

iSHARES VII PLC
(Formerly CS ETF (IE) plc)



Annual report and audited financial statements
for the year ended

31 July 2013

iShares VII plc
Annual Report and Audited Financial Statements
For the year ended 31 July 2013

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General Information

Directors*

Mr John Donohoe (Chairman) (Irish)**
Mr Barry McGrath (Irish)**
Mr Luca Diener (Swiss)**
Mr Dan Draper (American)**
Mr Paul McNaughton (Chairman) (Irish)***
Mr Paul McGowan (Irish)***
Mrs Cora O'Donoghue (Irish)***
Ms Karen Prooth (British)***
Mr Barry O'Dwyer (Irish)***

* All Directors are non-executive Directors

** Resigned 30 June 2013

*** Appointed 1 July 2013

Registered Office (up to 30 June 2013)^

2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Registered Office (from 1 July 2013)^

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

Administrator and Registrar

BNY Mellon Fund Services (Ireland) Limited
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Custodian

BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Manager (resigned 30 June 2013)^

Credit Suisse Fund Management
Company (Ireland) Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Manager (Appointed 1 July 2013)^

BlackRock Fund Management Company (Ireland)
Limited
J.P. Morgan House
IFSC
Dublin 1
Ireland

Sub-Advisor

(Appointed 1 July 2013)^

Credit Suisse AG
Paradeplatz 8
8001, Zürich
Switzerland

Investment Manager and Promoter

(Appointed 1 July 2013)^

BlackRock Advisors (UK) Limited
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London
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England

Irish Legal Advisers To The

Company (resigned 30 June 2013)^

Maples and Calder
75 St. Stephen's Green
Dublin 2
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General Information (continued)

Independent Auditor

KPMG
Chartered Accountant, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz 8
8001, Zürich
Switzerland

Distributor in Germany

Credit Suisse (Deutschland) AG
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Federal Republic of Germany

French Centralising and Correspondent Agent

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29 Boulevard Haussmann
75009 Paris
France

UK Facilities Agent

Credit Suisse Asset Management Limited
One Cabot Square
London E14 4QJ
United Kingdom

Swedish Paying Agent

Skandinaviska Enskilda Banken AB (publ)
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SE-106 40 Stockholm
Sweden

Lending Agent

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160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Irish Legal Advisers To The

Company (Appointed 1 July 2013)^

William Fry
Fitzwilton House
Wilton Place
Dublin 2
Ireland

Secretary (resigned 30 June 2013)^

Carne Global Financial Services Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
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Ireland

Secretary (appointed 1 July 2013)^

Chartered Corporate Services
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Dundrum
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Ireland

Representative in Switzerland

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Switzerland

Paying and Information Agent in Germany

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Taunusanlage 12
D-60325 Frankfurt am Main
Federal Republic of Germany

Paying and Information Agent in Austria

UniCredit Bank Austria AG
Postfach 35
1010 Wien
Austria

Spanish Distributor

Credit Suisse AG
Sucursal en Espana
Calle Ayala 42
28001 Madrid
Spain

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General Information (continued)

Broker Services

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
United Kingdom

Broker Services

Credit Suisse AG
Paradeplatz 8
8001, Zürich
Switzerland

^Please refer to Note 17 and Note 21 of the financial statements.

Shareholders may obtain the prospectus, the key investor information document, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager or the local representatives in the countries where the Company is registered.

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.

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Investment Manager's Report

Dear Shareholders:

We are pleased to present the following report on the performance of the iShares VII Plc for the year ended 31 July 2013.

The Company currently has 46 Funds, each with an investment objective to track or replicate an index ("Reference Index"), which are listed in the table below and overleaf:

Fund Name[^]	Reference Index
iShares MSCI UK Large Cap UCITS ETF	MSCI UK Large Cap
iShares MSCI UK Small Cap UCITS ETF	MSCI UK Small Cap
iShares MSCI USA Large Cap UCITS ETF	MSCI USA Large Cap
iShares MSCI USA Small Cap UCITS ETF	MSCI USA Small Cap
iShares MSCI Japan Large Cap UCITS ETF	MSCI Japan Large Cap
iShares MSCI Japan Small Cap UCITS ETF (Acc)	MSCI Japan Small Cap
iShares MSCI EMU Small Cap UCITS ETF	MSCI EMU Small Cap
iShares USD Government Bond 1-3 UCITS ETF (Acc)	Markit iBoxx US Treasuries 1-3 Index
iShares USD Government Bond 3-7 UCITS ETF (Acc)	Markit iBoxx US Treasuries 3-7 Index
iShares USD Government Bond 7-10 UCITS ETF (Acc)	Markit iBoxx US Treasuries 7-10 Index
iShares Euro Government Bond 1-3 UCITS ETF (Acc)	Markit iBoxx EUR Sovereigns 1-3 Index
iShares Euro Government Bond 3-7 UCITS ETF (Acc)	Markit iBoxx EUR Sovereigns 3-7 Index
iShares Euro Government Bond 7-10 UCITS ETF (Acc)	Markit iBoxx EUR Sovereigns 7-10 Index
iShares USD Inflation Linked Bond UCITS ETF	Markit iBoxx Tips Inflation-Linked Index
iShares Euro Inflation Link Bond UCITS ETF	Markit iBoxx Euro Sovereigns Inflation-Linked Index
iShares MSCI USA - B UCITS ETF	MSCI USA
iShares MSCI Japan - B UCITS ETF (Acc)	MSCI Japan
iShares MSCI Europe - B UCITS ETF (Acc)	MSCI Europe
iShares MSCI Pacific ex Japan UCITS ETF (Acc)	MSCI Pacific ex Japan
iShares MSCI Canada - B UCITS ETF	MSCI Canada
iShares MSCI UK UCITS ETF	MSCI UK
iShares MSCI EMU UCITS ETF	MSCI EMU
iShares EURO STOXX 50® - B UCITS ETF (Acc)	EURO STOXX 50®
iShares Dow Jones Industrial Average SM UCITS ETF	Dow Jones Industrial Average SM
iShares NASDAQ 100 UCITS ETF	NASDAQ 100
iShares FTSE 100 UCITS ETF (Acc)	FTSE 100
iShares FTSE MIB UCITS ETF (Acc)	FTSE MIB
iShares Nikkei 225 UCITS ETF	Nikkei 225
iShares S&P 500 - B UCITS ETF (Acc)	S&P 500
iShares MSCI South Africa - B UCITS ETF	MSCI South Africa Index Net USD
iShares MSCI EM Asia UCITS ETF	MSCI EM Asia Index Net USD
iShares CSI 300 UCITS ETF (Swap)*	CSI 300
iShares MSCI EM EMEA UCITS ETF (Swap)*	MSCI EM EMEA Index Net USD
iShares MSCI India UCITS ETF (Swap)*	MSCI India Index Net USD
iShares MSCI Korea UCITS ETF (Acc)	MSCI Korea Index Net USD
iShares MSCI Taiwan UCITS ETF (Swap)*	MSCI Taiwan Index Net USD
iShares MSCI Australia - B UCITS ETF	MSCI Australia Index Net USD
iShares MSCI EM Latin America UCITS ETF (Acc)	MSCI EM Latin America Index Net USD

[^]Please refer to Note 17 and Note 21 of the financial statements.

*These Funds terminated subsequent to the year end.

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Investment Manager's Report (continued)

Fund Name (continued)^

iShares MSCI Mexico Capped UCITS ETF
iShares MSCI Russia ADR/GDR UCITS ETF
iShares MSCI Brazil UCITS ETF (Acc)
iShares MSCI Chile UCITS ETF
iShares EONIA UCITS ETF (Swap)*
iShares MSCI World - B UCITS ETF (Acc)
iShares Fed Funds Effective Rate UCITS ETF (Swap)*
iShares Global Alternative Energy UCITS ETF*

Reference Index (continued)

MSCI Mexico Capped Index Net USD
MSCI Russia ADR/GDR Index Net USD
MSCI Brazil Index Net USD
MSCI Chile Index Net USD
Credit Suisse EONIA Total Return Index
MSCI World Index Net in USD
Credit Suisse Fed Funds Effective Rate Total Return Index
Credit Suisse Global Alternative Energy Index Net USD

^Please refer to Note 17 and Note 21 of the financial statements.

*These Funds terminated subsequent to the year end.

Tracking Difference

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

Cash management, trading costs, fees, stock lending income and swap spreads can have an impact on tracking.

Importantly, the impact can be either positive or negative depending on the underlying circumstances.

The table below compares the Fund performance against the performance of the relevant benchmark index during the year ended 31 July 2013. An explanation for the difference gross of TER is provided.

