USD	5,269	AxoGen Inc^	237	0.03
USD	7,014	Bio-Techne Corp^	1,127	0.16
USD	5,953	BioTelemetry Inc	313	0.05
USD	18,822	Bruker Corp	610	0.09
USD	7,407	Cantel Medical Corp	687	0.10
USD	6,051	Cardiovascular Systems Inc	229	0.03
USD	32,617	Cerus Corp	242	0.03
USD	4,297	Conmed Corp	318	0.05
USD	5,112	CryoLife Inc	152	0.02
USD	2,476	Cutera Inc	99	0.01
USD	9,593	Endologix Inc^	49	0.01
USD	13,092	GenMark Diagnostics Inc^	87	0.01
USD	3,989	Genomic Health Inc	214	0.03
USD	5,784	Glaukos Corp	241	0.03
USD	14,087	Globus Medical Inc	725	0.10
USD	10,273	Haemonetics Corp^	1,003	0.14
USD	12,247	Hill-Rom Holdings Inc	1,154	0.17
USD	2,939	ICU Medical Inc	843	0.12
USD	3,265	Inogen Inc	651	0.09
USD	11,378	Insulet Corp^	946	0.14
USD	5,325	Integer Holdings Corp	380	0.06
USD	12,228	Integra LifeSciences Holdings Corp	762	0.11
USD	4,673	Intersect ENT Inc	151	0.02
USD	6,120	Invacare Corp^	109	0.02
USD	3,200	iRhythm Technologies Inc	242	0.03
USD	8,528	K2M Group Holdings Inc	174	0.03
USD	8,672	Lantheus Holdings Inc	125	0.02
USD	2,704	LeMaitre Vascular Inc	97	0.01
USD	7,842	Luminex Corp	266	0.04
USD	9,250	Masimo Corp	920	0.13
USD	8,365	Meridian Bioscience Inc	132	0.02
USD	9,521	Merit Medical Systems Inc	517	0.07
USD	18,480	MiMedx Group Inc^	79	0.01
USD	6,664	Natus Medical Inc	243	0.04
USD	5,026	Nevro Corp^	283	0.04
USD	9,431	NuVasive Inc^	547	0.08
USD	13,121	NxStage Medical Inc	368	0.05
USD	57,942	OPKO Health Inc^	326	0.05
USD	10,466	OraSure Technologies Inc	176	0.03
USD	15,999	Patterson Cos Inc	392	0.06
USD	5,474	Penumbra Inc^	779	0.11
USD	5,903	Quidel Corp	401	0.06

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 95.31%) (cont)		
		Healthcare products (cont)		
USD	6,689	Repligen Corp^	323	0.05
USD	9,665	Rockwell Medical Inc	39	0.01
USD	5,183	STAAR Surgical Co	160	0.02
USD	2,243	Surmodics Inc	132	0.02
USD	2,614	Tactile Systems Technology Inc^	126	0.02
USD	6,420	Varex Imaging Corp	245	0.04
USD	7,814	ViewRay Inc	93	0.01
USD	13,929	West Pharmaceutical Services Inc^	1,527	0.22
		Healthcare services		
USD	16,346	Acadia Healthcare Co Inc^	645	0.09
USD	1,515	Addus HomeCare Corp	100	0.02
USD	5,758	Amedisys Inc	539	0.08
USD	2,174	American Renal Associates Holdings Inc^	35	0.01
USD	33,669	Brookdale Senior Living Inc^	323	0.05
USD	4,248	Capital Senior Living Corp	43	0.01
USD	25,379	Catalent Inc	1,058	0.15
USD	8,571	Charles River Laboratories International Inc	1,065	0.15
USD	3,077	Chemed Corp	972	0.14
USD	4,986	Civitas Solutions Inc	82	0.01
USD	18,770	Community Health Systems Inc	63	0.01
USD	18,283	Encompass Health Corp	1,383	0.20
USD	9,665	Ensign Group Inc	349	0.05
USD	22,454	Envision Healthcare Corp	994	0.14
USD	5,338	Invitae Corp	47	0.01
USD	5,095	LHC Group Inc	439	0.06
USD	7,942	LifePoint Health Inc	515	0.07
USD	4,689	Magellan Health Inc	341	0.05
USD	17,345	Mednax Inc	742	0.11
USD	1,435	Medpace Holdings Inc	88	0.01
USD	10,525	Molina Healthcare Inc	1,096	0.16
USD	9,542	Natera Inc	219	0.03
USD	1,752	National HealthCare Corp	126	0.02
USD	2,170	Providence Service Corp	152	0.02
USD	15,497	R1 RCM Inc	124	0.02
USD	7,047	RadNet Inc	94	0.01
USD	18,741	Select Medical Holdings Corp	390	0.06
USD	6,118	Surgery Partners Inc	92	0.01
USD	10,292	Syneos Health Inc	507	0.07
USD	10,005	Teladoc Inc	599	0.09
USD	20,016	Tenet Healthcare Corp	753	0.11
USD	8,415	Tivity Health Inc^	284	0.04
USD	2,637	US Physical Therapy Inc	276	0.04
USD	7,159	WellCare Health Plans Inc	1,915	0.28
		Holding companies - diversified operations		
USD	7,657	Spectrum Brands Holdings Inc	669	0.10
		Home builders		
USD	6,330	Beazer Homes USA Inc	81	0.01
USD	1,622	Cavco Industries Inc	345	0.05

Schedule of Investments (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.61%) (cont)		
		United States (31 July 2017: 95.31%) (cont)		
		Home builders (cont)		
USD	5,282	Century Communities Inc^	161	0.02
USD	6,911	Green Brick Partners Inc	67	0.01
USD	23,315	Hovnanian Enterprises Inc^	37	0.01
USD	3,883	Installed Building Products Inc^	212	0.03
USD	15,416	KB Home	366	0.05
USD	3,709	LGI Homes Inc^	192	0.03
USD	5,918	M/I Homes Inc^	153	0.02
USD	7,533	MDC Holdings Inc	219	0.03
USD	7,299	Meritage Homes Corp	315	0.05
USD	20,602	Taylor Morrison Home Corp	402	0.06
USD	9,741	Thor Industries Inc	924	0.13
USD	28,399	TRI Pointe Group Inc	402	0.06
USD	4,555	William Lyon Homes	99	0.02
USD	5,661	Winnebago Industries Inc	226	0.03
		Home furnishings		
USD	5,690	Daktronics Inc	49	0.01
USD	3,916	Ethan Allen Interiors Inc	88	0.01
USD	627	Hamilton Beach Brands Holding Co^	16	0.00
USD	1,977	Hooker Furniture Corp	89	0.01
USD	4,924	iRobot Corp	390	0.06
USD	8,700	Sleep Number Corp	248	0.04
USD	8,273	Tempur Sealy International Inc	404	0.06
USD	2,504	Universal Electronics Inc	88	0.01
		Hotels		
USD	11,703	BBX Capital Corp^	102	0.01
USD	15,721	Boyd Gaming Corp^	587	0.09
USD	110,181	Caesars Entertainment Corp	1,245	0.18
USD	6,988	Choice Hotels International Inc	542	0.08
USD	34,820	Extended Stay America Inc	741	0.11
USD	17,975	Hilton Grand Vacations Inc	622	0.09
USD	21,339	ILG Inc	733	0.11
USD	4,935	Marcus Corp	190	0.03
USD	1,989	Monarch Casino & Resort Inc	95	0.01
USD	18,476	Wyndham Destinations Inc	852	0.12
USD	18,437	Wyndham Hotels & Resorts Inc	1,070	0.15
		Household goods & home construction		
USD	17,642	ACCO Brands Corp	226	0.03
USD	1,720	Central Garden & Pet Co^	74	0.01
USD	6,659	Central Garden & Pet Co (non-voting)	267	0.04
USD	2,842	WD-40 Co^	455	0.07
		Household products		
USD	8,269	Scotts Miracle-Gro Co^	657	0.09
USD	20,234	Toro Co^	1,218	0.18
USD	9,320	Tupperware Brands Corp	342	0.05
		Insurance		
USD	3,979	Ambac Financial Group Inc	81	0.01
USD	15,835	American Equity Investment Life Holding Co	566	0.08
		United States (31 July 2017: 95.31%) (cont)		
		Insurance (cont)		
USD	1,713	American National Insurance Co	221	0.03
USD	2,996	Amerisafe Inc^	188	0.03
USD	23,934	AmTrust Financial Services Inc	347	0.05
USD	3,749	Baldwin & Lyons Inc	88	0.01
USD	43,696	Brown & Brown Inc	1,279	0.18
USD	6,588	Citizens Inc	52	0.01
USD	33,936	CNO Financial Group Inc	691	0.10
USD	6,943	Crawford & Co	59	0.01
USD	2,979	Donegal Group Inc	43	0.01
USD	1,530	EMC Insurance Group Inc^	41	0.01
USD	5,008	Employers Holdings Inc	233	0.03
USD	4,629	Erie Indemnity Co	575	0.08
USD	1,690	FBL Financial Group Inc	138	0.02
USD	19,091	First American Financial Corp	1,069	0.15
USD	91,126	Genworth Financial Inc	419	0.06
USD	7,998	Hanover Insurance Group Inc	1,003	0.15
USD	1,483	HCI Group Inc	63	0.01
USD	4,162	Heritage Insurance Holdings Inc	71	0.01
USD	7,404	Horace Mann Educators Corp^	324	0.05
USD	1,778	Independence Holding Co	62	0.01
USD	8,968	Kemper Corp^	716	0.10
USD	3,418	Kinsale Capital Group Inc	202	0.03
USD	16,193	MBIA Inc	166	0.02
USD	4,873	Mercury General Corp	251	0.04
USD	67,049	MGIC Investment Corp	837	0.12
USD	13,897	National General Holdings Corp	383	0.06
USD	464	National Western Life Group Inc	150	0.02
USD	3,901	Navigators Group Inc	235	0.03
USD	11,208	NMI Holdings Inc	234	0.03
USD	47,102	Old Republic International Corp	1,004	0.15
USD	7,201	Primerica Inc	827	0.12
USD	9,835	ProAssurance Corp	406	0.06
USD	40,626	Radian Group Inc	778	0.11
USD	6,630	RLI Corp	496	0.07
USD	3,098	Safety Insurance Group Inc	284	0.04
USD	10,641	Selective Insurance Group Inc	636	0.09
USD	3,163	State Auto Financial Corp^	102	0.02
USD	3,891	Stewart Information Services Corp	177	0.03
USD	4,943	Trupanion Inc	206	0.03
USD	2,712	United Fire Group Inc	163	0.02
USD	3,574	United Insurance Holdings Corp^	74	0.01
USD	5,877	Universal Insurance Holdings Inc	261	0.04
		Internet		
USD	4,383	1-800-Flowers.com Inc	63	0.01
USD	17,136	8x8 Inc	342	0.05
USD	7,065	ANGI Homeservices Inc	111	0.02
USD	6,184	Boingo Wireless Inc	143	0.02
USD	12,275	Cars.com Inc^	348	0.05
USD	7,827	ChannelAdvisor Corp	109	0.02

Schedule of Investments (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.61%) (cont)		
		United States (31 July 2017: 95.31%) (cont)		
		Internet (cont)		
USD	16,205	Chegg Inc^	449	0.06
USD	8,876	Cogent Communications Holdings Inc^	461	0.07
USD	9,480	Endurance International Group Holdings Inc	78	0.01
USD	2,988	ePlus Inc^	295	0.04
USD	20,346	Etsy Inc	831	0.12
USD	32,557	FireEye Inc^	506	0.07
USD	90,503	Groupon Inc	423	0.06
USD	16,146	GrubHub Inc	1,968	0.28
USD	3,914	HealthStream Inc	110	0.02
USD	5,179	Imperva Inc	239	0.03
USD	2,832	Lands' End Inc	69	0.01
USD	10,060	Liberty Expedia Holdings Inc^	485	0.07
USD	14,335	Limelight Networks Inc	64	0.01
USD	10,381	New Media Investment Group Inc	187	0.03
USD	11,194	NIC Inc	183	0.03
USD	2,912	Overstock.com Inc	104	0.01
USD	54,279	Pandora Media Inc^	366	0.05
USD	5,441	Perficient Inc	143	0.02
USD	9,380	Proofpoint Inc	1,070	0.15
USD	7,125	Q2 Holdings Inc^	421	0.06
USD	6,889	QuinStreet Inc	91	0.01
USD	12,923	Quotient Technology Inc	191	0.03
USD	12,342	RingCentral Inc	910	0.13
USD	5,954	Shutterfly Inc	490	0.07
USD	3,013	Shutterstock Inc	139	0.02
USD	3,053	Stamps.com Inc	797	0.12
USD	3,834	TechTarget Inc	109	0.02
USD	5,700	Trade Desk Inc	481	0.07
USD	12,096	TrueCar Inc	134	0.02
USD	1,408	Tucows Inc	83	0.01
USD	12,196	Twilio Inc	706	0.10
USD	10,719	Wayfair Inc^	1,166	0.17
USD	8,457	Web.com Group Inc	213	0.03
USD	3,678	XO Group Inc	104	0.02
USD	15,225	Yelp Inc	561	0.08
USD	19,018	Zendesk Inc	1,036	0.15
		Investment services		
USD	3,202	B. Riley Financial Inc^	70	0.01
		Iron & steel		
USD	59,459	AK Steel Holding Corp	275	0.04
USD	22,973	Allegheny Technologies Inc^	639	0.09
USD	9,236	Carpenter Technology Corp^	506	0.07
USD	56,632	Cleveland-Cliffs Inc	611	0.09
USD	20,956	Commercial Metals Co^	468	0.07
USD	13,425	Reliance Steel & Aluminum Co	1,211	0.17
USD	5,598	Schnitzer Steel Industries Inc	184	0.03
USD	32,488	United States Steel Corp^	1,184	0.17

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 95.31%) (cont)		
		Leisure time		
USD	6,786	Acushnet Holdings Corp	164	0.02
USD	16,763	Brunswick Corp	1,078	0.15
USD	16,571	Callaway Golf Co	319	0.05
USD	5,612	Camping World Holdings Inc^	124	0.02
USD	6,682	Fox Factory Holding Corp^	332	0.05
USD	4,534	LCI Industries	417	0.06
USD	11,388	Liberty TripAdvisor Holdings Inc	190	0.03
USD	4,923	Lindblad Expeditions Holdings Inc	65	0.01
USD	4,526	Nautilus Inc	64	0.01
USD	16,460	Planet Fitness Inc	782	0.11
USD	7,237	St Joe Co	128	0.02
USD	10,469	Vista Outdoor Inc	170	0.02
		Machinery - diversified		
USD	1,909	Alamo Group Inc	177	0.03
USD	5,188	Albany International Corp	343	0.05
USD	7,278	Applied Industrial Technologies Inc	543	0.08
USD	7,783	Briggs & Stratton Corp	138	0.02
USD	8,008	Cactus Inc	262	0.04
USD	5,246	Chart Industries Inc	410	0.06
USD	3,177	Columbus McKinnon Corp	131	0.02
USD	4,310	DXP Enterprises Inc	178	0.03
USD	20,444	Gardner Denver Holdings Inc^	585	0.08
USD	2,749	Gorman-Rupp Co	104	0.01
USD	30,896	Graco Inc	1,425	0.21
USD	2,059	Kadant Inc	199	0.03
USD	1,706	Lindsay Corp	161	0.02
USD	5,649	Manitowoc Co Inc	150	0.02
USD	33,324	Mueller Water Products Inc	412	0.06
USD	4,731	NN Inc	102	0.01
USD	9,591	Nordson Corp	1,286	0.19
USD	7,644	SPX FLOW Inc	363	0.05
USD	3,715	Tennant Co	302	0.04
USD	25,409	Welbilt Inc^	579	0.08
		Machinery, construction & mining		
USD	3,250	Astec Industries Inc	160	0.02
USD	18,494	BWX Technologies Inc	1,216	0.18
USD	1,450	Hyster-Yale Materials Handling Inc	95	0.01
USD	14,371	Oshkosh Corp^	1,081	0.16
USD	14,839	Terex Corp	655	0.09
		Media		
USD	9,166	AMC Networks Inc	553	0.08
USD	858	Cable One Inc^	621	0.09
USD	23,290	Entercom Communications Corp	176	0.02
USD	8,819	Entravision Communications Corp	43	0.01
USD	7,887	EW Scripps Co	103	0.01
USD	7,196	FactSet Research Systems Inc^	1,449	0.21
USD	17,537	Gannett Co Inc^	185	0.03

Schedule of Investments (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.61%) (cont)		
		United States (31 July 2017: 95.31%) (cont)		
		Media (cont)		
USD	12,851	Gray Television Inc	199	0.03
USD	4,069	Hemisphere Media Group Inc^	49	0.01
USD	19,675	Houghton Mifflin Harcourt Co	125	0.02
USD	8,344	John Wiley & Sons Inc	527	0.08
USD	3,478	Liberty Media Corp-Liberty Braves	89	0.01
USD	5,619	Liberty Media Corp-Liberty Braves Class 'C'	145	0.02
USD	7,399	Meredith Corp^	393	0.06
USD	11,713	MSG Networks Inc^	276	0.04
USD	23,194	New York Times Co^	575	0.08
USD	9,110	Nexstar Media Group Inc^	678	0.10
USD	5,343	Scholastic Corp	223	0.03
USD	13,591	Sinclair Broadcast Group Inc^	351	0.05
USD	36,839	Tegna Inc	406	0.06
USD	15,341	Tribune Media Co	519	0.07
USD	3,013	Tronc Inc	47	0.01
USD	5,340	WideOpenWest Inc	58	0.01
USD	7,071	World Wrestling Entertainment Inc	560	0.08
		Metal fabricate/ hardware		
USD	7,608	Advanced Drainage Systems Inc	213	0.03
USD	8,704	Atkore International Group Inc	206	0.03
USD	2,681	Circor International Inc^	119	0.02
USD	3,888	Global Brass & Copper Holdings Inc	128	0.02
USD	10,326	Mueller Industries Inc	342	0.05
USD	820	Omega Flex Inc^	76	0.01
USD	1,438	Park-Ohio Holdings Corp	54	0.01
USD	4,636	RBC Bearings Inc	674	0.10
USD	21,043	Rexnord Corp^	636	0.09
USD	5,669	Sun Hydraulics Corp^	295	0.04
USD	12,890	Timken Co	635	0.09
USD	6,482	TimkenSteel Corp^	90	0.01
USD	8,752	TriMas Corp	259	0.04
USD	4,005	Valmont Industries Inc	559	0.08
USD	8,983	Worthington Industries Inc^	420	0.06
		Mining		
USD	35,002	Alcoa Corp	1,514	0.22
USD	11,293	Century Aluminum Co	145	0.02
USD	33,311	Coeur Mining Inc	233	0.03
USD	5,951	Compass Minerals International Inc^	404	0.06
USD	5,139	Covia Holdings Corp	93	0.01
USD	70,289	Hecla Mining Co^	225	0.03
USD	3,030	Kaiser Aluminum Corp	338	0.05
USD	3,974	Materion Corp	249	0.04
USD	46,475	McEwen Mining Inc	104	0.01
USD	11,923	Royal Gold Inc^	1,009	0.15
USD	633	United States Lime & Minerals Inc	49	0.01
USD	15,318	US Silica Holdings Inc^	413	0.06

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 95.31%) (cont)		
		Miscellaneous manufacturers		
USD	12,644	Actuant Corp^	361	0.05
USD	10,219	American Outdoor Brands Corp	97	0.01
USD	1,409	American Railcar Industries Inc	64	0.01
USD	11,546	AptarGroup Inc^	1,183	0.17
USD	10,290	Axon Enterprise Inc^	699	0.10
USD	4,561	AZZ Inc	247	0.04
USD	9,442	Barnes Group Inc	641	0.09
USD	11,846	Carlisle Cos Inc	1,455	0.21
USD	1,613	Chase Corp	199	0.03
USD	16,878	Colfax Corp	545	0.08
USD	9,034	Crane Co	818	0.12
USD	24,659	Donaldson Co Inc	1,176	0.17
USD	3,731	EnPro Industries Inc	285	0.04
USD	4,528	Esco Technologies Inc	282	0.04
USD	12,401	Federal Signal Corp	295	0.04
USD	2,342	GP Strategies Corp	44	0.01
USD	15,261	Harsco Corp	387	0.06
USD	1,929	Haynes International Inc^	82	0.01
USD	16,311	Hexcel Corp	1,126	0.16
USD	12,357	Hillenbrand Inc	620	0.09
USD	16,597	ITT Inc	941	0.14
USD	5,663	John Bean Technologies Corp^	626	0.09
USD	3,168	Lydall Inc	147	0.02
USD	4,081	Myers Industries Inc	88	0.01
USD	4,877	Proto Labs Inc	608	0.09
USD	6,861	Raven Industries Inc	266	0.04
USD	3,262	Rogers Corp	380	0.05
USD	2,457	Standex International Corp	255	0.04
USD	3,642	Sturm Ruger & Co Inc	197	0.03
USD	3,769	Tredegar Corp	98	0.01
USD	24,840	Trinity Industries Inc	947	0.14
		Office & business equipment		
USD	10,564	Herman Miller Inc	400	0.06
USD	7,824	HNI Corp^	338	0.05
USD	10,447	Interface Inc	234	0.03
USD	6,922	Kimball International Inc	112	0.02
USD	8,011	Knoll Inc	181	0.03
USD	33,993	Pitney Bowes Inc	297	0.04
USD	15,741	Steelcase Inc	216	0.03
USD	10,075	Zebra Technologies Corp	1,390	0.20
		Oil & gas		
USD	14,200	Alta Mesa Resources Inc	86	0.01
USD	3,238	Bonanza Creek Energy Inc	120	0.02
USD	6,506	California Resources Corp	237	0.03
USD	41,644	Callon Petroleum Co^	448	0.06
USD	14,729	Carrizo Oil & Gas Inc^	415	0.06
USD	29,046	Centennial Resource Development Inc^	522	0.08
USD	175,304	Chesapeake Energy Corp	827	0.12
USD	33,293	CNX Resources Corp	542	0.08
USD	4,708	CVR Energy Inc	185	0.03

Schedule of Investments (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.61%) (cont)		
		United States (31 July 2017: 95.31%) (cont)		
		Oil & gas (cont)		
USD	15,125	Delek US Holdings Inc^	806	0.12
USD	69,130	Denbury Resources Inc^	312	0.05
USD	11,180	Diamond Offshore Drilling Inc	215	0.03
USD	8,512	Eclipse Resources Corp	14	0.00
USD	16,225	Energen Corp	1,204	0.17
USD	5,525	Exterran Corp	153	0.02
USD	18,656	Extraction Oil & Gas Inc	282	0.04
USD	68,905	Gran Tierra Energy Inc^	229	0.03
USD	30,462	Gulfport Energy Corp	351	0.05
USD	26,135	Halcon Resources Corp	102	0.01
USD	21,329	HighPoint Resources Corp	139	0.02
USD	9,919	Jagged Peak Energy Inc	142	0.02
USD	27,345	Laredo Petroleum Inc^	255	0.04
USD	20,115	Matador Resources Co^	674	0.10
USD	2,653	Midstates Petroleum Co Inc	35	0.01
USD	30,379	Murphy Oil Corp^	1,010	0.15
USD	5,991	Murphy USA Inc^	475	0.07
USD	49,816	Oasis Petroleum Inc^	609	0.09
USD	7,562	Par Pacific Holdings Inc^	132	0.02
USD	40,266	Patterson-UTI Energy Inc	693	0.10
USD	19,559	PBF Energy Inc	913	0.13
USD	12,255	PDC Energy Inc	772	0.11
USD	1,813	Penn Virginia Corp	153	0.02
USD	42,348	QEP Resources Inc	440	0.06
USD	46,313	Range Resources Corp	715	0.10
USD	3,289	Resolute Energy Corp	101	0.01
USD	10,048	Ring Energy Inc^	124	0.02
USD	5,868	SandRidge Energy Inc	96	0.01
USD	19,395	SM Energy Co^	534	0.08
USD	115,653	Southwestern Energy Co^	594	0.09
USD	43,130	SRC Energy Inc^	488	0.07
USD	3,726	Talos Energy Inc	138	0.02
USD	9,550	Unit Corp^	238	0.03
USD	18,128	W&T Offshore Inc	126	0.02
USD	16,370	Whiting Petroleum Corp^	813	0.12
USD	4,258	WildHorse Resource Development Corp	93	0.01
USD	72,552	WPX Energy Inc	1,362	0.20
		Oil & gas services		
USD	14,606	Apergy Corp	599	0.09
USD	24,358	Archrock Inc	332	0.05
USD	3,953	Basic Energy Services Inc	45	0.01
USD	11,752	C&J Energy Services Inc	273	0.04
USD	7,381	Dril-Quip Inc	380	0.05
USD	15,910	Forum Energy Technologies Inc^	209	0.03
USD	4,068	FTS International Inc	49	0.01
USD	24,639	Helix Energy Solutions Group Inc	247	0.03
USD	9,725	Keane Group Inc	137	0.02
USD	2,656	Mammoth Energy Services Inc	99	0.01

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 95.31%) (cont)		
		Oil & gas services (cont)		
USD	4,167	Matrix Service Co	83	0.01
USD	17,859	MRC Global Inc	404	0.06
USD	1,889	Natural Gas Services Group Inc^	42	0.01
USD	3,289	NCS Multistage Holdings Inc	52	0.01
USD	18,909	Newpark Resources Inc^	209	0.03
USD	1,922	Nine Energy Service Inc	56	0.01
USD	18,942	NOW Inc^	283	0.04
USD	19,512	Oceaneering International Inc	534	0.08
USD	11,598	Oil States International Inc^	405	0.06
USD	13,904	ProPetro Holding Corp^	229	0.03
USD	11,742	RPC Inc	174	0.02
USD	3,499	Seacor Holdings Inc	185	0.03
USD	9,724	Select Energy Services Inc^	149	0.02
USD	27,753	Superior Energy Services Inc	273	0.04
USD	20,016	Tetra Technologies Inc	86	0.01
USD	5,168	Thermon Group Holdings Inc	129	0.02
		Packaging & containers		
USD	16,806	Bemis Co Inc	772	0.11
USD	24,353	Berry Global Group Inc	1,190	0.17
USD	56,706	Graphic Packaging Holding Co	824	0.12
USD	4,666	Greif Inc	254	0.04
USD	800	Greif Inc Class 'B'	46	0.01
USD	15,742	KapStone Paper and Packaging Corp	547	0.08
USD	2,666	Multi-Color Corp^	177	0.02
USD	28,183	Owens-Illinois Inc^	526	0.07
USD	14,712	Silgan Holdings Inc	405	0.06
USD	18,201	Sonoco Products Co	1,016	0.15
		Pharmaceuticals		
USD	4,812	Achaogen Inc	34	0.00
USD	4,850	Aclaris Therapeutics Inc	83	0.01
USD	3,990	Adamas Pharmaceuticals Inc	95	0.01
USD	6,751	Aerie Pharmaceuticals Inc	456	0.07
USD	9,242	Agios Pharmaceuticals Inc^	799	0.11
USD	6,852	Aimmune Therapeutics Inc^	198	0.03
USD	3,099	Akcea Therapeutics Inc	98	0.01
USD	7,030	Akebia Therapeutics Inc	72	0.01
USD	17,003	Akorn Inc	315	0.04
USD	13,180	Amneal Pharmaceuticals Inc	253	0.04
USD	7,893	Amphastar Pharmaceuticals Inc	138	0.02
USD	2,868	Anika Therapeutics Inc	115	0.02
USD	3,335	Apellis Pharmaceuticals Inc	61	0.01
USD	34,122	Array BioPharma Inc^	525	0.08
USD	5,914	Athenex Inc	114	0.02
USD	8,283	Clovis Oncology Inc^	366	0.05
USD	8,911	Coherus Biosciences Inc^	170	0.02
USD	3,087	Collegium Pharmaceutical Inc	60	0.01
USD	5,460	Concert Pharmaceuticals Inc	87	0.01
USD	17,640	Contra Dyax Corp*	40	0.01
USD	19,104	Corcept Therapeutics Inc^	251	0.04

Schedule of Investments (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.61%) (cont)		
		United States (31 July 2017: 95.31%) (cont)		
		Pharmaceuticals (cont)		
USD	6,276	Cytokinetics Inc^	46	0.01
USD	10,416	Depomed Inc	92	0.01
USD	6,805	Dermira Inc^	66	0.01
USD	16,021	DexCom Inc^	1,524	0.22
USD	9,175	Diplomat Pharmacy Inc^	191	0.03
USD	2,705	Dova Pharmaceuticals Inc	58	0.01
USD	2,250	Eagle Pharmaceuticals Inc^	178	0.03
USD	2,863	Enanta Pharmaceuticals Inc^	279	0.04
USD	5,379	Flexion Therapeutics Inc	128	0.02
USD	4,629	G1 Therapeutics Inc	238	0.03
USD	8,133	Global Blood Therapeutics Inc^	340	0.05
USD	10,628	Heron Therapeutics Inc^	398	0.06
USD	1,151	Heska Corp	115	0.02
USD	9,100	Insys Therapeutics Inc	61	0.01
USD	8,151	Intra-Cellular Therapies Inc^	164	0.02
USD	25,135	Ironwood Pharmaceuticals Inc^	485	0.07
USD	3,431	Jounce Therapeutics Inc	24	0.00
USD	21,544	Keryx Biopharmaceuticals Inc	91	0.01
USD	4,039	Kura Oncology Inc^	82	0.01
USD	3,649	La Jolla Pharmaceutical Co	121	0.02
USD	4,158	Lannett Co Inc	53	0.01
USD	1,501	Madrigal Pharmaceuticals Inc^	386	0.05
USD	4,300	Minerva Neurosciences Inc	35	0.01
USD	3,240	Mirati Therapeutics Inc^	199	0.03
USD	14,597	Momenta Pharmaceuticals Inc	432	0.06
USD	5,872	MyoKardia Inc	337	0.05
USD	9,594	Neogen Corp	791	0.11
USD	16,754	Neurocrine Biosciences Inc^	1,684	0.24
USD	2,837	Optinose Inc	58	0.01
USD	10,300	Owens & Minor Inc^	194	0.03
USD	7,796	Pacira Pharmaceuticals Inc	313	0.04
USD	2,808	Paratek Pharmaceuticals Inc	28	0.00
USD	11,612	Portola Pharmaceuticals Inc^	416	0.06
USD	9,768	PRA Health Sciences Inc^	1,027	0.15
USD	10,385	Premier Inc	388	0.06
USD	9,363	Prestige Brands Holdings Inc^	335	0.05
USD	10,530	Progenics Pharmaceuticals Inc^	84	0.01
USD	1,701	Reata Pharmaceuticals Inc	119	0.02
USD	6,120	Revance Therapeutics Inc	176	0.02
USD	2,232	Rhythm Pharmaceuticals Inc	69	0.01
USD	4,038	Rocket Pharmaceuticals Inc	83	0.01
USD	11,684	Sarepta Therapeutics Inc^	1,358	0.20
USD	12,718	Sorrento Therapeutics Inc	71	0.01
USD	9,060	Supernus Pharmaceuticals Inc^	480	0.07
USD	40,573	Synergy Pharmaceuticals Inc	69	0.01
USD	7,131	Tesaro Inc	248	0.04
USD	8,539	TG Therapeutics Inc	100	0.01
USD	34,636	TherapeuticsMD Inc^	181	0.03
USD	2,109	Usana Health Sciences Inc	279	0.04

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 95.31%) (cont)		
		Pharmaceuticals (cont)		
USD	9,173	Vanda Pharmaceuticals Inc^	191	0.03
USD	3,903	Voyager Therapeutics Inc	74	0.01
USD	9,693	Xencor Inc^	361	0.05
USD	7,263	Zogenix Inc^	412	0.06
		Pipelines		
USD	13,783	Antero Midstream GP LP	265	0.04
USD	14,398	Enbridge Energy Management LLC	155	0.02
USD	11,822	EnLink Midstream LLC	189	0.03
USD	11,748	SemGroup Corp^	295	0.04
USD	28,510	Tallgrass Energy LP^	665	0.10
USD	10,875	Tellurian Inc	85	0.01
		Real estate investment & services		
USD	12,645	Alexander & Baldwin Inc^	303	0.04
USD	4,937	Five Point Holdings LLC	55	0.01
USD	3,293	Forestar Group Inc	75	0.01
USD	8,297	HFF Inc^	373	0.05
USD	7,570	Howard Hughes Corp^	1,026	0.15
USD	4,201	Marcus & Millichap Inc	169	0.02
USD	3,340	RE/MAX Holdings Inc	170	0.03
USD	25,537	Realogy Holdings Corp^	558	0.08
USD	8,368	Redfin Corp	205	0.03
USD	1,063	RMR Group Inc	92	0.01
USD	890	Texas Pacific Land Trust	659	0.10
		Real estate investment trusts		
USD	15,355	Acadia Realty Trust^	416	0.06
USD	4,368	AG Mortgage Investment Trust Inc	85	0.01
USD	5,291	Agree Realty Corp	282	0.04
USD	384	Alexander's Inc	142	0.02
USD	6,002	American Assets Trust Inc	231	0.03
USD	25,597	American Campus Communities Inc	1,056	0.15
USD	47,494	American Homes 4 Rent	1,051	0.15
USD	10,602	Americold Realty Trust	228	0.03
USD	16,398	Anworth Mortgage Asset Corp	82	0.01
USD	31,110	Apartment Investment & Management Co	1,327	0.19
USD	20,819	Apollo Commercial Real Estate Finance Inc	397	0.06
USD	42,881	Apple Hospitality REIT Inc	771	0.11
USD	8,113	Arbor Realty Trust Inc	92	0.01
USD	9,368	Armada Hoffler Properties Inc	141	0.02
USD	5,850	Armour Residential REIT Inc	139	0.02
USD	17,262	Ashford Hospitality Trust Inc^	136	0.02
USD	18,578	Blackstone Mortgage Trust Inc	616	0.09
USD	6,707	Braemar Hotels & Resorts Inc	77	0.01
USD	32,609	Brandywine Realty Trust	538	0.08
USD	56,424	Brixmor Property Group Inc	998	0.14
USD	23,388	Capstead Mortgage Corp	196	0.03
USD	11,124	CareTrust REIT Inc	188	0.03

Schedule of Investments (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.61%) (cont)		
		United States (31 July 2017: 95.31%) (cont)		
		Real estate investment trusts (cont)		
USD	8,377	CatchMark Timber Trust Inc^	104	0.02
USD	35,327	CBL & Associates Properties Inc	193	0.03
USD	18,623	Cedar Realty Trust Inc	89	0.01
USD	8,310	Chatham Lodging Trust	179	0.03
USD	10,799	Chesapeake Lodging Trust	346	0.05
USD	34,910	Chimera Investment Corp	667	0.10
USD	90,670	Colony Capital Inc	558	0.08
USD	15,522	Colony Credit Real Estate Inc	330	0.05
USD	24,005	Columbia Property Trust Inc	556	0.08
USD	3,355	Community Healthcare Trust Inc^	101	0.01
USD	23,046	CoreCivic Inc	591	0.09
USD	7,261	CorePoint Lodging Inc	183	0.03
USD	6,315	CoreSite Realty Corp^	708	0.10
USD	20,194	Corporate Office Properties Trust	601	0.09
USD	75,890	Cousins Properties Inc	707	0.10
USD	34,155	CubeSmart	1,037	0.15
USD	17,846	CyrusOne Inc	1,105	0.16
USD	31,566	CYS Investments Inc	231	0.03
USD	17,369	DCT Industrial Trust Inc	1,161	0.17
USD	28,217	DDR Corp	387	0.06
USD	35,664	DiamondRock Hospitality Co	425	0.06
USD	28,834	Douglas Emmett Inc	1,120	0.16
USD	7,697	Dynex Capital Inc	51	0.01
USD	13,296	Easterly Government Properties Inc	252	0.04
USD	6,300	EastGroup Properties Inc	600	0.09
USD	14,303	Education Realty Trust Inc	592	0.09
USD	24,587	Empire State Realty Trust Inc	410	0.06
USD	14,397	EPR Properties	957	0.14
USD	22,677	Equity Commonwealth	731	0.11
USD	15,451	Equity LifeStyle Properties Inc	1,406	0.20
USD	5,901	Exantas Capital Corp	62	0.01
USD	22,249	First Industrial Realty Trust Inc	724	0.10
USD	41,779	Forest City Realty Trust Inc^	1,043	0.15
USD	10,988	Four Corners Property Trust Inc	274	0.04
USD	24,382	Franklin Street Properties Corp	215	0.03
USD	8,703	Front Yard Residential Corp	84	0.01
USD	37,560	Gaming and Leisure Properties Inc	1,364	0.20
USD	24,256	GEO Group Inc^	628	0.09
USD	5,997	Getty Realty Corp	172	0.02
USD	4,166	Gladstone Commercial Corp^	83	0.01
USD	8,886	Government Properties Income Trust^	134	0.02
USD	30,981	Gramercy Property Trust	849	0.12
USD	24,710	Healthcare Realty Trust Inc	734	0.11
USD	39,645	Healthcare Trust of America Inc	1,083	0.16
USD	7,772	Hersha Hospitality Trust	168	0.02
USD	20,342	Highwoods Properties Inc	999	0.14

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 95.31%) (cont)		
		Real estate investment trusts (cont)		
USD	30,592	Hospitality Properties Trust	865	0.13
USD	29,522	Hudson Pacific Properties Inc	1,011	0.15
USD	19,598	Independence Realty Trust Inc	199	0.03
USD	4,234	Industrial Logistics Properties Trust^	98	0.01
USD	21,676	Invesco Mortgage Capital Inc	360	0.05
USD	30,967	Investors Real Estate Trust^	170	0.02
USD	11,776	iStar Inc	128	0.02
USD	21,168	JBG SMITH Properties	773	0.11
USD	18,304	Kilroy Realty Corp	1,335	0.19
USD	19,306	Kite Realty Group Trust	326	0.05
USD	2,525	KKR Real Estate Finance Trust Inc	52	0.01
USD	15,714	Lamar Advertising Co	1,157	0.17
USD	22,734	LaSalle Hotel Properties	788	0.11
USD	41,781	Lexington Realty Trust	367	0.05
USD	8,627	Life Storage Inc^	828	0.12
USD	7,426	LTC Properties Inc	313	0.05
USD	15,008	Mack-Cali Realty Corp	292	0.04
USD	67,432	Medical Properties Trust Inc	972	0.14
USD	76,169	MFA Financial Inc	613	0.09
USD	14,687	MGM Growth Properties LLC	445	0.06
USD	15,152	Monmouth Real Estate Investment Corp	253	0.04
USD	7,849	MTGE Investment Corp	157	0.02
USD	7,605	National Health Investors Inc	569	0.08
USD	10,359	National Storage Affiliates Trust	299	0.04
USD	61,473	New Residential Investment Corp	1,100	0.16
USD	11,181	New Senior Investment Group Inc	79	0.01
USD	19,074	New York Mortgage Trust Inc	118	0.02
USD	2,923	New York REIT Inc	54	0.01
USD	3,008	NexPoint Residential Trust Inc	90	0.01
USD	9,457	NorthStar Realty Europe Corp	129	0.02
USD	37,261	Omega Healthcare Investors Inc	1,106	0.16
USD	2,200	One Liberty Properties Inc	59	0.01
USD	26,352	Outfront Media Inc	560	0.08
USD	38,737	Paramount Group Inc	598	0.09
USD	37,123	Park Hotels & Resorts Inc	1,161	0.17
USD	12,727	Pebblebrook Hotel Trust	491	0.07
USD	16,933	Pennsylvania Real Estate Investment Trust	180	0.03
USD	10,714	PennyMac Mortgage Investment Trust	207	0.03
USD	32,224	Physicians Realty Trust^	508	0.07
USD	27,689	Piedmont Office Realty Trust Inc^	548	0.08
USD	11,246	PotlatchDeltic Corp	526	0.08
USD	3,836	PS Business Parks Inc	490	0.07
USD	10,420	QTS Realty Trust Inc	445	0.06
USD	17,239	Ramco-Gershenson Properties Trust	227	0.03

Schedule of Investments (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.61%) (cont)		
		United States (31 July 2017: 95.31%) (cont)		
		Real estate investment trusts (cont)		
USD	23,661	Rayonier Inc	828	0.12
USD	17,242	Redwood Trust Inc	290	0.04
USD	22,069	Retail Opportunity Investments Corp	417	0.06
USD	42,957	Retail Properties of America Inc	539	0.08
USD	15,194	Rexford Industrial Realty Inc	466	0.07
USD	35,172	RLJ Lodging Trust	795	0.11
USD	8,337	Ryman Hospitality Properties Inc	709	0.10
USD	33,178	Sabra Health Care REIT Inc	717	0.10
USD	3,147	Saul Centers Inc	168	0.02
USD	12,068	Select Income REIT	252	0.04
USD	44,239	Senior Housing Properties Trust	789	0.11
USD	6,204	Seritage Growth Properties	262	0.04
USD	9,086	Spirit MTA REIT^	91	0.01
USD	90,639	Spirit Realty Capital Inc^	759	0.11
USD	16,967	STAG Industrial Inc	464	0.07
USD	51,040	Starwood Property Trust Inc^	1,166	0.17
USD	34,323	STORE Capital Corp	942	0.14
USD	18,609	Summit Hotel Properties Inc	263	0.04
USD	14,691	Sun Communities Inc	1,424	0.21
USD	41,017	Sunstone Hotel Investors Inc	667	0.10
USD	3,084	Sutherland Asset Management Corp	51	0.01
USD	18,011	Tanger Factory Outlet Centers Inc	430	0.06
USD	11,228	Taubman Centers Inc	697	0.10
USD	9,755	Terreno Realty Corp	360	0.05
USD	8,877	Tier REIT Inc	211	0.03
USD	32,912	Two Harbors Investment Corp	510	0.07
USD	4,917	UMH Properties Inc^	76	0.01
USD	30,471	Uniti Group Inc^	539	0.08
USD	2,186	Universal Health Realty Income Trust	147	0.02
USD	21,071	Urban Edge Properties^	478	0.07
USD	5,398	Urstadt Biddle Properties Inc	120	0.02
USD	51,546	VICI Properties Inc	1,049	0.15
USD	42,393	Washington Prime Group Inc^	340	0.05
USD	13,955	Washington Real Estate Investment Trust	425	0.06
USD	22,551	Weingarten Realty Investors	681	0.10
USD	7,257	Western Asset Mortgage Capital Corp	80	0.01
USD	7,185	Whitestone REIT^	93	0.01
USD	20,171	WP Carey Inc	1,319	0.19
USD	19,389	Xenia Hotels & Resorts Inc	473	0.07
		Retail		
USD	13,096	Abercrombie & Fitch Co^	310	0.04
USD	32,457	American Eagle Outfitters Inc^	817	0.12
USD	4,146	Asbury Automotive Group Inc	291	0.04
USD	28,472	Ascena Retail Group Inc	105	0.01
USD	6,458	At Home Group Inc	234	0.03

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 95.31%) (cont)		
		Retail (cont)		
USD	11,097	AutoNation Inc	539	0.08
USD	3,668	Barnes & Noble Education Inc	21	0.00
USD	9,886	Barnes & Noble Inc	60	0.01
USD	12,093	Beacon Roofing Supply Inc^	509	0.07
USD	26,588	Bed Bath & Beyond Inc^	498	0.07
USD	8,193	Big Lots Inc	356	0.05
USD	20	Biglari Holdings Inc	20	0.00
USD	240	Biglari Holdings Inc Class 'B'^	45	0.01
USD	3,060	BJ's Restaurants Inc	194	0.03
USD	14,549	Bloomin' Brands Inc	281	0.04
USD	12,142	BMC Stock Holdings Inc	267	0.04
USD	6,425	Bojangles' Inc^	85	0.01
USD	5,143	Boot Barn Holdings Inc^	120	0.02
USD	8,303	Brinker International Inc	392	0.06
USD	4,536	Buckle Inc	109	0.02
USD	12,709	Burlington Stores Inc	1,942	0.28
USD	8,420	Caleres Inc	282	0.04
USD	12,976	Cannae Holdings Inc	237	0.03
USD	6,578	Carrols Restaurant Group Inc	95	0.01
USD	7,097	Casey's General Stores Inc^	776	0.11
USD	4,460	Cato Corp	111	0.02
USD	8,982	Cheesecake Factory Inc^	503	0.07
USD	27,928	Chico's FAS Inc	243	0.03
USD	3,320	Children's Place Inc^	408	0.06
USD	2,735	Chuy's Holdings Inc	87	0.01
USD	2,623	Citi Trends Inc	75	0.01
USD	3,748	Conn's Inc	127	0.02
USD	3,885	Cracker Barrel Old Country Store Inc	569	0.08
USD	6,880	Dave & Buster's Entertainment Inc	338	0.05
USD	8,211	Del Taco Restaurants Inc	106	0.02
USD	13,222	Denny's Corp	192	0.03
USD	15,712	Dick's Sporting Goods Inc^	536	0.08
USD	2,780	Dillard's Inc	223	0.03
USD	2,765	Dine Brands Global Inc^	196	0.03
USD	12,822	DSW Inc^	352	0.05
USD	4,036	Duluth Holdings Inc	93	0.01
USD	15,227	Dunkin' Brands Group Inc	1,060	0.15
USD	4,070	El Pollo Loco Holdings Inc^	47	0.01
USD	16,515	Express Inc^	159	0.02
USD	14,301	Ezcorp Inc	164	0.02
USD	4,224	Fiesta Restaurant Group Inc	123	0.02
USD	8,716	FirstCash Inc	708	0.10
USD	10,666	Five Below Inc	1,036	0.15
USD	8,089	Floor & Decor Holdings Inc^	386	0.06
USD	22,967	Foot Locker Inc^	1,121	0.16
USD	3,283	Foundation Building Materials Inc	48	0.01
USD	3,919	Freshpet Inc	114	0.02
USD	19,739	GameStop Corp	284	0.04

Schedule of Investments (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.61%) (cont)		
		United States (31 July 2017: 95.31%) (cont)		
		Retail (cont)		
USD	4,053	Genesco Inc^	165	0.02
USD	5,460	GMS Inc	143	0.02
USD	13,854	GNC Holdings Inc	44	0.01
USD	3,580	Group 1 Automotive Inc^	251	0.04
USD	10,782	Guess? Inc	244	0.04
USD	3,011	Haverty Furniture Cos Inc	60	0.01
USD	5,271	Hibbett Sports Inc	121	0.02
USD	6,007	Jack in the Box Inc	506	0.07
USD	56,328	JC Penney Co Inc^	138	0.02
USD	8,188	La-Z-Boy Inc	250	0.04
USD	4,562	Lithia Motors Inc^	406	0.06
USD	4,895	Lumber Liquidators Holdings Inc	95	0.01
USD	5,007	MarineMax Inc^	94	0.01
USD	22,168	Michaels Cos Inc	452	0.07
USD	2,922	Movado Group Inc	146	0.02
USD	8,185	MSC Industrial Direct Co Inc	693	0.10
USD	9,054	National Vision Holdings Inc	368	0.05
USD	9,493	Nu Skin Enterprises Inc	692	0.10
USD	95,992	Office Depot Inc^	241	0.03
USD	9,552	Ollie's Bargain Outlet Holdings Inc	664	0.10
USD	4,849	Papa John's International Inc^	203	0.03
USD	7,588	Party City Holdco Inc	120	0.02
USD	2,104	PC Connection Inc	71	0.01
USD	7,539	Penske Automotive Group Inc^	394	0.06
USD	3,825	PetMed Express Inc	142	0.02
USD	3,997	Potbelly Corp	50	0.01
USD	3,841	PriceSmart Inc^	314	0.05
USD	2,270	Red Robin Gourmet Burgers Inc	107	0.02
USD	6,109	Regis Corp	107	0.02
USD	3,517	RH	478	0.07
USD	190,684	Rite Aid Corp^	383	0.06
USD	5,861	Rush Enterprises Inc	264	0.04
USD	1,133	Rush Enterprises Inc Class 'B'	51	0.01
USD	5,704	Ruth's Hospitality Group Inc	165	0.02
USD	24,524	Sally Beauty Holdings Inc^	404	0.06
USD	4,899	Shake Shack Inc	305	0.04
USD	2,337	Shoe Carnival Inc	73	0.01
USD	4,960	Sonic Automotive Inc^	101	0.01
USD	8,196	Sonic Corp	288	0.04
USD	9,321	Tailored Brands Inc^	188	0.03
USD	12,391	Texas Roadhouse Inc	779	0.11
USD	6,576	Tile Shop Holdings Inc	55	0.01
USD	14,505	Urban Outfitters Inc	644	0.09
USD	5,574	Vera Bradley Inc	74	0.01
USD	35,200	Wendy's Co^	587	0.08
USD	16,517	Williams-Sonoma Inc	966	0.14
USD	5,773	Wingstop Inc^	285	0.04
		United States (31 July 2017: 95.31%) (cont)		
		Retail (cont)		
USD	397	Winmark Corp	58	0.01
USD	12,383	World Fuel Services Corp	345	0.05
USD	3,505	Zumiez Inc^	79	0.01
		Savings & loans		
USD	7,500	Banc of California Inc^	150	0.02
USD	13,175	Beneficial Bancorp Inc	214	0.03
USD	8,599	Berkshire Hills Bancorp Inc^	349	0.05
USD	11,444	BofI Holding Inc	447	0.06
USD	14,285	Brookline Bancorp Inc^	260	0.04
USD	25,250	Capitol Federal Financial Inc	330	0.05
USD	5,029	Dime Community Bancshares Inc^	87	0.01
USD	3,672	First Defiance Financial Corp	118	0.02
USD	7,532	Flagstar Bancorp Inc	256	0.04
USD	4,120	Flushing Financial Corp	103	0.01
USD	2,954	HomeTrust Bancshares Inc	86	0.01
USD	47,542	Investors Bancorp Inc	595	0.09
USD	9,497	Meridian Bancorp Inc	174	0.02
USD	2,046	Meta Financial Group Inc^	183	0.03
USD	7,713	Northfield Bancorp Inc^	128	0.02
USD	18,423	Northwest Bancshares Inc	332	0.05
USD	7,116	OceanFirst Financial Corp	208	0.03
USD	6,012	Oritani Financial Corp	96	0.01
USD	10,375	Pacific Premier Bancorp Inc^	384	0.06
USD	11,771	Provident Financial Services Inc	301	0.04
USD	39,137	Sterling Bancorp^	869	0.12
USD	12,644	TFS Financial Corp^	192	0.03
USD	9,291	United Community Financial Corp	97	0.01
USD	12,356	United Financial Bancorp Inc	216	0.03
USD	16,002	Washington Federal Inc	537	0.08
USD	6,817	Waterstone Financial Inc	116	0.02
USD	7,000	WSFS Financial Corp	397	0.06
		Semiconductors		
USD	7,608	Advanced Energy Industries Inc	466	0.07
USD	18,521	Amkor Technology Inc	161	0.02
USD	5,355	Axcelis Technologies Inc	118	0.02
USD	12,261	Brooks Automation Inc	375	0.05
USD	4,634	Cabot Microelectronics Corp^	558	0.08
USD	4,452	Ceva Inc^	134	0.02
USD	11,776	Cirrus Logic Inc^	509	0.07
USD	4,473	Cohu Inc^	113	0.02
USD	6,335	CTS Corp	221	0.03
USD	61,336	Cypress Semiconductor Corp^	1,092	0.16
USD	7,317	Diodes Inc	272	0.04
USD	25,718	Entegris Inc	904	0.13
USD	14,524	FormFactor Inc	188	0.03
USD	7,033	Inphi Corp	221	0.03
USD	25,685	Integrated Device Technology Inc	884	0.13
USD	12,558	Kulicke & Soffa Industries Inc	331	0.05

Schedule of Investments (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.61%) (cont)		
		United States (31 July 2017: 95.31%) (cont)		
		Semiconductors (cont)		
USD	18,162	Lattice Semiconductor Corp	140	0.02
USD	7,935	MACOM Technology Solutions Holdings Inc	165	0.02
USD	12,897	MaxLinear Inc^	223	0.03
USD	9,935	MKS Instruments Inc	937	0.13
USD	7,258	Monolithic Power Systems Inc	963	0.14
USD	5,398	Nanometrics Inc	203	0.03
USD	10,202	Photronics Inc	92	0.01
USD	5,303	Power Integrations Inc^	379	0.05
USD	19,940	Rambus Inc	247	0.04
USD	6,736	Rudolph Technologies Inc	193	0.03
USD	12,932	Semtech Corp	614	0.09
USD	7,856	Silicon Laboratories Inc	748	0.11
USD	6,255	Synaptics Inc	314	0.05
USD	37,037	Teradyne Inc	1,602	0.23
USD	5,769	Ultra Clean Holdings Inc^	77	0.01
USD	8,216	Veeco Instruments Inc	120	0.02
USD	10,227	Xcerra Corp	146	0.02
USD	9,804	Xperi Corp^	163	0.02
		Software		
USD	10,008	2U Inc^	757	0.11
USD	22,883	ACI Worldwide Inc^	591	0.09
USD	15,176	Acxiom Corp	615	0.09
USD	31,427	Allscripts Healthcare Solutions Inc	385	0.06
USD	13,171	Aspen Technology Inc	1,262	0.18
USD	7,265	athenahealth Inc	1,095	0.16
USD	20,452	Avaya Holdings Corp	421	0.06
USD	3,012	Benefitfocus Inc^	91	0.01
USD	27,125	Black Knight Inc	1,401	0.20
USD	9,284	Blackbaud Inc^	927	0.13
USD	6,464	Blackline Inc^	276	0.04
USD	7,492	Bottomline Technologies de Inc^	404	0.06
USD	21,689	Box Inc	520	0.07
USD	12,799	Castlight Health Inc	42	0.01
USD	19,209	Cloudera Inc	257	0.04
USD	8,432	CommVault Systems Inc	547	0.08
USD	1,549	Computer Programs & Systems Inc	48	0.01
USD	9,160	Cornerstone OnDemand Inc	452	0.07
USD	7,484	Cotiviti Holdings Inc	334	0.05
USD	8,188	Coupa Software Inc	502	0.07
USD	6,486	CSG Systems International Inc	264	0.04
USD	6,189	Donnelley Financial Solutions Inc^	129	0.02
USD	6,662	Dun & Bradstreet Corp	839	0.12
USD	4,606	Ebix Inc	365	0.05
USD	7,779	Envestnet Inc	456	0.07
USD	4,194	Everbridge Inc	189	0.03

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 95.31%) (cont)		
		Software (cont)		
USD	11,215	Evolent Health Inc^	227	0.03
USD	5,609	Fair Isaac Corp	1,130	0.16
USD	8,806	Five9 Inc	281	0.04
USD	16,146	Glu Mobile Inc^	86	0.01
USD	14,124	Guidewire Software Inc^	1,217	0.18
USD	7,756	Hortonworks Inc	135	0.02
USD	7,183	HubSpot Inc^	891	0.13
USD	13,415	InnerWorkings Inc	119	0.02
USD	11,055	Inovalon Holdings Inc	118	0.02
USD	5,268	Instructure Inc	204	0.03
USD	9,420	j2 Global Inc	799	0.12
USD	11,726	LivePerson Inc	272	0.04
USD	12,601	Manhattan Associates Inc	606	0.09
USD	4,763	ManTech International Corp	285	0.04
USD	10,708	Medidata Solutions Inc^	796	0.11
USD	1,639	MicroStrategy Inc	213	0.03
USD	6,982	Mindbody Inc^	261	0.04
USD	8,672	MobileIron Inc	41	0.01
USD	4,119	Model N Inc	77	0.01
USD	7,547	Monotype Imaging Holdings Inc	156	0.02
USD	7,722	New Relic Inc	754	0.11
USD	53,509	Nuance Communications Inc^	790	0.11
USD	7,108	Omnicell Inc	423	0.06
USD	9,340	Paycom Software Inc^	992	0.14
USD	4,066	PDF Solutions Inc	43	0.01
USD	2,025	PdvWireless Inc	61	0.01
USD	7,714	Pegasystems Inc	429	0.06
USD	7,546	Progress Software Corp	278	0.04
USD	5,693	PROS Holdings Inc	211	0.03
USD	22,006	PTC Inc	2,023	0.29
USD	1,805	QAD Inc	90	0.01
USD	11,474	Quality Systems Inc^	231	0.03
USD	5,502	Rapid7 Inc	153	0.02
USD	12,857	RealPage Inc^	708	0.10
USD	12,832	Ribbon Communications Inc	87	0.01
USD	8,921	SailPoint Technologies Holding Inc	215	0.03
USD	3,231	SendGrid Inc	82	0.01
USD	3,233	SPS Commerce Inc	277	0.04
USD	12,882	Tableau Software Inc^	1,328	0.19
USD	2,980	Tabula Rasa HealthCare Inc^	174	0.03
USD	24,774	TiVo Corp^	301	0.04
USD	6,547	Tyler Technologies Inc	1,473	0.21
USD	5,339	Ultimate Software Group Inc	1,478	0.21
USD	2,903	Upland Software Inc	91	0.01
USD	12,136	Verint Systems Inc	545	0.08
USD	3,703	Workiva Inc	93	0.01
USD	5,890	Yext Inc	125	0.02
USD	142,280	Zynga Inc	539	0.08

Schedule of Investments (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.61%) (cont)		
		United States (31 July 2017: 95.31%) (cont)		
		Storage & warehousing		
USD	8,265	Mobile Mini Inc	353	0.05
USD	8,553	Wesco Aircraft Holdings Inc^	102	0.02
		Telecommunications		
USD	11,722	A10 Networks Inc	79	0.01
USD	5,641	Acacia Communications Inc	181	0.03
USD	8,545	Adtran Inc	139	0.02
USD	1,713	ATN International Inc^	109	0.02
USD	5,289	CalAmp Corp	120	0.02
USD	26,103	Ciena Corp^	663	0.10
USD	6,768	Cincinnati Bell Inc^	90	0.01
USD	5,598	Comtech Telecommunications Corp	188	0.03
USD	12,677	Consolidated Communications Holdings Inc^	162	0.02
USD	8,697	EchoStar Corp	391	0.06
USD	27,448	Extreme Networks Inc	233	0.03
USD	20,293	Finisar Corp^	342	0.05
USD	14,077	Frontier Communications Corp	74	0.01
USD	17,333	GCI Liberty Inc	834	0.12
USD	89,195	Globalstar Inc	50	0.01
USD	11,018	Gogo Inc^	39	0.01
USD	7,834	GTT Communications Inc^	348	0.05
USD	26,745	Infinera Corp	223	0.03
USD	6,852	InterDigital Inc^	565	0.08
USD	13,000	Iridium Communications Inc^	225	0.03
USD	9,939	LogMeIn Inc	806	0.12
USD	2,249	Loral Space & Communications Inc	89	0.01
USD	5,515	Netgear Inc	363	0.05
USD	36,518	Oclaro Inc	309	0.05
USD	9,965	Orbcomm Inc^	95	0.01
USD	6,411	Plantronics Inc	440	0.06
USD	4,698	Quantenna Communications Inc^	75	0.01
USD	8,353	Shenandoah Telecommunications Co^	276	0.04
USD	5,658	Spok Holdings Inc	82	0.01
USD	20,117	Telephone & Data Systems Inc	508	0.07
USD	4,332	Ubiquiti Networks Inc	358	0.05
USD	3,648	United States Cellular Corp	125	0.02
USD	10,700	ViaSat Inc	753	0.11
USD	45,273	Viavi Solutions Inc	458	0.07
USD	44,501	Vonage Holdings Corp	570	0.08
USD	8,401	Windstream Holdings Inc	30	0.00
		Textile		
USD	2,787	UniFirst Corp	522	0.08
		Transportation		
USD	2,697	Air Transport Services Group Inc	61	0.01
USD	4,306	ArcBest Corp	201	0.03
USD	1,085	Atlas Air Worldwide Holdings Inc	73	0.01

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 95.31%) (cont)		
		Transportation (cont)		
USD	2,117	Covenant Transportation Group Inc	61	0.01
USD	4,959	Daseke Inc^	43	0.01
USD	4,651	Echo Global Logistics Inc^	160	0.02
USD	5,145	Forward Air Corp	329	0.05
USD	11,533	Genesee & Wyoming Inc^	992	0.14
USD	8,304	Heartland Express Inc^	159	0.02
USD	6,063	Hub Group Inc	281	0.04
USD	3,081	Kirby Corp^	257	0.04
USD	7,653	Landstar System Inc	851	0.12
USD	6,371	Marten Transport Ltd	139	0.02
USD	3,311	Matson Inc	119	0.02
USD	9,682	Ryder System Inc	758	0.11
USD	4,825	Saia Inc	364	0.05
USD	4,196	Tidewater Inc	144	0.02
USD	2,339	Universal Logistics Holdings Inc	78	0.01
USD	9,164	Werner Enterprises Inc	341	0.05
USD	4,870	YRC Worldwide Inc	48	0.01
		Water		
USD	6,784	American States Water Co	408	0.06
USD	32,611	Aqua America Inc	1,204	0.17
USD	8,681	California Water Service Group	357	0.05
USD	2,651	Connecticut Water Service Inc	171	0.03
USD	2,916	Middlesex Water Co	129	0.02
USD	2,364	SJW Group	153	0.02
USD	4,061	York Water Co	126	0.02
		Total United States	**656,711**	**94.82**
		Total equities	**689,121**	**99.50**

Ccy	No. of contracts	Investment	Underlying exposure $'000	Fair value $'000	% of net asset value
		Financial derivative instruments (31 July 2017: 0.00%)			
		Futures contracts (31 July 2017: 0.00%)			
USD	36	Russell 2000 Mini Index Futures September 2018	3,043	(32)	(0.01)
		Total unrealised losses on futures contracts		**(32)**	**(0.01)**
		Total financial derivative instruments		**(32)**	**(0.01)**

Schedule of Investments (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF (continued)

As at 31 July 2018

	Fair value $'000	% of net asset value
Total value of investments	**689,089**	**99.49**
Cash†	**11,132**	**1.61**
Other net liabilities	**(7,629)**	**(1.10)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**692,592**	**100.00**

† Cash holdings of $10,966,479 are held with State Street Bank and Trust Company. $165,623 is held as security for futures contracts with Credit Suisse AG.
^ These securities are partially or fully transferred as securities lent.
* These securities were valued in consultation with the Investment Manager. These securities were delisted, suspended or priced at zero at the financial year end.

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

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	687,754	97.97
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1,367	0.19
Other assets	12,884	1.84
Total current assets	**702,005**	**100.00**

Schedule of Investments (continued)

iSHARES MSCI USA UCITS ETF

As at 31 July 2018

Ccy	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 2017: 99.45%)		
		Equities (31 July 2017: 99.45%)		
		Bermuda (31 July 2017: 0.56%)		
		Agriculture		
USD	3,153	Bunge Ltd	218	0.04
		Chemicals		
USD	4,983	Axalta Coating Systems Ltd	151	0.03
		Commercial services		
USD	9,794	IHS Markit Ltd	519	0.09
		Diversified financial services		
USD	9,773	Invesco Ltd	264	0.04
		Insurance		
USD	9,862	Arch Capital Group Ltd	301	0.05
USD	3,890	Athene Holding Ltd	179	0.03
USD	2,332	Axis Capital Holdings Ltd	132	0.02
USD	1,040	Everest Re Group Ltd	227	0.04
USD	1,085	RenaissanceRe Holdings Ltd	143	0.02
USD	6,743	XL Group Ltd	379	0.06
		Leisure time		
USD	5,094	Norwegian Cruise Line Holdings Ltd	255	0.04
		Semiconductors		
USD	14,860	Marvell Technology Group Ltd	316	0.05
		Total Bermuda	**3,084**	**0.51**
		British Virgin Islands (31 July 2017: 0.03%)		
		Apparel retailers		
USD	4,092	Michael Kors Holdings Ltd	273	0.04
		Total British Virgin Islands	**273**	**0.04**
		Canada (31 July 2017: 0.08%)		
		Environmental control		
USD	6,208	Waste Connections Inc	482	0.08
		Total Canada	**482**	**0.08**
		Curacao (31 July 2017: 0.43%)		
		Oil & gas services		
USD	33,835	Schlumberger Ltd	2,284	0.38
		Total Curacao	**2,284**	**0.38**
		Ireland (31 July 2017: 2.05%)		
		Building materials and fixtures		
USD	22,358	Johnson Controls International Plc	839	0.14
		Computers		
USD	14,824	Accenture Plc	2,362	0.39
USD	7,037	Seagate Technology Plc	370	0.06
		Electronics		
USD	2,242	Allegion Plc	183	0.03
		Ireland (31 July 2017: 2.05%) (cont)		
		Healthcare products		
USD	32,534	Medtronic Plc	2,936	0.48
		Insurance		
USD	3,384	Willis Towers Watson Plc	539	0.09
		Machinery - diversified		
USD	3,912	Pentair Plc	175	0.03
		Miscellaneous manufacturers		
USD	10,477	Eaton Corp Plc	871	0.14
USD	6,271	Ingersoll-Rand Plc	618	0.10
		Pharmaceuticals		
USD	3,525	Alkermes Plc	154	0.03
USD	7,980	Allergan Plc	1,469	0.24
USD	1,336	Jazz Pharmaceuticals Plc	231	0.04
USD	3,224	Perrigo Co Plc	260	0.04
		Total Ireland	**11,007**	**1.81**
		Jersey (31 July 2017: 0.11%)		
		Auto parts & equipment		
USD	6,350	Aptiv Plc	623	0.10
		Total Jersey	**623**	**0.10**
		Liberia (31 July 2017: 0.09%)		
		Leisure time		
USD	4,266	Royal Caribbean Cruises Ltd	481	0.08
		Total Liberia	**481**	**0.08**
		Netherlands (31 July 2017: 0.26%)		
		Chemicals		
USD	7,885	LyondellBasell Industries NV	874	0.14
		Pharmaceuticals		
USD	12,367	Mylan NV	461	0.08
		Total Netherlands	**1,335**	**0.22**
		Panama (31 July 2017: 0.10%)		
		Leisure time		
USD	10,264	Carnival Corp	608	0.10
		Total Panama	**608**	**0.10**
		Singapore (31 July 2017: 0.48%)		
		Electronics		
USD	12,529	Flex Ltd	175	0.03
		Total Singapore	**175**	**0.03**
		Switzerland (31 July 2017: 0.47%)		
		Electronics		
USD	3,259	Garmin Ltd	203	0.04
USD	8,440	TE Connectivity Ltd	790	0.13
		Insurance		
USD	11,006	Chubb Ltd	1,538	0.25
		Total Switzerland	**2,531**	**0.42**

Schedule of Investments (continued)

iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.45%) (cont)		
		United Kingdom (31 July 2017: 0.41%)		
		Commercial services		
USD	8,260	Nielsen Holdings Plc	195	0.03
		Electronics		
USD	3,932	Sensata Technologies Holding Plc	214	0.03
		Insurance		
USD	5,966	Aon Plc	856	0.14
		Media		
USD	5,186	Liberty Global Plc	146	0.02
USD	14,541	Liberty Global Plc Class 'C'	395	0.07
		Oil & gas services		
USD	10,347	TechnipFMC Plc	337	0.06
		Total United Kingdom	**2,143**	**0.35**
		United States (31 July 2017: 94.38%)		
		Advertising		
USD	9,133	Interpublic Group of Cos Inc	206	0.04
USD	5,582	Omnicom Group Inc^	384	0.06
		Aerospace & defence		
USD	9,766	Arconic Inc	212	0.04
USD	13,517	Boeing Co	4,816	0.79
USD	6,040	General Dynamics Corp	1,207	0.20
USD	2,779	Harris Corp	458	0.08
USD	1,777	L3 Technologies Inc	381	0.06
USD	6,132	Lockheed Martin Corp	2,000	0.33
USD	3,967	Northrop Grumman Corp	1,192	0.20
USD	7,130	Raytheon Co	1,412	0.23
USD	4,031	Rockwell Collins Inc	560	0.09
USD	2,814	Spirit AeroSystems Holdings Inc	262	0.04
USD	1,191	TransDigm Group Inc^	447	0.07
USD	18,179	United Technologies Corp^	2,468	0.41
		Agriculture		
USD	45,977	Altria Group Inc	2,698	0.44
USD	13,587	Archer-Daniels-Midland Co	656	0.11
USD	37,222	Philip Morris International Inc	3,212	0.53
		Airlines		
USD	3,059	American Airlines Group Inc	121	0.02
USD	4,606	Delta Air Lines Inc	251	0.04
USD	3,643	Southwest Airlines Co	212	0.03
USD	2,042	United Continental Holdings Inc	164	0.03
		Apparel retailers		
USD	8,846	Hanesbrands Inc^	197	0.03
USD	31,317	Nike Inc	2,408	0.40
USD	1,841	PVH Corp	283	0.05
USD	1,362	Ralph Lauren Corp	184	0.03
USD	3,970	Under Armour Inc	79	0.01
USD	3,995	Under Armour Inc Class 'C'	75	0.01
USD	8,462	VF Corp	779	0.13
		United States (31 July 2017: 94.38%) (cont)		
		Auto manufacturers		
USD	91,174	Ford Motor Co	915	0.15
USD	30,539	General Motors Co	1,158	0.19
USD	8,180	Paccar Inc	538	0.09
USD	3,013	Tesla Inc	898	0.15
		Auto parts & equipment		
USD	2,037	Autoliv Inc	209	0.03
USD	4,911	BorgWarner Inc	226	0.04
USD	5,911	Goodyear Tire & Rubber Co	143	0.02
USD	1,694	Lear Corp	305	0.05
USD	1,222	Wabco Holdings Inc	154	0.03
		Banks		
USD	234,260	Bank of America Corp	7,234	1.19
USD	24,692	Bank of New York Mellon Corp^	1,320	0.22
USD	19,040	BB&T Corp	967	0.16
USD	11,614	Capital One Financial Corp	1,095	0.18
USD	3,403	CIT Group Inc	180	0.03
USD	62,400	Citigroup Inc	4,486	0.74
USD	11,953	Citizens Financial Group Inc	475	0.08
USD	4,100	Comerica Inc	397	0.07
USD	3,387	East West Bancorp Inc	219	0.04
USD	17,931	Fifth Third Bancorp^	531	0.09
USD	3,759	First Republic Bank	372	0.06
USD	8,750	Goldman Sachs Group Inc	2,077	0.34
USD	28,743	Huntington Bancshares Inc^	444	0.07
USD	82,791	JPMorgan Chase & Co	9,517	1.57
USD	24,982	KeyCorp	521	0.09
USD	3,553	M&T Bank Corp	616	0.10
USD	32,586	Morgan Stanley	1,648	0.27
USD	5,280	Northern Trust Corp	577	0.09
USD	11,437	PNC Financial Services Group Inc*	1,656	0.27
USD	27,326	Regions Financial Corp	509	0.08
USD	1,202	Signature Bank	132	0.02
USD	9,101	State Street Corp	804	0.13
USD	11,573	SunTrust Banks Inc	834	0.14
USD	1,222	SVB Financial Group	376	0.06
USD	37,553	US Bancorp^	1,991	0.33
USD	112,824	Wells Fargo & Co	6,464	1.06
USD	4,750	Zions Bancorporation^	246	0.04
		Beverages		
USD	6,485	Brown-Forman Corp	345	0.06
USD	98,360	Coca-Cola Co	4,587	0.75
USD	4,129	Constellation Brands Inc	868	0.14
USD	4,678	Molson Coors Brewing Co	313	0.05
USD	10,716	Monster Beverage Corp	643	0.11
USD	34,492	PepsiCo Inc	3,967	0.65
		Biotechnology		
USD	5,453	Alexion Pharmaceuticals Inc	725	0.12
USD	2,103	Alnylam Pharmaceuticals Inc	200	0.03