Fund^	Fund Return to 31-July-2013	Index Return to 31-July-2013	Tracking difference net of TER	TER	Tracking difference gross of TER	Reasons for tracking difference gross of TER
iShares MSCI UK Large Cap UCITS ETF	18.80%	19.42%	(0.62%)	0.48%	(0.14%)	The underperformance of the Fund was due to cash drag (i.e. the small portions of the portfolio held as cash did not perform with the index).
iShares MSCI UK Small Cap UCITS ETF	39.13%	40.76%	(1.63%)	0.58%	(1.05%)	The underperformance of the Fund was due to optimised sampling and cash drag (i.e. the small portions of the portfolio held as cash did not perform with the index).
iShares MSCI USA Large Cap UCITS ETF	23.02%	22.99%	0.03%	0.33%	0.36%	The outperformance of the Fund was due to differences in tax rates applied.
iShares MSCI USA Small Cap UCITS ETF	34.15%	34.48%	(0.33%)	0.43%	0.10%	The outperformance of the Fund was due to optimised sampling and differences in tax rates applied.
iShares MSCI Japan Large Cap UCITS ETF	58.01%	58.92%	(0.91%)	0.48%	(0.43%)	The Fund's underperformance was due to a dividend drag effect: some Japanese dividends are announced and accrued to the NAV much earlier than they are actually received by the fund. During this period the outstanding dividend amounts are exposed to Japanese equity market's performance using TOPIX futures because there are no exact futures

^ Please refer to Note 17 and Note 21 of the financial statements

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Investment Manager's Report (continued)

Tracking Difference (continued)

Fund[^]	Fund Return to 31-July-2013	Index Return to 31-July-2013	Tracking difference net of TER	TER	Tracking difference gross of TER	Reasons for tracking difference gross of TER
iShares MSCI Japan Large Cap UCITS ETF (continued)						available for this MSCI index. The exposure is an imperfect match and so a slight performance difference can result.
iShares MSCI Japan Small Cap UCITS ETF (Acc)	50.19%	50.70%	(0.51%)	0.58%	0.07%	The outperformance of the Fund was due to optimised sampling and dividend drag.
iShares MSCI EMU Small Cap UCITS ETF	32.12%	32.13%	(0.01%)	0.58%	0.57%	The outperformance of the Fund was due to optimised sampling, stock lending and differences in tax rates applied.
iShares USD Government Bond 1-3 UCITS ETF (Acc)	0.01%	0.20%	(0.19%)	0.23%	0.04%	The Fund performed in line with the index before costs.
iShares USD Government Bond 3-7 UCITS ETF (Acc)	(1.82%)	(1.65%)	(0.17%)	0.23%	0.06%	The outperformance of the Fund was due to optimised sampling.
iShares USD Government Bond 7-10 UCITS ETF (Acc)	(4.97%)	(4.87%)	(0.10%)	0.23%	0.13%	The outperformance of the Fund was due to optimised sampling.
iShares Euro Government Bond 1-3 UCITS ETF (Acc)	2.79%	3.03%	(0.24%)	0.23%	(0.01%)	The Fund performed in line with the index before costs.
iShares Euro Government Bond 3-7 UCITS ETF (Acc)	5.24%	5.47%	(0.23%)	0.23%	0.00%	The Fund performed in line with the index before costs.
iShares Euro Government Bond 7-10 UCITS ETF (Acc)	7.18%	7.48%	(0.30%)	0.23%	(0.07%)	The underperformance of the Fund was due to optimised sampling.
iShares USD Inflation Linked Bond UCITS ETF	(6.72%)	(7.08%)	0.36%	0.28%	0.64%	The outperformance of the Fund was due to differences in index provider prices (i.e. the index uses different pricing sources on constituents).
iShares Euro Inflation Link Bond UCITS ETF	6.17%	6.48%	(0.31%)	0.28%	(0.03%)	The Fund performed in line with the index before costs.
iShares MSCI USA - B UCITS ETF	24.46%	24.46%	0.00%	0.33%	0.33%	The outperformance of the Fund was due to differences in tax rates applied (i.e. the fund enjoys a better withholding tax rate than the index applies to its distributions).
iShares MSCI Japan - B UCITS ETF (Acc)	57.90%	58.67%	(0.77%)	0.48%	(0.29%)	The underperformance of the Fund was due to dividend drag.
iShares MSCI Europe - B UCITS ETF (Acc)	16.89%	17.05%	(0.16%)	0.33%	0.17%	The outperformance of the Fund was due to stock lending and differences in tax rates applied.
iShares MSCI Pacific ex Japan UCITS ETF (Acc)	8.13%	8.68%	(0.55%)	0.48%	(0.07%)	The underperformance of the Fund was due to the Fund's tax status and dividend drag.
iShares MSCI Canada - B UCITS ETF	10.11%	10.13%	(0.02%)	0.48%	0.46%	The outperformance of the Fund was due to stock lending.
iShares MSCI UK UCITS ETF	21.26%	21.75%	(0.49%)	0.33%	(0.16%)	The underperformance of the Fund was due to a cash drag.

[^] Please refer to Note 17 and Note 21 of the financial statements

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Investment Manager's Report (continued)

Tracking Difference (continued)

Fund[^]	Fund Return to 31-July-2013	Index Return to 31-July-2013	Tracking difference net of TER	TER	Tracking difference gross of TER	Reasons for tracking difference gross of TER
iShares MSCI EMU UCITS ETF	23.26%	23.16%	0.10%	0.33%	0.43%	The outperformance of the Fund was due to stock lending and differences in tax rates applied (i.e. the fund enjoys a better withholding tax rate than the index applies to some of its constituents' distributions).
iShares EURO STOXX 50® - B UCITS ETF (Acc)	23.03%	22.63%	0.40%	0.20%	0.60%	The outperformance of the Fund was due to differences in tax rates applied (i.e. the fund enjoys a better withholding tax rate than the index applies to some of its constituents' distributions).
iShares Dow Jones Industrial Average SM UCITS ETF	21.45%	21.39%	0.06%	0.33%	0.39%	The outperformance of the Fund was due to differences in tax rates applied (i.e. the fund enjoys a better withholding tax rate than the index applies to its constituents' distributions).
iShares NASDAQ 100 UCITS ETF	18.05%	18.70%	(0.65%)	0.33%	(0.32%)	The underperformance of the Fund was due to tax rates not being applied by the Index (i.e. the fund must pay withholding tax on dividends received, but the gross index calculation does not apply such taxes to its constituents' distributions).
iShares FTSE 100 UCITS ETF (Acc)	21.45%	21.97%	(0.52%)	0.33%	(0.19%)	The underperformance of the Fund was due to a cash drag.
iShares FTSE MIB UCITS ETF (Acc)	21.74%	22.73%	(0.99%)	0.33%	(0.66%)	The underperformance of the Fund was due to tax rates not being applied by the Index (i.e. the fund pays more withholding tax on dividends received than the index applies to its constituents' distributions).
iShares Nikkei 225 UCITS ETF	59.29%	57.20%	2.09%	0.48%	2.57%	The outperformance of the Fund was due to dividends the Fund received and re-invested (i.e. the price index does not re-invest dividends).
iShares S&P 500 - B UCITS ETF (Acc)	24.32%	24.16%	0.16%	0.20%	0.36%	The outperformance of the Fund was due to differences in tax rates applied.
iShares MSCI South Africa - B UCITS ETF	(5.80%)	(5.29%)	(0.51%)	0.65%	0.14%	The outperformance of the Fund was due to a cash drag.
iShares MSCI EM Asia UCITS ETF	5.00%	6.78%	(1.78%)	0.65%	(1.13%)	The underperformance of the Fund was due to optimised sampling.

[^] Please refer to Note 17 and Note 21 of the financial statements

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Investment Manager's Report (continued)

Tracking Difference (continued)

Fund^	Fund Return to 31-July-2013	Index Return to 31-July-2013	Tracking difference net of TER	TER	Tracking difference gross of TER	Reasons for tracking difference gross of TER
iShares CSI 300 UCITS ETF (Swap)	(1.91%)	(0.19%)	(1.72%)	0.50%	(1.22%)	The underperformance of the Fund was due to the swap spreads. Swap spreads are paid (or earned) by synthetically replicating sub-funds to (or from) the swap provider/counterparty to achieve the performance of their reference indices (by exchanging every day the performance of the funds' substitute basket for the performance of their respective reference indices). These costs are accrued daily in the NAV and impact sub-funds' value and therefore contribute to greater tracking difference.
iShares MSCI EM EMEA UCITS ETF (Swap)	(1.85%)	(0.58%)	(1.27%)	0.65%	(0.62%)	The underperformance of the Fund was due to the swap spreads. Swap spreads are paid (or earned) by synthetically replicating sub-funds to (or from) the swap provider/counterparty to achieve the performance of their reference indices (by exchanging every day the performance of the funds' substitute basket for the performance of their respective reference indices). These costs are accrued daily in the NAV and impact sub-funds' value and therefore contribute to greater tracking difference.
iShares MSCI India UCITS ETF (Swap)	3.06%	4.17%	(1.11%)	0.75%	(0.36%)	The underperformance of the Fund was due to the swap spreads. Swap spreads are paid (or earned) by synthetically replicating sub-funds to (or from) the swap provider/counterparty to achieve the performance of their reference indices (by exchanging every day the performance of the funds' substitute basket for the performance of their respective reference indices).