Schedule of Investments (continued)

iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.45%) (cont)		
		United States (31 July 2017: 94.38%) (cont)		
		Biotechnology (cont)		
USD	16,424	Amgen Inc	3,228	0.53
USD	5,091	Biogen Inc	1,702	0.28
USD	3,979	BioMarin Pharmaceutical Inc	400	0.06
USD	17,996	Celgene Corp	1,621	0.27
USD	31,908	Gilead Sciences Inc	2,483	0.41
USD	3,554	Illumina Inc	1,153	0.19
USD	4,297	Incyte Corp	286	0.05
USD	1,854	Regeneron Pharmaceuticals Inc	682	0.11
USD	2,309	Seattle Genetics Inc	163	0.03
USD	1,029	United Therapeutics Corp	127	0.02
USD	5,969	Vertex Pharmaceuticals Inc	1,045	0.17
		Building materials and fixtures		
USD	3,497	Fortune Brands Home & Security Inc	203	0.03
USD	909	Lennox International Inc	197	0.03
USD	1,574	Martin Marietta Materials Inc^	314	0.05
USD	7,586	Masco Corp	306	0.05
USD	2,643	Owens Corning^	165	0.03
USD	3,236	Vulcan Materials Co	362	0.06
		Chemicals		
USD	5,470	Air Products & Chemicals Inc	898	0.15
USD	2,701	Albemarle Corp^	254	0.04
USD	3,333	Celanese Corp	394	0.06
USD	5,373	CF Industries Holdings Inc	239	0.04
USD	4,396	Chemours Co	201	0.03
USD	56,070	DowDuPont Inc	3,856	0.63
USD	3,540	Eastman Chemical Co	367	0.06
USD	3,260	FMC Corp	293	0.05
USD	1,885	International Flavors & Fragrances Inc^	250	0.04
USD	10,112	Mosaic Co	305	0.05
USD	6,130	PPG Industries Inc^	678	0.11
USD	6,861	Praxair Inc	1,149	0.19
USD	1,997	Sherwin-Williams Co	880	0.15
USD	932	Westlake Chemical Corp	100	0.02
		Commercial services		
USD	185	Amerco	70	0.01
USD	10,630	Automatic Data Processing Inc	1,435	0.24
USD	2,170	Cintas Corp^	444	0.07
USD	906	CoStar Group Inc	377	0.06
USD	6,082	Ecolab Inc	856	0.14
USD	2,988	Equifax Inc	375	0.06
USD	2,113	FleetCor Technologies Inc	459	0.08
USD	2,276	Gartner Inc	308	0.05
USD	3,911	Global Payments Inc	440	0.07
USD	5,137	H&R Block Inc^	129	0.02
USD	1,674	ManpowerGroup Inc	156	0.03
USD	4,015	Moody's Corp	687	0.11

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 94.38%) (cont)		
		Commercial services (cont)		
USD	27,362	PayPal Holdings Inc	2,247	0.37
USD	2,932	Robert Half International Inc	222	0.04
USD	2,306	Rollins Inc	127	0.02
USD	6,125	S&P Global Inc	1,228	0.20
USD	6,990	Sabre Corp	172	0.03
USD	6,443	Square Inc	417	0.07
USD	4,002	Total System Services Inc	366	0.06
USD	4,368	TransUnion	316	0.05
USD	2,100	United Rentals Inc^	312	0.05
USD	3,580	Verisk Analytics Inc	396	0.06
USD	12,170	Western Union Co	245	0.04
USD	7,056	Worldpay Inc	580	0.10
		Computers		
USD	122,594	Apple Inc	23,329	3.84
USD	14,555	Cognizant Technology Solutions Corp	1,186	0.19
USD	5,023	Dell Technologies Inc Class V	465	0.08
USD	6,577	DXC Technology Co	557	0.09
USD	3,424	Fortinet Inc	215	0.04
USD	38,598	Hewlett Packard Enterprise Co	596	0.10
USD	40,039	HP Inc	924	0.15
USD	22,116	International Business Machines Corp	3,205	0.53
USD	3,358	Leidos Holdings Inc	230	0.04
USD	6,675	NetApp Inc	518	0.08
USD	6,884	Western Digital Corp	483	0.08
		Cosmetics & personal care		
USD	19,857	Colgate-Palmolive Co	1,330	0.22
USD	11,009	Coty Inc	148	0.02
USD	5,388	Estee Lauder Cos Inc^	727	0.12
USD	60,754	Procter & Gamble Co	4,914	0.81
		Distribution & wholesale		
USD	6,586	Fastenal Co^	375	0.06
USD	4,742	HD Supply Holdings Inc	208	0.03
USD	6,767	LKQ Corp	227	0.04
USD	1,148	WW Grainger Inc^	398	0.07
		Diversified financial services		
USD	1,222	Affiliated Managers Group Inc	196	0.03
USD	1,181	Alliance Data Systems Corp^	266	0.04
USD	10,727	Ally Financial Inc^	287	0.05
USD	17,555	American Express Co	1,747	0.29
USD	3,528	Ameriprise Financial Inc	514	0.09
USD	2,884	BlackRock Inc*	1,450	0.24
USD	2,932	Cboe Global Markets Inc	285	0.05
USD	29,679	Charles Schwab Corp	1,515	0.25
USD	8,139	CME Group Inc^	1,295	0.21
USD	8,678	Discover Financial Services	620	0.10
USD	6,345	E*TRADE Financial Corp	379	0.06
USD	2,531	Eaton Vance Corp	134	0.02

Schedule of Investments (continued)

iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.45%) (cont)		
		United States (31 July 2017: 94.38%) (cont)		
		Diversified financial services (cont)		
USD	7,887	Franklin Resources Inc^	271	0.05
USD	13,837	Intercontinental Exchange Inc	1,023	0.17
USD	7,322	Jefferies Financial Group Inc	178	0.03
USD	22,524	Mastercard Inc	4,460	0.73
USD	2,585	Nasdaq Inc	236	0.04
USD	2,947	Raymond James Financial Inc	270	0.05
USD	3,077	SEI Investments Co	184	0.03
USD	17,347	Synchrony Financial	502	0.08
USD	5,783	T Rowe Price Group Inc^	689	0.11
USD	6,431	TD Ameritrade Holding Corp^	367	0.06
USD	43,725	Visa Inc	5,979	0.98
		Electrical components & equipment		
USD	1,000	Acuity Brands Inc^	139	0.02
USD	5,476	AMETEK Inc	426	0.07
USD	15,021	Emerson Electric Co	1,086	0.18
		Electricity		
USD	15,894	AES Corp^	212	0.04
USD	5,789	Alliant Energy Corp	249	0.04
USD	5,973	Ameren Corp	371	0.06
USD	11,533	American Electric Power Co Inc	820	0.14
USD	9,329	CenterPoint Energy Inc	266	0.04
USD	6,879	CMS Energy Corp^	333	0.05
USD	7,489	Consolidated Edison Inc	591	0.10
USD	16,187	Dominion Energy Inc^	1,161	0.19
USD	4,177	DTE Energy Co	453	0.07
USD	16,638	Duke Energy Corp	1,358	0.22
USD	7,962	Edison International	531	0.09
USD	4,182	Entergy Corp	340	0.06
USD	6,522	Evergy Inc	366	0.06
USD	7,649	Eversource Energy	464	0.08
USD	22,849	Exelon Corp	971	0.16
USD	11,101	FirstEnergy Corp	393	0.07
USD	11,522	NextEra Energy Inc	1,930	0.32
USD	4,558	OGE Energy Corp	165	0.03
USD	12,135	PG&E Corp	523	0.09
USD	2,520	Pinnacle West Capital Corp^	203	0.03
USD	16,798	PPL Corp	483	0.08
USD	12,127	Public Service Enterprise Group Inc	625	0.10
USD	3,224	Scana Corp^	129	0.02
USD	5,766	Sempra Energy	667	0.11
USD	24,866	Southern Co^	1,208	0.20
USD	8,552	Vistra Energy Corp^	193	0.03
USD	7,701	WEC Energy Group Inc	511	0.08
USD	12,118	Xcel Energy Inc	568	0.09
		Electronics		
USD	7,681	Agilent Technologies Inc	507	0.08
USD	7,690	Amphenol Corp	719	0.12
USD	2,315	Arrow Electronics Inc	176	0.03

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 94.38%) (cont)		
		Electronics (cont)		
USD	2,999	Avnet Inc	132	0.02
USD	21,766	Corning Inc	722	0.12
USD	3,179	FLIR Systems Inc	186	0.03
USD	8,055	Fortive Corp^	661	0.11
USD	18,057	Honeywell International Inc	2,883	0.48
USD	4,506	Keysight Technologies Inc	261	0.04
USD	648	Mettler-Toledo International Inc	384	0.06
USD	5,538	Trimble Inc^	195	0.03
USD	1,829	Waters Corp	361	0.06
		Engineering & construction		
USD	3,171	Fluor Corp^	162	0.03
USD	2,807	Jacobs Engineering Group Inc	190	0.03
		Entertainment		
USD	3,435	Live Nation Entertainment Inc^	169	0.03
USD	938	Vail Resorts Inc	260	0.04
		Environmental control		
USD	5,451	Republic Services Inc	395	0.06
USD	1,852	Stericycle Inc^	130	0.02
USD	10,534	Waste Management Inc	948	0.16
		Food		
USD	4,608	Campbell Soup Co	188	0.03
USD	9,690	Conagra Brands Inc	356	0.06
USD	13,980	General Mills Inc	644	0.11
USD	3,335	Hershey Co	328	0.05
USD	6,655	Hormel Foods Corp	239	0.04
USD	1,642	Ingredion Inc	166	0.03
USD	2,731	JM Smucker Co	303	0.05
USD	6,085	Kellogg Co	432	0.07
USD	14,549	Kraft Heinz Co	877	0.14
USD	22,533	Kroger Co	653	0.11
USD	3,025	McCormick & Co Inc^	356	0.06
USD	35,815	Mondelez International Inc	1,554	0.26
USD	12,240	Sysco Corp	823	0.13
USD	6,990	Tyson Foods Inc	403	0.07
		Food Service		
USD	6,176	Aramark	248	0.04
		Forest products & paper		
USD	9,164	International Paper Co	492	0.08
		Gas		
USD	2,625	Atmos Energy Corp	241	0.04
USD	8,332	NiSource Inc^	218	0.04
USD	3,922	UGI Corp	209	0.03
		Hand & machine tools		
USD	1,382	Snap-on Inc	234	0.04
USD	3,690	Stanley Black & Decker Inc	552	0.09
		Healthcare products		
USD	42,665	Abbott Laboratories	2,796	0.46
USD	1,010	Abiomed Inc	358	0.06
USD	1,829	Align Technology Inc	652	0.11
USD	12,321	Baxter International Inc	893	0.15

Schedule of Investments (continued)

iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.45%) (cont)		
		United States (31 July 2017: 94.38%) (cont)		
		Healthcare products (cont)		
USD	6,349	Becton Dickinson and Co	1,589	0.26
USD	32,529	Boston Scientific Corp	1,093	0.18
USD	1,177	Cooper Cos Inc	307	0.05
USD	15,341	Danaher Corp	1,574	0.26
USD	5,515	Dentsply Sirona Inc^	265	0.04
USD	4,920	Edwards Lifesciences Corp	701	0.11
USD	3,754	Henry Schein Inc^	298	0.05
USD	6,656	Hologic Inc	286	0.05
USD	2,040	IDEXX Laboratories Inc	500	0.08
USD	2,821	Intuitive Surgical Inc	1,433	0.23
USD	3,308	ResMed Inc	350	0.06
USD	8,068	Stryker Corp	1,317	0.22
USD	1,026	Teleflex Inc	280	0.05
USD	9,610	Thermo Fisher Scientific Inc	2,254	0.37
USD	2,355	Varian Medical Systems Inc	272	0.04
USD	4,849	Zimmer Biomet Holdings Inc	609	0.10
		Healthcare services		
USD	8,142	Aetna Inc	1,534	0.25
USD	5,998	Anthem Inc	1,518	0.25
USD	4,866	Centene Corp	634	0.11
USD	5,968	Cigna Corp	1,071	0.18
USD	3,816	DaVita Inc	268	0.04
USD	7,030	HCA Healthcare Inc	873	0.14
USD	3,466	Humana Inc	1,089	0.18
USD	4,034	IQVIA Holdings Inc	492	0.08
USD	2,322	Laboratory Corp of America Holdings	407	0.07
USD	3,331	Quest Diagnostics Inc	359	0.06
USD	23,458	UnitedHealth Group Inc	5,940	0.98
USD	2,128	Universal Health Services Inc	260	0.04
		Home builders		
USD	8,027	DR Horton Inc	351	0.06
USD	6,794	Lennar Corp	355	0.06
USD	84	NVR Inc	232	0.04
USD	7,340	PulteGroup Inc^	209	0.03
USD	3,746	Toll Brothers Inc^	132	0.02
		Home furnishings		
USD	3,020	Leggett & Platt Inc	131	0.02
USD	1,752	Whirlpool Corp^	230	0.04
		Hotels		
USD	6,832	Hilton Worldwide Holdings Inc	537	0.09
USD	9,270	Las Vegas Sands Corp	667	0.11
USD	7,392	Marriott International Inc	945	0.15
USD	12,926	MGM Resorts International	405	0.07
USD	2,338	Wynn Resorts Ltd	390	0.06
		Household goods & home construction		
USD	2,128	Avery Dennison Corp	244	0.04
USD	5,919	Church & Dwight Co Inc	331	0.05

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 94.38%) (cont)		
		Household goods & home construction (cont)		
USD	2,947	Clorox Co^	398	0.07
USD	8,542	Kimberly-Clark Corp	973	0.16
		Household products		
USD	11,314	Newell Brands Inc	296	0.05
		Insurance		
USD	19,356	Aflac Inc^	901	0.15
USD	364	Alleghany Corp^	229	0.04
USD	8,635	Allstate Corp	821	0.14
USD	1,749	American Financial Group Inc	197	0.03
USD	21,505	American International Group Inc	1,187	0.20
USD	4,040	Arthur J Gallagher & Co	288	0.05
USD	1,477	Assurant Inc	163	0.03
USD	30,742	Berkshire Hathaway Inc	6,083	1.00
USD	3,075	Brighthouse Financial Inc^	134	0.02
USD	3,497	Cincinnati Financial Corp	265	0.04
USD	6,539	Fidelity National Financial Inc	265	0.04
USD	8,552	Hartford Financial Services Group Inc	451	0.07
USD	5,408	Lincoln National Corp	368	0.06
USD	6,565	Loews Corp	333	0.05
USD	366	Markel Corp	428	0.07
USD	12,102	Marsh & McLennan Cos Inc	1,009	0.17
USD	21,680	MetLife Inc	992	0.16
USD	6,548	Principal Financial Group Inc	380	0.06
USD	13,666	Progressive Corp	820	0.14
USD	10,122	Prudential Financial Inc	1,021	0.17
USD	1,558	Reinsurance Group of America Inc	221	0.04
USD	2,628	Torchmark Corp	232	0.04
USD	6,733	Travelers Cos Inc	876	0.14
USD	5,767	Unum Group	229	0.04
USD	5,040	Voya Financial Inc	255	0.04
USD	2,472	WR Berkley Corp	187	0.03
		Internet		
USD	7,212	Alphabet Inc	8,851	1.46
USD	7,590	Alphabet Inc Class 'C'	9,239	1.52
USD	9,942	Amazon.com Inc	17,671	2.91
USD	1,172	Booking Holdings Inc	2,378	0.39
USD	4,098	CDW Corp	345	0.06
USD	24,219	eBay Inc	810	0.13
USD	2,841	Expedia Group Inc	380	0.06
USD	1,674	F5 Networks Inc	287	0.05
USD	57,888	Facebook Inc	9,990	1.64
USD	3,584	GoDaddy Inc	264	0.04
USD	1,758	IAC/InterActiveCorp	259	0.04
USD	1,005	MercadoLibre Inc	345	0.06
USD	10,525	Netflix Inc	3,552	0.58
USD	2,278	Palo Alto Networks Inc	452	0.07
USD	14,300	Symantec Corp	289	0.05
USD	2,679	TripAdvisor Inc^	155	0.03

Schedule of Investments (continued)

iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.45%) (cont)		
		United States (31 July 2017: 94.38%) (cont)		
		Internet (cont)		
USD	17,015	Twitter Inc	542	0.09
USD	2,310	VeriSign Inc	335	0.06
USD	2,587	Zillow Group Inc^	144	0.02
		Iron & steel		
USD	7,728	Nucor Corp	517	0.09
USD	5,697	Steel Dynamics Inc	268	0.04
		Leisure time		
USD	4,198	Harley-Davidson Inc	180	0.03
USD	1,395	Polaris Industries Inc^	147	0.02
		Machinery - diversified		
USD	1,495	AGCO Corp^	94	0.02
USD	4,119	Cognex Corp	217	0.04
USD	3,855	Cummins Inc	551	0.09
USD	7,375	Deere & Co^	1,068	0.18
USD	3,131	Flowserve Corp	139	0.02
USD	1,796	IDEX Corp	276	0.04
USD	1,339	Middleby Corp	137	0.02
USD	3,120	Rockwell Automation Inc	585	0.10
USD	2,481	Roper Technologies Inc	749	0.12
USD	2,130	Wabtec Corp^	235	0.04
USD	4,358	Xylem Inc	334	0.05
		Machinery, construction & mining		
USD	14,659	Caterpillar Inc	2,108	0.35
		Marine transportation		
USD	1,089	Huntington Ingalls Industries Inc	254	0.04
		Media		
USD	8,723	CBS Corp^	459	0.08
USD	3,996	Charter Communications Inc	1,217	0.20
USD	112,433	Comcast Corp	4,023	0.66
USD	3,149	Discovery Inc	84	0.01
USD	7,260	Discovery Inc Class 'C'	178	0.03
USD	5,157	DISH Network Corp	163	0.03
USD	2,476	Liberty Broadband Corp^	197	0.03
USD	4,797	Liberty Media Corp-Liberty Formula One	169	0.03
USD	2,069	Liberty Media Corp-Liberty SiriusXM	97	0.02
USD	4,554	Liberty Media Corp-Liberty SiriusXM Class 'C'	215	0.03
USD	8,065	News Corp	122	0.02
USD	39,742	Sirius XM Holdings Inc	279	0.05
USD	26,062	Twenty-First Century Fox Inc	1,173	0.19
USD	10,032	Twenty-First Century Fox Inc Class 'B'	446	0.07
USD	7,847	Viacom Inc	228	0.04
USD	36,079	Walt Disney Co	4,097	0.67
		Mining		
USD	32,334	Freeport-McMoRan Inc	533	0.09
USD	12,916	Newmont Mining Corp	474	0.08

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 94.38%) (cont)		
		Miscellaneous manufacturers		
USD	14,296	3M Co	3,035	0.50
USD	3,408	AO Smith Corp^	203	0.03
USD	3,770	Dover Corp	313	0.05
USD	210,201	General Electric Co	2,865	0.47
USD	7,241	Illinois Tool Works Inc	1,038	0.17
USD	3,154	Parker-Hannifin Corp	533	0.09
USD	6,164	Textron Inc	421	0.07
		Office & business equipment		
USD	5,127	Xerox Corp	133	0.02
		Oil & gas		
USD	12,842	Anadarko Petroleum Corp	939	0.15
USD	3,610	Andeavor	542	0.09
USD	5,436	Antero Resources Corp^	112	0.02
USD	8,854	Apache Corp^	407	0.07
USD	12,249	Cabot Oil & Gas Corp	288	0.05
USD	46,379	Chevron Corp	5,856	0.96
USD	2,244	Cimarex Energy Co	221	0.04
USD	4,831	Concho Resources Inc	705	0.12
USD	28,203	ConocoPhillips	2,035	0.33
USD	2,329	Continental Resources Inc	149	0.02
USD	13,454	Devon Energy Corp	605	0.10
USD	2,215	Diamondback Energy Inc	292	0.05
USD	14,238	EOG Resources Inc	1,836	0.30
USD	5,999	EQT Corp	298	0.05
USD	102,745	Exxon Mobil Corp	8,375	1.38
USD	2,462	Helmerich & Payne Inc^	151	0.02
USD	6,987	Hess Corp	458	0.08
USD	4,098	HollyFrontier Corp	306	0.05
USD	19,724	Marathon Oil Corp	417	0.07
USD	12,132	Marathon Petroleum Corp	981	0.16
USD	4,524	Newfield Exploration Co^	130	0.02
USD	11,184	Noble Energy Inc^	404	0.07
USD	18,185	Occidental Petroleum Corp	1,526	0.25
USD	5,096	Parsley Energy Inc	160	0.03
USD	10,824	Phillips 66	1,335	0.22
USD	4,252	Pioneer Natural Resources Co	805	0.13
USD	10,843	Valero Energy Corp	1,283	0.21
		Oil & gas services		
USD	9,487	Baker Hughes a GE Co	328	0.05
USD	20,680	Halliburton Co	877	0.15
USD	9,227	National Oilwell Varco Inc	449	0.07
		Packaging & containers		
USD	7,626	Ball Corp	297	0.05
USD	3,130	Crown Holdings Inc^	142	0.02
USD	2,158	Packaging Corp of America	244	0.04
USD	4,421	Sealed Air Corp	195	0.03
USD	6,022	WestRock Co	349	0.06
		Pharmaceuticals		
USD	36,468	AbbVie Inc	3,363	0.55
USD	3,820	AmerisourceBergen Corp	313	0.05

Schedule of Investments (continued)

iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.45%) (cont)		
		United States (31 July 2017: 94.38%) (cont)		
		Pharmaceuticals (cont)		
USD	39,619	Bristol-Myers Squibb Co	2,328	0.38
USD	7,520	Cardinal Health Inc	376	0.06
USD	24,909	CVS Health Corp	1,616	0.27
USD	23,588	Eli Lilly & Co	2,331	0.38
USD	13,554	Express Scripts Holding Co	1,077	0.18
USD	64,870	Johnson & Johnson	8,596	1.42
USD	4,940	McKesson Corp	620	0.10
USD	64,842	Merck & Co Inc	4,271	0.70
USD	3,867	Nektar Therapeutics	203	0.03
USD	144,501	Pfizer Inc	5,770	0.95
USD	11,542	Zoetis Inc	998	0.17
		Pipelines		
USD	4,572	Cheniere Energy Inc	290	0.05
USD	47,135	Kinder Morgan Inc^	838	0.14
USD	9,859	ONEOK Inc^	695	0.11
USD	3,240	Plains GP Holdings LP	79	0.01
USD	5,457	Targa Resources Corp^	279	0.05
USD	19,914	Williams Cos Inc	592	0.10
		Real estate investment & services		
USD	8,246	CBRE Group Inc	411	0.07
USD	984	Jones Lang LaSalle Inc^	168	0.03
		Real estate investment trusts		
USD	9,220	AGNC Investment Corp	179	0.03
USD	2,663	Alexandria Real Estate Equities Inc	339	0.06
USD	10,704	American Tower Corp^	1,587	0.26
USD	26,146	Annaly Capital Management Inc	280	0.05
USD	3,358	AvalonBay Communities Inc	594	0.10
USD	3,726	Boston Properties Inc^	468	0.08
USD	2,455	Camden Property Trust	227	0.04
USD	9,738	Crown Castle International Corp	1,079	0.18
USD	4,871	Digital Realty Trust Inc	591	0.10
USD	8,248	Duke Realty Corp	240	0.04
USD	1,853	Equinix Inc	814	0.13
USD	8,979	Equity Residential	587	0.10
USD	1,562	Essex Property Trust Inc	376	0.06
USD	2,829	Extra Space Storage Inc	266	0.04
USD	1,586	Federal Realty Investment Trust	199	0.03
USD	17,764	GGP Inc	379	0.06
USD	10,626	HCP Inc	275	0.05
USD	17,180	Host Hotels & Resorts Inc^	360	0.06
USD	7,390	Invitation Homes Inc	171	0.03
USD	7,197	Iron Mountain Inc^	253	0.04
USD	10,343	Kimco Realty Corp	173	0.03
USD	3,543	Liberty Property Trust	152	0.02
USD	3,088	Macerich Co	182	0.03
USD	2,640	Mid-America Apartment Communities Inc	266	0.04

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		United States (31 July 2017: 94.38%) (cont)		
		Real estate investment trusts (cont)		
USD	3,424	National Retail Properties Inc^	153	0.02
USD	12,758	Prologis Inc	837	0.14
USD	3,728	Public Storage	812	0.13
USD	6,484	Realty Income Corp^	362	0.06
USD	3,588	Regency Centers Corp	228	0.04
USD	2,879	SBA Communications Corp	456	0.07
USD	7,563	Simon Property Group Inc	1,333	0.22
USD	2,280	SL Green Realty Corp	235	0.04
USD	6,278	UDR Inc	241	0.04
USD	8,867	Ventas Inc	500	0.08
USD	22,360	VEREIT Inc	171	0.03
USD	4,238	Vornado Realty Trust	305	0.05
USD	8,584	Welltower Inc	537	0.09
USD	18,018	Weyerhaeuser Co^	616	0.10
		Retail		
USD	1,734	Advance Auto Parts Inc^	245	0.04
USD	706	AutoZone Inc	498	0.08
USD	7,026	Best Buy Co Inc	527	0.09
USD	4,464	CarMax Inc^	333	0.06
USD	585	Chipotle Mexican Grill Inc	254	0.04
USD	5,019	Copart Inc^	288	0.05
USD	10,700	Costco Wholesale Corp	2,340	0.39
USD	2,767	Darden Restaurants Inc	296	0.05
USD	6,770	Dollar General Corp^	664	0.11
USD	5,634	Dollar Tree Inc	514	0.08
USD	1,151	Domino's Pizza Inc^	302	0.05
USD	6,033	Gap Inc	182	0.03
USD	3,347	Genuine Parts Co	326	0.05
USD	28,354	Home Depot Inc	5,600	0.92
USD	4,674	Kohl's Corp	345	0.06
USD	5,726	L Brands Inc^	181	0.03
USD	19,917	Lowe's Cos Inc	1,979	0.33
USD	2,582	Lululemon Athletica Inc	310	0.05
USD	7,082	Macy's Inc	281	0.05
USD	19,046	McDonald's Corp	3,001	0.49
USD	3,131	Nordstrom Inc^	164	0.03
USD	2,009	O'Reilly Automotive Inc	615	0.10
USD	10,897	Qurate Retail Inc	232	0.04
USD	9,108	Ross Stores Inc	796	0.13
USD	34,082	Starbucks Corp	1,786	0.29
USD	6,813	Tapestry Inc	321	0.05
USD	12,676	Target Corp	1,023	0.17
USD	2,920	Tiffany & Co	402	0.07
USD	15,295	TJX Cos Inc	1,488	0.24
USD	2,971	Tractor Supply Co^	232	0.04
USD	1,359	Ulta Salon Cosmetics & Fragrance Inc	332	0.05
USD	20,113	Walgreens Boots Alliance Inc	1,360	0.22
USD	35,559	Walmart Inc	3,173	0.52
USD	7,888	Yum! Brands Inc	625	0.10

Schedule of Investments (continued)

iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.45%) (cont)		
		United States (31 July 2017: 94.38%) (cont)		
		Savings & loans		
USD	10,957	New York Community Bancorp Inc	118	0.02
USD	7,647	People's United Financial Inc^	139	0.02
		Semiconductors		
USD	22,827	Advanced Micro Devices Inc^	419	0.07
USD	9,144	Analog Devices Inc	879	0.15
USD	25,828	Applied Materials Inc	1,256	0.21
USD	9,944	Broadcom Inc	2,205	0.36
USD	112,911	Intel Corp	5,431	0.89
USD	898	IPG Photonics Corp	147	0.02
USD	3,924	KLA-Tencor Corp	461	0.08
USD	3,883	Lam Research Corp	740	0.12
USD	6,535	Maxim Integrated Products Inc	400	0.07
USD	5,372	Microchip Technology Inc^	502	0.08
USD	27,550	Micron Technology Inc	1,454	0.24
USD	14,001	NVIDIA Corp	3,428	0.56
USD	10,276	ON Semiconductor Corp	227	0.04
USD	3,181	Qorvo Inc	260	0.04
USD	35,328	Qualcomm Inc	2,264	0.37
USD	4,372	Skyworks Solutions Inc	414	0.07
USD	23,869	Texas Instruments Inc	2,657	0.44
USD	6,011	Xilinx Inc	433	0.07
		Software		
USD	17,785	Activision Blizzard Inc	1,306	0.22
USD	11,989	Adobe Systems Inc	2,933	0.48
USD	4,042	Akamai Technologies Inc	304	0.05
USD	2,119	Ansys Inc	358	0.06
USD	5,289	Autodesk Inc^	679	0.11
USD	2,714	Broadridge Financial Solutions Inc	307	0.05
USD	7,311	CA Inc	323	0.05
USD	6,929	Cadence Design Systems Inc	305	0.05
USD	3,005	CDK Global Inc	188	0.03
USD	7,248	Cerner Corp	450	0.07
USD	3,526	Citrix Systems Inc	388	0.06
USD	7,445	Electronic Arts Inc	959	0.16
USD	7,765	Fidelity National Information Services Inc	801	0.13
USD	12,205	First Data Corp	284	0.05
USD	10,178	Fiserv Inc	768	0.13
USD	5,892	Intuit Inc	1,203	0.20
USD	1,825	Jack Henry & Associates Inc	246	0.04
USD	176,733	Microsoft Corp	18,748	3.09
USD	2,206	MSCI Inc	367	0.06
USD	74,780	Oracle Corp	3,565	0.59
USD	8,270	Paychex Inc	571	0.09
USD	4,129	Red Hat Inc^	583	0.10
USD	16,445	Salesforce.com Inc	2,255	0.37
USD	4,137	ServiceNow Inc	728	0.12
		United States (31 July 2017: 94.38%) (cont)		
		Software (cont)		
USD	3,366	Splunk Inc	323	0.05
USD	5,240	SS&C Technologies Holdings Inc	278	0.05
USD	3,428	Synopsys Inc	307	0.05
USD	2,733	Take-Two Interactive Software Inc	309	0.05
USD	2,512	Veeva Systems Inc	190	0.03
USD	1,844	VMware Inc	267	0.04
USD	3,112	Workday Inc	386	0.06
		Telecommunications		
USD	1,312	Arista Networks Inc	335	0.06
USD	175,402	AT&T Inc	5,608	0.92
USD	22,791	CenturyLink Inc^	428	0.07
USD	116,636	Cisco Systems Inc	4,932	0.81
USD	4,580	CommScope Holding Co Inc	147	0.02
USD	8,496	Juniper Networks Inc	224	0.04
USD	4,038	Motorola Solutions Inc	490	0.08
USD	21,312	Sprint Corp	116	0.02
USD	8,209	T-Mobile US Inc	493	0.08
USD	100,103	Verizon Communications Inc	5,169	0.85
USD	4,975	Zayo Group Holdings Inc	184	0.03
		Textile		
USD	1,471	Mohawk Industries Inc^	277	0.05
		Toys		
USD	2,673	Hasbro Inc^	266	0.04
USD	7,775	Mattel Inc^	124	0.02
		Transportation		
USD	3,430	CH Robinson Worldwide Inc	316	0.05
USD	20,240	CSX Corp	1,431	0.23
USD	4,466	Expeditors International of Washington Inc	340	0.06
USD	6,105	FedEx Corp	1,501	0.25
USD	2,118	JB Hunt Transport Services Inc	254	0.04
USD	2,472	Kansas City Southern^	288	0.05
USD	3,168	Knight-Swift Transportation Holdings Inc^	103	0.02
USD	6,848	Norfolk Southern Corp	1,157	0.19
USD	1,470	Old Dominion Freight Line Inc	216	0.03
USD	18,900	Union Pacific Corp	2,833	0.47
USD	16,456	United Parcel Service Inc	1,973	0.32
USD	2,882	XPO Logistics Inc	287	0.05
		Water		
USD	4,193	American Water Works Co Inc^	370	0.06
		Total United States	**580,644**	**95.52**
		Total equities	**605,670**	**99.64**

Schedule of Investments (continued)

iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2018

Ccy	No. of contracts		Underlying exposure $'000	Fair value $'000	% of net assets value
		Financial derivative instruments (31 July 2017: 0.00%)			
		Futures contracts (31 July 2017: 0.00%)			
USD	15	S&P 500 E Mini Futures September 2018	2,073	40	0.01
		Total unrealised gains on futures contracts		**40**	**0.01**
		Total financial derivative instruments		**40**	**0.01**

		Fair value $'000	% of net asset value
	Total value of investments	**605,710**	**99.65**
	Cash†	**8,538**	**1.40**
	Other net liabilities	**(6,359)**	**(1.05)**
	Net asset value attributable to redeemable participating shareholders at the end of the financial year	**607,889**	**100.00**

† Cash holdings of $8,484,146 are held with State Street Bank and Trust Company. $53,859 is held as security for futures contracts with Credit Suisse AG.
* Investment in related party.
^ These securities are partially or fully transferred as securities lent.

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

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	605,670	98.53
Exchange traded financial derivative instruments	40	0.01
Other assets	8,955	1.46
Total current assets	**614,665**	**100.00**

Schedule of Investments (continued)

iSHARES NASDAQ 100 UCITS ETF

As at 31 July 2018

Ccy	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 2017: 99.78%)		
		Equities (31 July 2017: 99.78%)		
		Bermuda (31 July 2017: 0.18%)		
		Cayman Islands (31 July 2017: 2.28)		
		Internet		
USD	79,834	Baidu Inc	19,733	0.83
USD	132,303	Ctrip.com International Ltd^	5,444	0.23
USD	262,370	JD.com Inc^	9,409	0.40
		Software		
USD	21,525	NetEase Inc	5,554	0.23
		Total Cayman Islands	**40,140**	**1.69**
		Ireland (31 July 2017: 0.14%)		
		Computers		
USD	82,485	Seagate Technology Plc	4,340	0.18
		Total Ireland	**4,340**	**0.18**
		Israel (31 July 2017: 0.26%)		
		Computers		
USD	45,758	Check Point Software Technologies Ltd	5,156	0.22
		Total Israel	**5,156**	**0.22**
		Jersey (31 July 2017: 0.20%)		
		Biotechnology		
USD	19,416	Shire Plc	3,313	0.14
		Total Jersey	**3,313**	**0.14**
		Netherlands (31 July 2017: 0.30%)		
		Pharmaceuticals		
USD	145,762	Mylan NV	5,438	0.23
		Semiconductors		
USD	21,182	ASML Holding NV^	4,533	0.19
		Total Netherlands	**9,971**	**0.42**
		Singapore (31 July 2016: 1.47%)		
		United Kingdom (31 July 2017: 0.69%)		
		Media		
USD	60,457	Liberty Global Plc	1,707	0.07
USD	161,896	Liberty Global Plc Class 'C'	4,394	0.19
		Telecommunications		
USD	137,983	Vodafone Group Plc^	3,387	0.14
		Total United Kingdom	**9,488**	**0.40**
		United States (31 July 2017: 94.26%)		
		Airlines		
USD	133,123	American Airlines Group Inc^	5,264	0.22
		United States (31 July 2017: 94.26%) (cont)		
		Auto manufacturers		
USD	100,042	Paccar Inc	6,575	0.28
USD	48,287	Tesla Inc^	14,396	0.60
		Beverages		
USD	160,008	Monster Beverage Corp	9,604	0.41
USD	403,201	PepsiCo Inc	46,368	1.95
		Biotechnology		
USD	63,271	Alexion Pharmaceuticals Inc	8,413	0.35
USD	188,171	Amgen Inc	36,985	1.56
USD	60,005	Biogen Inc	20,064	0.85
USD	49,967	BioMarin Pharmaceutical Inc	5,025	0.21
USD	206,118	Celgene Corp	18,569	0.78
USD	369,763	Gilead Sciences Inc	28,779	1.21
USD	41,803	Illumina Inc^	13,559	0.57
USD	60,272	Incyte Corp	4,010	0.17
USD	30,131	Regeneron Pharmaceuticals Inc	11,088	0.47
USD	72,468	Vertex Pharmaceuticals Inc	12,686	0.54
		Commercial services		
USD	125,275	Automatic Data Processing Inc	16,911	0.71
USD	30,350	Cintas Corp^	6,206	0.26
USD	337,664	PayPal Holdings Inc	27,736	1.17
USD	47,284	Verisk Analytics Inc^	5,230	0.22
		Computers		
USD	1,397,758	Apple Inc	265,979	11.21
USD	166,614	Cognizant Technology Solutions Corp	13,579	0.57
USD	85,096	Western Digital Corp	5,970	0.25
		Distribution & wholesale		
USD	82,191	Fastenal Co^	4,679	0.20
		Food		
USD	346,700	Kraft Heinz Co^	20,889	0.88
USD	419,467	Mondelez International Inc	18,196	0.77
		Healthcare products		
USD	22,794	Align Technology Inc	8,129	0.34
USD	65,864	Dentsply Sirona Inc^	3,169	0.13
USD	44,231	Henry Schein Inc^	3,512	0.15
USD	78,418	Hologic Inc	3,365	0.14
USD	24,703	IDEXX Laboratories Inc	6,051	0.26
USD	32,220	Intuitive Surgical Inc	16,374	0.69
		Hotels		
USD	100,487	Marriott International Inc	12,846	0.54
USD	31,298	Wynn Resorts Ltd^	5,220	0.22
		Internet		
USD	84,932	Alphabet Inc	104,230	4.39
USD	99,233	Alphabet Inc Class 'C'	120,792	5.09
USD	137,989	Amazon.com Inc	245,267	10.33
USD	13,700	Booking Holdings Inc	27,793	1.17
USD	282,654	eBay Inc	9,455	0.40
USD	38,928	Expedia Group Inc^	5,210	0.22
USD	682,110	Facebook Inc	117,719	4.96

Schedule of Investments (continued)

iSHARES NASDAQ 100 UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value $'000	% of net asset value
		Equities (31 July 2017: 99.78%) (cont)		
		United States (31 July 2017: 94.26%) (cont)		
		Internet (cont)		
USD	12,706	MercadoLibre Inc^	4,357	0.18
USD	123,618	Netflix Inc	41,715	1.76
USD	176,731	Symantec Corp	3,574	0.15
		Media		
USD	67,529	Charter Communications Inc^	20,568	0.87
USD	1,305,912	Comcast Corp	46,725	1.97
USD	1,271,537	Sirius XM Holdings Inc^	8,926	0.37
USD	299,734	Twenty-First Century Fox Inc	13,488	0.57
USD	227,072	Twenty-First Century Fox Inc Class 'B'	10,087	0.42
		Pharmaceuticals		
USD	159,739	Express Scripts Holding Co	12,693	0.53
		Retail		
USD	124,792	Costco Wholesale Corp	27,293	1.15
USD	67,617	Dollar Tree Inc	6,172	0.26
USD	23,156	O'Reilly Automotive Inc	7,086	0.30
USD	127,215	Qurate Retail Inc	2,708	0.11
USD	107,671	Ross Stores Inc	9,414	0.40
USD	392,436	Starbucks Corp	20,560	0.87
USD	17,494	Ulta Salon Cosmetics & Fragrance Inc^	4,275	0.18
USD	282,002	Walgreens Boots Alliance Inc	19,069	0.80
		Semiconductors		
USD	105,472	Analog Devices Inc	10,140	0.43
USD	286,662	Applied Materials Inc	13,940	0.59
USD	116,809	Broadcom Inc	25,905	1.09
USD	1,325,192	Intel Corp	63,742	2.68
USD	43,907	KLA-Tencor Corp	5,156	0.22
USD	46,615	Lam Research Corp	8,887	0.37
USD	80,402	Maxim Integrated Products Inc	4,916	0.21
USD	66,836	Microchip Technology Inc^	6,244	0.26
USD	329,801	Micron Technology Inc^	17,410	0.73
USD	172,613	NVIDIA Corp	42,266	1.78
USD	421,624	Qualcomm Inc	27,022	1.14
USD	51,774	Skyworks Solutions Inc	4,897	0.21
USD	278,384	Texas Instruments Inc	30,990	1.31
USD	71,673	Xilinx Inc	5,165	0.22
		Software		
USD	216,463	Activision Blizzard Inc	15,893	0.67
USD	140,043	Adobe Systems Inc	34,266	1.44
USD	62,209	Autodesk Inc^	7,990	0.34
USD	118,068	CA Inc	5,220	0.22
USD	81,040	Cadence Design Systems Inc	3,573	0.15
USD	94,265	Cerner Corp	5,852	0.25
USD	38,059	Citrix Systems Inc	4,185	0.18
USD	87,257	Electronic Arts Inc	11,234	0.47
USD	116,428	Fiserv Inc	8,788	0.37
USD	72,968	Intuit Inc	14,903	0.63
		United States (31 July 2017: 94.26%) (cont)		
		Software (cont)		
USD	2,184,932	Microsoft Corp	231,778	9.76
USD	102,164	Paychex Inc	7,051	0.30
USD	41,766	Synopsys Inc	3,735	0.16
USD	32,704	Take-Two Interactive Software Inc	3,696	0.16
USD	41,225	Workday Inc^	5,113	0.21
		Telecommunications		
USD	1,337,388	Cisco Systems Inc	56,558	2.38
USD	240,817	T-Mobile US Inc	14,449	0.61
		Toys		
USD	35,190	Hasbro Inc^	3,505	0.15
		Transportation		
USD	248,929	CSX Corp	17,594	0.74
USD	30,757	JB Hunt Transport Services Inc	3,687	0.16
		Total United States	**2,300,352**	**96.92**
		Total equities	**2,372,760**	**99.97**

Ccy	No. of contracts	Investment	Underlying exposure $'000	Fair value $'000	% of net assets value
		Financial derivative instruments (31 July 2017: 0.01%)			
		Futures contracts (31 July 2017: 0.01%)			
USD	1	NASDAQ 100 E Mini Index Futures September 2018	142	2	0.00
		Total unrealised gains on futures contracts		**2**	**0.00**
		Total financial derivative instruments		**2**	**0.00**

	Fair value $'000	% of net asset value
Total value of investments	**2,372,762**	**99.97**
Cash†	**837**	**0.04**
Other net liabilities	**(208)**	**(0.01)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**2,373,391**	**100.00**

† Cash holdings of $833,998 are held with State Street Bank and Trust Company. $3,039 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 ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Schedule of Investments (continued)

iSHARES NASDAQ 100 UCITS ETF (continued)

As at 31 July 2018

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	2,372,760	98.70
Exchange traded financial derivative instruments	2	0.00
Other assets	31,252	1.30
Total current assets	**2,404,014**	**100.00**

Schedule of Investments (continued)

iSHARES NIKKEI 225 UCITS ETF

As at 31 July 2018

Ccy	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 2017: 99.91%)		
		Equities (31 July 2017: 99.91%)		
		Japan (31 July 2017: 99.91%)		
		Advertising		
JPY	48,693	Dentsu Inc^	228,370	0.77
		Aerospace & defence		
JPY	4,409	IHI Corp	17,217	0.06
JPY	4,409	Kawasaki Heavy Industries Ltd	14,418	0.05
		Agriculture		
JPY	48,493	Japan Tobacco Inc	154,014	0.52
		Airlines		
JPY	4,409	ANA Holdings Inc	18,077	0.06
		Auto manufacturers		
JPY	47,193	Hino Motors Ltd	59,322	0.20
JPY	96,689	Honda Motor Co Ltd	324,391	1.09
JPY	24,200	Isuzu Motors Ltd	36,506	0.12
JPY	8,400	Mazda Motor Corp	11,676	0.04
JPY	5,309	Mitsubishi Motors Corp	4,513	0.02
JPY	48,693	Nissan Motor Co Ltd^	51,395	0.17
JPY	48,193	Subaru Corp	156,820	0.53
JPY	48,693	Suzuki Motor Corp^	318,988	1.07
JPY	48,093	Toyota Motor Corp	351,319	1.18
		Auto parts & equipment		
JPY	48,693	Bridgestone Corp	213,957	0.72
JPY	48,393	Denso Corp	266,355	0.89
JPY	48,493	JTEKT Corp	78,171	0.26
JPY	48,193	NGK Insulators Ltd	94,265	0.32
JPY	47,993	Sumitomo Electric Industries Ltd	82,260	0.28
JPY	24,200	Yokohama Rubber Co Ltd^	57,693	0.19
		Banks		
JPY	4,509	Aozora Bank Ltd^	18,825	0.06
JPY	50,293	Chiba Bank Ltd^	40,033	0.13
JPY	47,100	Concordia Financial Group Ltd	28,260	0.09
JPY	47,093	Fukuoka Financial Group Inc	28,774	0.10
JPY	46,193	Mitsubishi UFJ Financial Group Inc	31,845	0.11
JPY	46,193	Mizuho Financial Group Inc	8,989	0.03
JPY	5,309	Resona Holdings Inc	3,376	0.01
JPY	5,309	Shinsei Bank Ltd	9,339	0.03
JPY	50,493	Shizuoka Bank Ltd^	52,109	0.18
JPY	4,709	Sumitomo Mitsui Financial Group Inc	20,932	0.07
JPY	4,509	Sumitomo Mitsui Trust Holdings Inc	20,002	0.07
		Beverages		
JPY	48,493	Asahi Group Holdings Ltd	262,929	0.88
JPY	48,493	Kirin Holdings Co Ltd	138,544	0.46
JPY	9,500	Sapporo Holdings Ltd^	25,631	0.09
JPY	47,293	Takara Holdings Inc^	61,623	0.21

Ccy	Holding	Investment	Fair value ¥'000	% of net asset value
		Japan (31 July 2017: 99.91%) (cont)		
		Building materials and fixtures		
JPY	9,818	AGC Inc	45,850	0.15
JPY	48,393	Daikin Industries Ltd^	644,595	2.17
JPY	5,309	Nippon Sheet Glass Co Ltd	6,196	0.02
JPY	47,093	Sumitomo Osaka Cement Co Ltd^	25,053	0.09
JPY	4,509	Taiheiyo Cement Corp	15,849	0.05
JPY	24,700	TOTO Ltd^	128,687	0.43
		Chemicals		
JPY	48,293	Asahi Kasei Corp	71,981	0.24
JPY	9,618	Denka Co Ltd	36,885	0.12
JPY	48,193	Kuraray Co Ltd	75,904	0.25
JPY	23,648	Mitsubishi Chemical Holdings Corp	23,050	0.08
JPY	9,618	Mitsui Chemicals Inc	28,854	0.10
JPY	48,493	Nippon Kayaku Co Ltd^	61,635	0.21
JPY	48,693	Nissan Chemical Corp^	243,221	0.82
JPY	48,700	Nitto Denko Corp	393,593	1.32
JPY	48,693	Shin-Etsu Chemical Co Ltd	548,770	1.84
JPY	4,400	Showa Denko KK	23,408	0.08
JPY	49,093	Sumitomo Chemical Co Ltd	31,469	0.11
JPY	9,618	Teijin Ltd^	20,005	0.07
JPY	48,493	Tokai Carbon Co Ltd	99,459	0.33
JPY	9,566	Tokuyama Corp	33,672	0.11
JPY	47,093	Toray Industries Inc	40,778	0.14
JPY	23,946	Tosoh Corp	43,582	0.15
JPY	5,209	Ube Industries Ltd	15,601	0.05
		Commercial services		
JPY	25,446	Dai Nippon Printing Co Ltd^	62,012	0.21
JPY	145,200	Recruit Holdings Co Ltd	443,586	1.49
JPY	48,693	Secom Co Ltd^	415,351	1.39
JPY	45,093	Toppan Printing Co Ltd^	38,735	0.13
		Computers		
JPY	45,093	Fujitsu Ltd	34,289	0.11
JPY	5,309	NEC Corp	16,458	0.06
JPY	241,000	NTT Data Corp^	306,793	1.03
JPY	48,693	TDK Corp^	580,907	1.95
		Cosmetics & personal care		
JPY	48,393	Kao Corp	393,774	1.32
JPY	48,693	Shiseido Co Ltd^	399,769	1.34
		Distribution & wholesale		
JPY	48,693	ITOCHU Corp	96,412	0.32
JPY	46,193	Marubeni Corp	39,301	0.13
JPY	48,493	Mitsubishi Corp	151,153	0.51
JPY	48,493	Mitsui & Co Ltd	90,609	0.31
JPY	5,309	Sojitz Corp	2,150	0.01
JPY	48,493	Sumitomo Corp	88,985	0.30
JPY	48,693	Toyota Tsusho Corp^	185,277	0.62

Schedule of Investments (continued)

iSHARES NIKKEI 225 UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value ¥'000	% of net asset value
		Equities (31 July 2017: 99.91%) (cont)		
		Japan (31 July 2017: 99.91%) (cont)		
		Diversified financial services		
JPY	48,193	Credit Saison Co Ltd	83,808	0.28
JPY	47,893	Daiwa Securities Group Inc	31,169	0.11
JPY	46,093	Matsui Securities Co Ltd^	51,255	0.17
JPY	46,093	Nomura Holdings Inc	24,360	0.08
		Electrical components & equipment		
JPY	48,593	Casio Computer Co Ltd^	88,682	0.30
JPY	47,493	Fujikura Ltd	34,053	0.11
JPY	4,509	Furukawa Electric Co Ltd	17,743	0.06
JPY	45,093	GS Yuasa Corp	23,493	0.08
		Electricity		
JPY	5,309	Chubu Electric Power Co Inc	9,134	0.03
JPY	5,309	Kansai Electric Power Co Inc	8,431	0.03
JPY	5,309	Tokyo Electric Power Co Holdings Inc	2,835	0.01
		Electronics		
JPY	48,393	Alps Electric Co Ltd^	155,583	0.52
JPY	96,586	Kyocera Corp^	626,650	2.11
JPY	48,193	Minebea Mitsumi Inc^	96,145	0.32
JPY	13,927	Nippon Electric Glass Co Ltd	50,207	0.17
JPY	9,218	Screen Holdings Co Ltd^	75,127	0.25
JPY	48,593	Taiyo Yuden Co Ltd^	161,572	0.54
JPY	48,193	Yokogawa Electric Corp^	95,470	0.32
		Engineering & construction		
JPY	50,893	Chiyoda Corp^	45,397	0.15
JPY	48,293	Comsys Holdings Corp^	133,916	0.45
JPY	48,593	JGC Corp	105,107	0.35
JPY	48,093	Kajima Corp	41,889	0.14
JPY	47,393	Obayashi Corp	55,213	0.19
JPY	48,793	Shimizu Corp	56,990	0.19
JPY	9,418	Taisei Corp	58,486	0.20
		Entertainment		
JPY	4,409	Toho Co Ltd	14,682	0.05
		Environmental control		
JPY	10,618	Hitachi Zosen Corp	5,553	0.02
		Food		
JPY	48,393	Ajinomoto Co Inc	95,600	0.32
JPY	48,693	Kikkoman Corp	257,586	0.87
JPY	4,400	Maruha Nichiro Corp	18,282	0.06
JPY	9,800	MEIJI Holdings Co Ltd	86,044	0.29
JPY	25,046	NH Foods Ltd	111,204	0.37
JPY	24,346	Nichirei Corp	63,178	0.21
JPY	46,093	Nippon Suisan Kaisha Ltd^	25,305	0.09
JPY	48,200	Nisshin Seifun Group Inc^	105,317	0.35
JPY	48,693	Seven & I Holdings Co Ltd	221,797	0.75
		Forest products & paper		
JPY	3,958	Nippon Paper Industries Co Ltd^	7,239	0.02
JPY	48,093	Oji Holdings Corp	31,838	0.11

Ccy	Holding	Investment	Fair value ¥'000	% of net asset value
		Japan (31 July 2017: 99.91%) (cont)		
		Gas		
JPY	9,418	Osaka Gas Co Ltd^	20,202	0.07
JPY	8,618	Tokyo Gas Co Ltd	23,471	0.08
		Hand & machine tools		
JPY	47,093	Fuji Electric Co Ltd	38,710	0.13
		Healthcare products		
JPY	48,093	Olympus Corp^	217,621	0.73
JPY	96,600	Terumo Corp^	592,158	1.99
		Home builders		
JPY	48,393	Daiwa House Industry Co Ltd	196,863	0.66
JPY	10,000	Haseko Corp	14,790	0.05
JPY	48,193	Sekisui House Ltd^	91,639	0.31
		Home furnishings		
JPY	48,593	Panasonic Corp	69,877	0.24
JPY	46,093	Pioneer Corp^	7,006	0.02
JPY	48,693	Sony Corp	283,783	0.95
		Insurance		
JPY	5,300	Dai-ichi Life Holdings Inc	11,141	0.04
JPY	48,500	Japan Post Holdings Co Ltd	59,752	0.20
JPY	14,229	MS&AD Insurance Group Holdings Inc	48,549	0.16
JPY	12,023	Sompo Holdings Inc^	54,512	0.18
JPY	9,618	Sony Financial Holdings Inc	20,621	0.07
JPY	9,618	T&D Holdings Inc	16,014	0.06
JPY	24,248	Tokio Marine Holdings Inc	128,539	0.43
		Internet		
JPY	47,300	Rakuten Inc	37,220	0.12
JPY	48,393	Trend Micro Inc	318,910	1.07
JPY	18,400	Yahoo Japan Corp^	7,820	0.03
		Iron & steel		
JPY	9,618	Japan Steel Works Ltd	26,334	0.09
JPY	3,909	JFE Holdings Inc	8,856	0.03
JPY	5,309	Kobe Steel Ltd	5,824	0.02
JPY	4,000	Nippon Steel & Sumitomo Metal Corp	8,894	0.03
JPY	5,083	Nisshin Steel Co Ltd	7,975	0.02
		Leisure time		
JPY	24,300	Tokyo Dome Corp^	22,721	0.08
JPY	48,093	Yamaha Corp^	251,045	0.84
JPY	48,500	Yamaha Motor Co Ltd	142,638	0.48
		Machinery - diversified		
JPY	48,693	Amada Holdings Co Ltd	54,439	0.18
JPY	9,618	Ebara Corp	32,413	0.11
JPY	48,393	Fanuc Corp^	1,060,774	3.56
JPY	48,593	Kubota Corp	90,845	0.31
JPY	4,709	Mitsubishi Heavy Industries Ltd^	19,716	0.07
JPY	9,418	Okuma Corp	59,145	0.20
JPY	9,618	Sumitomo Heavy Industries Ltd	37,222	0.12
JPY	48,693	Yaskawa Electric Corp^	178,703	0.60

Schedule of Investments (continued)

iSHARES NIKKEI 225 UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value ¥'000	% of net asset value
		Equities (31 July 2017: 99.91%) (cont)		
		Japan (31 July 2017: 99.91%) (cont)		
		Machinery, construction & mining		
JPY	48,093	Hitachi Construction Machinery Co Ltd	171,692	0.58
JPY	49,093	Hitachi Ltd	38,224	0.13
JPY	48,593	Komatsu Ltd	159,239	0.53
JPY	47,493	Mitsubishi Electric Corp	71,786	0.24
		Marine transportation		
JPY	5,309	Mitsui E&S Holdings Co Ltd	8,463	0.03
		Media		
JPY	5,300	SKY Perfect JSAT Holdings Inc	2,825	0.01
		Metal fabricate/ hardware		
JPY	47,393	NSK Ltd	57,582	0.19
JPY	50,793	NTN Corp	24,838	0.08
JPY	4,709	Toho Zinc Co Ltd^	19,472	0.07
		Mining		
JPY	9,618	Dowa Holdings Co Ltd^	34,529	0.11
JPY	5,309	Furukawa Co Ltd	9,020	0.03
JPY	4,409	Mitsubishi Materials Corp	13,976	0.05
JPY	4,509	Mitsui Mining & Smelting Co Ltd	19,907	0.07
JPY	45,591	Nippon Light Metal Holdings Co Ltd^	11,489	0.04
JPY	5,309	Pacific Metals Co Ltd^	17,068	0.06
JPY	24,446	Sumitomo Metal Mining Co Ltd	98,151	0.33
		Miscellaneous manufacturers		
JPY	48,693	FUJIFILM Holdings Corp	224,036	0.75
JPY	48,493	Nikon Corp^	91,264	0.31
		Office & business equipment		
JPY	72,038	Canon Inc	260,561	0.88
JPY	48,693	Konica Minolta Inc^	48,742	0.16
JPY	46,793	Ricoh Co Ltd^	50,911	0.17
JPY	96,500	Seiko Epson Corp^	194,254	0.65
		Oil & gas		
JPY	21,500	Inpex Corp	26,456	0.09
JPY	45,993	JXTG Holdings Inc	37,691	0.13
JPY	47,493	Showa Shell Sekiyu KK^	87,007	0.29
		Packaging & containers		
JPY	48,393	Toyo Seikan Group Holdings Ltd^	99,302	0.33
		Pharmaceuticals		
JPY	241,600	Astellas Pharma Inc^	439,108	1.48
JPY	48,693	Chugai Pharmaceutical Co Ltd	276,089	0.93
JPY	48,393	Daiichi Sankyo Co Ltd	223,673	0.75
JPY	48,093	Eisai Co Ltd	460,827	1.55
JPY	48,493	Kyowa Hakko Kirin Co Ltd	102,660	0.34
JPY	48,100	Otsuka Holdings Co Ltd	247,715	0.83
JPY	48,493	Shionogi & Co Ltd	294,644	0.99
JPY	48,493	Sumitomo Dainippon Pharma Co Ltd^	104,890	0.35
JPY	48,393	Takeda Pharmaceutical Co Ltd^	226,237	0.76
		Japan (31 July 2017: 99.91%) (cont)		
		Real estate investment & services		
JPY	48,493	Mitsubishi Estate Co Ltd	94,077	0.32
JPY	48,493	Mitsui Fudosan Co Ltd^	129,282	0.43
JPY	48,093	Sumitomo Realty & Development Co Ltd	196,604	0.66
JPY	24,000	Tokyo Tatemono Co Ltd	36,024	0.12
JPY	46,100	Tokyu Fudosan Holdings Corp	34,944	0.12
		Retail		
JPY	48,393	Aeon Co Ltd	109,683	0.37
JPY	46,193	Citizen Watch Co Ltd	33,905	0.11
JPY	48,400	FamilyMart UNY Holdings Co Ltd^	503,360	1.69
JPY	48,393	Fast Retailing Co Ltd^	2,359,159	7.93
JPY	47,193	Isetan Mitsukoshi Holdings Ltd^	63,569	0.21
JPY	23,700	J Front Retailing Co Ltd^	38,749	0.13
JPY	48,393	Marui Group Co Ltd^	107,239	0.36
JPY	49,093	Takashimaya Co Ltd^	45,853	0.16
		Semiconductors		
JPY	94,889	Advantest Corp^	250,887	0.84
JPY	5,309	Sumco Corp	12,651	0.04
JPY	48,393	Tokyo Electron Ltd	926,968	3.12
		Software		
JPY	15,900	DeNA Co Ltd	33,470	0.11
JPY	48,493	Konami Holdings Corp^	254,588	0.86
		Telecommunications		
JPY	290,000	KDDI Corp	902,770	3.03
JPY	9,600	Nippon Telegraph & Telephone Corp	49,613	0.17
JPY	46,693	Nisshinbo Holdings Inc^	57,246	0.19
JPY	4,100	NTT DoCoMo Inc^	11,779	0.04
JPY	5,309	Oki Electric Industry Co Ltd	7,247	0.02
JPY	145,183	SoftBank Group Corp	1,344,394	4.52
		Textile		
JPY	5,309	Toyobo Co Ltd	10,023	0.03
JPY	5,309	Unitika Ltd	3,552	0.01
		Transportation		
JPY	4,783	Central Japan Railway Co	111,181	0.37
JPY	4,909	East Japan Railway Co	51,250	0.17
JPY	5,309	Kawasaki Kisen Kaisha Ltd	10,761	0.04
JPY	9,818	Keio Corp^	53,803	0.18
JPY	24,546	Keisei Electric Railway Co Ltd	91,188	0.31
JPY	25,146	Mitsubishi Logistics Corp^	64,097	0.22
JPY	4,309	Mitsui OSK Lines Ltd^	12,453	0.04
JPY	4,709	Nippon Express Co Ltd	34,376	0.12
JPY	5,309	Nippon Yusen KK	11,409	0.04
JPY	23,846	Odakyu Electric Railway Co Ltd^	56,372	0.19
JPY	9,418	Tobu Railway Co Ltd	30,985	0.10
JPY	25,046	Tokyu Corp	48,139	0.16
JPY	4,909	West Japan Railway Co	38,290	0.13
JPY	48,293	Yamato Holdings Co Ltd	156,131	0.52
		Total Japan	**29,380,077**	**98.69**
		Total equities	**29,380,077**	**98.69**

Schedule of Investments (continued)

iSHARES NIKKEI 225 UCITS ETF (continued)

As at 31 July 2018

Ccy	No. of contracts		Underlying exposure ¥'000	Fair value ¥'000	% of net assets value
		Financial derivative instruments (31 July 2017: 0.00%)			
		Futures contracts (31 July 2017: 0.00%)			
JPY	34	SGX Nikkei 225 Index Futures September 2018	381,700	1,480	0.01
		Total unrealised gains on futures contracts		**1,480**	**0.01**
		Total financial derivative instruments		**1,480**	**0.01**

	Fair value ¥'000	% of net asset value
Total value of investments	**29,381,557**	**98.70**
Cash†	**362,574**	**1.22**
Other net assets	**25,297**	**0.08**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**29,769,428**	**100.00**

† Cash holdings of ¥351,172,930 are held with State Street Bank and Trust Company. ¥11,400,905 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 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	29,380,077	98.65
Exchange traded financial derivative instruments	1,480	0.01
Other assets	400,277	1.34
Total current assets	**29,781,834**	**100.00**

Schedule of Investments (continued)

iSHARES FTSE ITALIA MID-SMALL CAP UCITS ETF

As at 31 July 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
		Equities		
		Italy		
		Aerospace & defence		
EUR	4,876	Avio SpA	69	0.48
		Apparel retailers		
EUR	7,640	Aeffe SpA	22	0.15
EUR	7,808	BasicNet SpA	32	0.22
EUR	8,589	Brunello Cucinelli SpA	305	2.11
EUR	4,050	CSP International Fashion Group SpA	4	0.03
EUR	19,486	Geox SpA	44	0.30
EUR	3,352	Piquadro SpA	7	0.05
EUR	3,363	Tod's SpA	183	1.27
		Auto parts & equipment		
EUR	5,482	Carraro SpA	16	0.11
EUR	11,565	Landi Renzo SpA	16	0.11
EUR	3,244	Pininfarina SpA	9	0.07
EUR	11,598	Sogefi SpA	25	0.17
		Banks		
EUR	11,254,966	Banca Carige SpA	100	0.69
EUR	22,966	Banca Finnat Euramerica SpA	9	0.06
EUR	67,650	Banca Monte dei Paschi di Siena SpA	180	1.24
EUR	116,059	Banca Popolare di Sondrio SCPA	430	2.97
EUR	75,872	Banca Profilo SpA	16	0.11
EUR	11,166	Banca Sistema SpA	23	0.16
EUR	12,147	Banco di Desio e della Brianza SpA	27	0.19
EUR	1,695	Banco di Sardegna SpA	11	0.08
EUR	19,289	Credito Emiliano SpA	122	0.85
EUR	1,705,349	Credito Valtellinese SpA	181	1.25
		Beverages		
EUR	2,872	Massimo Zanetti Beverage Group SpA	20	0.14
		Biotechnology		
EUR	87,213	Molecular Medicine SPA	41	0.28
		Building materials and fixtures		
EUR	11,989	Cementir Holding SpA	83	0.58
EUR	6,955	Gruppo Ceramiche Ricchetti SpA	1	0.01
EUR	2,860	Italmobiliare SpA	59	0.41
EUR	1,781	LU-VE SpA	18	0.12
EUR	3,392	Panariagroup Industrie Ceramiche SpA	10	0.07
EUR	1,527	Vianini SpA	2	0.01
		Chemicals		
EUR	2,848	Isagro SpA	4	0.03
EUR	9,358	SOL SpA	102	0.70
		Commercial services		
EUR	8,751	ASTM SpA	204	1.41
EUR	340	Autostrade Meridionali SpA	10	0.06
		Italy (cont)		
		Commercial services (cont)		
EUR	28,268	Edison SpA	27	0.19
EUR	5,529	Fiera Milano SpA	26	0.18
EUR	2,950	Openjobmetis Spa agenzia per il lavoro	29	0.20
EUR	17,797	Societa Iniziative Autostradali e Servizi SpA	270	1.87
		Computers		
EUR	7,169	Eurotech SpA	18	0.12
EUR	634	Fidia SpA	4	0.03
EUR	5,258	Tecnoinvestimenti Spa	30	0.21
		Cosmetics & personal care		
EUR	4,393	Bioera SpA	1	0.01
		Distribution & wholesale		
EUR	6,620	Esprinet SpA	26	0.18
EUR	817	IT Way SpA	1	0.01
EUR	8,488	MARR SpA	196	1.35
EUR	7,807	Safilo Group SpA	34	0.24
		Diversified financial services		
EUR	28,215	Aedes SIIQ SpA	9	0.06
EUR	73,378	Anima Holding SpA	337	2.33
EUR	22,506	Banca Farmafactoring SpA	120	0.83
EUR	4,808	Banca IFIS SpA	129	0.89
EUR	9,580	Banca Intermobiliare SpA	4	0.02
EUR	4,593	Conafi SPA	1	0.01
EUR	10,340	doBank SpA	108	0.75
EUR	3,888	Fila SpA	73	0.50
EUR	7,080	Mittel SpA	13	0.09
EUR	25,928	Tamburi Investment Partners SpA	163	1.13
		Electrical components & equipment		
EUR	1,241	Cembre SpA	31	0.21
EUR	3,035	Irce SpA	8	0.05
EUR	2,123	Sabaf SpA	34	0.24
		Electricity		
EUR	11,185	ACEA SpA	151	1.05
EUR	14,125	ERG SpA	272	1.88
EUR	206,177	Hera SpA	585	4.04
EUR	130,864	Iren SpA	317	2.19
		Electronics		
EUR	1,018	B&C Speakers SpA	12	0.08
EUR	14,126	Beghelli SpA	5	0.03
EUR	2,687	El.En. SpA	76	0.53
EUR	7,925	Nice SpA	26	0.18
		Energy - alternate sources		
EUR	1,750	Alerion Cleanpower SpA	5	0.04
EUR	30,120	Falck Renewables SpA	68	0.47
EUR	414	KR Energy SpA	1	0.01
EUR	703	PLC SpA	2	0.01
EUR	5,438	TerniEnergia SpA	3	0.02