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Investment Manager's Report (continued)

Tracking Difference (continued)

Fund^	Fund Return to 31-July-2013	Index Return to 31-July-2013	Tracking difference net of TER	TER	Tracking difference gross of TER	Reasons for tracking difference gross of TER
iShares MSCI India UCITS ETF (Swap) (continued)						These costs are accrued daily in the NAV and impact sub-funds' value and therefore contribute to greater tracking difference.
iShares MSCI Korea UCITS ETF (Acc)	(0.43%)	0.19%	(0.62%)	0.65%	0.03%	The Fund performed in line with the index before costs.
iShares MSCI Taiwan UCITS ETF (Swap)	14.17%	14.25%	(0.08%)	0.65%	0.57%	The outperformance of the Fund was due to the swap spreads. Swap spreads are paid (or earned) by synthetically replicating sub-funds to (or from) the swap provider/counterparty to achieve the performance of their reference indices (by exchanging every day the performance of the funds' substitute basket for the performance of their respective reference indices). These costs are accrued daily in the NAV and impact sub-funds' value and therefore contribute to greater tracking difference.
iShares MSCI Australia - B UCITS ETF	5.59%	6.03%	(0.44%)	0.50%	0.06%	The outperformance of the Fund was due to differences in tax rates applied.
iShares MSCI EM Latin America UCITS ETF (Acc)	(9.61%)	(9.13%)	(0.48%)	0.65%	0.17%	The outperformance of the Fund was due to dividend drag.
iShares MSCI Mexico Capped UCITS ETF	5.39%	5.99%	(0.60%)	0.65%	0.05%	The Fund performed in line with the index before costs.
iShares MSCI Russia ADR/GDR UCITS ETF	(2.19%)	1.79%	(3.98%)	0.65%	(3.33%)	The underperformance of the Fund was due to swap spreads, the swap-to-physical replication conversion and differences in dividend re-investment cycles.
iShares MSCI Brazil UCITS ETF (Acc)	(14.25%)	(13.71%)	(0.54%)	0.65%	0.11%	The outperformance of the Fund was due to a cash drag.
iShares MSCI Chile UCITS ETF	(18.91%)	(18.57%)	(0.34%)	0.65%	0.31%	The outperformance of the Fund was due to a cash drag.
iShares EONIA UCITS ETF (Swap)	(0.06%)	0.09%	(0.15%)	0.14%	(0.01%)	The Fund performed in line with the index before costs.
iShares MSCI World - B UCITS ETF (Acc)	22.79%	23.24%	(0.45%)	0.40%	(0.05%)	The Fund performed in line with the index before costs.

^ Please refer to Note 17 and Note 21 of the financial statements

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Investment Manager's Report (continued)

Tracking Difference (continued)

Fund[^]	Fund Return to 31-July-2013	Index Return to 31-July-2013	Tracking difference net of TER	TER	Tracking difference gross of TER	Reasons for tracking difference gross of TER
iShares Fed Funds Effective Rate UCITS ETF (Swap)	(0.23%)	0.14%	(0.37%)	0.14%	(0.23%)	The underperformance of the Fund was due to the swap spreads. Swap spreads are paid (or earned) by synthetically replicating sub-funds to (or from) the swap provider/counterparty to achieve the performance of their reference indices (by exchanging every day the performance of the funds' substitute basket for the performance of their respective reference indices). These costs are accrued daily in the NAV and impact sub-funds' value and therefore contribute to greater tracking difference.
iShares Global Alternative Energy UCITS ETF	23.03%	23.72%	(0.69%)	0.65%	(0.04%)	The Fund performed in line with the index before costs.

Tracking Error

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.

One of the primary drivers of tracking error is the difference between fund holdings and index constituents. Cash management and trading costs from rebalancing can also have an impact on tracking error as well as the return differential between the Fund and the benchmark index. The impact can be either positive or negative depending on the underlying circumstances.

The table below shows the annualised tracking error as at 31 July 2013:

Fund[^]	Tracking Error Volatility	Anticipated tracking error volatility
iShares MSCI UK Large Cap UCITS ETF	0.009%	Up to 0.10%
iShares MSCI UK Small Cap UCITS ETF	0.045%	Up to 0.60%
iShares MSCI USA Large Cap UCITS ETF	0.011%	Up to 0.10%
iShares MSCI USA Small Cap UCITS ETF	0.128%	Up to 0.70%
iShares MSCI Japan Large Cap UCITS ETF*	0.139%	Up to 0.10%
iShares MSCI Japan Small Cap UCITS ETF (Acc)	0.171%	Up to 0.60%
iShares MSCI EMU Small Cap UCITS ETF	0.145%	Up to 0.80%
iShares USD Government Bond 1-3 UCITS ETF (Acc)	0.021%	Up to 0.15%
iShares USD Government Bond 3-7 UCITS ETF (Acc)	0.062%	Up to 0.30%
iShares USD Government Bond 7-10 UCITS ETF (Acc)	0.103%	Up to 0.80%

[^]Please refer to Note 17 and Note 21 of the financial statements.

iShares VII plc
Annual Report and Audited Financial Statements
For the year ended 31 July 2013

Investment Manager's Report (continued)

Tracking Error (continued)

Fund[^]	Tracking Error Volatility	Anticipated tracking error volatility
iShares Euro Government Bond 1-3 UCITS ETF (Acc)	0.023%	Up to 0.10%
iShares Euro Government Bond 3-7 UCITS ETF (Acc)	0.040%	Up to 0.15%
iShares Euro Government Bond 7-10 UCITS ETF (Acc)	0.054%	Up to 0.15%
iShares USD Inflation Linked Bond UCITS ETF	0.162%	Up to 1.20%
iShares Euro Inflation Link Bond UCITS ETF	0.018%	Up to 0.10%
iShares MSCI USA - B UCITS ETF	0.011%	Up to 0.10%
iShares MSCI Japan - B UCITS ETF (Acc)	0.043%	Up to 0.10%
iShares MSCI Europe - B UCITS ETF (Acc)	0.025%	Up to 0.25%
iShares MSCI Pacific ex Japan UCITS ETF (Acc)	0.017%	Up to 0.25%
iShares MSCI Canada - B UCITS ETF	0.010%	Up to 0.10%
iShares MSCI UK UCITS ETF	0.006%	Up to 0.10%
iShares MSCI EMU UCITS ETF	0.025%	Up to 0.50%
iShares EURO STOXX 50® - B UCITS ETF (Acc)	0.034%	Up to 0.60%
iShares Dow Jones Industrial Average SM UCITS ETF	0.020%	Up to 0.15%
iShares NASDAQ 100 UCITS ETF	0.077%	Up to 0.45%
iShares FTSE 100 UCITS ETF (Acc)	0.009%	Up to 0.10%
iShares FTSE MIB UCITS ETF (Acc)	0.078%	Up to 0.80%
iShares Nikkei 225 UCITS ETF	0.242%	Up to 2.00%
iShares S&P 500 - B UCITS ETF (Acc)	0.009%	Up to 0.10%
iShares MSCI South Africa - B UCITS ETF	0.015%	Up to 0.15%
iShares MSCI EM Asia UCITS ETF	0.210%	Up to 1.40%
iShares CSI 300 UCITS ETF (Swap)	0.013%	Up to 0.30%
iShares MSCI EM EMEA UCITS ETF (Swap)	0.007%	Up to 0.10%
iShares MSCI India UCITS ETF (Swap)	0.006%	Up to 0.10%
iShares MSCI Korea UCITS ETF (Acc)*	0.218%	Up to 0.15%
iShares MSCI Taiwan UCITS ETF (Swap)*	0.291%	Up to 0.10%
iShares MSCI Australia - B UCITS ETF	0.034%	Up to 0.20%
iShares MSCI EM Latin America UCITS ETF (Acc)	0.029%	Up to 0.20%
iShares MSCI Mexico Capped UCITS ETF	0.041%	Up to 0.10%
iShares MSCI Russia ADR/GDR UCITS ETF	0.667%	Up to 4.00%
iShares MSCI Brazil UCITS ETF (Acc)	0.036%	Up to 0.30%
iShares MSCI Chile UCITS ETF	0.047%	Up to 0.45%
iShares EONIA UCITS ETF (Swap)	0.002%	Up to 0.05%
iShares MSCI World - B UCITS ETF (Acc)	0.074%	Up to 0.35%
iShares Fed Funds Effective Rate UCITS ETF (Swap)	0.003%	Up to 0.05%
iShares Global Alternative Energy UCITS ETF	0.255%	Up to 0.90%

[^] Please refer to Note 17 and Note 21 of the financial statements.

* The Funds' tracking errors exceeded their anticipated tracking errors due to a single day's temporary divergence in the calculation. The Index provider calculated an index value on 29 March 2013 (Good Friday), while the Funds did not. This caused a heightened tracking error when calculated over the period.

iShares VII plc
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Investment Manager's Report (continued)

PEA Eligibility (Plan d'Epargne en Actions)

The Plan d'Epargne en Actions ("PEA") is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. Due to their eligibility to the PEA, the Funds listed below invest on a permanent basis at least 75% of their assets in securities and rights eligible to the PEA, issued by companies established in a Member State of the European Union or in Iceland and Norway and subject to corporate income, or an equivalent, tax. As at 31 July 2013, the below Funds had the following percentages of its assets invested in eligible PEA assets.

Fund[^]	% of AuM PEA eligible
iShares MSCI UK Large Cap UCITS ETF	95.29%
iShares MSCI UK Small Cap UCITS ETF	85.11%
iShares MSCI EMU Small Cap UCITS ETF	93.50%
iShares MSCI Europe - B UCITS ETF (Acc)	82.85%
iShares MSCI UK UCITS ETF	93.00%
iShares MSCI EMU UCITS ETF	98.19%
iShares EURO STOXX 50® - B UCITS ETF (Acc)	98.86%
iShares FTSE 100 UCITS ETF (Acc)	93.75%
iShares FTSE MIB UCITS ETF (Acc)	100.00%

[^]Please refer to Note 17 and Note 21 of the financial statements.

Total Expense Ratio and Portfolio Turnover Rate

The Total Expense Ratio ("TER") shown below expresses the sum of all costs charged to each Fund's assets as a percentage of the average Fund assets during the year.

The portfolio turnover rate ("PTR") is an indication of the level of trading conducted by the Fund based on a twelve month period ended 31 July 2013.

Fund[^]	TER	Annualised PTR
iShares MSCI UK Large Cap UCITS ETF	0.48%	8.80%
iShares MSCI UK Small Cap UCITS ETF	0.58%	28.33%
iShares MSCI USA Large Cap UCITS ETF	0.33%	7.49%
iShares MSCI USA Small Cap UCITS ETF	0.43%	19.07%
iShares MSCI Japan Large Cap UCITS ETF	0.48%	0.31%
iShares MSCI Japan Small Cap UCITS ETF (Acc)	0.58%	44.70%
iShares MSCI EMU Small Cap UCITS ETF	0.58%	33.96%
iShares USD Government Bond 1-3 UCITS ETF (Acc)	0.23%	136.22%
iShares USD Government Bond 3-7 UCITS ETF (Acc)	0.23%	43.69%
iShares USD Government Bond 7-10 UCITS ETF (Acc)	0.23%	89.36%
iShares Euro Government Bond 1-3 UCITS ETF (Acc)	0.23%	141.74%
iShares Euro Government Bond 3-7 UCITS ETF (Acc)	0.23%	108.11%
iShares Euro Government Bond 7-10 UCITS ETF (Acc)	0.23%	92.43%
iShares USD Inflation Linked Bond UCITS ETF	0.28%	40.45%
iShares Euro Inflation Link Bond UCITS ETF	0.28%	34.78%
iShares MSCI USA - B UCITS ETF	0.33%	6.73%
iShares MSCI Japan - B UCITS ETF (Acc)	0.48%	5.81%

[^]Please refer to Note 17 and Note 21 of the financial statements.

iShares VII plc
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Investment Manager's Report (continued)

Total Expense Ratio and Portfolio Turnover Rate (continued)

Fund[^]	TER	Annualised PTR
iShares MSCI Europe - B UCITS ETF (Acc)	0.33%	7.38%
iShares MSCI Pacific ex Japan UCITS ETF (Acc)	0.48%	11.26%
iShares MSCI Canada - B UCITS ETF	0.48%	12.19%
iShares MSCI UK UCITS ETF	0.33%	7.43%
iShares MSCI EMU UCITS ETF	0.33%	7.60%
iShares EURO STOXX 50® - B UCITS ETF (Acc)	0.20%	7.86%
iShares Dow Jones Industrial Average SM UCITS ETF	0.33%	10.23%
iShares NASDAQ 100 UCITS ETF	0.33%	26.18%
iShares FTSE 100 UCITS ETF (Acc)	0.33%	7.11%
iShares FTSE MIB UCITS ETF (Acc)	0.33%	14.30%
iShares Nikkei 225 UCITS ETF	0.48%	1.45%
iShares S&P 500 - B UCITS ETF (Acc)	0.20%	6.80%
iShares MSCI South Africa - B UCITS ETF	0.65%	2.03%
iShares MSCI EM Asia UCITS ETF	0.65%	8.12%
iShares CSI 300 UCITS ETF (Swap)	0.50%	2,844.49%
iShares MSCI EM EMEA UCITS ETF (Swap)	0.65%	3,088.44%
iShares MSCI India UCITS ETF (Swap)	0.75%	2,722.66%
iShares MSCI Korea UCITS ETF (Acc)	0.65%	0.43%
iShares MSCI Taiwan UCITS ETF (Swap)	0.65%	2,352.49%
iShares MSCI Australia - B UCITS ETF	0.50%	9.59%
iShares MSCI EM Latin America UCITS ETF (Acc)	0.65%	22.19%
iShares MSCI Mexico Capped UCITS ETF	0.65%	28.86%
iShares MSCI Russia ADR/GDR UCITS ETF	0.65%	14.57%
iShares MSCI Brazil UCITS ETF (Acc)	0.65%	23.65%
iShares MSCI Chile UCITS ETF	0.65%	20.94%
iShares EONIA UCITS ETF (Swap)	0.14%	3,355.93%
iShares MSCI World - B UCITS ETF (Acc)	0.40%	2.84%
iShares Fed Funds Effective Rate UCITS ETF (Swap)	0.14%	2,496.54%
iShares Global Alternative Energy UCITS ETF	0.65%	33.17%

[^]Please refer to Note 17 and Note 21 of the financial statements.

BlackRock Advisors (UK) Limited

Date: August 2013

iShares VII plc
Annual Report and Audited Financial Statements
For the year ended 31 July 2013

Directors' Report

The Directors present their report and financial statements for the year from 1 August 2012 to 31 July 2013.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Company's financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by Chartered Accountants in Ireland.

The Company's financial statements are required by law to give a true and fair view of the state of affairs of the Company at 31 July 2013 and of the profit or loss for the year then ended.

In preparing the 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; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirement in preparing the financial statements.

The Directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Acts 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). In this regard BNY Mellon Fund Services (Ireland) Limited has been appointed for the purpose of maintaining proper books of accounts. Accordingly, the books of accounts are kept at the following address: Guild House, Guild Street, IFSC, Dublin 1, Ireland. The Directors are also responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company and each Fund to BNY Mellon Trust Company (Ireland) Limited (the "Custodian") for safe-keeping. The address at which this business is conducted is as follows: Guild House, Guild Street, IFSC, Dublin 1, Ireland. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report, including the Annual Corporate Governance Statement, that complies with the requirements of the Companies Acts, 1963 to 2012.

iShares VII plc
Annual Report and Audited Financial Statements
For the year ended 31 July 2013

Directors' Report (continued)

Business Review and Future Developments

The results for the year are set out on page 24. A review of the performance of the Company is contained in the Investment Manager's Report on pages 6 to 15.

Analysis of Key Performance Indicators

The analysis of the Company's key performance indicators ("KPIs") are contained in the Investment Manager's Report on pages 6 to 15.

Principal Activities

The Company is an open-ended investment company with variable capital organised under the laws of Ireland, and is structured as an umbrella investment company with segregated liability between its sub-funds ("the Funds"). The Company is authorised by the Central Bank of Ireland ("the Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the UCITS Regulations.

All Funds in the Company are listed on the SIX Swiss Exchange, the Borsa Italiana, the Deutsche Boerse, the NYSE Euronext Paris and the London Stock Exchange. As at 31 July 2013, all Funds in the Company were registered in Austria, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom.

Risk Management Objectives and Policies

The Company's investment activities expose it to various types of risk, which are associated with the financial instruments and markets in which it invests. A detailed analysis of the principal risks facing each Fund are included in Note 15 of the financial statements and in the Company's Prospectus.

Significant Events During the Year

The significant events which occurred during the year are set out in Note 17 of the financial statements.

Subsequent Events

The significant events which have occurred since the balance sheet date are set out in Note 21 of the financial statements.

Directors' and Secretary's Interests

The Directors and Secretary who held office at 31 July 2013 had no interests in the shares of the Company at that date or at any time during the year and their families had no interests in the shares of the Company at 31 July 2013 or at any time during the year (none for the year ended 31 July 2012). Details for the Directors are set out in Note 12 of the financial statements.

Transactions involving Directors

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act, 1990, at any time during the year ended 31 July 2013, other than those disclosed in Note 12 of the financial statements.

Segregated Liability of Funds

The Company is an umbrella fund with segregated liability between the Funds.

iShares VII plc
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Directors' Report (continued)

Books of Account

The Directors are responsible for ensuring that proper books and accounting records, as outlined in Section 202 of the Companies Act, 1990, are kept by the Company. To achieve this, the Directors have appointed BNY Mellon Fund Services (Ireland) Limited (the "Administrator") for the purposes of maintaining proper books of account. The books and accounting records are maintained at the office of the Administrator at Guild House, Guild Street, IFSC, Dublin 1, Ireland.

Distributions to Shareholders

Under the Articles of Association, the Directors are entitled to declare such dividends on any class of shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being (i) the net income (being the accumulated revenue consisting of all revenue accrued including interest and dividends, less expenses) and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments less realised and unrealised capital losses of the Fund.

Distributions payable to shareholders are classified as finance costs in the Profit and Loss Account. There were no distributions paid or declared during the year (year ended 31 July 2012: nil).

All Funds have UK Reporting Fund status.

Independent Auditor

The auditor, KPMG, have indicated their willingness to remain in office until 25 November 2013, in accordance with section 160(2) of the Companies Act, 1963. Following a recommendation from the Audit Committee, the Board are proposing that PricewaterhouseCoopers be appointed as Auditors at the next Annual General Meeting.

Corporate Governance Statement

The Board of iShares VII plc (the "Company") is committed to maintaining the highest standards of corporate governance and is accountable to its shareholder for the governance of the Company's affairs. The Board has put in place a framework for corporate governance which it believes is appropriate for an open ended investment company and which enables the Company to comply with the provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (Dec 2011) (the "IFIA Code"). The Irish Funds Industry Association published the IFIA Code in December 2011 and whilst the Code is voluntary in nature, the IFIA recommended its adoption by Irish authorised collective investment schemes.

The Company has voluntarily adopted the Code, post the period under review on the 30 September 2013 and will apply the Code to the Company for all subsequent accounting periods. The Company refers to this Code for the period under review. The IFIA Code can be obtained from the IFIA website at <http://www.irishfunds.ie/media-centre/news-archive/67-corporate-governance-code-and-faqs/>. The IFIA Code became effective from 1 January 2012 with a twelve month transitional period until 1 January 2013. It should be noted that the IFIA Code reflects the existing corporate governance policies imposed on Irish authorised collective investment schemes.

The Board considers that the Company has complied with each of the provisions contained within the IFIA Code throughout this accounting period

The Company is also subject to corporate governance practices imposed by:

- (i) The Companies Acts, 1963 to 2012 which are available for inspection at the registered office of the Company and may also be obtained at <http://www.irishstatutebook.ie/home.html>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company; and
- (iii) The Central Bank in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at: <http://www.centralbank.ie> and are available for inspection at the registered office of the Company.

iShares VII plc
Annual Report and Audited Financial Statements
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Directors' Report (continued)

Corporate Governance Statement (continued)

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives. 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 Custodian. 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 Central Bank. The financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland. The accounting information given in the annual report is required to be audited. The Auditor's report, including any qualifications, is reproduced in full in the annual report of the Company.