Schedule of Investments (continued)

iSHARES FTSE ITALIA MID-SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
		Equities (cont)		
		Italy (cont)		
		Engineering & construction		
EUR	2,288	Aeroporto Guglielmo Marconi Di Bologna SpA	35	0.24
EUR	11,803	Astaldi SpA	23	0.16
EUR	3,625	Caltagirone SpA	9	0.06
EUR	65,114	Enav SpA	287	1.98
EUR	41,040	Salini Impregilo SpA	93	0.64
EUR	19,325	Trevi Finanziaria Industriale SpA	6	0.05
		Entertainment		
EUR	30,334	AS Roma SpA	16	0.11
EUR	2,781	Gamenet Group SpA	25	0.17
EUR	95,276	Juventus Football Club SpA	83	0.58
EUR	24,608	Rai Way SpA	120	0.83
EUR	5,672	Societa Sportiva Lazio SpA	9	0.06
		Environmental control		
EUR	4,819	Ambienthesis SpA	2	0.01
EUR	3,148	Biancamano SpA	1	0.01
EUR	353	Gruppo Waste Italia SpA	-	0.00
		Food		
EUR	1,407	Centrale del Latte d'Italia	4	0.03
EUR	2,273	La Doria SpA	24	0.16
EUR	49,226	Parmalat SpA	146	1.01
EUR	397	Valsoia SpA	6	0.04
		Food Service		
EUR	32,585	Autogrill SpA	305	2.11
		Gas		
EUR	4,657	Acsm - Agam SpA	11	0.08
EUR	19,195	Ascopiave SpA	61	0.42
EUR	1,052	Gas Plus SpA	3	0.02
		Hand & machine tools		
EUR	4,333	IMA Industria Macchine Automatiche SpA	312	2.16
		Healthcare products		
EUR	6,023	DiaSorin SpA	553	3.82
EUR	2,572	Eukedos SpA	2	0.02
EUR	3,189	Servizi Italia SpA	15	0.10
		Holding companies - diversified operations		
EUR	73,952	CIR-Compagnie Industriali Riunite SpA	77	0.53
EUR	83,249	Cofide SpA	38	0.27
		Home furnishings		
EUR	16,596	De' Longhi SpA	418	2.89
EUR	5,229	Elica SpA	11	0.08
EUR	464	Indel B SpA	15	0.10
		Hotels		
EUR	5,643	I Grandi Viaggi SpA	10	0.07
		Household products		
EUR	9,871	Bialetti Industrie SpA	4	0.02
EUR	14,252	Emak SpA	17	0.12
		Italy (cont)		
		Insurance		
EUR	40,212	Societa Cattolica di Assicurazioni SC	316	2.18
EUR	6,285	Vittoria Assicurazioni SpA	88	0.61
		Internet		
EUR	14,298	BE	13	0.09
EUR	60,782	Centro HL Distribuzione SpA	1	0.01
EUR	50,361	Cerved Group SpA	495	3.42
EUR	5,620	ePrice SpA	8	0.05
EUR	689	FULLSIX	1	0.01
EUR	5,998	Gruppo MutuiOnline SpA	83	0.57
EUR	3,534	Netweek SpA	1	0.01
EUR	5,289	Reply SpA	306	2.12
		Investment services		
EUR	2,791	Bastogi SpA	2	0.02
EUR	19,161	DeA Capital SpA	25	0.17
EUR	4,528	Lventure Group	3	0.02
		Leisure time		
EUR	39,528	IMMSI SpA	21	0.15
EUR	42,243	Piaggio & C SpA	96	0.66
EUR	25,006	Technogym SpA	233	1.61
		Machinery - diversified		
EUR	3,442	Biesse SpA	121	0.84
EUR	1,420	Gefran SpA	10	0.07
EUR	9,014	Gima TT SpA	120	0.83
EUR	21,367	Interpump Group SpA	576	3.98
EUR	1,553	Prima Industrie SpA	57	0.39
EUR	2,223	SAES Getters SpA	48	0.33
		Machinery, construction & mining		
EUR	3,011	Danieli & C Officine Meccaniche SpA	63	0.44
EUR	14,202	Tesmec SpA	8	0.05
		Marine transportation		
EUR	118,177	Fincantieri SpA	153	1.06
		Media		
EUR	31,267	Arnoldo Mondadori Editore SpA	46	0.32
EUR	17,470	Cairo Communication SpA	57	0.39
EUR	11,254	Caltagirone Editore SpA	14	0.10
EUR	7,619	Class Editori SpA	2	0.01
EUR	55,526	GEDI Gruppo Editoriale SpA	19	0.13
EUR	1,906	Giglio Group SpA	7	0.05
EUR	14,083	Il Sole 24 Ore SpA	9	0.06
EUR	7,874	Italiaonline SpA	21	0.15
EUR	1,575	Mediacontech SpA	1	0.01
EUR	5,028	Mondo TV SpA	22	0.15
EUR	4,019	Monrif SpA	1	0.01
EUR	154	Poligrafica San Faustino SpA	1	0.01
EUR	7,471	Poligrafici Editoriale SpA	2	0.01
EUR	28,829	Rizzoli Corriere Della Sera Mediagroup SpA	31	0.21

Schedule of Investments (continued)

iSHARES FTSE ITALIA MID-SMALL CAP UCITS ETF (continued)

As at 31 July 2018

Ccy	Holding	Investment	Fair value €'000	% of net asset value
		Equities (cont)		
		Italy (cont)		
		Metal fabricate/ hardware		
EUR	466	Rosss SpA	-	0.00
		Mining		
EUR	49,823	Intek Group SpA	18	0.12
		Office & business equipment		
EUR	5,182	Datalogic SpA	149	1.03
		Oil & gas		
EUR	117,613	Saras SpA	241	1.67
		Oil & gas services		
EUR	37,515	Maire Tecnimont SpA	166	1.15
		Packaging & containers		
EUR	40,706	Reno de Medici SpA	42	0.29
EUR	7,819	Zignago Vetro SpA	64	0.44
		Pharmaceuticals		
EUR	30,388	Amplifon SpA	582	4.02
EUR	916	Enervit SpA	3	0.02
EUR	7,806	Pierrel SpA	1	0.01
		Real estate investment & services		
EUR	262,701	Beni Stabili SpA SIIQ	198	1.37
EUR	67,206	Brioschi Sviluppo Immobiliare SpA	5	0.03
EUR	9,113	Cia Immobiliare Azionaria	1	0.01
EUR	5,466	COIMA RES SpA	44	0.30
EUR	6,192	Gabetti Property Solutions SpA	2	0.02
EUR	12,618	Immobiliare Grande Distribuzione SIIQ SpA	91	0.63
EUR	457	Nova Re SIIQ SpA	2	0.02
EUR	95,805	Risanamento SpA	3	0.02
		Retail		
EUR	3,617	Damiani SpA	3	0.02
EUR	44,967	OVS SpA	126	0.87
EUR	10,363	Stefanel SpA	1	0.01
EUR	3,391	Unieuro SpA	39	0.27
		Software		
EUR	480	Acotel Group SpA	2	0.01
EUR	541	CAD IT SpA	3	0.02
EUR	988	Digital Bros SpA	9	0.07
EUR	3,524	Exprivia SpA	4	0.03
EUR	1,672	Sesa SpA	51	0.35
EUR	2,614	Tas Tecnologia Avanzata dei Sistemi SpA	5	0.03
EUR	1,652	TXT e-solutions SpA	16	0.11
		Telecommunications		
EUR	4,021	Ei Towers SpA	229	1.58
EUR	61,880	Infrastrutture Wireless Italiane SpA	433	2.99
EUR	36,334	Retelit SpA	59	0.41
EUR	532,572	Tiscali SpA	13	0.09
		Textile		
EUR	5,448	Aquafil SpA	70	0.48
EUR	1,879	Caleffi SpA	3	0.02
		Italy (cont)		
		Textile (cont)		
EUR	1,187	Ratti SpA	4	0.03
EUR	73,105	Vincenzo Zucchi SpA	1	0.01
		Transportation		
EUR	22,772	Ansaldo STS SpA	287	1.98
EUR	30,904	FNM SpA	19	0.13
		Total Italy	**14,411**	**99.63**
		Luxembourg		
		Commercial services		
EUR	3,316	IVS Group SA	39	0.27
		Total Luxembourg	**39**	**0.27**
		Total equities	**14,450**	**99.90**
		Rights		
		Italy		
EUR	7,806	Pierrel SpA – Rights 3 August 2018	-	0.00
		Total Italy	**-**	**0.00**
		Total rights	**-**	**0.00**
		Total value of investments	**14,450**	**99.90**
		Cash†	**17**	**0.12**
		Other net liabilities	**(3)**	**(0.02)**
		Net asset value attributable to redeemable participating shareholders at the end of the financial period	**14,464**	**100.00**

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

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	14,450	99.88
Other assets	18	0.12
Total current assets	**14,468**	**100.00**

Schedule of Material Purchases and Sales (unaudited)

iSHARES $ TREASURY BOND 1-3YR UCITS ETF USD (Acc) B

For the financial year ended 31 July 2018

Holding	Investments	Proceeds $'000
Sales		
4,308,000	United States Treasury Note/Bond 0.875% 15/06/2019	4,248
4,170,000	United States Treasury Note/Bond 1% 15/03/2019	4,127
3,864,000	United States Treasury Note/Bond 1.625% 30/06/2019	3,840
3,630,000	United States Treasury Note/Bond 0.875% 15/04/2019	3,585
3,371,000	United States Treasury Note/Bond 0.75% 15/02/2019	3,332
3,248,000	United States Treasury Note/Bond 1.5% 28/02/2019	3,233
3,108,000	United States Treasury Note/Bond 1.125% 15/01/2019	3,087
3,070,000	United States Treasury Note/Bond 0.875% 15/10/2018	3,054
3,024,000	United States Treasury Note/Bond 0.875% 15/05/2019	2,985
2,913,000	United States Treasury Note/Bond 1.125% 31/01/2019	2,891
2,880,000	United States Treasury Note/Bond 1.25% 15/12/2018	2,868
2,790,000	United States Treasury Note/Bond 1.25% 15/11/2018	2,780
2,747,000	United States Treasury Note/Bond 0.75% 31/10/2018	2,728
2,448,000	United States Treasury Note/Bond 1.375% 31/08/2020	2,399
2,358,000	United States Treasury Note/Bond 1.375% 30/09/2020	2,305
2,285,000	United States Treasury Note/Bond 1% 15/08/2018	2,279
2,150,000	United States Treasury Note/Bond 2.625% 15/11/2020	2,159
2,146,000	United States Treasury Note/Bond 1.25% 30/04/2019	2,127
2,100,000	United States Treasury Note/Bond 1.5% 31/05/2019	2,086
2,038,000	United States Treasury Note/Bond 1% 15/09/2018	2,032
2,059,000	United States Treasury Note/Bond 1.375% 31/10/2020	2,009
1,960,000	United States Treasury Note/Bond 1.625% 30/06/2020	1,936
1,929,000	United States Treasury Note/Bond 1.125% 31/05/2019	1,907
1,820,000	United States Treasury Note/Bond 1.625% 31/07/2020	1,797
1,806,000	United States Treasury Note/Bond 1.5% 31/10/2019	1,789
1,764,000	United States Treasury Note/Bond 3.125% 15/05/2019	1,783
1,785,000	United States Treasury Note/Bond 1.375% 30/04/2020	1,757
1,650,000	United States Treasury Note/Bond 1.625% 15/03/2020	1,631
1,505,000	United States Treasury Note/Bond 3.5% 15/05/2020	1,549
1,485,000	United States Treasury Note/Bond 1.375% 31/03/2020	1,462
1,418,000	United States Treasury Note/Bond 1.75% 31/12/2020	1,390
1,380,000	United States Treasury Note/Bond 1.25% 30/06/2019	1,366
1,225,000	United States Treasury Note/Bond 3.625% 15/02/2020	1,261
1,245,000	United States Treasury Note/Bond 1.625% 31/12/2019	1,237

Holding	Investments	Cost $'000
Purchases		
7,654,000	United States Treasury Note/Bond 2.625% 15/11/2020	7,734
7,350,000	United States Treasury Note/Bond 1.375% 30/09/2020	7,217
7,056,000	United States Treasury Note/Bond 1.375% 31/08/2020	6,951
6,603,000	United States Treasury Note/Bond 1.375% 31/10/2020	6,472
5,578,000	United States Treasury Note/Bond 1.75% 31/12/2020	5,490
5,148,000	United States Treasury Note/Bond 1.625% 31/07/2020	5,104
5,103,000	United States Treasury Note/Bond 1.25% 31/03/2021	4,926
4,872,000	United States Treasury Note/Bond 1.125% 28/02/2021	4,685
4,816,000	United States Treasury Note/Bond 1.375% 31/01/2021	4,677
4,452,000	United States Treasury Note/Bond 3.625% 15/02/2021	4,590
4,022,000	United States Treasury Note/Bond 1.5% 31/10/2019	3,986
3,850,000	United States Treasury Note/Bond 2.25% 15/02/2021	3,813
3,811,600	United States Treasury Note/Bond 1.625% 30/06/2020	3,762
3,564,000	United States Treasury Note/Bond 0.875% 15/06/2019	3,511
3,468,000	United States Treasury Note/Bond 1.375% 30/04/2020	3,410
3,038,000	United States Treasury Note/Bond 2.625% 15/08/2020	3,090
3,125,000	United States Treasury Note/Bond 1.375% 31/03/2020	3,074
3,116,000	United States Treasury Note/Bond 1.375% 15/01/2020	3,070
2,924,000	United States Treasury Note/Bond 3.5% 15/05/2020	3,005
3,003,000	United States Treasury Note/Bond 2% 28/02/2021	2,953
2,871,000	United States Treasury Note/Bond 1.625% 30/11/2020	2,822
2,832,000	United States Treasury Note/Bond 1.625% 15/03/2020	2,800
2,562,000	United States Treasury Note/Bond 1.625% 30/06/2019	2,550
2,555,000	United States Treasury Note/Bond 1.375% 30/04/2021	2,471
2,555,000	United States Treasury Note/Bond 1.375% 31/05/2021	2,468
2,380,000	United States Treasury Note/Bond 3.625% 15/02/2020	2,446
2,336,000	United States Treasury Note/Bond 2.625% 15/05/2021	2,341
2,312,000	United States Treasury Note/Bond 1.5% 31/05/2020	2,277
2,280,000	United States Treasury Note/Bond 1.375% 30/09/2019	2,261
2,244,000	United States Treasury Note/Bond 1.75% 30/09/2019	2,233
2,244,000	United States Treasury Note/Bond 1.625% 31/08/2019	2,230
2,244,000	United States Treasury Note/Bond 1.375% 29/02/2020	2,210
2,244,000	United States Treasury Note/Bond 1.25% 31/01/2020	2,207
2,176,000	United States Treasury Note/Bond 1.5% 30/11/2019	2,154
2,244,000	United States Treasury Note/Bond 1.125% 30/06/2021	2,147
2,112,000	United States Treasury Note/Bond 2.625% 15/06/2021	2,112
2,108,000	United States Treasury Note/Bond 1.625% 31/07/2019	2,096
2,040,000	United States Treasury Note/Bond 3.375% 15/11/2019	2,082
2,079,000	United States Treasury Note/Bond 1.5% 15/06/2020	2,052
2,047,000	United States Treasury Note/Bond 2% 30/11/2020	2,034
2,049,000	United States Treasury Note/Bond 0.875% 15/04/2019	2,025
2,031,000	United States Treasury Note/Bond 1% 15/03/2019	2,014

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES $ TREASURY BOND 3-7YR UCITS ETF

For the financial year ended 31 July 2018

Holding	Investments	Proceeds $'000
Sales		
23,673,900	United States Treasury Note 3.125% 15/05/2021	24,149
21,204,000	United States Treasury Note 3.625% 15/02/2021	22,013
21,033,000	United States Treasury Note 1.375% 30/04/2021	20,331
20,291,600	United States Treasury Note 1.375% 31/05/2021	19,630
18,968,000	United States Treasury Note 1.75% 31/10/2020	18,987
19,756,000	United States Treasury Note 1.125% 30/06/2021	18,919
17,739,000	United States Treasury Note 2.625% 15/08/2020	18,336
14,418,000	United States Treasury Note 2.125% 31/01/2021	14,376
13,644,000	United States Treasury Note 2.125% 30/06/2021	13,483
12,060,000	United States Treasury Note 2% 30/09/2020	12,240
11,547,100	United States Treasury Note 2.25% 30/04/2021	11,463
11,008,000	United States Treasury Note 2.375% 31/12/2020	11,142
11,532,000	United States Treasury Note 1.125% 28/02/2021	11,127
10,489,000	United States Treasury Note 1.75% 31/12/2020	10,436
10,521,700	United States Treasury Note 2% 31/05/2021	10,384
10,253,000	United States Treasury Note 2.375% 15/08/2024	10,176
9,672,000	United States Treasury Note 2% 28/02/2021	9,582
9,436,000	United States Treasury Note 1.625% 30/11/2020	9,361
9,099,000	United States Treasury Note 2.625% 15/11/2020	9,291
8,940,000	United States Treasury Note 1.375% 31/10/2020	8,846
8,496,000	United States Treasury Note 1.375% 31/01/2021	8,295
8,127,000	United States Treasury Note 2.25% 31/03/2021	8,117
7,830,000	United States Treasury Note 1.375% 30/09/2020	7,773
7,740,000	United States Treasury Note 1.25% 31/03/2021	7,502
7,091,000	United States Treasury Note 2.5% 15/05/2024	7,101
7,066,000	United States Treasury Note 2% 15/02/2022	6,993
6,800,000	United States Treasury Note 1.75% 15/05/2022	6,649
6,650,000	United States Treasury Note 2% 15/02/2023	6,533
6,418,000	United States Treasury Note 2.75% 15/11/2023	6,530
6,384,000	United States Treasury Note 2% 15/11/2021	6,329
6,268,000	United States Treasury Note 2.125% 15/08/2021	6,247
6,384,000	United States Treasury Note 1.625% 15/11/2022	6,178

Holding	Investments	Cost $'000
Purchases		
54,624,000	United States Treasury Note 2.375% 15/08/2024	54,630
36,786,000	United States Treasury Note 2.25% 15/11/2024	36,048
37,465,000	United States Treasury Note 2.125% 15/05/2025	35,902
32,442,000	United States Treasury Note 2.75% 28/02/2025	32,366
32,445,000	United States Treasury Note 1.75% 31/01/2023	31,188
32,567,000	United States Treasury Note 2% 15/02/2025	30,905
30,592,000	United States Treasury Note 2.125% 30/11/2024	29,732
27,641,000	United States Treasury Note 2.25% 31/12/2024	26,736
26,995,000	United States Treasury Note 1.5% 28/02/2023	25,596
23,837,000	United States Treasury Note 2.5% 15/05/2024	23,637
23,730,000	United States Treasury Note 2.125% 31/12/2022	23,325
23,292,000	United States Treasury Note 2% 15/02/2022	22,889
23,245,000	United States Treasury Note 2% 30/11/2022	22,762
22,201,000	United States Treasury Note 2.75% 15/11/2023	22,364
22,416,000	United States Treasury Note 1.75% 15/05/2022	21,767
21,919,000	United States Treasury Note 2% 15/02/2023	21,365
21,375,000	United States Treasury Note 2.75% 30/04/2023	21,349
21,043,000	United States Treasury Note 2% 15/11/2021	20,720
20,664,000	United States Treasury Note 2.125% 15/08/2021	20,460
21,043,000	United States Treasury Note 1.625% 15/11/2022	20,212
19,291,000	United States Treasury Note 2.75% 15/02/2024	19,420
19,788,000	United States Treasury Note 1.75% 15/05/2023	19,009
18,912,000	United States Treasury Note 2.5% 15/08/2023	18,830
18,980,000	United States Treasury Note 2% 31/10/2022	18,687
19,291,000	United States Treasury Note 1.625% 15/08/2022	18,585
18,843,000	United States Treasury Note 1.875% 31/07/2022	18,544
17,936,000	United States Treasury Note 1.875% 30/09/2022	17,599
17,005,000	United States Treasury Note 2.25% 31/10/2024	16,727
16,680,000	United States Treasury Note 2.125% 31/07/2024	16,364
16,560,000	United States Treasury Note 2.125% 30/09/2024	16,201
16,158,000	United States Treasury Note 1.125% 30/06/2021	15,491
15,630,000	United States Treasury Note 2.5% 31/01/2025	15,388
15,787,000	United States Treasury Note 1.75% 30/09/2022	15,266
16,005,000	United States Treasury Note 1.25% 31/07/2023	14,927
15,151,600	United States Treasury Note 1.375% 31/05/2021	14,657
15,191,000	United States Treasury Note 1.125% 31/08/2021	14,521
13,982,000	United States Treasury Note 2.875% 30/04/2025	13,972

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES $ TREASURY BOND 7-10YR UCITS ETF USD (Acc)

For the financial year ended 31 July 2018

Holding	Investments	Proceeds $'000
Sales		
29,696,000	United States Treasury Note/Bond 2.125% 15/05/2025	28,529
28,500,000	United States Treasury Note/Bond 2% 15/02/2025	27,249
22,543,700	United States Treasury Note/Bond 2% 15/08/2025	21,440
16,228,000	United States Treasury Note/Bond 2.25% 15/11/2024	16,221
15,321,000	United States Treasury Note/Bond 2.375% 15/05/2027	14,854
15,882,000	United States Treasury Note/Bond 1.625% 15/02/2026	14,639
14,922,000	United States Treasury Note/Bond 2.25% 15/02/2027	14,350
14,803,000	United States Treasury Note/Bond 2.25% 15/11/2025	14,350
13,905,000	United States Treasury Note/Bond 1.625% 15/05/2026	12,788
13,867,000	United States Treasury Note/Bond 1.5% 15/08/2026	12,606
13,099,000	United States Treasury Note/Bond 2% 15/11/2026	12,337
11,606,000	United States Treasury Note/Bond 2.25% 15/08/2027	11,042
10,524,000	United States Treasury Note/Bond 2.25% 15/11/2027	9,940
8,414,000	United States Treasury Note/Bond 2.375% 15/08/2024	8,645
6,647,000	United States Treasury Note/Bond 2.75% 15/02/2028	6,547
2,511,000	United States Treasury Note/Bond 6.75% 15/08/2026	3,279
1,653,000	United States Treasury Note/Bond 6% 15/02/2026	2,042
1,564,000	United States Treasury Note/Bond 6.125% 15/11/2027	1,984
1,295,000	United States Treasury Note/Bond 7.625% 15/02/2025	1,722
1,537,200	United States Treasury Note/Bond 2.875% 15/05/2028	1,540

Holding	Investments	Cost $'000
Purchases		
30,006,000	United States Treasury Note/Bond 2.25% 15/08/2027	29,196
29,665,700	United States Treasury Note/Bond 2% 15/08/2025	28,460
29,484,000	United States Treasury Note/Bond 2.25% 15/11/2027	28,340
27,339,000	United States Treasury Note/Bond 2.375% 15/05/2027	26,796
27,045,000	United States Treasury Note/Bond 2.25% 15/11/2025	26,325
26,007,000	United States Treasury Note/Bond 2.75% 15/02/2028	25,792
25,720,000	United States Treasury Note/Bond 1.625% 15/02/2026	23,866
23,786,000	United States Treasury Note/Bond 2.25% 15/02/2027	23,010
24,075,000	United States Treasury Note/Bond 1.625% 15/05/2026	22,277
23,177,000	United States Treasury Note/Bond 2% 15/11/2026	22,029
23,613,000	United States Treasury Note/Bond 1.5% 15/08/2026	21,624
20,880,000	United States Treasury Note/Bond 2.125% 15/05/2025	20,288
19,380,000	United States Treasury Note/Bond 2% 15/02/2025	18,783
13,777,200	United States Treasury Note/Bond 2.875% 15/05/2028	13,829
7,108,000	United States Treasury Note/Bond 2.25% 15/11/2024	7,152
4,284,000	United States Treasury Note/Bond 6.125% 15/11/2027	5,580
3,251,000	United States Treasury Note/Bond 6.75% 15/08/2026	4,256
2,871,000	United States Treasury Note/Bond 6% 15/02/2026	3,586
1,904,000	United States Treasury Note/Bond 6.375% 15/08/2027	2,542
1,881,000	United States Treasury Note/Bond 6.5% 15/11/2026	2,457

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Schedule of Material Purchases and Sales (unaudited) (continued)

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

For the financial year ended 31 July 2018

Holding	Investments	Proceeds €'000
Sales		
59,836,000	Bundesobligation 0.5% 12/04/2019	60,510
50,018,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	50,255
48,467,000	Spain Government Bond 0.25% 31/01/2019	48,785
47,698,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	47,864
43,653,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	44,032
32,958,000	Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	33,105
24,344,000	Bundesschatzanweisungen 0%14/06/2019	24,502
24,090,000	Spain Government Bond 0.05% 31/01/2021	24,200
23,560,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	23,710
15,309,051	French Republic Government Bond OAT 0% 25/02/2020	15,447
5,205,000	Bundesschatzanweisungen 0% 13/03/2020	5,263
5,054,000	Bundesschatzanweisungen 0% 13/12/2019	5,105
5,054,000	Bundesschatzanweisungen 0% 13/09/2019	5,097
4,298,000	French Republic Government Bond OAT 0% 25/02/2021	4,343
2,044,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	2,001
1,386,000	Bundesschatzanweisungen 0% 12/06/2020	1,402

Holding	Investments	Cost $'000
Purchases		
60,638,000	Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	60,809
59,836,000	Bundesobligation 0.5% 12/04/2019	60,650
54,989,051	French Republic Government Bond OAT 0% 25/02/2020	55,501
47,948,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	48,295
42,900,000	Spain Government Bond 0.05% 31/01/2021	43,024
40,458,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	40,604
37,578,000	French Republic Government Bond OAT 0% 25/02/2021	37,985
27,419,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	27,565
25,845,000	Bundesschatzanweisungen 0% 13/03/2020	26,133
25,854,000	Bundesschatzanweisungen 0%13/12/2019	26,116
25,854,000	Bundesschatzanweisungen 0% 13/09/2019	26,082
24,344,000	Bundesschatzanweisungen 0% 14/06/2019	24,523
18,364,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	18,084
17,226,000	Bundesschatzanweisungen 0% 12/06/2020	17,459
14,690,000	Spain Government Bond 0.25% 31/01/2019	14,795
799,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	804

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES € GOVT BOND 3-7YR UCITS ETF

For the financial year ended 31 July 2018

Holding	Investments	Proceeds €'000
Sales		
10,903,835	French Republic Government Bond OAT 3% 25/04/2022	12,356
11,389,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	11,394
10,200,000	French Republic Government Bond OAT 2.5% 25/10/2020	11,134
9,242,000	Spain Government Bond 5.5% 30/04/2021	10,856
9,114,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	10,123
8,490,000	French Republic Government Bond OAT 1.75% 25/05/2023	9,305
7,284,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	8,097
7,056,000	French Republic Government Bond OAT 2.25% 25/05/2024	7,964
7,594,000	Spain Government Bond 0.4% 30/04/2022	7,670
6,566,000	Spain Government Bond 4.85% 31/10/2020	7,559
6,760,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	7,535
7,224,000	French Republic Government Bond OAT 0.25% 25/11/2020	7,382
6,412,000	French Republic Government Bond OAT 3.25% 25/10/2021	7,248
5,994,000	Bundesrepublik Deutschland Bundesanleihe 3% 04/07/2020	6,629
5,424,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	6,603
6,444,000	French Republic Government Bond OAT 0% 25/05/2021	6,521
5,952,753	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	6,492
5,592,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	6,334
5,625,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/01/2021	6,119
5,119,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	5,916
5,560,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	5,600
4,752,000	French Republic Government Bond OAT 2.25% 25/10/2022	5,275
5,100,000	Bundesobligation 0.25% 16/10/2020	5,237
4,389,000	Spain Government Bond 3.8% 30/04/2024	5,218
4,520,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	5,086
4,816,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	4,907
4,166,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	4,872
4,728,000	Spain Government Bond 0.75% 30/07/2021	4,852
4,595,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	4,755
4,250,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2020	4,613

Holding	Investments	Cost €'000
Purchases		
14,109,000	French Republic Government Bond OAT 1.75% 25/11/2024	15,615
9,098,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	10,446
9,452,000	French Republic Government Bond OAT 1.75% 25/05/2023	10,348
8,905,835	French Republic Government Bond OAT 3% 25/04/2022	10,091
8,058,000	Spain Government Bond 2.75% 31/10/2024	9,103
8,583,000	French Republic Government Bond OAT 0.5% 25/05/2025	8,746
8,635,000	Spain Government Bond 0.4% 30/04/2022	8,702
7,754,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	8,359
7,202,000	Netherlands Government Bond 2% 15/07/2024	8,089
7,493,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	8,011
7,819,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	7,954
6,770,000	French Republic Government Bond OAT 3.25% 25/10/2021	7,643
6,612,000	French Republic Government Bond OAT 2.25% 25/05/2024	7,447
6,318,000	French Republic Government Bond OAT 2.25% 25/10/2022	7,010
6,691,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	6,740
6,090,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022	6,639
6,596,000	French Republic Government Bond OAT 0% 25/05/2022	6,633
6,444,000	French Republic Government Bond OAT 0% 25/05/2021	6,507
6,444,000	French Republic Government Bond OAT 0% 25/03/2023	6,480
6,237,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	6,352
5,785,753	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	6,309
5,271,000	Spain Government Bond 3.8% 30/04/2024	6,273
5,432,000	Spain Government Bond 1.6% 30/04/2025	5,743
5,626,000	Bundesobligation 0% 08/10/2021	5,697
5,373,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	5,510
5,432,000	Bundesobligation 0% 08/04/2022	5,491
5,227,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	5,391
5,212,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	5,228
4,504,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	5,083

Schedule of Material Purchases and Sales (unaudited) (continued)

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

For the financial year ended 31 July 2018

Holding	Investments	Proceeds €'000
Sales (cont)		
4,170,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022	4,542
4,050,000	Netherlands Government Bond 3.5% 15/07/2020	4,534
3,729,000	French Republic Government Bond OAT 1.75% 25/11/2024	4,085
3,168,000	Spain Government Bond 5.85% 31/01/2022	3,887
3,080,000	Spain Government Bond 5.4% 31/01/2023	3,840
3,355,945	Netherlands Government Bond 3.25% 15/07/2021	3,780
3,080,000	Spain Government Bond 4.4% 31/10/2023	3,744
3,402,000	Spain Government Bond 1.15% 30/07/2020	3,536
2,992,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	3,509
3,201,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	3,503
2,904,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	3,412
2,816,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	3,401
3,168,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	3,352
2,877,000	Netherlands Government Bond 2% 15/07/2024	3,229

Holding	Investments	Cost €'000
Purchases (cont)		
5,191,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	4,886
4,105,945	Netherlands Government Bond 3.25% 15/07/2021	4,638
3,810,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	4,611
3,978,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	4,562
3,697,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	4,367
3,564,000	Spain Government Bond 5.85% 31/01/2022	4,362
3,465,000	Spain Government Bond 5.4% 31/01/2023	4,315
4,011,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	4,242
3,465,000	Spain Government Bond 4.4% 31/10/2023	4,210
4,158,000	Spain Government Bond 0.45% 31/10/2022	4,205
4,145,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	4,174
3,366,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	3,931
3,248,000	Spain Government Bond 5.5% 30/04/2021	3,844
3,267,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	3,823
3,168,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	3,809
3,600,000	Spain Government Bond 0.75% 30/07/2021	3,692
3,265,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2024	3,556
3,168,000	Bundesrepublik Deutschland Bundesanleihe 2% 04/01/2022	3,452

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Schedule of Material Purchases and Sales (unaudited) (continued)

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

For the financial year ended 31 July 2018

Holding	Investments	Proceeds €'000
Sales		
3,693,000	French Republic Government Bond OAT 0.5% 25/05/2025	3,755
3,027,000	French Republic Government Bond OAT 1.75% 25/11/2024	3,369
2,480,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	2,526
2,177,000	Spain Government Bond 2.75% 31/10/2024	2,459
2,151,000	Spain Government Bond 1.6% 30/04/2025	2,268
2,044,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	2,216
2,016,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	1,933
1,360,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,563
1,320,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	1,422
1,159,000	Netherlands Government Bond 2% 15/07/2024	1,306
1,133,000	French Republic Government Bond OAT 1% 25/05/2027	1,166
1,016,000	Spain Government Bond 1.95% 30/04/2026	1,082
870,000	Spain Government Bond 2.15% 31/10/2025	938
868,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	885
861,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	849
836,000	French Republic Government Bond OAT 0.5% 25/05/2026	836
757,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	804
813,000	French Republic Government Bond OAT 0.25% 25/11/2026	790
755,000	French Republic Government Bond OAT 1% 25/11/2025	789
772,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	761
740,000	Spain Government Bond 1.3% 31/10/2026	743
712,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	726
647,000	Netherlands Government Bond 0.5% 15/07/2026	650
620,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	621
564,000	Netherlands Government Bond 0.25% 15/07/2025	564
503,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	508
481,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	494
477,000	Spain Government Bond 1.5% 30/04/2027	483
492,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	471
423,000	Spain Government Bond 1.45% 31/10/2027	426
385,000	Netherlands Government Bond 0.75% 15/07/2027	391

Holding	Investments	Cost €'000
Purchases		
2,405,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	2,435
2,329,000	French Republic Government Bond OAT 0.75% 25/05/2028	2,350
2,150,000	French Republic Government Bond OAT 1% 25/05/2027	2,218
1,987,000	Spain Government Bond 1.45% 31/10/2027	1,987
1,880,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	1,898
1,692,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	1,640
1,456,000	Netherlands Government Bond 0.75% 15/07/2027	1,479
1,445,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	1,434
1,405,000	Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	1,386
1,377,000	Spain Government Bond 1.4% 30/04/2028	1,366
1,185,000	French Republic Government Bond OAT 0.5% 25/05/2025	1,208
991,000	Spain Government Bond 1.95% 30/04/2026	1,049
918,000	French Republic Government Bond OAT 1.75% 25/11/2024	1,019
960,000	French Republic Government Bond OAT 0.5% 25/05/2026	967
972,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	965
867,000	French Republic Government Bond OAT 0.25% 25/11/2026	844
808,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	837
764,000	Spain Government Bond 1.6% 30/04/2025	800
639,000	Spain Government Bond 2.15% 31/10/2025	688
681,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	679
613,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	658
635,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	657
637,000	Netherlands Government Bond 0.5% 15/07/2026	647
592,000	French Republic Government Bond OAT 1% 25/11/2025	622
555,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	572
542,000	Spain Government Bond 1.5% 30/04/2027	546
480,000	Spain Government Bond 1.3% 31/10/2026	479
445,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	424
420,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	419

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES € GOVT BOND 7-10YR UCITS ETF EUR (Acc) (continued)

For the financial year ended 31 July 2018

Holding	Investments	Cost €'000
Purchases (cont)		
372,000	Spain Government Bond 2.75% 31/10/2024	419
398,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	408
334,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	357

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES CORE EURO STOXX 50 UCITS ETF

For the financial year ended 31 July 2018

Holding	Investments	Proceeds €'000
Sales		
516,296	Total SA	25,077
340,849	Daimler AG	22,010
114,343	Allianz SE	21,583
199,021	SAP SE	18,400
162,521	Siemens AG	17,924
369,595	Unilever NV	17,121
3,081,526	Banco Santander SA	16,303
162,423	Bayer AG	16,276
226,236	Sanofi	15,402
177,787	BASF SE	15,396
161,076	Airbus SE	14,692
54,958	LVMH Moet Hennessy Louis Vuitton SE	14,444
211,608	BNP Paribas SA	12,829
144,059	Anheuser-Busch InBev SA/NV	12,780
75,555	ASML Holding NV	12,337
743,288	ING Groep NV	10,461
112,944	Vinci SA	9,343
48,889	L'Oreal SA	9,294
401,987	AXA SA	9,193
124,318	Schneider Electric SE	8,978
638,407	Deutsche Telekom AG	8,916
83,259	Air Liquide SA	8,742
1,285,360	Banco Bilbao Vizcaya Argentaria SA	8,476
2,815,149	Intesa Sanpaolo SpA	8,142
116,602	Danone SA	7,732
1,496,365	Enel SpA	7,549
489,800	Eni SpA	7,191
400,811	Koninklijke Ahold Delhaize NV	7,162
37,003	Muenchener Rueckversicherungs-Gesellschaft AG	6,817
1,460,621	Nokia Oyj	6,815
36,449	Adidas AG	6,795
1,075,249	Iberdrola SA	6,782
842,430	Telefonica SA	6,762
186,776	Deutsche Post AG	6,739
155,757	Societe Generale SA	6,644
70,730	Safran SA	6,443
36,702	Volkswagen AG	5,895
214,569	Industria de Diseno Textil SA	5,827
404,870	Orange SA	5,817