Shareholders' meetings are governed by the Articles of Association of the Company and the Irish Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one day's notice of every AGM and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the Auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant Fund or class. Every holder of 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 shares present in person or by proxy is entitled to one vote in respect of each share held by him. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any holder or holders of shares present in person or by proxy representing at least one tenth of the total voting rights of all the shareholders having the right to vote at such meeting may demand a poll.

As a consequence of the acquisition by BlackRock, Inc of the Irish, Luxembourg and Swiss Exchange-Traded Funds business of Credit Suisse AG on 1 July 2013, the board of the Company changed substantially. Effective 1 July 2013, Mr John Donohoe, Mr Barry McGrath, Mr Luca Diener and Mr Dan Draper resigned as directors of the Company and Mr Paul McNaughton was appointed as Chairman of the Company and Mr Paul McGowan, Ms Cora O'Donohoe, Ms Karen Prooth and Mr Barry O'Dwyer were appointed as non-executive directors of the Company.

The business of the Company is managed by the Directors, who meet once a month. The Directors delegate certain functions to BlackRock Fund Management Company (Ireland) Limited (the "Manager") and the Custodian. In turn the Manager appoints the Administrator (to whom certain administration functions are delegated) and the Investment Manager (to whom principal distribution and investment management functions are delegated). A Director may, and the Company Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two Directors.

Effective 1 July 2013, the Board established a Nominations Committee comprising a majority of independent Directors and appointed Mr Paul McNaughton as the independent Chairman. This Committee is responsible for reviewing the composition of the Board and Board Committees to ensure they are properly constituted and balanced in terms of skills, experience and diversity. The Nominations Committee did not meet during the period under review.

iShares VII plc
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Directors' Report (continued)


Corporate Governance Statement (continued)

Also effective 1 July 2013, the Board established an Audit Committee comprising two independent Directors including the Chairman. Mr Paul McGowan was appointed independent Chairman of the Audit Committee.

In early 2014, BlackRock Asset Management Ireland Limited will take over the position of manager of the Company from BlackRock Fund Management Company (Ireland) Limited.

On behalf of the Board of Directors


Director


Director

Date: 22 November 2013

iShares VII plc
Annual Report and Audited Financial Statements
For the year ended 31 July 2013

Custodian's Report to the Shareholders

We have enquired into the conduct of iShares VII plc (the "Company") for the year ended 31 July 2013, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with the Central Bank of Ireland's UCITS Notice 4, 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 Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. 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 period in accordance with the provisions of the Company's Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 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 its constitutional documentation and the appropriate 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 year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the UCITS Regulations 2011 (as amended); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

David Kelly

BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Date: 22 November 2013

iShares VII plc
Annual Report and Audited Financial Statements
For the year ended 31 July 2013

Independent Auditor's Report
to the members of iShares VII plc (the "Company")

We have audited the financial statements of iShares VII plc (the "Company") for the year ended 31 July 2013 which comprises the Profit and Loss Account, Balance Sheet and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, with the related notes and Schedule of Investments. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accounts in Ireland (Generally accepted Accounting Practice in Ireland).

This report is made solely to the Company's shareholders, as a body, in accordance with section 193 of the Companies Act, 1990 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Statement of Directors Responsibilities set out on page 16 the Directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Ethical Standards for Auditors issued by the Auditing Practice Board.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and, the overall presentation of the financial statements. In addition, we read the English language version of the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs as at 31 July 2013 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

Matters on which we are required to report by the Companies Act, 1963 to 2012

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion, the financial statements are in agreement with the books of account and, in our opinion proper books of account have been kept by the Company.

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

**iShares VII plc
Annual Report and Audited Financial Statements
For the year ended 31 July 2013**

**Independent Auditor's Report
to the members of iShares VII plc (the "Company") (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the provision in the Companies Act 1963 to 2012, which require us to report to you if, in our opinion, the disclosure of Directors' remuneration and transactions specified by law are not made.



Darina Barrett

For and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

International Financial Services Centre

Dublin 1

Ireland

Date: 22 November 2013


iShares VII plc
Annual Report and Audited Financial Statements

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Income			
Operating income	2(c), 3	132,623,124	117,124,663
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2(d), 4	831,566,488	(304,002,034)
Total investment income/(expense)		<u>964,189,612</u>	<u>(186,877,371)</u>
Expenses			
Management expenses	2(f), 12	(13,550,936)	(11,285,186)
Administration expenses	2(f), 12	(6,544,731)	(5,561,616)
Total operating expenses		<u>(20,095,667)</u>	<u>(16,846,802)</u>
Profit/(loss) for the financial year before tax		<u>944,093,945</u>	<u>(203,724,173)</u>
Withholding tax	2(c)	(16,600,378)	(13,733,990)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>927,493,567</u>	<u>(217,458,163)</u>

On behalf of the Board


 Director


 Director

Date: 22 November 2013

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

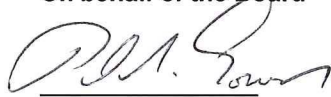
The accompanying notes form an integral part of these financial statements.


iShares VII plc
Annual Report and Audited Financial Statements

Balance Sheet
As at 31 July 2013

	Notes	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Assets			
Cash at bank	2(g), 7	23,757,893	18,748,064
Due from broker	7	9,946,332	7,435,758
Transferable securities	2(a), 8	5,207,826,937	4,893,689,424
Financial derivative instruments	2(a), 8	722,220	1,601,728
Capital shares receivable		30,193,089	176,523,103
Securities sold receivable		165,159,766	60,124,102
Dividends receivable		4,490,597	4,285,865
Interest receivable		4,103,131	5,209,579
Securities lending income receivable		95,956	135,462
Total assets		5,446,295,921	5,167,753,085
Liabilities			
Due to broker	7	(2,443,242)	(3,425,498)
Financial derivative instruments	2(a), 8	(1,248,484)	(137,018)
Securities purchased payable		(43,235,844)	(205,680,653)
Accrued expenses	9, 12	(1,769,875)	(1,537,037)
Capital shares payable		(167,306,593)	(27,879,305)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(216,004,038)	(238,659,511)
Net assets attributable to holders of redeemable participating shares		5,230,291,883	4,929,093,574

On behalf of the Board


 Director


 Director

Date: 22 November 2013

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

iShares VII plc
Annual Report and Audited Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year		4,929,093,574	4,756,557,575
Proceeds from redeemable participating shares issued		2,106,864,176	2,160,114,009
Cost of redeemable participating shares redeemed		(2,276,855,285)	(2,267,647,350)
Change in net assets attributable to holders of redeemable participating shares from operations		927,493,567	(217,458,163)
Currency adjustment	2 (i)	(456,304,149)	497,527,503
Net assets attributable to holders of redeemable participating shares at end of year		<u>5,230,291,883</u>	<u>4,929,093,574</u>

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

iShares VII plc

Annual Report and Audited Financial Statements For the year ended 31 July 2013

Notes to the Financial Statements

1. Organisation

The Company is an open-ended investment company with segregated liability between its Funds and with variable capital. The Company was incorporated on 9 April 2009 and is authorised in Ireland with limited liability under registration number 469617. It is organised as a public limited company.

The Company has been authorised by the Central Bank on 26 May 2009 as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities Undertaking for Collective Investment in Transferable Securities Regulations 2011 (as amended) (the "UCITS Regulations").

The Company is structured as an umbrella investment company, in that different Funds may be established from time to time by the Directors with the prior approval of the Central Bank. The particulars of each Fund will be set out in the section of the Prospectus entitled "Fund Descriptions". Shares of more than one class may be issued in relation to a Fund. Information contained within the above named section is selective and should be read in conjunction with the Prospectus. A separate portfolio of assets shall be maintained for each Fund and shall be invested in accordance with the investment objective applicable to such Fund.

Following sale to Blackrock Inc., the Company's name was changed to from CS ETF (IE) plc to iShares VII plc, effective 1 July 2013.

All Funds in the Company are listed on the SIX Swiss exchange, the Borsa Italiana, the Deutsche Boerse, the NYSE Euronext Paris and the London Stock Exchange. On 31 July 2013, all of the Funds were registered for sale in Austria, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom.

At 31 July 2013, the Company consisted of 46 active Funds as follows:

Fund [^]	Share Class	Functional Currency	Launch Date
iShares MSCI UK Large Cap UCITS ETF	GBP Class "B"	GBP	02 June 2009
iShares MSCI UK Small Cap UCITS ETF	GBP Class "B"	GBP	01 July 2009
iShares MSCI USA Large Cap UCITS ETF	USD Class "B"	USD	02 June 2009
iShares MSCI USA Small Cap UCITS ETF	USD Class "B"	USD	01 July 2009
iShares MSCI Japan Large Cap UCITS ETF	JPY Class "B"	JPY	02 June 2009
iShares MSCI Japan Small Cap UCITS ETF (Acc)	JPY Class "B"	JPY	01 July 2009
iShares MSCI EMU Small Cap UCITS ETF	EUR Class "B"	EUR	01 July 2009
iShares USD Government Bond 1-3 UCITS ETF (Acc)	USD Class "B"	USD	03 June 2009
iShares USD Government Bond 3-7 UCITS ETF (Acc)	USD Class "B"	USD	03 June 2009
iShares USD Government Bond 7-10 UCITS ETF (Acc)	USD Class "B"	USD	03 June 2009
iShares Euro Government Bond 1-3 UCITS ETF (Acc)	EUR Class "B"	EUR	02 June 2009
iShares Euro Government Bond 3-7 UCITS ETF (Acc)	EUR Class "B"	EUR	02 June 2009
iShares Euro Government Bond 7-10 UCITS ETF (Acc)	EUR Class "B"	EUR	02 June 2009
iShares USD Inflation Linked Bond UCITS ETF	USD Class "B"	USD	03 June 2009
iShares Euro Inflation Link Bond UCITS ETF	EUR Class "B"	EUR	02 June 2009
iShares MSCI USA - B UCITS ETF	USD Class "B"	USD	12 January 2010
iShares MSCI Japan - B UCITS ETF (Acc)	JPY Class "B"	JPY	12 January 2010
iShares MSCI Europe - B UCITS ETF (Acc)	EUR Class "B"	EUR	12 January 2010
iShares MSCI Pacific ex Japan UCITS ETF (Acc)	USD Class "B"	USD	12 January 2010
iShares MSCI Canada - B UCITS ETF	CAD Class "B"	CAD	12 January 2010

[^]Please refer to Note 17 and Note 21 of the financial statements.

iShares VII plc
Annual Report and Audited Financial Statements
For the year ended 31 July 2013

Notes to the Financial Statements (continued)

1. Organisation (continued)

Fund[^]	Share Class	Functional Currency	Launch Date
iShares MSCI UK UCITS ETF	GBP Class "B"	GBP	12 January 2010
iShares MSCI EMU UCITS ETF	EUR Class "B"	EUR	12 January 2010
iShares EURO STOXX 50® - B UCITS ETF (Acc)	EUR Class "B"	EUR	26 January 2010
iShares Dow Jones Industrial Average SM UCITS ETF	USD Class "B"	USD	26 January 2010
iShares NASDAQ 100 UCITS ETF	USD Class "B"	USD	26 January 2010
iShares FTSE 100 UCITS ETF (Acc)	GBP Class "B"	GBP	26 January 2010
iShares FTSE MIB UCITS ETF (Acc)	EUR Class "B"	EUR	26 January 2010
iShares Nikkei 225 UCITS ETF	JPY Class "B"	JPY	26 January 2010
iShares S&P 500 - B UCITS ETF (Acc)	USD Class "B"	USD	18 May 2010
iShares MSCI South Africa - B UCITS ETF	USD Class "B"	USD	22 July 2010
iShares MSCI EM Asia UCITS ETF	USD Class "B"	USD	06 August 2010
iShares CSI 300 UCITS ETF (Swap)	USD Class "B"	USD	20 August 2010
iShares MSCI EM EMEA UCITS ETF (Swap)	USD Class "B"	USD	24 August 2010
iShares MSCI India UCITS ETF (Swap)	USD Class "B"	USD	24 August 2010
iShares MSCI Korea UCITS ETF (Acc)	USD Class "B"	USD	24 August 2010
iShares MSCI Taiwan UCITS ETF (Swap)	USD Class "B"	USD	24 August 2010
iShares MSCI Australia - B UCITS ETF	USD Class "B"	USD	24 August 2010
iShares MSCI EM Latin America UCITS ETF (Acc)	USD Class "B"	USD	25 August 2010
iShares MSCI Mexico Capped UCITS ETF	USD Class "B"	USD	25 August 2010
iShares MSCI Russia ADR/GDR UCITS ETF	USD Class "B"	USD	25 August 2010
iShares MSCI Brazil UCITS ETF (Acc)	USD Class "B"	USD	25 August 2010
iShares MSCI Chile UCITS ETF	USD Class "B"	USD	25 August 2010
iShares EONIA UCITS ETF (Swap)	EUR Class "B"	EUR	24 January 2011
iShares MSCI World - B UCITS ETF (Acc)	USD Class "B"	USD	28 January 2011
iShares Fed Funds Effective Rate UCITS ETF (Swap)	USD Class "B"	USD	31 January 2011
iShares Global Alternative Energy UCITS ETF	USD Class "B"	USD	1 February 2011

[^]Please refer to Note 17 and Note 21 of the financial statements.

2. Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in accordance with those accounting standards and Irish statute comprising the Companies Acts, 1963 to 2012 and the provisions of the European Communities (Undertakings for Collective Investment in Transferrable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

The financial statements have been 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 and comply with Financial Reporting Standards of the Accounting Standards Board, as promulgated by Chartered Accountants in Ireland ("Irish GAAP").

The preparation of the financial statements requires management to make certain estimates and assumptions that may affect the amounts reported in the Financial Statements and accompanying notes.

The Company has availed of the exemption available to open-ended investment funds under FRS 1 (revised) and is not preparing a cash flow statement.

iShares VII plc
Annual Report and Audited Financial Statements
For the year ended 31 July 2013

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Basis of Presentation (continued)

The information required by Financial Reporting Standard ("FRS") 3, "Reporting Financial Performance", to be included in a statement of total recognised gains and losses and reconciliation of movements in shareholders' funds, is, in the opinion of the Directors, contained in the Profit and Loss Account on page 24 and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on page 26.

All reference to net assets throughout this document refers to Net Assets Attributable to Holders of Redeemable Participating Shares unless otherwise stated.

The significant accounting policies adopted by the Company are as follows:

a) Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

Valuation of Investments at Fair Value

Classification

The Company classifies its investments in investment securities and related derivatives as financial assets or financial liabilities at fair value through profit or loss. A financial asset or financial liability at fair value through profit or loss can either be classified as held-for-trading or designated at fair value through profit or loss upon initial recognition. The following financial investments are classified as held-for-trading: common stock, government bonds, corporate bonds, preferred stocks, warrants, rights, future contracts and total return swaps.

Recognition/Derecognition

Purchases and sales of investments are accounted for on the trade date being the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or all risks and rewards of ownership have all been substantially transferred. From trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Profit and Loss Account.

A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Profit and Loss Account. Assets and long positions are measured at a bid price; liabilities and short positions are measured at an ask price.

Future Contracts

A future 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.

Initial margin deposits are made to the relevant brokers upon entering into future contracts and are generally made in margin cash. The cash balances held as margin at the reporting date are included in "Due to/from broker" in the Balance Sheet. The changes in value of open future contracts are recognised as unrealised gains or losses by marking-to-market the value of the contract at the Balance Sheet date. Changes in the future contracts' value are settled daily with the exchange, by paying or receiving a variation margin amount. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss in the Profit and Loss Account.

iShares VII plc
Annual Report and Audited Financial Statements
For the year ended 31 July 2013

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Total Return Swaps

A total return swap is a financial contract whereby one party agrees to pay another party the total return of a defined asset in return for receiving a floating rate return. The agreements involve each Fund transferring to the counterparties to the swap agreements, the investment return of the securities owned by the Fund (the “substitute basket”) in exchange for investment returns from the counterparties which reflect the performance of the relevant Fund’s benchmark index, net of a swap spread. Total return swaps are marked-to-market using a valuation model and the fair value is recorded on the Balance Sheet. The change in unrealised gains and losses is shown in “Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss” in the Profit and Loss Account. Total return swaps on all Funds are over-the-counter (“OTC”) derivatives.

b) Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with Irish GAAP 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. Actual results may differ from these estimates.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

Changes in data inputs and assumptions about these factors could affect the reported fair values of financial instruments and differences could be material.

Critical accounting estimates and judgements relate to the valuation of investments.

c) Operating Income

Dividend income and dividend expense are recorded on the ex-dividend date. Dividend income is recognised on a gross basis, before withholding tax. Interest income and interest expense are accrued over the life of the investment. Interest income is calculated on an effective yield basis, gross of withholding tax, if any.

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

d) Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss

Net gain/(loss) from financial instruments at fair value through profit or loss includes all realised gains/losses, on futures and swaps commissions, unrealised gains/losses from fair value changes and foreign exchange differences. Realised gains and losses are based on the average cost method for the majority of Funds, with FIFO applicable on six Funds i.e. iShares USD Government Bond 1-3 UCITS ETF (Acc), iShares USD Government Bond 3-7 UCITS ETF (Acc), iShares USD Government Bond 7-10 UCITS ETF (Acc), iShares Euro Government Bond 1-3 UCITS ETF (Acc), iShares Euro Government Bond 3-7 UCITS ETF (Acc) and iShares Euro Government Bond 7-10 UCITS ETF (Acc).

Transaction costs for purchases and sales of equities are included in the net gain/(loss) on investments in the Profit and Loss Account for each Fund.

iShares VII plc
Annual Report and Audited Financial Statements
For the year ended 31 July 2013

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

e) Primary Market Transaction Cost

Holders of redeemable participating shares have been required to pay Primary Market Transaction Costs ("PMTC") determined from time to time by the Manager. PMTC payments from authorised participants are used to defray the cost related to the associated purchase or sale of securities as a direct result of shareholder transactions. PMTC are included in the proceeds from redeemable participating shares issued and the cost of redeemable participating shares redeemed, respectively in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

f) Expenses Recognition

All expenses are recognised in the Profit and Loss Account on an accruals basis.

g) Cash and Cash Equivalents

Cash and cash equivalents including deposits held on call with banks and other short term highly liquid investments with original maturities of three months or less are valued at its face value plus any accrued interest, where applicable. Bank overdrafts are classified as liabilities.

h) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The dividend, if any, on these redeemable participating shares is recognised in the Profit and Loss Account as finance costs. A share can be redeemed at any time for cash equal to a proportionate share of the relevant Fund's net asset value. A share is carried at the redemption amount that is payable at the Balance Sheet date if the holder exercised its right to put the share back to the Fund.

i) Foreign Currencies

(i) Functional currency

The Company's financial statements are presented in Euro (EUR), which is the currency of the primary economic environment in which it operates (its functional currency).