Holding	Investments	Cost €'000
Purchases		
578,390	Total SA	28,287
269,649	SAP SE	23,973
142,486	ASML Holding NV	23,094
164,343	Bayer AG	16,691
72,623	Unibail-Rodamco SE	13,957
108,456	Siemens AG	12,381
194,420	BNP Paribas SA	12,355
2,215,169	Banco Santander SA	12,085
126,732	Anheuser-Busch InBev SA/NV	11,289
58,125	Allianz SE	10,921
119,302	BASF SE	10,355
126,935	Airbus SE	10,320
125,685	Sanofi	9,063
33,720	LVMH Moet Hennessy Louis Vuitton SE	8,360
172,517	Unilever NV	8,067
118,472	Danone SA	7,974
531,804	Deutsche Telekom AG	7,624
109,441	Daimler AG	7,446
506,536	ING Groep NV	7,440
888,825	Telefonica SA	7,169
2,323,907	Intesa Sanpaolo SpA	6,724
270,644	AXA SA	6,640
35,057	L'Oreal SA	6,582
78,129	Vinci SA	6,464
132,757	Cie de Saint-Gobain	6,230
860,543	Banco Bilbao Vizcaya Argentaria SA	6,045
930,339	Iberdrola SA	5,958
56,017	Air Liquide SA	5,910
405,591	Engie SA	5,734
158,818	Deutsche Post AG	5,659
353,927	Orange SA	5,087
1,003,079	Enel SpA	5,041
263,266	Koninklijke Ahold Delhaize NV	4,986
327,956	Eni SpA	4,677
104,610	Societe Generale SA	4,587
62,266	Schneider Electric SE	4,418
47,903	Safran SA	4,313
131,949	Koninklijke Philips NV	4,313
143,757	Industria de Diseno Textil SA	4,212

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES CORE EURO STOXX 50 UCITS ETF (continued)

For the financial year ended 31 July 2018

Holding	Investments	Proceeds €'000
Sales (cont)		
172,971	Koninklijke Philips NV	5,782
64,048	Bayerische Motoren Werke AG	5,515
75,643	Fresenius SE & Co KGaA	4,968
111,357	Cie de Saint-Gobain	4,966

Holding	Investments	Cost €'000
Purchases (cont)		
22,985	Adidas AG	4,207
320,909	Deutsche Bank AG	3,968
25,044	Volkswagen AG	3,964

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF

For the financial year ended 31 July 2018

Holding	Investments	Proceeds $'000
Sales		
409,389	Commonwealth Bank of Australia	24,062
2,849,600	AIA Group Ltd	23,704
787,922	Westpac Banking Corp	18,496
755,878	BHP Billiton Ltd	17,104
692,544	Australia & New Zealand Banking Group Ltd	15,326
627,394	National Australia Bank Ltd	13,969
2,083,895	Westfield Corp	13,786
107,755	CSL Ltd	13,370
268,154	Wesfarmers Ltd	9,220
639,500	CK Hutchison Holdings Ltd	7,584
412,500	DBS Group Holdings Ltd	7,469
307,077	Woolworths Group Ltd	6,609
224,600	Hong Kong Exchanges & Clearing Ltd	6,563
76,531	Macquarie Group Ltd	6,186
108,171	Rio Tinto Ltd	6,176
369,000	Sun Hung Kai Properties Ltd	5,790
215,052	Woodside Petroleum Ltd	5,345
601,900	Oversea-Chinese Banking Corp Ltd	5,127
1,936,600	Singapore Telecommunications Ltd	4,958
511,125	Transurban Group	4,695
514,500	Link REIT	4,563

Holding	Investments	Cost $'000
Purchases		
976,361	Commonwealth Bank of Australia	56,670
6,626,000	AIA Group Ltd	56,021
1,882,798	Westpac Banking Corp	43,758
1,758,712	BHP Billiton Ltd	41,472
1,595,940	Australia & New Zealand Banking Group Ltd	34,944
1,507,118	National Australia Bank Ltd	33,610
246,873	CSL Ltd	30,807
624,470	Wesfarmers Ltd	21,186
997,000	DBS Group Holdings Ltd	19,710
598,886	Hong Kong Exchanges & Clearing Ltd	18,976
1,494,500	CK Hutchison Holdings Ltd	18,185
726,293	Woolworths Group Ltd	15,488
951,000	Sun Hung Kai Properties Ltd	15,384
1,632,000	Oversea-Chinese Banking Corp Ltd	15,077
177,673	Macquarie Group Ltd	14,560
681,500	United Overseas Bank Ltd	13,775
564,678	Woodside Petroleum Ltd	13,772
229,285	Rio Tinto Ltd	13,723
4,571,900	Singapore Telecommunications Ltd	11,843
1,319,000	CK Asset Holdings Ltd	11,289
1,212,814	Transurban Group	11,082
1,302,000	Galaxy Entertainment Group Ltd	10,509
1,169,000	Link REIT	10,328
417,700	Hang Seng Bank Ltd	10,200
2,033,000	BOC Hong Kong Holdings Ltd	10,112

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES CORE S&P 500 UCITS ETF

For the financial year ended 31 July 2018

Holding	Investments	Proceeds $'000
Sales		
1,115,514	Apple Inc	193,505
1,341,142	Microsoft Corp	118,602
70,364	Amazon.com Inc	93,547
695,756	JPMorgan Chase & Co	73,833
407,332	Facebook Inc	73,297
328,423	Berkshire Hathaway Inc	64,420
458,769	Johnson & Johnson	61,428
2,040,287	Bank of America Corp	59,070
723,891	Exxon Mobil Corp	58,958
51,582	Alphabet Inc Class 'C'	54,907
50,881	Alphabet Inc	54,626
633,704	Citigroup Inc	46,142
801,093	Wells Fargo & Co	45,949
1,074,194	Cisco Systems Inc	43,852
233,338	Home Depot Inc	42,152
1,143,744	AT&T Inc	41,014
346,261	Visa Inc	40,912
324,822	Chevron Corp	39,441
1,086,468	Pfizer Inc	39,371
450,795	Procter & Gamble Co	38,212

Holding	Investments	Cost $'000
Purchases		
1,799,596	Apple Inc	315,302
2,873,851	Microsoft Corp	262,224
159,138	Amazon.com Inc	226,181
934,926	Facebook Inc	171,443
748,919	Berkshire Hathaway Inc	144,246
1,235,134	JPMorgan Chase & Co	130,863
989,179	Johnson & Johnson	128,659
1,586,343	Exxon Mobil Corp	127,405
119,191	Alphabet Inc Class 'C'	127,303
113,041	Alphabet Inc	122,182
3,416,207	Bank of America Corp	98,154
728,266	Chevron Corp	87,251
1,566,264	Wells Fargo & Co	86,923
2,453,746	AT&T Inc	85,315
1,723,325	Intel Corp	81,781
356,117	UnitedHealth Group Inc	81,537
653,522	Visa Inc	79,542
1,588,095	Verizon Communications Inc	78,208
2,158,509	Pfizer Inc	77,357
424,463	Home Depot Inc	77,220

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF

For the financial year ended 31 July 2018

Holding	Investments	Proceeds $'000
Sales		
47,681	Boeing Co	16,112
47,764	Goldman Sachs Group Inc	11,704
47,748	UnitedHealth Group Inc	11,044
47,797	3M Co	10,288
47,820	Home Depot Inc	8,787
47,837	Apple Inc	8,266
47,880	McDonald's Corp	7,682
47,928	International Business Machines Corp	7,147
47,904	Caterpillar Inc	7,126
47,585	Travelers Cos Inc	6,414
47,586	Johnson & Johnson	6,108
47,590	United Technologies Corp	5,995
47,963	Visa Inc	5,916
47,590	Chevron Corp	5,664
47,598	JPMorgan Chase & Co	5,213
47,621	Walt Disney Co	4,863
47,633	American Express Co	4,591
47,649	Microsoft Corp	4,445
47,698	Walmart Inc	4,282
47,756	Procter & Gamble Co	3,741
47,711	Exxon Mobil Corp	3,733
47,769	Nike Inc	3,246
45,959	DowDuPont Inc	3,116
47,870	Merck & Co Inc	2,758
48,196	Intel Corp	2,410
48,315	Verizon Communications Inc	2,378
48,405	Coca-Cola Co	2,119
48,421	Cisco Systems Inc	2,043
147,861	General Electric Co	1,985
22,817	Du Pont De Nemours & Co	1,910
48,659	Pfizer Inc	1,742

Holding	Investments	Cost $'000
Purchases		
49,872	Boeing Co	14,927
49,956	Goldman Sachs Group Inc	12,339
49,989	3M Co	11,315
49,939	UnitedHealth Group Inc	11,073
50,011	Home Depot Inc	8,923
50,026	Apple Inc	8,582
50,070	McDonald's Corp	8,343
50,120	International Business Machines Corp	7,685
50,092	Caterpillar Inc	7,208
49,776	Johnson & Johnson	6,751
49,775	Travelers Cos Inc	6,673
97,300	Walgreens Boots Alliance Inc	6,543
49,779	United Technologies Corp	6,156
49,779	Chevron Corp	5,906
50,150	Visa Inc	5,821
49,782	JPMorgan Chase & Co	5,242
49,810	Walt Disney Co	5,200
49,817	American Express Co	4,761
49,884	Walmart Inc	4,549
49,775	Microsoft Corp	4,309
49,820	Procter & Gamble Co	4,301
49,899	Exxon Mobil Corp	4,022
48,265	DowDuPont Inc	3,357
50,218	Nike Inc	3,151
50,032	Merck & Co Inc	2,885
50,419	Verizon Communications Inc	2,476
50,621	Intel Corp	2,330
51,028	Coca-Cola Co	2,308
50,845	Cisco Systems Inc	1,975
51,144	Pfizer Inc	1,834

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES FTSE 100 UCITS ETF

For the financial year ended 31 July 2018

Holding	Investments	Proceeds £'000
Sales		
422,444	Worldpay Group Ltd	1,838
1,111,710	Old Mutual Ltd	1,740
362,077	G4S Plc	999
178,622	Hammerson Plc	781
113,268	Babcock International Group Plc	775
204,853	Royal Mail Plc	772
295,709	ConvaTec Group Plc	609
158,044	Merlin Entertainments Plc	571
370,570	Quilter Plc	564
93,165	Mediclinic International Plc	510
28,667	Anglo American Plc	404
9,555	Unilever Plc	402
9,983	Rio Tinto Plc	379
17,401	Royal Dutch Shell Plc	378
33,618	Provident Financial Plc	267
98,921	Melrose Industries Plc	233
7,887	Diageo Plc	199
6,510	Burberry Group Plc	110
1,941	Carnival Plc	92
9,083	National Grid Plc	75

Holding	Investments	Cost £'000
Purchases		
126,592	Ocado Group Plc	1,323
126,661	GVC Holdings Plc	1,273
52,469	Royal Dutch Shell Plc	1,241
53,272	Micro Focus International Plc	1,241
229,061	DS Smith Plc	1,156
87,354	Halma Plc	1,099
210,023	Royal Mail Plc	1,089
20,704	Rightmove Plc	1,085
132,474	Just Eat Plc	1,028
29,087	Berkeley Group Holdings Plc	1,022
440,448	Melrose Industries Plc	994
172,932	BP Plc	910
123,495	HSBC Holdings Plc	893
101,918	Informa Plc	851
315,104	Royal Bank of Scotland Group Plc	843
390,286	Tesco Plc	813
193,486	Standard Life Aberdeen Plc	787
19,825	NMC Health Plc	567
38,549	GlaxoSmithKline Plc	544
21,741	Royal Dutch Shell Plc (Class 'B')	528
11,839	British American Tobacco Plc	511
117,463	Evraz Plc	453
6,970	AstraZeneca Plc	343
158,871	Vodafone Group Plc	338
477,618	Lloyds Banking Group Plc	316
15,478	Prudential Plc	291

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES FTSE MIB UCITS ETF EUR (Acc)

For the financial year ended 31 July 2018

Holding	Investments	Proceeds €'000
Sales		
1,508,977	Enel SpA	7,637
2,550,516	Intesa Sanpaolo SpA	7,256
485,993	Eni SpA	7,158
432,924	UniCredit SpA	7,118
253,936	Assicurazioni Generali SpA	3,908
212,130	STMicroelectronics NV	3,754
212,554	Fiat Chrysler Automobiles NV	3,451
103,980	Atlantia SpA	2,755
24,426	Ferrari NV	2,469
188,935	CNH Industrial NV	1,977
478,158	Snam SpA	1,876
2,339,326	Telecom Italia SpA	1,686
30,245	Luxottica Group SpA	1,542
275,391	Terna Rete Elettrica Nazionale SpA	1,348
91,077	Tenaris SA	1,275
47,204	Prysmian SpA	1,212
20,851	Exor NV	1,188
113,715	Mediobanca Banca di Credito Finanziario SpA	1,051
33,674	Moncler SpA	1,005
300,257	Banco BPM SpA	829
111,800	Banca Mediolanum SpA	791
193,393	Unione di Banche Italiane SpA	733
111,349	Davide Campari-Milano SpA	714
20,238	Recordati SpA	707

Holding	Investments	Cost €'000
Purchases		
1,990,537	Intesa Sanpaolo SpA	5,545
944,401	Enel SpA	4,638
304,348	Eni SpA	4,518
272,575	UniCredit SpA	4,329
135,316	Fiat Chrysler Automobiles NV	2,342
155,506	Assicurazioni Generali SpA	2,339
65,151	Atlantia SpA	1,680
15,150	Ferrari NV	1,616
75,791	STMicroelectronics NV	1,458
128,133	CNH Industrial NV	1,320
152,923	Pirelli & C SpA	1,100
274,409	Snam SpA	1,036
19,115	Luxottica Group SpA	989
1,333,861	Telecom Italia SpA	957
57,465	Tenaris SA	824
173,993	Terna Rete Elettrica Nazionale SpA	819
12,931	Exor NV	761
29,668	Prysmian SpA	757
21,298	Moncler SpA	669
76,725	Mediobanca Banca di Credito Finanziario SpA	667
91,952	Banca Mediolanum SpA	600
192,229	Banco BPM SpA	516
132,518	Unione di Banche Italiane SpA	484
69,243	Davide Campari-Milano SpA	453

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI BRAZIL UCITS ETF USD (Acc)

For the financial year ended 31 July 2018

Holding	Investments	Proceeds $'000
Sales		
19,947	Qualicorp Consultoria e Corretora de Seguros SA	103
18,648	Transmissora Alianca de Energia Eletrica SA	96
10,873	CPFL Energia SA	92
5,766	Itau Unibanco Holding SA	71
26,315	Duratex SA	71
6,512	Vale SA (Preference)	67
16,616	Lojas Americanas SA	62
8,640	Cia Paranaense de Energia	61
4,088	Vale SA	53
5,557	Banco Bradesco SA (Preference)	49
8,060	Ambev SA	46
2,725	Equatorial Energia SA	44
7,235	Petroleo Brasileiro SA (Preference)	37
5,090	Petroleo Brasileiro SA	29
3,959	B3 SA - Brasil Bolsa Balcao	25
7,796	Itausa - Investimentos Itau SA	25
1,761	Porto Seguro SA	20
2,050	Banco do Brasil SA	19
2,522	Cielo SA	15
1,768	Banco Bradesco SA	14
1,420	Lojas Renner SA	14
1,643	Suzano Papel e Celulose SA	13
1,266	Banco Santander Brasil SA	12

Holding	Investments	Cost $'000
Purchases		
17,579	Vale SA	201
6,491	Magazine Luiza SA	188
34,500	Atacadao Distribuicao Comercio e Industria Ltda	160
29,757	Petrobras Distribuidora SA	145
9,298	IRB Brasil Resseguros	120
26,450	Rumo SA	109
5,826	Itau Unibanco Holding SA	84
5,278	Banco Bradesco SA (Preference)	59
10,231	Klabin SA	57
8,148	Ambev SA	55
7,607	BRF SA	49
12,676	Gerdau SA	45
8,944	WEG SA	42
6,762	Petroleo Brasileiro SA (Preference)	39
5,528	Petroleo Brasileiro SA	32
8,084	Itausa - Investimentos Itau SA	30
11,926	JBS SA	29
4,955	Suzano Papel e Celulose SA	29
3,017	B3 SA - Brasil Bolsa Balcao	23
1,809	Banco do Brasil SA	21
2,929	Transmissora Alianca de Energia Eletrica SA	18

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI CANADA UCITS ETF

For the financial year ended 31 July 2018

Holding	Investments	Proceeds $'000
Sales		
250,750	Royal Bank of Canada	19,339
304,999	Toronto-Dominion Bank	17,107
192,649	Bank of Nova Scotia	11,886
129,647	Canadian National Railway Co	10,368
278,121	Suncor Energy Inc	10,022
262,281	Enbridge Inc	9,307
105,139	Bank of Montreal	8,090
164,457	Brookfield Asset Management Inc	6,708
190,401	Canadian Natural Resources Ltd	6,442
138,465	TransCanada Corp	6,278
69,018	Canadian Imperial Bank of Commerce	6,141
313,934	Manulife Financial Corp	6,128
24,387	Canadian Pacific Railway Ltd	4,314
100,001	Sun Life Financial Inc	4,048
69,164	Magna International Inc	3,867
126,145	Teck Resources Ltd	3,216
67,667	Alimentation Couche-Tard Inc	3,163
59,829	Nutrien Ltd	2,946
58,949	Rogers Communications Inc	2,902
51,117	Loblaw Cos Ltd	2,665
80,138	Pembina Pipeline Corp	2,655
185,379	Barrick Gold Corp	2,632
54,215	National Bank of Canada	2,593
4,624	Fairfax Financial Holdings Ltd	2,410

Holding	Investments	Cost $'000
Purchases		
360,936	Royal Bank of Canada	28,739
459,219	Toronto-Dominion Bank	26,463
294,663	Bank of Nova Scotia	18,446
453,698	Enbridge Inc	16,939
183,558	Canadian National Railway Co	14,855
407,184	Suncor Energy Inc	14,808
162,244	Bank of Montreal	12,760
363,186	Canadian Natural Resources Ltd	12,497
225,703	TransCanada Corp	10,589
114,257	Canadian Imperial Bank of Commerce	10,388
493,236	Manulife Financial Corp	9,916
211,722	Brookfield Asset Management Inc	8,847
35,978	Canadian Pacific Railway Ltd	6,422
152,845	Sun Life Financial Inc	6,273
112,883	Alimentation Couche-Tard Inc	5,430
86,244	CGI Group Inc	4,980
86,738	Magna International Inc	4,971
92,119	Rogers Communications Inc	4,652
89,896	Nutrien Ltd	4,635
133,959	Pembina Pipeline Corp	4,598
288,137	Barrick Gold Corp	4,239
85,612	National Bank of Canada	4,212
116,037	Fortis Inc	4,037
73,544	WSP Global Inc	3,877
61,962	Restaurant Brands International Inc	3,871
49,530	Franco-Nevada Corp	3,816

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI EM ASIA UCITS ETF

For the financial year ended 31 July 2018

Holding	Investments	Proceeds $'000
Sales		
100,300	Tencent Holdings Ltd	4,995
83,361	Samsung Electronics Co Ltd	4,303
18,635	Alibaba Group Holding Ltd	3,598
436,000	Taiwan Semiconductor Manufacturing Co Ltd	3,169
1,873,000	Industrial & Commercial Bank of China Ltd	1,476
4,683	Baidu Inc	1,171
111,500	China Mobile Ltd	998
1,064,000	China Construction Bank Corp	964
90,000	Ping An Insurance Group Co of China Ltd	844
10,418	SK Hynix Inc	828
1,419,000	Bank of China Ltd	707
15,693	Samsung Electronics Co Ltd (Preference)	669
224,000	China Evergrande Group	661
43,910	Siam Cement PCL	612
334,000	CNOOC Ltd	536
16,740	Housing Development Finance Corp Ltd	471
165,000	Hon Hai Precision Industry Co Ltd	437
78,000	Minth Group Ltd	435
14,997	Tata Consultancy Services Ltd	432
15,467	Reliance Industries Ltd	431

Holding	Investments	Cost $'000
Purchases		
253,800	Tencent Holdings Ltd	13,091
41,496	Samsung Electronics Co Ltd	10,244
51,698	Alibaba Group Holding Ltd	9,718
1,090,000	Taiwan Semiconductor Manufacturing Co Ltd	8,657
4,913,000	China Construction Bank Corp	4,842
12,245	Baidu Inc	3,057
276,000	China Mobile Ltd	2,773
3,255,000	Industrial & Commercial Bank of China Ltd	2,722
618,159	iShares MSCI China A UCITS ETF	2,479
701,000	Hon Hai Precision Industry Co Ltd	2,313
230,500	Ping An Insurance Group Co of China Ltd	2,309
25,968	SK Hynix Inc	1,918
68,640	Housing Development Finance Corp Ltd	1,914
3,563,000	Bank of China Ltd	1,910
7,343	Samsung Electronics Co Ltd (Preference)	1,479
33,250	JD.com Inc	1,386
95,642	Reliance Industries Ltd	1,379
782,000	CNOOC Ltd	1,154
3,478	POSCO	1,111
3,480	NetEase Inc	1,040

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (Acc)

For the financial year ended 31 July 2018

Holding	Investments	Proceeds Fr'000
Sales		
2,199	Total SA	120
517	Allianz SE	119
2,133	Unilever NV	118
1,310	Sanofi	112
999	SAP SE	105
778	Siemens AG	103
15,223	Banco Santander SA	102
832	Bayer AG	100
923	BASF SE	97
1,116	Daimler AG	89
1,125	BNP Paribas SA	85
765	Anheuser-Busch InBev SA/NV	82
279	LVMH Moet Hennessy Louis Vuitton SE	81
3,864	ING Groep NV	69
334	ASML Holding NV	60
575	Airbus SE	59
1,960	AXA SA	58
253	L'Oreal SA	54
616	Schneider Electric SE	52
424	Air Liquide SA	52
6,083	Banco Bilbao Vizcaya Argentaria SA	51
6,709	Iberdrola SA	51
455	NXP Semiconductors NV	51
8,277	Enel SpA	49
2,965	Deutsche Telekom AG	49
1,116	Deutsche Post AG	48

Holding	Investments	Cost Fr'000
Purchases		
1,774	Total SA	106
825	Wirecard AG	92
450	ASML Holding NV	88
704	SAP SE	81
547	Siemens AG	73
203	LVMH Moet Hennessy Louis Vuitton SE	68
690	Covestro AG	68
600	Bayer AG	68
12,390	Banco Santander SA	67
666	BASF SE	65
363	MTU Aero Engines AG	65
1,150	Unilever NV	62
405	Teleperformance	61
773	Sanofi	60
1,427	Smurfit Kappa Group PLC	58
287	Allianz SE	58
556	Anheuser-Busch InBev SA/NV	53
236	Unibail-Dodamco SE	52
1,142	Moncler SpA	52
817	BNP Paribas SA	51
422	Airbus SE	48

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF

For the financial year ended 31 July 2018

Holding	Investments	Proceeds €'000
Sales		
230,105	Wirecard AG	20,591
575,061	Smurfit Kappa Group Plc	20,202
401,264	Moncler SpA	15,519
102,025	MTU Aero Engines AG	15,404
113,771	Teleperformance	14,143
86,359	Sartorius AG	10,722
396,323	Uniper SE	9,901
149,226	Faurecia SA	9,587
122,659	KION Group AG	9,398
135,000	Ubisoft Entertainment SA	8,703
1,139,006	Davide Campari-Milano SpA	7,447
92,923	1&1 Drillisch AG	5,951
37,992	Wacker Chemie AG	5,279
36,705	Euler Hermes Group	4,470
73,400	Kingspan Group Plc	2,878
30,435	LEG Immobilien AG	2,809
46,507	Rubis SCA	2,618
70,832	ASR Nederland NV	2,480
21,630	Orpea	2,406
20,990	Rheinmetall AG	2,185

Holding	Investments	Cost €'000
Purchases		
262,875	Scout24 AG	9,700
202,361	ASR Nederland NV	6,935
196,115	Gemalto NV	6,795
310,446	Elis SA	6,229
1,497,155	Distribuidora Internacional de Alimentacion SA	5,887
244,397	Lagardere SCA	5,663
182,144	Smurfit Kappa Group Plc	5,389
1,494,070	Saipem SpA	5,073
57,543	Stabilus SA	4,951
201,932	Boskalis Westminster	4,774
52,405	LEG Immobilien AG	4,652
125,761	Kingspan Group Plc	4,471
76,190	Rubis SCA	4,445
42,510	Orpea	4,351
127,801	Signify NV	3,993
113,702	Huhtamaki Oyj	3,964
93,186	BAWAG Group AG	3,771
35,465	Rheinmetall AG	3,700
1,240,766	Banco BPM SpA	3,693
130,521	Moncler SpA	3,581

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI EMU UCITS ETF

For the financial year ended 31 July 2018

Holding	Investments	Proceeds €'000
Sales		
233,417	Total SA	11,824
92,981	SAP SE	8,733
46,390	Allianz SE	8,709
176,639	Unilever NV	8,317
73,102	Siemens AG	8,104
115,827	Sanofi	7,915
1,476,746	Banco Santander SA	7,561
88,020	BASF SE	7,559
26,452	LVMH Moet Hennessy Louis Vuitton SE	7,524
75,157	Bayer AG	7,465
105,505	Daimler AG	6,742
103,864	BNP Paribas SA	6,166
72,076	Anheuser-Busch InBev SA/NV	6,112
35,036	ASML Holding NV	5,883
54,042	Airbus SE	5,190
367,729	ING Groep NV	4,967
24,203	L'Oreal SA	4,786
60,257	Schneider Electric SE	4,434
40,614	Air Liquide SA	4,328
182,799	AXA SA	4,113
297,255	Deutsche Telekom AG	4,072
808,031	Enel SpA	4,022
624,141	Iberdrola SA	4,019

Holding	Investments	Cost €'000
Purchases		
248,368	Total SA	11,755
93,766	SAP SE	8,496
1,545,772	Banco Santander SA	8,467
73,223	Siemens AG	8,313
75,313	Bayer AG	7,780
49,633	ASML Holding NV	7,732
88,145	BASF SE	7,710
39,472	Allianz SE	7,467
102,030	Sanofi	7,454
73,581	Anheuser-Busch InBev SA/NV	6,744
26,993	LVMH Moet Hennessy Louis Vuitton SE	6,684
104,389	BNP Paribas SA	6,642
142,177	Unilever NV	6,605
84,043	Daimler AG	5,736
387,683	ING Groep NV	5,718
57,537	Wirecard AG	5,309
25,159	Unibail-Rodamco SE	4,883
53,946	Airbus SE	4,798
1,633,786	Intesa Sanpaolo SpA	4,752
321,032	Deutsche Telekom AG	4,585
645,886	Banco Bilbao Vizcaya Argentaria SA	4,495
180,990	AXA SA	4,444

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.

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI EMU USD HEDGED UCITS ETF (Acc)

For the financial year ended 31 July 2018

Holding	Investments	Proceeds $'000
Sales		
60,552	Total SA	3,567
24,581	SAP SE	2,846
47,082	Unilever NV	2,627
19,127	Siemens AG	2,607
21,713	Bayer AG	2,520
11,568	Allianz SE	2,477
29,394	Sanofi	2,451
410,419	Banco Santander SA	2,386
23,032	BASF SE	2,314
7,051	LVMH Moet Hennessy Louis Vuitton SE	2,283
28,183	Daimler AG	2,036
19,207	Anheuser-Busch InBev SA/NV	1,978
9,575	ASML Holding NV	1,935
28,180	BNP Paribas SA	1,862
14,612	Airbus SE	1,657
98,554	ING Groep NV	1,537
6,385	L'Oreal SA	1,509
10,839	Air Liquide SA	1,369
81,401	Deutsche Telekom AG	1,316
49,481	AXA SA	1,300

Holding	Investments	Cost $'000
Purchases		
124,071	Total SA	6,872
50,215	SAP SE	5,565
833,949	Banco Santander SA	5,532
42,160	Bayer AG	5,476
58,017	Sanofi	5,397
39,060	Siemens AG	5,387
22,638	Allianz SE	5,137
47,166	BASF SE	4,967
85,117	Unilever NV	4,920
39,230	Anheuser-Busch InBev SA/NV	4,564
57,698	BNP Paribas SA	4,486
14,401	LVMH Moet Hennessy Louis Vuitton SE	4,197
50,496	Daimler AG	4,040
21,404	ASML Holding NV	3,810
200,811	ING Groep NV	3,629
170,890	Deutsche Telekom AG	3,021
100,139	AXA SA	2,970
29,930	Airbus SE	2,931
340,875	Banco Bilbao Vizcaya Argentaria SA	2,924
13,018	L'Oreal SA	2,867
21,445	Air Liquide SA	2,714

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI JAPAN UCITS ETF USD (Acc)

For the financial year ended 31 July 2018

Holding	Investments	Proceeds $'000
Sales		
201,900	Toyota Motor Corp	13,084
765,900	Mitsubishi UFJ Financial Group Inc	5,376
53,300	SoftBank Group Corp	4,393
113,200	Honda Motor Co Ltd	3,768
76,600	Sony Corp	3,631
82,000	Sumitomo Mitsui Financial Group Inc	3,468
5,800	Keyence Corp	3,393
7,600	Fast Retailing Co Ltd	3,044
114,200	KDDI Corp	3,037
7,400	SMC Corp	3,017
111,500	Mitsubishi Corp	2,997
11,800	Fanuc Corp	2,857
19,400	Nidec Corp	2,807
1,514,400	Mizuho Financial Group Inc	2,764
70,700	Canon Inc	2,603
13,900	Central Japan Railway Co	2,601
25,200	Shin-Etsu Chemical Co Ltd	2,600
6,400	Nintendo Co Ltd	2,531
13,000	Tokyo Electron Ltd	2,402
44,300	Takeda Pharmaceutical Co Ltd	2,364

Holding	Investments	Cost $'000
Purchases		
195,500	Toyota Motor Corp	12,352
929,400	Mitsubishi UFJ Financial Group Inc	6,192
67,100	SoftBank Group Corp	5,391
97,700	Sony Corp	4,359
104,800	Sumitomo Mitsui Financial Group Inc	4,281
7,500	Keyence Corp	4,264
127,800	Honda Motor Co Ltd	4,135
140,700	KDDI Corp	3,685
9,400	Fast Retailing Co Ltd	3,610
1,904,100	Mizuho Financial Group Inc	3,419
15,000	Fanuc Corp	3,419
8,400	SMC Corp	3,261
8,200	Nintendo Co Ltd	3,233
271,100	Japan Post Holdings Co Ltd	3,205
21,400	Nidec Corp	2,982
15,900	Central Japan Railway Co	2,935
113,400	Mitsubishi Corp	2,919
55,800	Takeda Pharmaceutical Co Ltd	2,881
28,400	Shin-Etsu Chemical Co Ltd	2,809
78,100	Canon Inc	2,792

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI KOREA UCITS ETF USD (Acc)

For the financial year ended 31 July 2018

Holding	Investments	Proceeds $'000
Sales		
4,073	Samsung Electronics Co Ltd	3,622
10,132	SK Hynix Inc	587
907	Samsung Electronics Co Ltd (Preference)	580
1,277	POSCO	366
6,966	KB Financial Group Inc	349
7,477	Shinhan Financial Group Co Ltd	349
2,691	Hyundai Motor Co	344
486	NAVER Corp	334
1,183	Hyundai Mobis Co Ltd	262
789	LG Chem Ltd	241
5,166	Hana Financial Group Inc	224
2,052	KT&G Corp	207
1,110	SK Innovation Co Ltd	172
4,385	Korea Electric Power Corp	165
1,315	Samsung C&T Corp	153
971	Samsung SDI Co Ltd	152
1,408	Celltrion Inc	146
583	Amorepacific Corp	145
4,641	Kia Motors Corp	145
161	LG Household & Health Care Ltd	138

Holding	Investments	Cost $'000
Purchases		
3,524	SillaJen Inc	354
1,984	HLB Inc	254
869	ViroMed Co Ltd	214
2,218	Celltrion Healthcare Co Ltd	178
11,095	Woori Bank	176
10,044	Samsung Engineering Co Ltd	172
265	Hyundai Heavy Industries Holdings Co Ltd	111
2,129	ING Life Insurance Korea Ltd	106
748	Kakao Corp	99
272	POSCO	86
981	Celltrion Pharm Inc	85
569	Netmarble Corp	78
361	Pearl Abyss Corp	75
192	CJ ENM Co Ltd	45
112	Lotte Chemical Corp	38
5,215	Hanwha Life Insurance Co Ltd	31
1,950	Mirae Asset Daewoo Co Ltd	17
774	Posco Daewoo Corp	16
185	Korea Investment Holdings Co Ltd	16
170	BGF Co Ltd	14

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI MEXICO CAPPED UCITS ETF

For the financial year ended 31 July 2018

Holding	Investments	Proceeds $'000
Sales		
5,544,625	America Movil SAB de CV	4,930
322,185	Fomento Economico Mexicano SAB de CV	3,032
414,930	Grupo Financiero Banorte SAB de CV	2,650
723,143	Grupo Mexico SAB de CV	2,251
867,230	Wal-Mart de Mexico SAB de CV	2,113
2,410,869	Cemex SAB de CV	1,955
404,695	Grupo Televisa SAB	1,750
496,694	Fibra Uno Administracion SA de CV	803
383,500	Grupo Financiero Inbursa SAB de CV	649
272,300	Grupo Bimbo SAB de CV	637
34,360	Grupo Aeroportuario del Sureste SAB de CV	636
511,396	Alfa SAB de CV	612
59,386	Grupo Aeroportuario del Pacifico SAB de CV	601
83,000	Coca-Cola Femsa SAB de CV	591
23,005	Industrias Penoles SAB de CV	519
72,900	Arca Continental SAB de CV	497
173,600	Mexichem SAB de CV	488
35,780	Gruma SAB de CV	469
252,000	Kimberly-Clark de Mexico SAB de CV	461
89,087	Infraestructura Energetica Nova SAB de CV	456
475,677	Gentera SAB de CV	419
37,710	Promotora y Operadora de Infraestructura SAB de CV	388
201,300	Grupo Financiero Santander Mexico SAB de CV	378
299,551	Grupo Lala SAB de CV	368

Holding	Investments	Cost $'000
Purchases		
7,091,902	America Movil SAB de CV	6,332
406,225	Fomento Economico Mexicano SAB de CV	3,821
563,288	Grupo Financiero Banorte SAB de CV	3,527
1,094,015	Wal-Mart de Mexico SAB de CV	2,819
760,018	Grupo Mexico SAB de CV	2,406
3,043,768	Cemex SAB de CV	2,306
510,692	Grupo Televisa SAB	2,089
926,013	Fibra Uno Administracion SA de CV	1,431
482,704	Grupo Financiero Inbursa SAB de CV	790
43,400	Grupo Aeroportuario del Sureste SAB de CV	771
116,243	Coca-Cola Femsa SAB de CV	770
343,967	Grupo Bimbo SAB de CV	770
632,577	Alfa SAB de CV	759
74,977	Grupo Aeroportuario del Pacifico SAB de CV	755
217,453	Alsea SAB de CV	727
219,484	Mexichem SAB de CV	637
92,244	Arca Continental SAB de CV	620
29,298	Industrias Penoles SAB de CV	602
45,560	Gruma SAB de CV	595
320,222	Kimberly-Clark de Mexico SAB de CV	582
113,101	Infraestructura Energetica Nova SAB de CV	560
47,658	Promotora y Operadora de Infraestructura SAB de CV	472
241,905	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	369

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI RUSSIA ADR/GDR UCITS ETF

For the financial year ended 31 July 2018

Holding	Investments	Proceeds $'000
Sales		
5,723,520	Sberbank of Russia PJSC ADR	84,675
902,097	Lukoil PJSC ADR	57,389
11,286,852	Gazprom PJSC ADR	51,140
539,233	Tatneft PJSC ADR	31,461
193,270	Novatek PJSC GDR	24,137
1,342,920	MMC Norilsk Nickel PJSC ADR	23,080
729,894	Magnit PJSC GDR	16,818
2,473,474	Rosneft Oil Co PJSC GDR	14,415
7,180,831	VTB Bank PJSC GDR	12,748
1,060,100	Mobile TeleSystems PJSC ADR	10,651
1,511,866	Surgutneftegas PJSC ADR	7,088
423,593	Severstal PJSC GDR	6,526
254,312	Novolipetsk Steel PJSC GDR	6,253
248,251	PhosAgro PJSC GDR	3,502
286,990	Magnitogorsk Iron & Steel Works PJSC GDR	2,708
451,704	Sistema PJSFC GDR	1,684
11,134	X5 Retail Group NV GDR	301