However, the Company operates a number of Funds, each with a separately determined functional currency as stated on pages 27 and 28.

Transactions of a Fund that are denominated in foreign currencies are translated into the functional currency of the Fund at the exchange rate ruling on the date of the transaction. The fair value of the investments and other monetary assets and liabilities denominated in currencies other than a Fund's functional currency have been translated to that functional currency at the relevant rates of exchange ruling at the reporting period end date.

(ii) Currency adjustment

For the purpose of presenting the financial statements of the overall Company (as required under Irish Law), the amount in each Funds functional currency financial statements are retranslated as follows:

- Each Fund's Balance Sheet is translated to Euro at the exchange rate ruling at the reporting period end date; and
- Each Fund's Profit and Loss Account, proceeds from redeemable participating shares issued and amount paid on redeemable participating shares, are translated at the average rates where those rates represent a reasonable approximation to actual rates.

The above translation method results in a foreign currency translation reserve. This adjustment has no impact on the net asset value of the individual Funds for redemption purposes.

iShares VII plc
Annual Report and Audited Financial Statements
For the year ended 31 July 2013

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

j) Segment Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The Company's segments are based on the nature of the products provided and are considered to be each of the Funds listed on pages 27 and 28.

k) Distributions to Shareholders

Under the Articles of Association, the Directors are entitled to declare such dividends on any class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being; (i) the net income (being the accumulated revenue consisting of all revenue accrued including interest and dividends less expenses) and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments less realised and unrealised capital losses of the Fund.

Distributions payable to shareholders are classified as finance costs in the Profit and Loss Account.

l) Securities Lending Income

Securities lending income is earned from lending securities owned by the Company to a number of borrowers. Securities lending income is accounted for on an accrual basis

m) Receivables

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

n) 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.

o) Transactions awaiting settlement

Transactions awaiting settlement represents receivables or payables for investments sold/bought during the year that have been contracted for but not yet settled or delivered on the balance sheet date.

3. Operating Income

	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Securities lending income	1,998,624	2,096,603
Interest income	7,344,330	9,508,582
Dividend income	123,280,170	105,519,478
	<u>132,623,124</u>	<u>117,124,663</u>

iShares VII plc
Annual Report and Audited Financial Statements
For the year ended 31 July 2013

Notes to the Financial Statements (continued)

4. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	31-July-2013	31-July-2012
	EUR	EUR
Net realised gain/(loss) on common stock	191,276,682	(316,060,199)
Net realised loss on corporate bond	–	(16,430)
Net realised (loss)/gain on foreign currencies	(529,232)	893,855
Net realised gain on future contracts	5,800,606	69,683
Net realised gain/(loss) on government bond	14,845,857	(221,252)
Net realised loss on preferred stock	(2,782,192)	(651,968)
Net realised loss on rights	(138,493)	(136,102)
Net realised loss on total return swaps	(43,525,204)	(1,019,439)
Net realised gain on warrants	407,014	21,406
Net realised gain/(loss)	<u>165,355,038</u>	<u>(317,120,446)</u>
Net change in unrealised gain/(loss) on common stock	676,215,390	(1,579,702)
Net change in unrealised (loss)/gain on foreign currencies	(11,167)	5,765
Net change in unrealised (loss)/gain on future contracts	(5,022)	846,489
Net change in unrealised (loss)/gain on government bond	(11,177,292)	17,149,970
Net change in unrealised gain/(loss) on preferred stock	3,050,252	(5,153,536)
Net change in unrealised gain on rights	17,390	5,470
Net change in unrealised (loss)/gain on total return swaps	(1,895,153)	1,852,299
Net change in unrealised gain/(loss) on warrants	17,052	(8,343)
Net change in unrealised gain	<u>666,211,450</u>	<u>13,118,412</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	<u>831,566,488</u>	<u>(304,002,034)</u>

The realised gain/(loss) from financial instruments at fair value through profit or loss represents the difference between the transaction price and its sale/settlement price. The unrealised gain/(loss) represents the difference between the transaction price, or carrying amount of a financial instrument at the beginning of the year, and its carrying amount at the end of the year.

Net realised gain/(loss) from financial instruments at fair value through profit or loss are net of the Primary Market Transaction Charge ("PMTc") paid to Credit Suisse Securities (Europe) Limited for the swap-based Funds and net of futures commissions paid to Credit Suisse AG for Funds which hold futures. PMTC are further described in Note 2 (e), Note 5 and Note 12.

iShares VII plc
Annual Report and Audited Financial Statements
For the year ended 31 July 2013

Notes to the Financial Statements (continued)

5. Primary Market Transaction Costs ("PMTC")

The PMTC is the fee amount payable in connection with a subscription or redemption (including as a result of an exchange from one Class to another Class of the same or a separate Fund) in addition to the value of the Shares subscribed for, or deducted from, the value of the Shares redeemed, to cover any market spreads (the difference between the prices at which assets are valued and/or bought or sold (e.g. market spreads, foreign exchange slippage, equity slippage), anti-dilution levies, duties and charges and other dealing costs (including Transfer Taxes) relating to the acquisition or disposal of Fund Assets in connection with such subscription, redemption or exchange. Slippage can be negative (resulting in a cost for the subscribing or redeeming Shareholder) or positive (resulting in a gain for the subscribing or redeeming Shareholder); positive slippage reduces the total PMTC and can lead to positive total PMTC which may be credited to the Shareholder subscribing or redeeming Shares.

6. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Company will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellations; transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the year under review. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

7. Cash at bank and Due from/to Broker

Due from brokers consists primarily of cash collateral receivable from the Company's clearing brokers and various counterparties. Due to brokers primarily consists of futures margin cash payable to the Company's futures clearing merchant and swap counterparties.

The total cash balances, held with the custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

Counterparty	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 23,757,893	18,748,064
	<u>23,757,893</u>	<u>18,748,064</u>
Due from broker		
Credit Suisse AG	b 9,870,262	7,141,131
Credit Suisse Securities (Europe) Limited	c 76,070	294,627
	<u>9,946,332</u>	<u>7,435,758</u>

iShares VII plc
Annual Report and Audited Financial Statements
For the year ended 31 July 2013

Notes to the Financial Statements (continued)

7. Cash at bank and Due from/to Broker (continued)

Counterparty	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Due to broker		
Credit Suisse Securities (Europe) Limited	(2,443,242)	(3,425,498)
	<u>(2,443,242)</u>	<u>(3,425,498)</u>

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account.

c) Swap Margin account.

8. Financial Assets and Liabilities at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss held for trading	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Transferable securities - common stock	4,778,382,071	4,315,429,535
Unrealised gain on future contracts	722,220	779,411
Transferable securities - government bonds	394,586,249	520,536,948
Transferable securities - preferred stock	34,813,398	57,712,054
Transferable securities - rights	22,790	5,509
Unrealised gain on total return swaps	—	822,317
Transferable securities - warrants	22,429	5,378
Total financial assets at fair value through profit or loss	<u>5,208,549,157</u>	<u>4,895,291,152</u>

**Financial liabilities at fair value through profit or loss
held for trading**

Unrealised loss on future contracts	—	(7,502)
Unrealised loss on total return swaps	(1,248,484)	(129,516)
Total financial liabilities at fair value through profit or loss	<u>(1,248,484)</u>	<u>(137,018)</u>

iShares VII plc
Annual Report and Audited Financial Statements
For the year ended 31 July 2013

Notes to the Financial Statements (continued)

8. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

FRS 29 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (observable) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined based on the lowest level input that is significant to 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” requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table shows the fair value hierarchy of financial assets recognised at fair value as at 31 July 2013 :

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Transferable securities - common stock	4,778,382,071	—	—	4,778,382,071
Unrealised gain on future contracts	722,220	—	—	722,220
Transferable securities - government bonds	394,586,249	—	—	394,586,249
Transferable securities - preferred stock	34,813,398	—	—	34,813,398
Transferable securities - rights	—	22,790	—	22,790
Transferable securities - warrants	—	22,429	—	22,429
	5,208,503,938	45,219	—	5,208,549,157

The following table shows the fair value hierarchy of financial liabilities recognised at fair value as at 31 July 2013 :

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Unrealised loss on total return swaps	—	(1,248,484)	—	(1,248,484)
	—	(1,248,484)	—	(1,248,484)

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Notes to the Financial Statements (continued)

8. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

The following table shows a reconciliation of movements in the fair value of financial assets categorised within Level 3 between the beginning and the end of the reporting year ended 31 July 2013.

	Opening Balance 1-August- 2012	Acquisitions	Disposals	Transfers into Level 3	Transfers out of Level 3	Total gain/(loss) on financial assets at fair value through profit or loss	Closing Balance 31-July- 2013	Total (loss)in the year for assets held at 31-July- 2013
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading								
Transferable securities								
Common stock	272	-	-	-	-	(272)	-	-

The following table shows the fair value hierarchy of financial assets recognised at fair value as at 31 July 2012:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Transferable securities - common stock	4,294,163,949	21,265,314	272	4,315,429,535
Unrealised gain on future contracts	779,411	-	-	779,411
Transferable securities - government bonds	520,536,948	-	-	520,536,948
Transferable securities - preferred stock	57,712,054	-	-	57,712,054
Unrealised gain on total return swaps	-	822,317	-	822,317
Transferable securities - rights	-	5,509	-	5,509
Transferable securities - warrants	-	5,378	-	5,378
	4,873,192,362	22,098,518	272	4,895,291,152

The following table shows the fair value hierarchy of financial liabilities recognised at fair value as at 31 July 2012:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Unrealised loss on future contracts	(7,502)	-	-	(7,502)
Unrealised loss on total return swaps	-	(129,516)	-	(129,516)
	(7,502)	(129,516)	-	(137,018)

During the year there were no significant transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets which were recorded at fair value.