Holding	Investments	Cost $'000
Purchases		
5,314,776	Sberbank of Russia PJSC ADR	89,314
837,643	Lukoil PJSC ADR	51,080
10,479,066	Gazprom PJSC ADR	48,355
500,637	Tatneft PJSC ADR	26,790
1,246,784	MMC Norilsk Nickel PJSC ADR	22,904
179,437	Novatek PJSC GDR	22,751
769,997	Magnit PJSC GDR	21,097
2,296,334	Rosneft Oil Co PJSC GDR	12,771
984,125	Mobile TeleSystems PJSC ADR	10,776
5,076,938	VTB Bank PJSC GDR	10,118
471,747	Severstal PJSC GDR	7,354
1,403,127	Surgutneftegas PJSC ADR	6,961
225,999	X5 Retail Group NV GDR	6,419
589,227	Magnitogorsk Iron & Steel Works PJSC GDR	5,963
236,069	Novolipetsk Steel PJSC GDR	5,831
230,464	PhosAgro PJSC GDR	3,427
131,546	Sistema PJSFC GDR	632

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI UK SMALL CAP UCITS ETF

For the financial year ended 31 July 2018

Holding	Investments	Proceeds £'000
Sales		
402,577	Informa Plc	3,283
192,350	UBM Plc	1,977
845,691	Melrose Industries Plc	1,883
39,948	NMC Health Plc	1,367
57,005	Micro Focus International Plc	1,291
494,608	Booker Group Plc	1,092
110,001	John Wood Group Plc	803
82,739	GVC Holdings Plc	765
433,811	Ladbrokes Coral Group Plc	726
213,226	Rentokil Initial Plc	694
127,009	DS Smith Plc	650
111,915	Amec Foster Wheeler Plc	612
45,975	Berendsen Plc	583
43,557	Halma Plc	558
433,534	Capita Plc	557
8,857	Spirax-Sarco Engineering Plc	532
92,051	Fenner Plc	525
11,292	Rightmove Plc	515
52,955	Shaftesbury Plc	503
62,759	Just Eat Plc	497

Holding	Investments	Cost £'000
Purchases		
222,062	Tate & Lyle Plc	1,394
118,040	IMI Plc	1,376
461,298	Rentokil Initial Plc	1,362
270,944	DS Smith Plc	1,355
183,501	Informa Plc	1,325
1,037,462	Cobham Plc	1,300
814,231	Quilter Plc	1,240
94,033	Halma Plc	1,146
722,038	Capita Plc	1,129
18,591	Spirax-Sarco Engineering Plc	1,085
72,566	Hiscox Ltd	1,054
22,787	Rightmove Plc	1,031
264,012	B&M European Value Retail SA	1,027
134,870	Just Eat Plc	991
30,425	Bellway Plc	965
27,392	Metro Bank Plc	951
218,444	Inmarsat Plc	947
13,617	ASOS Plc	902
421,856	Intu Properties Plc	845
469,826	Dixons Carphone Plc	842

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI UK UCITS ETF

For the financial year ended 31 July 2018

Holding	Investments	Proceeds £'000
Sales		
153,912	HSBC Holdings Plc	1,140
39,678	Royal Dutch Shell Plc	1,005
153,146	BP Plc	847
28,637	Royal Dutch Shell Plc Class 'B'	763
17,407	British American Tobacco Plc	693
134,366	Worldpay Group Ltd	584
37,891	GlaxoSmithKline Plc	571
18,872	Diageo Plc	506
9,617	AstraZeneca Plc	505
318,108	Old Mutual Ltd	502
26,642	Anglo American Plc	481
125,167	Glencore Plc	477
10,948	Unilever Plc	457
10,186	Rio Tinto Plc	428
205,443	Vodafone Group Plc	415
53,068	Standard Chartered Plc	402
19,834	Prudential Plc	376
555,810	Lloyds Banking Group Plc	367
5,237	Reckitt Benckiser Group Plc	325
16,352	BHP Billiton Plc	278
6,755	Shire Plc	277
128,630	Barclays Plc	265
27,181	National Grid Plc	243
19,632	IMI Plc	228
7,760	Imperial Brands Plc	220
31,448	Tate & Lyle Plc	212
168,705	Cobham Plc	210
12,924	Compass Group Plc	208

Holding	Investments	Cost £'000
Purchases		
119,936	HSBC Holdings Plc	883
35,836	Royal Dutch Shell Plc	850
31,461	Micro Focus International Plc	708
81,095	Informa Plc	680
133,376	BP Plc	670
12,081	British American Tobacco Plc	531
20,411	Royal Dutch Shell Class 'B' Plc	491
30,194	GlaxoSmithKline Plc	412
38,587	GVC Holdings Plc	359
47,920	John Wood Group Plc	349
6,911	AstraZeneca Plc	342
139,114	Melrose Industries Plc	315
149,601	Tesco Plc	310
149,117	Vodafone Group Plc	308
445,661	Lloyds Banking Group Plc	296
98,329	Royal Bank of Scotland Group Plc	268
14,560	Prudential Plc	266
3,999	Reckitt Benckiser Group Plc	252
9,613	Diageo Plc	240
6,766	NMC Health Plc	240
54,959	Glencore Plc	201
5,047	Rio Tinto Plc	194
96,778	Barclays Plc	192
4,846	Unilever Plc	191
11,601	BHP Billiton Plc	177
5,067	Shire Plc	173
5,287	Imperial Brands Plc	146
9,531	Compass Group Plc	146

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI USA SMALL CAP UCITS ETF

For the financial year ended 31 July 2018

Holding	Investments	Proceeds $'000
Sales		
8,926	Abiomed Inc	3,088
25,408	XPO Logistics Inc	2,546
33,471	Nektar Therapeutics	2,503
44,498	Copart Inc	2,297
39,601	Keysight Technologies Inc	2,208
89,812	ON Semiconductor Corp	2,175
15,381	Cognex Corp	2,093
15,526	Alnylam Pharmaceuticals Inc	2,027
18,266	Take-Two Interactive Software Inc	2,017
28,228	GoDaddy Inc	1,921
21,840	Spirit AeroSystems Holdings Inc	1,822
19,794	Owens Corning	1,719
32,740	Chemours Co	1,675
12,853	IAC/InterActiveCorp	1,621
27,217	TransUnion	1,486
6,607	IPG Photonics Corp	1,482
38,688	Square Inc	1,478
11,597	Old Dominion Freight Line Inc	1,466
45,486	Great Plains Energy Inc	1,445
31,271	RSP Permian Inc	1,421

Holding	Investments	Cost $'000
Purchases		
28,107	Black Knight Inc	1,281
18,202	DexCom Inc	1,177
26,096	Foot Locker Inc	1,162
93,982	Caesars Entertainment Corp	1,131
18,437	Wyndham Hotels & Resorts Inc	1,128
51,546	VICI Properties Inc	1,006
34,515	Murphy Oil Corp	985
19,708	Mednax Inc	975
9,285	Core Laboratories NV	968
22,454	Envision Healthcare Corp	967
60,798	Nuance Communications Inc	937
56,424	Brixmor Property Group Inc	906
12,522	WR Grace & Co	899
18,476	Wyndham Destinations Inc	895
16,233	Delphi Technologies Plc	891
5,319	Bluebird Bio Inc	886
26,918	US Foods Holding Corp	836
15,551	GoDaddy Inc	824
13,286	Lamb Weston Holdings Inc	794
18,979	Nutanix Inc	765

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI USA UCITS ETF

For the financial year ended 31 July 2018

Holding	Investments	Proceeds $'000
Sales		
8,692	Apple Inc	1,537
9,606	Microsoft Corp	871
537	Amazon.com Inc	776
6,838	JPMorgan Chase & Co	743
4,591	Dr Pepper Snapple Group Inc	568
3,117	Facebook Inc	544
7,367	Citigroup Inc	526
16,917	Bank of America Corp	495
3,530	Johnson & Johnson	448
5,519	Exxon Mobil Corp	438
413	Alphabet Inc Class 'C'	428
9,825	Cisco Systems Inc	415
390	Alphabet Inc	406
2,208	Amgen Inc	400
1,307	Charter Communications Inc	395
7,096	Wells Fargo & Co	387
2,144	Home Depot Inc	381
3,723	AbbVie Inc	359
2,902	Visa Inc	359
3,337	Walt Disney Co	347

Holding	Investments	Cost $'000
Purchases		
25,286	Apple Inc	4,407
38,020	Microsoft Corp	3,410
2,284	Amazon.com Inc	3,098
13,421	Facebook Inc	2,439
24,335	Exxon Mobil Corp	1,970
17,289	JPMorgan Chase & Co	1,818
1,686	Alphabet Inc Class 'C'	1,804
13,456	Johnson & Johnson	1,787
1,581	Alphabet Inc	1,722
7,298	Berkshire Hathaway Inc	1,411
48,168	Bank of America Corp	1,371
23,933	Wells Fargo & Co	1,323
10,612	Chevron Corp	1,280
5,347	UnitedHealth Group Inc	1,205
33,100	AT&T Inc	1,154
31,583	Pfizer Inc	1,143
23,868	Intel Corp	1,127
22,813	Verizon Communications Inc	1,114
9,066	Visa Inc	1,092
5,897	Home Depot Inc	1,059

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES NASDAQ 100 UCITS ETF

For the financial year ended 31 July 2018

Holding	Investments	Proceeds $'000
Sales		
232,000	Apple Inc	41,247
282,120	Microsoft Corp	26,340
17,593	Amazon.com Inc	26,235
88,241	Facebook Inc	16,690
12,802	Alphabet Inc Class 'C'	13,922
10,938	Alphabet Inc	12,036
224,893	Cisco Systems Inc	9,167
173,121	Intel Corp	8,356
39,358	Amgen Inc	7,180
185,372	Comcast Corp	6,591
22,004	NVIDIA Corp	5,052
15,757	Netflix Inc	4,914
14,378	Charter Communications Inc	4,786
37,384	Texas Instruments Inc	3,953
17,958	Adobe Systems Inc	3,896
53,443	Walgreens Boots Alliance Inc	3,723
1,884	Booking Holdings Inc	3,691
48,165	Gilead Sciences Inc	3,560
43,435	PayPal Holdings Inc	3,425
61,800	Starbucks Corp	3,357
37,632	Celgene Corp	3,342

Holding	Investments	Cost $'000
Purchases		
650,421	Apple Inc	117,457
65,801	Amazon.com Inc	100,450
1,016,865	Microsoft Corp	96,726
326,155	Facebook Inc	60,866
46,862	Alphabet Inc Class 'C'	51,652
403,201	PepsiCo Inc	46,767
39,965	Alphabet Inc	44,537
613,801	Intel Corp	30,775
623,095	Cisco Systems Inc	25,883
602,160	Comcast Corp	20,946
82,846	NVIDIA Corp	19,674
58,416	Netflix Inc	18,915
89,261	Amgen Inc	16,341
65,079	Adobe Systems Inc	14,607
128,624	Texas Instruments Inc	13,999
173,893	Gilead Sciences Inc	12,966
6,353	Booking Holdings Inc	12,959
155,462	PayPal Holdings Inc	12,533
198,425	Qualcomm Inc	11,742
58,402	Costco Wholesale Corp	11,377

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES NIKKEI 225 UCITS ETF

For the financial year ended 31 July 2018

Holding	Investments	Proceeds ¥'000
Sales		
79,400	Fast Retailing Co Ltd	3,316,851
237,100	SoftBank Group Corp	2,075,508
79,600	Fanuc Corp	1,986,928
79,700	Tokyo Electron Ltd	1,564,127
473,400	KDDI Corp	1,387,191
157,400	Kyocera Corp	1,074,718
78,300	Daikin Industries Ltd	974,189
77,900	Shin-Etsu Chemical Co Ltd	852,746
157,700	Terumo Corp	839,412
77,900	Nitto Denko Corp	718,802
78,300	TDK Corp	705,122
77,900	Secom Co Ltd	639,927
78,300	FamilyMart UNY Holdings Co Ltd	636,525
393,300	Astellas Pharma Inc	598,368
77,800	Kao Corp	587,467
157,600	Honda Motor Co Ltd	565,533
79,000	Toyota Motor Corp	550,909
78,700	Eisai Co Ltd	534,568
189,800	Recruit Holdings Co Ltd	517,667
393,800	NTT Data Corp	484,922
78,900	Suzuki Motor Corp	481,293
79,000	Shiseido Co Ltd	472,506
78,300	Trend Micro Inc	471,563
117,800	Canon Inc	469,137

Holding	Investments	Cost ¥'000
Purchases		
54,600	Fast Retailing Co Ltd	2,308,647
54,800	Fanuc Corp	1,470,655
162,800	SoftBank Group Corp	1,454,346
54,900	Tokyo Electron Ltd	1,099,271
324,400	KDDI Corp	916,028
335,000	Recruit Holdings Co Ltd	844,443
107,700	Kyocera Corp	749,067
53,500	Daikin Industries Ltd	668,096
53,500	Shin-Etsu Chemical Co Ltd	607,117
108,000	Terumo Corp	560,733
53,500	Nitto Denko Corp	511,756
54,000	TDK Corp	494,132
53,500	Secom Co Ltd	440,075
108,300	Honda Motor Co Ltd	401,409
269,400	Astellas Pharma Inc	397,130
53,200	Kao Corp	396,756
53,200	FamilyMart UNY Holdings Co Ltd	391,930
53,600	Toyota Motor Corp	382,608
53,900	Eisai Co Ltd	335,676
53,200	Denso Corp	335,393
269,500	NTT Data Corp	335,164

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES FTSE ITALIA MID-SMALL CAP UCITS ETF

For the financial period ended 31 July 2018

Holding	Investments	Proceeds €'000
Sales		
145,341	Banca Mediolanum SpA	1,017
343,400	Hera SpA	999
35,652	Interpump Group SpA	982
83,952	Cerved Group SpA	890
9,699	DiaSorin SpA	703
50,168	Amplifon SpA	667
193,515	Banca Popolare di Sondrio SCPA	638
67,595	Societa Cattolica di Assicurazioni SC	636
103,233	Infrastrutture Wireless Italiane SpA	614
102,009	Anima Holding SpA	612
24,605	De' Longhi SpA	601
54,265	Autogrill SpA	578
217,792	Iren SpA	539
6,916	IMA Industria Macchine Automatiche SpA	495
38,642	Ansaldo STS SpA	471
107,405	Enav SpA	466
29,720	Societa Iniziative Autostradali e Servizi SpA	434
7,847	Reply SpA	387
196,338	Saras SpA	368
66,982	OVS SpA	354
7,028	Ei Towers SpA	353
41,045	Technogym SpA	351
20,527	ERG SpA	343
5,595	Tod's SpA	336
12,450	Brunello Cucinelli SpA	331
14,623	ASTM SpA	314
14,120	MARR SpA	311
8,076	Banca IFIS SpA	290
18,768	ACEA SpA	279
9,089	Datalogic SpA	277
46,782	Tamburi Investment Partners SpA	274
5,840	Biesse SpA	262
198,184	Fincantieri SpA	253
82,431	Parmalat SpA	249
32,606	Credito Emiliano SpA	236

Holding	Investments	Cost €'000
Purchases		
57,019	Interpump Group SpA	1,548
549,577	Hera SpA	1,535
134,313	Cerved Group SpA	1,395
15,722	DiaSorin SpA	1,204
41,201	De' Longhi SpA	1,084
145,341	Banca Mediolanum SpA	1,063
309,574	Banca Popolare di Sondrio SCPA	1,062
80,556	Amplifon SpA	1,044
159,371	Anima Holding SpA	1,013
165,113	Infrastrutture Wireless Italiane SpA	963
86,850	Autogrill SpA	957
107,807	Societa Cattolica di Assicurazioni SC	909
11,249	IMA Industria Macchine Automatiche SpA	866
348,656	Iren SpA	826
61,414	Ansaldo STS SpA	715
172,519	Enav SpA	709
111,949	OVS SpA	686
313,951	Saras SpA	681
47,517	Societa Iniziative Autostradali e Servizi SpA	669
11,049	Ei Towers SpA	570
21,039	Brunello Cucinelli SpA	566
12,884	Banca IFIS SpA	561
23,374	ASTM SpA	533
8,958	Tod's SpA	511
34,652	ERG SpA	510
66,051	Technogym SpA	508
22,608	MARR SpA	497
14,271	Datalogic SpA	443
72,710	Tamburi Investment Partners SpA	431
131,657	Parmalat SpA	414
29,953	ACEA SpA	414
8,636	Reply SpA	406
88,475	Maire Tecnimont SpA	396
51,895	Credito Emiliano SpA	382

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

Calendar year performance (unaudited)

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

Fund	Launch Date	2018 01/01/2018 to 31/07/2018 Fund %	Benchmark %	2017 01/01/2017 to 31/12/2017 Fund %	Benchmark %	2016 01/01/2016 to 31/12/2016 Fund %	Benchmark %	2015 01/01/2015 to 31/12/2015 Fund %	Benchmark %
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	Jun-09	(0.06)	0.03	0.25	0.42	0.65	0.82	0.29	0.48
iShares $ Treasury Bond 3-7yr UCITS ETF	Jun-09	(1.32)	(1.24)	1.18	1.30	1.14	1.31	1.59	1.78
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	Jun-09	(2.60)	(2.54)	2.46	2.57	0.85	0.99	1.49	1.69
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	Jun-09	(0.55)	(0.42)	0.05	0.24	0.32	0.51	0.81	1.01
iShares € Govt Bond 3-7yr UCITS ETF	Jun-09	(0.64)	(0.53)	0.20	0.39	1.71	1.90	1.47	1.67
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	Jun-09	0.14	0.25	1.04	1.18	3.71	3.89	1.65	1.85
iShares Core EURO STOXX 50 UCITS ETF	Jan-10	3.40	2.91	9.70	9.15	4.37	3.72	7.13	6.42
iShares Core MSCI Pacific ex-Japan UCITS ETF	Jan-10	(0.21)	(0.12)	25.84	25.88	7.75	7.85	(8.70)	(8.47)
iShares Core S&P 500 UCITS ETF	May-10	6.27	6.13	21.40	21.10	11.54	11.23	0.99	0.75
iShares Dow Jones Industrial Average UCITS ETF	Jan-10	3.67	3.69	27.27	27.19	15.65	15.56	(0.50)	(0.53)
iShares FTSE 100 UCITS ETF	Jan-10	3.16	3.22	11.88	11.95	19.01	19.07	(1.39)	(1.32)
iShares FTSE MIB UCITS ETF EUR (Acc)	Jan-10	4.07	3.88	16.47	16.33	(7.32)	(7.47)	15.01	14.97
iShares MSCI Brazil UCITS ETF USD (Acc)	Aug-10	(8.03)	(7.51)	23.30	24.11	64.31	66.24	(41.73)	(41.37)
iShares MSCI Canada UCITS ETF	Jan-10	(0.88)	(0.69)	15.76	16.07	24.33	24.56	(24.28)	(24.16)
iShares MSCI EM Asia UCITS ETF	Aug-10	(4.75)	(4.40)	41.88	42.83	5.48	6.14	(10.32)	(9.79)
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)*	Jun-15	3.00	2.77	12.37	12.13	3.93	3.68	(7.42)	(7.23)
iShares MSCI EMU Small Cap UCITS ETF	Jul-09	1.42	1.22	24.12	24.19	3.36	3.26	24.51	24.33
iShares MSCI EMU UCITS ETF	Jan-10	3.38	3.04	12.75	12.49	4.66	4.37	10.24	9.81
iShares MSCI EMU USD Hedged UCITS ETF (Acc)*	Jul-15	4.91	4.69	14.86	14.69	5.88	6.00	(3.05)	(2.85)
iShares MSCI Japan UCITS ETF USD (Acc)	Jan-10	(1.89)	(1.63)	23.44	23.99	1.95	2.38	9.06	9.57
iShares MSCI Korea UCITS ETF USD (Acc)	Aug-10	(11.38)	(11.00)	46.36	47.30	8.01	8.75	(7.19)	(6.66)
iShares MSCI Mexico Capped UCITS ETF	Aug-10	5.41	5.70	15.47	15.97	(9.60)	(9.16)	(14.84)	(14.41)
iShares MSCI Russia ADR/GDR UCITS ETF	Aug-10	4.73	5.16	7.49	7.97	54.69	55.50	(4.02)	(2.97)
iShares MSCI UK Small Cap UCITS ETF	Jul-09	3.29	3.70	20.33	20.98	6.28	6.81	14.16	14.78
iShares MSCI UK UCITS ETF	Jan-10	2.73	2.94	11.38	11.71	18.80	19.16	(2.50)	(2.21)
iShares MSCI USA Small Cap UCITS ETF	Jul-09	7.83	7.91	16.49	16.75	19.13	19.15	(3.96)	(4.11)
iShares MSCI USA UCITS ETF	Jan-10	6.23	6.27	21.15	21.19	10.90	10.89	0.61	0.69
iShares NASDAQ 100 UCITS ETF	Jan-10	13.41	13.51	32.34	32.53	6.72	6.84	9.19	9.33
iShares Nikkei 225 UCITS ETF	Jan-10	(0.35)	(0.12)	20.40	20.88	1.66	0.42	10.09	9.07
iShares FTSE Italia Mid-Small Cap UCITS ETF*	Sep-17	0.53	0.48	3.30	3.47	N/A	N/A	N/A	N/A

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

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

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.

Other regulatory disclosures (unaudited)

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 EU or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Throughout the financial year, 1 August 2017 to 31 July 2018, the Funds listed below invested more than 75% of their total net assets in PEA eligible securities.

As at 31 July 2018, 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	87.50%
iShares MSCI EMU UCITS ETF	87.40%

Transactions with connected parties

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between the Funds and the Manager or Depositary to the Funds, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate (“Connected Parties”) must be conducted at arm’s length and in the best interests of the shareholders.

The Board of Directors of the Manager are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Parties and that transactions with Connected Parties entered into during the financial year complied with this obligation.

Global exposure

In accordance with UCITS regulations and the requirements of CBI, the Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure of the Funds to FDI.

The Investment Manager uses the methodology known as the "Commitment Approach" in order to measure the global exposure of the Funds and manage the potential loss to them due to market risk.

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of the Fund.

In accordance with the UCITS Regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund’s NAV.

The exposures to FDI at the financial year end are marked on the relevant Fund’s schedule of investments.

Leverage

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

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

Other regulatory disclosures (unaudited) (continued)

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 year ended 31 July 2018. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and some fixed income investments.

Transaction costs	Financial year ended 31 July 2018 '000
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	€1
iShares € Govt Bond 3-7yr UCITS ETF	€1
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	€1
iShares Core EURO STOXX 50 UCITS ETF	€338
iShares Core MSCI Pacific ex-Japan UCITS ETF	$632
iShares Core S&P 500 UCITS ETF	$656
iShares Dow Jones Industrial Average UCITS ETF	$22
iShares FTSE 100 UCITS ETF	£132
iShares FTSE MIB UCITS ETF EUR (Acc)	€12
iShares MSCI Brazil UCITS ETF USD (Acc)	$2
iShares MSCI Canada UCITS ETF	$51
iShares MSCI EM Asia UCITS ETF	$318
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	Fr8
iShares MSCI EMU Small Cap UCITS ETF	€590
iShares MSCI EMU UCITS ETF	€566
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	$333
iShares MSCI Japan UCITS ETF USD (Acc)	$67
iShares MSCI Korea UCITS ETF USD (Acc)	$44
iShares MSCI Mexico Capped UCITS ETF	$24
iShares MSCI Russia ADR/GDR UCITS ETF	$79
iShares MSCI UK Small Cap UCITS ETF	£445
iShares MSCI UK UCITS ETF	£66
iShares MSCI USA Small Cap UCITS ETF	$45
iShares MSCI USA UCITS ETF	$9
iShares NASDAQ 100 UCITS ETF	$56
iShares Nikkei 225 UCITS ETF	¥4,788
iShares FTSE Italia Mid-Small Cap UCITS ETF	€28
Company Total	**€4,044**

Not all transaction costs are separately identifiable. For some fixed income investments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed. The portfolio transaction costs are not included in the TER.

Report on remuneration (unaudited)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

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

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

Remuneration Governance

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

(a) MDCC

The MDCC's purposes include:

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

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

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

The MDCC held 10 meetings during 2017. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

(b) The Manager's Board

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

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

Report on remuneration (unaudited) (continued)

Decision-making process

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

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

Annual incentive awards are paid from a bonus pool

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

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

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

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

Link between pay and performance

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

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

Report on remuneration (unaudited) (continued)

Link between pay and performance (continued)

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

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

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

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

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

[1] As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.
[2] Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

Report on remuneration (unaudited) (continued)

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

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

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

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

Quantitative Remuneration Disclosure

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

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund.

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

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Fund in respect of the Manager’s financial year ending 31 December 2017 is €4.3m. This figure is comprised of fixed remuneration of €1.7m and variable remuneration of €2.6m. There were a total of 52 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Fund in respect of the Manager’s financial year ending 31 December 2017, to its senior management was €0.3m and to other members of its staff whose actions have a material impact on the risk profile of the Fund was €4.0m.

Supplementary information (unaudited)

Efficient portfolio management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and the general provisions of the Directive. These techniques and instruments may include investments in FDI such as interest rate and bond futures (which may be used to manage interest rate risk), index futures (which may be used to manage cash flows on a short term basis), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps (which may be used to manage currency risk) and investments in money market instruments and/or money market collective investment schemes. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject to the Central Bank's requirements) may employ such techniques and instruments.

A Fund may enter into securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations and in accordance with the requirements of the Central Bank.

Securities Lending

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as at 31 July 2018. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

		Securities on loan	
Fund	**Currency**	**% of lendable assets**	**% of NAV**
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	$	24.45	22.27
iShares $ Treasury Bond 3-7yr UCITS ETF	$	64.19	59.64
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	$	90.64	84.38
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	€	29.98	27.32
iShares € Govt Bond 3-7yr UCITS ETF	€	26.99	24.34
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	€	28.75	26.56
iShares Core EURO STOXX 50 UCITS ETF	€	8.51	8.01
iShares Core MSCI Pacific ex-Japan UCITS ETF	$	23.93	20.93
iShares Core S&P 500 UCITS ETF	$	4.34	4.08
iShares FTSE 100 UCITS ETF	£	3.45	3.21
iShares FTSE MIB UCITS ETF EUR (Acc)	€	29.43	27.48
iShares MSCI Canada UCITS ETF	$	10.18	9.53
iShares MSCI EM Asia UCITS ETF	$	20.90	16.12
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	Fr	13.14	12.33
iShares MSCI EMU Small Cap UCITS ETF	€	32.56	30.26
iShares MSCI EMU UCITS ETF	€	9.59	8.53
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	$	8.54	7.96
iShares MSCI Japan UCITS ETF USD (Acc)	$	20.13	19.17
iShares MSCI Korea UCITS ETF USD (Acc)	$	9.68	9.09
iShares MSCI UK Small Cap UCITS ETF	£	20.58	19.34
iShares MSCI UK UCITS ETF	£	9.15	8.51
iShares MSCI USA Small Cap UCITS ETF	$	20.75	18.43
iShares MSCI USA UCITS ETF	$	6.12	5.70
iShares NASDAQ 100 UCITS ETF	$	5.89	5.42
iShares Nikkei 225 UCITS ETF	¥	33.57	31.60

Supplementary information (unaudited) (continued)

Securities Lending (continued)

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 31 July 2018.

Counterparty*	Securities on loan	Collateral received
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	**$'000**	**$'000**
Barclays Capital Securities Ltd.	13,734	15,081
BNP Paribas Arbitrage SNC	12,996	14,262
Societe Generale SA	3,422	3,760
Total	**30,152**	**33,103**

Counterparty*	Securities on loan	Collateral received
iShares $ Treasury Bond 3-7yr UCITS ETF	**$'000**	**$'000**
BNP Paribas Arbitrage SNC	263,707	289,403
The Bank of Nova Scotia	256,910	282,658
Societe Generale SA	218,455	240,057
Barclays Capital Securities Ltd.	80,315	88,187
Total	**819,387**	**900,305**

Counterparty*	Securities on loan	Collateral received
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	**$'000**	**$'000**
Barclays Capital Securities Ltd.	97,361	106,904
Societe Generale SA	50,058	55,008
BNP Paribas Arbitrage SNC	34,943	38,348
The Bank of Nova Scotia	1,648	1,813
Macquarie Bank Limited	11	16
Total	**184,021**	**202,089**

Counterparty*	Securities on loan	Collateral received
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	**€'000**	**€'000**
Societe Generale SA	48,424	53,320
Merrill Lynch International	21,027	23,170
BNP Paribas Arbitrage SNC	3,016	3,240
J.P. Morgan Securities Plc	690	756
Total	**73,157**	**80,486**

Counterparty*	Securities on loan	Collateral received
iShares € Govt Bond 3-7yr UCITS ETF	**€'000**	**€'000**
Societe Generale SA	60,917	67,073
The Bank of Nova Scotia	15,986	17,639
J.P. Morgan Securities Plc	6,726	7,377
Total	**83,629**	**92,089**

Counterparty*	Securities on loan	Collateral received
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	**€'000**	**€'000**
The Bank of Nova Scotia	6,478	7,147
J.P. Morgan Securities Plc	2,956	3,242
BNP Paribas Arbitrage SNC	983	1,057
Merrill Lynch International	254	280
Total	**10,671**	**11,726**

Counterparty*	Securities on loan	Collateral received
iShares Core EURO STOXX 50 UCITS ETF	**€'000**	**€'000**
Goldman Sachs International	161,356	171,532
J.P. Morgan Securities Plc	116,026	127,085
Credit Suisse AG Dublin Branch	37,488	39,672
Morgan Stanley & Co. International Plc	2,460	2,655
Total	**317,330**	**340,944**

Counterparty*	Securities on loan	Collateral received
iShares Core MSCI Pacific ex-Japan UCITS ETF	**$'000**	**$'000**
Barclays Capital Securities Ltd.	83,056	91,777
UBS AG	75,813	84,698
J.P. Morgan Securities Plc	53,873	59,009
Macquarie Bank Limited	47,274	51,755
Societe Generale SA	41,381	43,575
The Bank of Nova Scotia	16,936	19,118
Citigroup Global Markets Ltd	15,750	16,607
HSBC Bank Plc	15,426	16,635
Morgan Stanley & Co. International Plc	12,829	13,844
Goldman Sachs International	2,427	2,580
Total	**364,765**	**399,598**

Counterparty*	Securities on loan	Collateral received
iShares Core S&P 500 UCITS ETF	**$'000**	**$'000**
HSBC Bank Plc	327,736	353,432
Societe Generale SA	327,462	344,820
The Bank of Nova Scotia	300,403	339,105
J.P. Morgan Securities Plc	189,981	208,090
UBS AG	85,168	95,150
Goldman Sachs International	172	183
Total	**1,230,922**	**1,340,780**

* The respective counterparty's country of establishment is detailed on page 323.

Supplementary information (unaudited) (continued)

Securities Lending (continued)

Counterparty*	Securities on loan	Collateral received
iShares FTSE 100 UCITS ETF	**£'000**	**£'000**
Citigroup Global Markets Ltd	7,377	7,776
The Bank of Nova Scotia	5,012	5,658
J.P. Morgan Securities Plc	1,851	2,028
HSBC Bank Plc	501	541
Goldman Sachs International	297	316
Total	**15,038**	**16,319**

Counterparty*	Securities on loan	Collateral received
iShares FTSE MIB UCITS ETF EUR (Acc)	**€'000**	**€'000**
J.P. Morgan Securities Plc	15,966	17,489
UBS AG	4,177	4,666
Citigroup Global Markets Ltd	3,718	3,921
Barclays Capital Securities Ltd.	1,066	1,178
Morgan Stanley & Co. International Plc	979	1,056
Macquarie Bank Limited	472	516
The Bank of Nova Scotia	219	247
Total	**26,597**	**29,073**

Counterparty*	Securities on loan	Collateral received
iShares MSCI Canada UCITS ETF	**$'000**	**$'000**
Credit Suisse AG Dublin Branch	35,807	37,894
Citigroup Global Markets Ltd	20,382	21,491
UBS AG	14,550	16,256
Morgan Stanley & Co. International Plc	9,125	9,847
BNP Paribas Arbitrage SNC	6,650	8,129
Societe Generale SA	4,956	5,218
Goldman Sachs International	1,315	1,398
Total	**92,785**	**100,233**

Counterparty*	Securities on loan	Collateral received
iShares MSCI EM Asia UCITS ETF	**$'000**	**$'000**
UBS AG	27,731	30,980
Merrill Lynch International	26,535	29,505
HSBC Bank Plc	14,184	15,296
Barclays Capital Securities Ltd.	4,801	5,306
Citigroup Global Markets Ltd	4,679	4,933
J.P. Morgan Securities Plc	3,734	4,090
Macquarie Bank Limited	1,481	1,622
Goldman Sachs International	1,256	1,336
Total	**84,401**	**93,068**

Counterparty*	Securities on loan	Collateral received
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	**Fr'000**	**Fr'000**
Citigroup Global Markets Ltd	1,974	2,082
UBS AG	973	1,087
HSBC Bank Plc	510	550
Macquarie Bank Limited	251	275
Total	**3,708**	**3,994**

Counterparty*	Securities on loan	Collateral received
iShares MSCI EMU Small Cap UCITS ETF	**€'000**	**€'000**
J.P. Morgan Securities Plc	124,475	136,340
Barclays Capital Securities Ltd.	61,041	67,450
UBS AG	38,765	43,308
Citigroup Global Markets Ltd	29,311	30,907
Societe Generale SA	20,714	21,812
Morgan Stanley & Co. International Plc	17,894	19,310
Goldman Sachs International	10,942	11,632
HSBC Bank Plc	10,180	10,978
The Bank of Nova Scotia	8,194	9,250
Macquarie Bank Limited	325	355
Total	**321,841**	**351,342**

Counterparty*	Securities on loan	Collateral received
iShares MSCI EMU UCITS ETF	**€'000**	**€'000**
J.P. Morgan Securities Plc	38,585	42,264
UBS AG	32,854	36,704
Citigroup Global Markets Ltd	26,747	28,202
Goldman Sachs International	16,592	17,638
Morgan Stanley & Co. International Plc	10,011	10,804
Barclays Capital Securities Ltd.	6,725	7,431
Societe Generale SA	5,951	6,266
HSBC Bank Plc	5,416	5,840
The Bank of Nova Scotia	7	8
Total	**142,888**	**155,157**

* The respective counterparty's country of establishment is detailed on page 323.

Supplementary information (unaudited) (continued)

Securities Lending (continued)

Counterparty*	Securities on loan	Collateral received
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	**$'000**	**$'000**
Citigroup Global Markets Ltd	10,829	11,418
HSBC Bank Plc	4,884	5,267
UBS AG	3,797	4,242
Credit Suisse AG Dublin Branch	1,801	1,906
Barclays Capital Securities Ltd.	662	732
The Bank of Nova Scotia	372	420
Total	**22,345**	**23,985**

Counterparty*	Securities on loan	Collateral received
iShares MSCI Japan UCITS ETF USD (Acc)	**$'000**	**$'000**
Barclays Capital Securities Ltd.	53,302	58,899
UBS AG	26,041	29,093
Macquarie Bank Limited	9,262	10,140
J.P. Morgan Securities Plc	4,429	4,851
Societe Generale SA	3,362	3,540
Citigroup Global Markets Ltd	3,343	3,525
HSBC Bank Plc	393	424
Total	**100,132**	**110,472**

Counterparty*	Securities on loan	Collateral received
iShares MSCI Korea UCITS ETF USD (Acc)	**$'000**	**$'000**
Barclays Capital Securities Ltd.	1,301	1,439
Societe Generale SA	1,238	1,303
Citigroup Global Markets Ltd	1,063	1,121
UBS AG	363	405
Goldman Sachs International	303	322
HSBC Bank Plc	76	82
J.P. Morgan Securities Plc	72	79
Total	**4,416**	**4,751**

Counterparty*	Securities on loan	Collateral received
iShares MSCI UK Small Cap UCITS ETF	**£'000**	**£'000**
Morgan Stanley & Co. International Plc	28,242	30,477
Total	**28,242**	**30,477**

Counterparty*	Securities on loan	Collateral received
iShares MSCI UK UCITS ETF	**£'000**	**£'000**
J.P. Morgan Securities Plc	5,256	5,758
Societe Generale SA	2,175	2,291
Macquarie Bank Limited	1,374	1,504
The Bank of Nova Scotia	1,370	1,546
Citigroup Global Markets Ltd	725	764
Goldman Sachs International	109	116
Morgan Stanley & Co. International Plc	81	87
Total	**11,090**	**12,066**

Counterparty*	Securities on loan	Collateral received
iShares MSCI USA Small Cap UCITS ETF	**$'000**	**$'000**
UBS AG	68,553	76,587
Societe Generale SA	26,737	28,154
HSBC Bank Plc	17,762	19,155
The Bank of Nova Scotia	12,260	13,840
J.P. Morgan Securities Plc	1,845	2,021
Morgan Stanley & Co. International Plc	265	286
Goldman Sachs International	180	191
Citigroup Global Markets Ltd	21	22
Barclays Capital Securities Ltd.	11	12
Total	**127,634**	**140,268**

Counterparty*	Securities on loan	Collateral received
iShares MSCI USA UCITS ETF	**$'000**	**$'000**
UBS AG	31,724	35,441
The Bank of Nova Scotia	2,315	2,614
HSBC Bank Plc	623	672
Total	**34,662**	**38,727**

Counterparty*	Securities on loan	Collateral received
iShares NASDAQ 100 UCITS ETF	**$'000**	**$'000**
Credit Suisse AG Dublin Branch	94,250	99,743
UBS AG	10,648	11,896
The Bank of Nova Scotia	8,289	9,356
J.P. Morgan Securities Plc	8,096	8,868
HSBC Bank Plc	3,635	3,919
Goldman Sachs International	3,627	3,856
Societe Generale SA	144	151
Total	**128,689**	**137,789**

* The respective counterparty's country of establishment is detailed on page 323.

Supplementary information (unaudited) (continued)

Securities Lending (continued)

Counterparty*	Securities on loan	Collateral received
iShares Nikkei 225 UCITS ETF	**¥'000**	**¥'000**
Barclays Capital Securities Ltd.	6,326,365	6,990,618
Macquarie Bank Limited	1,107,977	1,213,005
UBS AG	743,822	830,996
Citigroup Global Markets Ltd	719,419	758,578
Societe Generale SA	411,837	433,669
J.P. Morgan Securities Plc	96,620	105,829
Total	**9,406,040**	**10,332,695**

* The respective counterparty's country of establishment is detailed on page 323.

All securities on loan have an open maturity tenor as they are recallable or terminable on a daily basis.

Collateral

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

The following table provides an analysis by currency of the non-cash collateral received by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 July 2018.

Currency	Non-cash Collateral received
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	**$'000**
AUD	120
CAD	172
CHF	1,621
DKK	105
EUR	11,737
GBP	6,495
JPY	9,130
SEK	849
USD	2,874
Total	**33,103**

Currency	Non-cash Collateral received
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	**$'000**
AUD	996
CAD	1,451
CHF	8,968
DKK	746
EUR	64,179
GBP	31,307
JPY	52,108
SEK	3,936
USD	38,398
Total	**202,089**

Currency	Non-cash Collateral received
iShares $ Treasury Bond 3-7yr UCITS ETF	**$'000**
AUD	2,289
CAD	37,225
CHF	25,400
DKK	616
EUR	234,722
GBP	126,334
JPY	105,909
SEK	12,195
USD	355,615
Total	**900,305**

Currency	Non-cash Collateral received
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	**€'000**
AUD	212
CAD	486
CHF	1,842
DKK	46
EUR	20,212
GBP	7,030
JPY	12,548
SEK	1,225
USD	36,885
Total	**80,486**

Supplementary information (unaudited) (continued)

Collateral (continued)

Currency	Non-cash Collateral received
iShares € Govt Bond 3-7yr UCITS ETF	**€'000**
AUD	284
CAD	4,677
CHF	776
DKK	58
EUR	22,015
GBP	12,914
JPY	4,138
SEK	1,541
USD	45,686
Total	**92,089**

Currency	Non-cash Collateral received
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	**€'000**
AUD	119
CAD	1,647
CHF	169
EUR	2,238
GBP	3,720
JPY	1,769
USD	2,064
Total	**11,726**

Currency	Non-cash Collateral received
iShares Core EURO STOXX 50 UCITS ETF	**€'000**
AUD	1,376
CAD	1,251
CHF	3,429
EUR	113,428
GBP	53,993
JPY	74,498
USD	92,969
Total	**340,944**

Currency	Non-cash Collateral received
iShares Core MSCI Pacific ex-Japan UCITS ETF	**$'000**
AUD	763
CAD	5,531
CHF	4,016
EUR	125,337
GBP	43,452
JPY	59,226
NOK	1,192
USD	160,081
Total	**399,598**

Currency	Non-cash Collateral received
iShares Core S&P 500 UCITS ETF	**$'000**
AUD	4,459
CAD	51,031
CHF	4,051
EUR	269,922
GBP	231,472
JPY	90,295
USD	689,550
Total	**1,340,780**

Currency	Non-cash Collateral received
iShares FTSE 100 UCITS ETF	**£'000**
AUD	59
CAD	848
CHF	39
EUR	6,899
GBP	3,743
JPY	702
USD	4,029
Total	**16,319**

Currency	Non-cash Collateral received
iShares FTSE MIB UCITS ETF EUR (Acc)	**€'000**
AUD	191
CAD	80
CHF	375
EUR	9,614
GBP	4,784
JPY	6,129
NOK	15
USD	7,885
Total	**29,073**

Supplementary information (unaudited) (continued)

Collateral (continued)

Currency	Non-cash Collateral received
iShares MSCI Canada UCITS ETF	**$'000**
CAD	1,234
CHF	2,305
EUR	32,130
GBP	10,433
JPY	10,793
SEK	149
USD	43,189
Total	**100,233**

Currency	Non-cash Collateral received
iShares MSCI EM Asia UCITS ETF	**$'000**
AUD	958
CAD	682
CHF	1,395
EUR	20,857
GBP	11,075
JPY	20,722
NOK	396
USD	36,983
Total	**93,068**

Currency	Non-cash Collateral received
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	**Fr'000**
CAD	3
EUR	1,815
GBP	649
JPY	289
USD	1,238
Total	**3,994**

Currency	Non-cash Collateral received
iShares MSCI EMU Small Cap UCITS ETF	**€'000**
AUD	1,537
CAD	3,300
CHF	4,733
EUR	126,826
GBP	49,594
JPY	64,188
NOK	876
USD	100,288
Total	**351,342**

Currency	Non-cash Collateral received
iShares MSCI EMU UCITS ETF	**€'000**
AUD	458
CAD	289
CHF	1,061
EUR	56,576
GBP	24,872
JPY	27,302
NOK	97
USD	44,502
Total	**155,157**

Currency	Non-cash Collateral received
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	**$'000**
AUD	3
CAD	153
CHF	72
EUR	10,552
GBP	3,895
JPY	1,390
NOK	10
USD	7,910
Total	**23,985**

Currency	Non-cash Collateral received
iShares MSCI Japan UCITS ETF USD (Acc)	**$'000**
AUD	53
CAD	1,650
CHF	1,930
EUR	41,641
GBP	8,571
JPY	19,156
NOK	765
USD	36,706
Total	**110,472**

Supplementary information (unaudited) (continued)

Collateral (continued)

Currency	Non-cash Collateral received
iShares MSCI Korea UCITS ETF USD (Acc)	**$'000**
AUD	1
CAD	40
CHF	46
EUR	2,111
GBP	439
JPY	457
NOK	19
USD	1,638
Total	**4,751**

Currency	Non-cash Collateral received
iShares MSCI UK Small Cap UCITS ETF	**£'000**
EUR	19,330
GBP	5,530
JPY	5,515
USD	102
Total	**30,477**

Currency	Non-cash Collateral received
iShares MSCI UK UCITS ETF	**£'000**
AUD	72
CAD	232
CHF	111
EUR	3,380
GBP	1,718
JPY	1,689
USD	4,864
Total	**12,066**

Currency	Non-cash Collateral received
iShares MSCI USA Small Cap UCITS ETF	**$'000**
AUD	112
CAD	2,259
CHF	74
EUR	19,442
GBP	21,360
JPY	20,602
USD	76,419
Total	**140,268**

Currency	Non-cash Collateral received
iShares MSCI USA UCITS ETF	**$'000**
AUD	17
CAD	477
CHF	16
EUR	2,964
GBP	6,705
JPY	8,951
USD	19,597
Total	**38,727**

Currency	Non-cash Collateral received
iShares NASDAQ 100 UCITS ETF	**$'000**
AUD	157
CAD	4,575
CHF	2,643
EUR	13,008
GBP	10,524
JPY	16,396
USD	90,486
Total	**137,789**

Currency	Non-cash Collateral received
iShares Nikkei 225 UCITS ETF	**¥'000**
AUD	1,146
CAD	189,517
CHF	218,793
EUR	4,855,736
GBP	565,050
JPY	1,494,103
NOK	90,809
USD	2,917,541
Total	**10,332,695**

Supplementary information (unaudited) (continued)

Collateral (continued)

The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

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 2018.

	Maturity tenor					
Collateral type and quality	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income						
Investment grade	-	-	-	33	-	33
Equities						
Recognised equity index	-	-	-	-	33,070	33,070
Total	**-**	**-**	**-**	**33**	**33,070**	**33,103**

	Maturity tenor					
Collateral type and quality	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares $ Treasury Bond 3-7yr UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income						
Investment grade	-	-	-	679	-	679
Equities						
Recognised equity index	-	-	-	-	899,626	899,626
Total	**-**	**-**	**-**	**679**	**899,626**	**900,305**

	Maturity tenor					
Collateral type and quality	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income						
Investment grade	-	-	-	90	-	90
Equities						
Recognised equity index	-	-	-	-	201,997	201,997
ETFs						
UCITS	-	-	-	-	1	1
Non-UCITS	-	-	-	-	1	1
Total	**-**	**-**	**-**	**90**	**201,999**	**202,089**

Supplementary information (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Fixed income						
Investment grade	-	2	1	1,174	-	1,177
Equities						
Recognised equity index	-	-	-	-	77,792	77,792
ETFs						
UCITS	-	-	-	-	532	532
Non-UCITS	-	-	-	-	985	985
Total	**-**	**2**	**1**	**1,174**	**79,309**	**80,486**

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares € Govt Bond 3-7yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Fixed income						
Investment grade	-	24	11	269	-	304
Equities						
Recognised equity index	-	-	-	-	91,421	91,421
ETFs						
UCITS	-	-	-	-	13	13
Non-UCITS	-	-	-	-	351	351
Total	**-**	**24**	**11**	**269**	**91,785**	**92,089**

Supplementary information (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Fixed income						
Investment grade	-	10	5	492	-	507
Equities						
Recognised equity index	-	-	-	-	11,204	11,204
ETFs						
UCITS	-	-	-	-	6	6
Non-UCITS	-	-	-	-	9	9
Total	**-**	**10**	**5**	**492**	**11,219**	**11,726**

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Core EURO STOXX 50 UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Fixed income						
Investment grade	15,944	5,196	10,507	104,739	-	136,386
Equities						
Recognised equity index	-	-	-	-	204,487	204,487
ETFs						
Non-UCITS	-	-	-	-	71	71
Total	**15,944**	**5,196**	**10,507**	**104,739**	**204,558**	**340,944**

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Core MSCI Pacific ex-Japan UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income						
Investment grade	301	945	9,717	102,837	-	113,800
Equities						
Recognised equity index	-	-	-	-	285,103	285,103
ETFs						
UCITS	-	-	-	-	5	5
Non-UCITS	-	-	-	-	690	690
Total	**301**	**945**	**9,717**	**102,837**	**285,798**	**399,598**

Supplementary information (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Core S&P 500 UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income						
Investment grade	239	3,131	2,009	179,138	-	184,517
Equities						
Recognised equity index	-	-	-	-	1,141,559	1,141,559
ETFs						
UCITS	-	-	-	-	38	38
Non-UCITS	-	-	-	-	14,666	14,666
Total	**239**	**3,131**	**2,009**	**179,138**	**1,156,263**	**1,340,780**

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares FTSE 100 UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Fixed income						
Investment grade	31	36	1,102	7,232	-	8,401
Fixed income						
Investment grade	-	-	-	-	7,896	7,896
ETFs						
Non-UCITS	-	-	-	-	22	22
Total	**31**	**36**	**1,102**	**7,232**	**7,918**	**16,319**

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares FTSE MIB UCITS ETF EUR (Acc)	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Fixed income						
Investment grade	19	262	789	7,066	-	8,136
Equities						
Recognised equity index	-	-	-	-	20,937	20,937
Total	**19**	**262**	**789**	**7,066**	**20,937**	**29,073**

Supplementary information (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI Canada UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income						
Investment grade	129	29	3,034	32,869	-	36,061
Equities						
Recognised equity index	-	-	-	-	64,103	64,103
ETFs						
UCITS	-	-	-	-	1	1
Non-UCITS	-	-	-	-	68	68
Total	**129**	**29**	**3,034**	**32,869**	**64,172**	**100,233**

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI EM Asia UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income						
Investment grade	127	92	1,195	20,722	-	22,136
Equities						
Recognised equity index	-	-	-	-	69,363	69,363
ETFs						
UCITS	-	-	-	-	183	183
Non-UCITS	-	-	-	-	1,386	1,386
Total	**127**	**92**	**1,195**	**20,722**	**70,932**	**93,068**

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	**Fr'000**	**Fr'000**	**Fr'000**	**Fr'000**	**Fr'000**	**Fr'000**
Fixed income						
Investment grade	-	-	286	2,254	-	2,540
Equities						
Recognised equity index	-	-	-	-	1,431	1,431
ETFs						
Non-UCITS	-	-	-	-	23	23
Total	**-**	**-**	**286**	**2,254**	**1,454**	**3,994**

Supplementary information (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI EMU Small Cap UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Fixed income						
Investment grade	1,217	2,269	11,086	107,308	-	121,880
Equities						
Recognised equity index	-	-	-	-	229,004	229,004
ETFs						
UCITS	-	-	-	-	2	2
Non-UCITS	-	-	-	-	456	456
Total	**1,217**	**2,269**	**11,086**	**107,308**	**229,462**	**351,342**

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI EMU UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Fixed income						
Investment grade	1,671	977	5,785	61,198	-	69,631
Equities						
Recognised equity index	-	-	-	-	85,283	85,283
ETFs						
UCITS	-	-	-	-	1	1
Non-UCITS	-	-	-	-	242	242
Total	**1,671**	**977**	**5,785**	**61,198**	**85,526**	**155,157**

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income						
Investment grade	-	1	1,622	13,301	-	14,924
Equities						
Recognised equity index	-	-	-	-	8,839	8,839
ETFs						
Non-UCITS	-	-	-	-	222	222
Total	**-**	**1**	**1,622**	**13,301**	**9,061**	**23,985**

Supplementary information (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI Japan UCITS ETF USD (Acc)	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income						
Investment grade	5	77	4,844	38,454	-	43,380
Equities						
Recognised equity index	-	-	-	-	67,074	67,074
ETFs						
Non-UCITS	-	-	-	-	18	18
Total	**5**	**77**	**4,844**	**38,454**	**67,092**	**110,472**

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI Korea UCITS ETF USD (Acc)	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income						
Investment grade	30	7	277	1,972	-	2,286
Equities						
Recognised equity index	-	-	-	-	2,462	2,462
ETFs						
Non-UCITS	-	-	-	-	3	3
Total	**30**	**7**	**277**	**1,972**	**2,465**	**4,751**

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI UK Small Cap UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Fixed income						
Investment grade	-	-	-	30,462	-	30,462
Equities						
Recognised equity index	-	-	-	-	15	15
Total	**-**	**-**	**-**	**30,462**	**15**	**30,477**

Supplementary information (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI UK UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Fixed income						
Investment grade	17	88	165	1,160	-	1,430
Equities						
Recognised equity index	-	-	-	-	10,636	10,636
Total	**17**	**88**	**165**	**1,160**	**10,636**	**12,066**

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI USA Small Cap UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income						
Investment grade	20	46	85	24,688	-	24,839
Equities						
Recognised equity index	-	-	-	-	114,631	114,631
ETFs						
UCITS	-	-	-	-	3	3
Non-UCITS	-	-	-	-	795	795
Total	**20**	**46**	**85**	**24,688**	**115,429**	**140,268**

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI USA UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income						
Investment grade	-	6	24	7,786	-	7,816
Equities						
Recognised equity index	-	-	-	-	30,883	30,883
ETFs						
Non-UCITS	-	-	-	-	28	28
Total	**-**	**6**	**24**	**7,786**	**30,911**	**38,727**

Supplementary information (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares NASDAQ 100 UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income						
Investment grade	365	209	302	7,510	-	8,386
Equities						
Recognised equity index	-	-	-	-	129,062	129,062
ETFs						
Non-UCITS	-	-	-	-	341	341
Total	**365**	**209**	**302**	**7,510**	**129,403**	**137,789**

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Nikkei 225 UCITS ETF	**¥'000**	**¥'000**	**¥'000**	**¥'000**	**¥'000**	**¥'000**
Fixed income						
Investment grade	113	1,712	615,443	4,252,680	-	4,869,948
Equities						
Recognised equity index	-	-	-	-	5,462,699	5,462,699
ETFs						
UCITS	-	-	-	-	48	48
Total	**113**	**1,712**	**615,443**	**4,252,680**	**5,462,747**	**10,332,695**

No collateral had a maturity tenor of less than 8 days.

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 2018, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds' Depositary (or through its delegates).

Supplementary information (unaudited) (continued)

Collateral (continued)

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 2018.

Issuer	Value	% of NAV
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	**$'000**	
Vodafone Group Plc	1,142	0.84
Royal Dutch Shell Plc	1,025	0.76
Repsol SA	525	0.39
Daimler AG	484	0.36
Hoya Corp	460	0.34
Intesa Sanpaolo SpA	432	0.32
Anheuser-Busch Inbev SA/NV	421	0.31
Astellas Pharma Inc	401	0.30
Fast Retailing Co Ltd	401	0.30
Tokyo Electron Ltd	395	0.29
Other issuers	27,417	20.25
Total	**33,103**	**24.46**

Issuer	Value	% of NAV
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	**€'000**	
Apple Inc	4,846	1.81
Unicredit SpA	4,606	1.72
Axa SA	2,745	1.03
Agilent Technologies Inc	2,538	0.95
Dell Technologies Inc Class V	2,351	0.88
Mcdonald's Corp	2,331	0.87
Walmart Inc	2,317	0.87
Opt Holding Inc	2,100	0.78
Metro Bank Plc	2,100	0.78
Baidu Inc	2,100	0.78
Other issuers	52,452	19.58
Total	**80,486**	**30.05**

Issuer	Value	% of NAV
iShares $ Treasury Bond 3-7yr UCITS ETF	**$'000**	
Alphabet Inc	40,751	2.97
Amazon.com Inc	35,978	2.62
Royal Bank Of Canada	28,709	2.09
Boeing Co	27,488	2.00
Home Depot Inc	24,359	1.77
Apple Inc	18,575	1.35
Anthem Inc	17,695	1.29
Royal Dutch Shell Plc	15,525	1.13
Anheuser-Busch Inbev SA/NV	14,738	1.07
JD.com Inc	14,041	1.02
Other issuers	662,446	48.22
Total	**900,305**	**65.53**

Issuer	Value	% of NAV
iShares € Govt Bond 3-7yr UCITS ETF	**€'000**	
Apple Inc	6,096	1.77
Unicredit SpA	5,942	1.73
Axa SA	4,646	1.35
Agilent Technologies Inc	3,218	0.94
Dell Technologies Inc Class V	2,957	0.86
Mcdonald's Corp	2,933	0.85
Walmart Inc	2,914	0.85
Muenchener Rueckversicherungs-Gesellschaft AG	2,380	0.69
Dollar Tree Inc	2,256	0.66
Philip Morris International Inc	2,193	0.64
Other issuers	56,554	16.46
Total	**92,089**	**26.80**

Issuer	Value	% of NAV
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	**$'000**	
Vodafone Group Plc	7,450	3.42
Royal Dutch Shell Plc	4,363	2.00
Apple Inc	4,256	1.95
Repsol SA	3,720	1.71
JD.com Inc	3,217	1.48
Anheuser-Busch Inbev SA/NV	2,830	1.30
BNP Paribas SA	2,791	1.28
Renesas Electronics Corp	2,773	1.27
Hoya Corp	2,752	1.26
Keyence Corp	2,291	1.05
Other issuers	165,646	75.95
Total	**202,089**	**92.67**

Issuer	Value	% of NAV
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	**€'000**	
Glaxosmithkline Plc	721	1.79
Canadian Natural Resources Ltd	710	1.77
Royal Dutch Shell Plc	537	1.34
National Grid Plc	513	1.28
Axa SA	484	1.20
Vodafone Group Plc	441	1.10
Canadian National Railway Co	435	1.08
Microsoft Corp	332	0.83
Centrica Plc	301	0.75
Canadian Imperial Bank of Commerce	246	0.61
Other issuers	7,006	17.44
Total	**11,726**	**29.19**

Supplementary information (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV
iShares Core EURO STOXX 50 UCITS ETF	**€'000**	
French Republic	38,697	0.98
United Kingdom	31,636	0.80
Republic of Germany	31,470	0.79
United States Treasury	31,224	0.79
Toyota Motor Corp	21,471	0.54
Biogen Inc	12,228	0.31
Takeda Pharmaceutical Co Ltd	10,985	0.28
Kao Corp	8,974	0.23
Mitsubishi UFJ Financial Group Inc	2,991	0.08
State of Japan	2,338	0.06
Other issuers	148,930	3.75
Total	**340,944**	**8.61**

Issuer	Value	% of NAV
iShares Core MSCI Pacific ex-Japan UCITS ETF	**$'000**	
United States Treasury	23,813	1.37
State of Japan	18,881	1.08
French Republic	16,811	0.96
Republic of Austria	16,131	0.93
United Kingdom	12,608	0.72
Amazon.com Inc	8,855	0.51
Republic of Finland	8,568	0.49
Kingdom of Belgium	8,314	0.48
Apple Inc	7,121	0.41
AT&T Inc	6,727	0.39
Other issuers	271,769	15.59
Total	**399,598**	**22.93**

Issuer	Value	% of NAV
iShares Core S&P 500 UCITS ETF	**$'000**	
United States Treasury	64,937	0.22
United Kingdom	63,047	0.21
Apple Inc	54,634	0.18
Berkshire Hathaway Inc	54,538	0.18
AT&T Inc	40,882	0.14
Citigroup Inc	38,332	0.13
JPMorgan Chase & Co	34,216	0.11
Amazon.com Inc	32,840	0.11
Intesa Sanpaolo SpA	30,357	0.10
Abbvie Inc	24,866	0.08
Other issuers	902,131	2.99
Total	**1,340,780**	**4.45**

Issuer	Value	% of NAV
iShares FTSE 100 UCITS ETF	**£'000**	
French Republic	1,593	0.34
United Kingdom	1,566	0.33
Republic of Germany	1,494	0.32
Kingdom of The Netherlands	1,408	0.30
Republic of Austria	1,407	0.30
United States Treasury	898	0.19
Apple Inc	326	0.07
Royal Dutch Shell Plc	242	0.05
Rio Tinto Plc	177	0.04
Chevron Corp	157	0.03
Other issuers	7,051	1.51
Total	**16,319**	**3.48**

Issuer	Value	% of NAV
iShares FTSE MIB UCITS ETF EUR (Acc)	**€'000**	
French Republic	2,028	2.10
State of Japan	1,301	1.34
Republic of Austria	1,037	1.07
United Kingdom	1,014	1.05
Republic of Germany	892	0.92
Toyota Motor Corp	806	0.83
United States Treasury	778	0.80
Kingdom of The Netherlands	711	0.73
Mitsubishi UFJ Financial Group Inc	479	0.49
Airbus SE	326	0.34
Other issuers	19,701	20.36
Total	**29,073**	**30.03**

Issuer	Value	% of NAV
iShares MSCI Canada UCITS ETF	**$'000**	
French Republic	5,962	0.61
United Kingdom	5,940	0.61
Republic of Austria	5,671	0.58
Republic of Germany	5,040	0.52
State of Japan	4,759	0.49
Kingdom of The Netherlands	3,927	0.40
United States Treasury	2,972	0.31
Kingdom of Belgium	1,790	0.18
Chevron Corp	1,368	0.14
Danaher Corp	1,082	0.11
Other issuers	61,722	6.35
Total	**100,233**	**10.30**

Supplementary information (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV
iShares MSCI EM Asia UCITS ETF	**$'000**	
State of Japan	5,734	1.09
United States Treasury	5,228	1.00
United Kingdom	4,040	0.77
Baidu Inc	2,743	0.52
NXP Semiconductors NV	2,672	0.51
JD.com Inc	2,377	0.45
French Republic	2,051	0.39
Republic of Germany	1,738	0.33
Republic of Austria	1,507	0.29
Microsoft Corp	1,440	0.27
Other issuers	63,538	12.15
Total	**93,068**	**17.77**

Issuer	Value	% of NAV
iShares MSCI EMU UCITS ETF	**€'000**	
French Republic	13,389	0.80
United Kingdom	11,684	0.70
Republic of Germany	9,670	0.58
United States Treasury	9,414	0.56
State of Japan	9,296	0.56
Republic of Austria	7,918	0.47
Kingdom of The Netherlands	5,108	0.31
Toyota Motor Corp	3,860	0.23
Kingdom of Belgium	2,425	0.14
Microsoft Corp	1,737	0.10
Other issuers	80,656	4.82
Total	**155,157**	**9.27**

Issuer	Value	% of NAV
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	**Fr'000**	
United Kingdom	473	1.58
Republic of Germany	398	1.32
French Republic	386	1.28
Kingdom of The Netherlands	377	1.25
Republic of Austria	377	1.25
United States Treasury	326	1.08
State of Japan	199	0.66
Microsoft Corp	60	0.20
JPMorgan Chase & Co	51	0.17
Intesa Sanpaolo SpA	46	0.15
Other issuers	1,301	4.34
Total	**3,994**	**13.28**

Issuer	Value	% of NAV
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	**$'000**	
United Kingdom	3,022	1.07
Republic of Germany	2,268	0.81
United States Treasury	2,265	0.81
French Republic	2,217	0.79
Republic of Austria	2,151	0.77
Kingdom of The Netherlands	2,069	0.74
State of Japan	777	0.28
JPMorgan Chase & Co	506	0.18
Intesa Sanpaolo SpA	440	0.16
Berkshire Hathaway Inc	373	0.13
Other issuers	7,897	2.80
Total	**23,985**	**8.54**

Issuer	Value	% of NAV
iShares MSCI EMU Small Cap UCITS ETF	**€'000**	
French Republic	24,623	2.32
United States Treasury	20,575	1.93
Republic of Austria	16,892	1.59
United Kingdom	16,187	1.52
State of Japan	13,419	1.26
Republic of Germany	10,527	0.99
Kingdom of Belgium	7,763	0.73
Toyota Motor Corp	7,444	0.70
Republic of Finland	6,287	0.59
Mitsubishi UFJ Financial Group Inc	6,001	0.56
Other issuers	221,624	20.85
Total	**351,342**	**33.04**

Issuer	Value	% of NAV
iShares MSCI Japan UCITS ETF USD (Acc)	**$'000**	
United States Treasury	11,644	2.23
Republic of Austria	7,454	1.43
French Republic	5,456	1.04
Republic of Finland	5,419	1.04
State of Japan	5,400	1.03
Kingdom of Belgium	3,728	0.71
Takeda Pharmaceutical Co Ltd	3,185	0.61
Anheuser-Busch InBev SA/NV	3,001	0.57
United Kingdom	2,964	0.57
Mitsubishi UFJ Financial Group Inc	2,500	0.48
Other issuers	59,721	11.44
Total	**110,472**	**21.15**

Supplementary information (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV
iShares MSCI Korea UCITS ETF USD (Acc)	**$'000**	
United States Treasury	444	0.91
French Republic	377	0.78
Republic of Austria	369	0.76
United Kingdom	330	0.68
Republic of Germany	264	0.54
Kingdom of The Netherlands	203	0.42
AT&T Inc	135	0.28
Republic of Finland	133	0.27
Apple Inc	132	0.27
Amazon.com Inc	124	0.26
Other issuers	2,240	4.61
Total	**4,751**	**9.78**

Issuer	Value	% of NAV
iShares MSCI UK Small Cap UCITS ETF	**£'000**	
French Republic	5,515	3.78
Kingdom of Belgium	5,515	3.78
United Kingdom	5,515	3.78
State of Japan	5,515	3.78
Republic of Austria	5,515	3.78
Republic of Germany	2,785	1.90
United States Treasury	102	0.06
TI Fluid Systems Plc	15	0.01
Total	**30,477**	**20.87**

Issuer	Value	% of NAV
iShares MSCI UK UCITS ETF	**£'000**	
French Republic	516	0.40
Amazon.com Inc	355	0.27
Apple Inc	337	0.26
Toyota Motor Corp	260	0.20
AT&T Inc	243	0.19
Citigroup Inc	243	0.19
United Kingdom	197	0.15
Republic of Germany	195	0.15
Berkshire Hathaway Inc	194	0.15
Abbvie Inc	165	0.13
Other issuers	9,361	7.17
Total	**12,066**	**9.26**

Issuer	Value	% of NAV
iShares MSCI USA Small Cap UCITS ETF	**$'000**	
State of Japan	14,110	2.04
United States Treasury	5,635	0.81
AT&T Inc	4,956	0.72
Apple Inc	4,883	0.71
Berkshire Hathaway Inc	3,724	0.54
Microsoft Corp	3,671	0.53
United Kingdom	3,469	0.50
Citigroup Inc	2,905	0.42
Amazon.com Inc	2,681	0.39
Abbvie Inc	2,030	0.29
Other issuers	92,204	13.30
Total	**140,268**	**20.25**

Issuer	Value	% of NAV
iShares MSCI USA UCITS ETF	**$'000**	
State of Japan	6,492	1.07
Microsoft Corp	1,609	0.26
United States Treasury	1,163	0.19
AT&T Inc	991	0.16
DXC Technology Co	880	0.14
Apple Inc	803	0.13
BHP Billiton Plc	782	0.13
Occidental Petroleum Corp	780	0.13
FMC Corp	601	0.10
HCA Healthcare Inc	596	0.10
Other issuers	24,030	3.96
Total	**38,727**	**6.37**

Issuer	Value	% of NAV
iShares NASDAQ 100 UCITS ETF	**$'000**	
Chevron Corp	3,859	0.16
Entergy Corp	2,590	0.11
State of Japan	2,308	0.10
Danaher Corp	2,281	0.10
Royal Dutch Shell Plc	2,231	0.09
United States Treasury	2,179	0.09
Rockwell Collins Inc	2,075	0.09
Bank of America Corp	1,743	0.07
Johnson & Johnson	1,689	0.07
Suncor Energy Inc	1,578	0.07
Other issuers	115,256	4.86
Total	**137,789**	**5.81**

Supplementary information (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV
iShares Nikkei 225 UCITS ETF	**¥'000**	
United States Treasury	1,326,783	4.46
Republic of Austria	946,238	3.18
French Republic	680,327	2.29
Republic of Finland	642,740	2.16
Kingdom of Belgium	442,441	1.49
United Kingdom	402,598	1.35
Takeda Pharmaceutical Co Ltd	378,067	1.27
Anheuser-Busch InBev SA/NV	356,210	1.20
Mitsubishi UFJ Financial Group Inc	273,595	0.92
Enel SpA	243,176	0.82
Other issuers	4,640,520	15.57
Total	**10,332,695**	**34.71**

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 Bank Plc	United Kingdom
Barclays Capital Securities Ltd.	United Kingdom
BNP Paribas Arbitrage SNC	France
BNP Paribas SA	France
Citigroup Global Markets Ltd	United Kingdom
Credit Suisse AG Dublin Branch	Ireland
Credit Suisse International	Switzerland
Credit Suisse Securities (Europe) Limited	United Kingdom
Deutsche Bank AG	Germany
Goldman Sachs International	United Kingdom
HSBC Bank Plc	United Kingdom
J.P. Morgan Securities Plc	United Kingdom
Macquarie Bank Limited	Australia
Merrill Lynch International	United Kingdom
Morgan Stanley & Co. International Plc	United Kingdom
Nomura International Plc	United Kingdom
Societe Generale SA	France
The Bank of Nova Scotia	Canada
UBS AG	Switzerland

Glossary* (unaudited)

Futures contracts
A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price. They are entered into for the purposes of gaining exposure to or hedging against changes in interest rates, changes in the value of securities or foreign currencies. Depending on the terms of a particular contract, futures can be settled either through physical delivery of the underlying instrument or by payment of a cash amount on the settlement date. Upon entering into the contract the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the contracts size and risk profile. During the life of the contract the Fund agrees to pay or receive an amount of cash equal to the daily fluctuation in the value of the contract know 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 financial year end date.

Realised gains or losses are recognised on the maturity of a contract as the difference between the rate that the contract was entered into and the closing spot rate at the settlement date of the contract.

Redeemable participating shares
The redeemable participating shares can be redeemed for cash equal to a proportionate share of the NAV calculated in accordance with the Company's prospectus. The redeemable participating share is valued at the redemption amount that is payable at the 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.

Disclaimers (unaudited)

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For investors in the UK

Most of the protections provided by the UK regulatory system do not apply to the operation of the Companies, and compensation will not be available under the UK Financial Services Compensation Scheme on its default. The Companies are recognised schemes for the purposes of the Financial Services and Markets Act 2000. Any decision to invest must be based solely on the information contained in the Company’s prospectus, KIID and the latest annual report and audited financial statements. Investors should read the fund specific risks in the KIID and the Company’s prospectus.

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