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Notes to the Financial Statements (continued)

8. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

The following table shows a reconciliation of movements in the fair value of financial assets categorised within Level 3 between the beginning and the end of the reporting year ended 31 July 2012.

	Opening Balance 1-August- 2011 EUR	Acquisitions EUR	Disposals EUR	Transfers into Level 3 EUR	Transfers out of Level 3 EUR	Total gain/(loss) on financial assets at fair value through profit or loss EUR	Closing Balance 31-July- 2012 EUR	Total gain/(loss) in the period for assets held at 31-July- 2012 EUR
Financial assets at fair value through profit or loss held for trading								
Transferable securities	-	-	-	198,662	-	(198,390)	272	(198,390)
Common stock	-	-	-	198,662	-	(198,390)	272	(198,390)

Level 3 investments comprised one security held in iShares MSCI Canada- B UCITS ETF (formerly CS ETF (IE) on MSCI Canada) which was reclassified during the year as a result of suspended trading. No sensitivity analysis was performed as the amount was deemed immaterial.

9. Accrued Expenses

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Management expenses	(1,196,266)	(1,024,841)
Administration expenses	(573,609)	(512,196)
	<u>(1,769,875)</u>	<u>(1,537,037)</u>

10. Share Capital

The Company was incorporated and registered in Ireland as an investment company with variable capital on 9 April 2009 with registered number 469617. The authorised share capital of the Company is 2 subscriber shares ("subscriber shares") of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as Shares. The issue share capital of the Company is represented by 2 subscriber shares issued for the purpose of incorporation of the Company at an issue price of €1.

There are no rights of pre-emption attaching to the Shares.

11. Financial Derivative Instruments

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank of Ireland, the UCITS Regulations, the Prospectus and the introduction of the European Securities and Markets Authority ("ESMA") guidelines, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

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Notes to the Financial Statements (continued)

11. Financial Derivative Instruments (continued)

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 an increase in capital or income returns to a Fund and may not be speculative in nature. Funds can engage in derivative transactions, Securities Lending and Reverse Repurchase agreements as a means of Efficient Portfolio Management ("EPM"). Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank of Ireland. New techniques and instruments may be developed which may be suitable for use by the Company and the Company may employ such techniques. Details of the financial derivative instruments held at 31 July 2013 can be found in the Schedule of Investments for each relevant Fund.

I. Future Contracts

Each Fund may enter into exchange-traded futures of single stocks or of publicly available indices or subsets/aggregates thereof. In the case of each Fund, these futures may be used for investment purposes in order to provide the Fund with an efficient way of gaining exposure to the market(s) it invests in according to the investment objective and policies of that Fund. These exchange-traded futures will under normal circumstances be used for the following purposes:

- (a) To keep the Funds fully invested during portfolio rebalancing in the wake of index changes;
- (b) To manage investor money flows; and
- (c) For intraday and day-to-day fine tuning of the investments of each Fund.

II. Risk Associated with Swaps

A Fund may enter into swaps with a member of the BlackRock Group or any other eligible entity (being the "Approved Counterparty"). The purpose of such swaps shall be to gain indirect exposure to the Reference Index.

The following Funds used these swaps during the year:

Name of Fund[^]	Total Return Swap held
iShares CSI 300 UCITS ETF (Swap)	CSI 300 Index Sub Basket
iShares MSCI EM EMEA UCITS ETF (Swap)	MSCI EM EMEA Index Sub Basket
iShares MSCI India UCITS ETF (Swap)	MSCI India Index Sub Basket
iShares MSCI Taiwan UCITS ETF (Swap)	MSCI Taiwan Index Sub Basket
iShares EONIA UCITS ETF (Swap)	EONIA Index Sub Basket
iShares Fed Funds Effective Rate UCITS ETF (Swap)	Fed Funds Index Sub Basket

[^]Please refer to Note 17 and Note 21 of the financial statements.

The Fund will be entitled to receive from the Approved Counterparty the performance of respective components of the Reference Index in exchange for the payment to the Approved Counterparty of:

- (i) some or all of the net proceeds of any issue of shares, or
- (ii) payments linked to the return on some or all of the equities and other eligible assets held by the Fund as listed in the portfolio of transferable securities or other eligible assets that may comprise all the constituent securities of the Reference Index, an optimised sample thereof, or unrelated transferable securities or other eligible assets.

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Notes to the Financial Statements (continued)

11. Financial Derivative Instruments (continued)

II. Risk Associated with Swaps (continued)

These may include (without limitation) equity and equity-related securities; fixed income securities such as convertibles, gilts, money market instruments, floating rate instruments and commercial paper; asset-backed securities including structured finance securities; financial derivative instruments ("FDI"); and/or units of other open-ended collective investment schemes including other Funds of the Company. Any of the foregoing may be issued or arranged by a member of the BlackRock Group. Where the Fund invests in securities and/or other eligible assets which in aggregate do not fully replicate the Reference Index, the Fund will generally enter into a swap and/or other FDIs to exchange, directly or indirectly, the price performance and income received in relation to such securities and/or other eligible assets for the performance of the Reference Index. In this instance, the Fund will have neither market nor credit exposure to the particular securities and other eligible assets referred to above, except in the event of a default on the part of the Approved Counterparty to the swaps or such other FDIs.

The swaps will at all times be valued in accordance with the provisions of the Prospectus. The valuation of the swaps will reflect the relative movements in the performance of the Reference Index and the Fund's holding of transferable securities and/or other Fund's assets as may be referenced under the swaps.

Depending on the value of the swaps, the Fund will have to make a payment to the Approved Counterparty or will receive such a payment in accordance with the Swap Agreement. Where the Fund has to make a payment to the Approved Counterparty, this payment will be made from the disposal of some or all of the transferable securities and/or other Fund's assets in which the Fund has invested.

Accordingly, the Company will reduce such counterparty exposure by causing the Approved Counterparty, where necessary, to provide appropriate collateral to the Company on behalf of the relevant Fund under the terms of the International Swaps and Derivatives Association ("ISDA") Master Agreement.

Alternatively, the Company may reduce its risk exposure to the Approved Counterparty by resetting the swaps. The effect of resetting the swaps is to reduce the mark to market value of the swaps, and thereby reduce the net counterparty exposure accordingly. The collateral and/or reset mechanisms described above can also be used by the Approved Counterparty to reduce its exposure to the Fund, which would result in a corresponding payment from the Fund to the Approved Counterparty. The reset process occurs on a daily basis.

Credit risk is mitigated by the frequent (daily) re-set of the swaps between the substitute baskets' and the indices' performance. Collateral was not used to mitigate credit risk during the year; swap-based CS ETFs own a basket of securities and therefore do not require collateral.

There are several risks associated with the use of swaps, including no assurance that a Fund will achieve its stated investment objective. Additionally, a Fund may not receive the desired return from an Approved Counterparty for a number of reasons which include:

- a material increase in the Approved Counterparty's costs under the swap (e.g. holding a physical position in an index's underlying securities) or a material change or impediment to maintain such, resulting in an amendment to the terms of the swap, an increase in the fees payable to the Approved Counterparty by a Fund, a postponed or reduced payment of return under the swaps, or physical settlement or termination of the swaps;
- an increase or decrease in a Fund's exposure to an index through the swap as a result of the issue or redemption of shares in a Fund. The cost and method of issuing or redeeming shares with the counterparty may mean that the price at which the Fund issues or redeems shares will not correspond exactly to the price at which the Fund may have issued or redeemed such shares if the Fund had invested directly in the relevant index constituents;

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Notes to the Financial Statements (continued)

11. Financial Derivative Instruments (continued)

II. Risk Associated with Swaps (continued)

- the termination of a swap earlier than its anticipated term, for reasons such as modification or cancellation of the Relevant Index or Reference Assets for the relevant Fund, illegality, default or market disruption. Where a swap terminates early, a termination payment may be payable to the Approved Counterparty by the relevant Fund and this would reduce both the exposure of the Fund to the relevant Index and the return to holders of redeemable participating shares in the Fund;
- at the end of the term of a swap, the Fund will need to enter into another swap. It may not be possible to enter into a swap with similar arrangements and terms to the original swap;

III. Securities Lending

During the year, six Funds engaged in securities lending subject to the conditions and within the limits laid down by the Central Bank and the Prospectus.

The collateral is registered and held in the name of the Bank of New York Mellon (London Branch) ("Lending Agent") on behalf of the Funds. The Investment Manager and the Lending Agent monitor the fair value of the securities loaned and additional collateral is obtained, if necessary.

The Funds only participate in the Bank of New York Mellon lending agency programme.

The Funds do not accept cash as collateral.

Securities lending income was split between the lending agent (25%), the Fund (60%) and the Investment Manager (15%). With effect from 1 July 2013, securities lending income was split between the Fund and the lending agent with a ratio of 60:40 in favour of the Fund.

During the year ended 31 July 2013, the Company earned revenue from securities lending as detailed per the table below:

Fund[^]	Currency	Gross Income earned during the year	Direct Costs during the year	Indirect Costs during the year	Net Income Earned during the year
iShares MSCI EMU Small Cap UCITS ETF	EUR	392,011	156,796	-	235,215
iShares MSCI Japan - B UCITS ETF (Acc)	JPY	47,932,502	19,170,839	-	28,761,663
iShares MSCI Europe - B UCITS ETF (Acc)	EUR	68,147	27,255	-	40,892
iShares MSCI Canada - B UCITS ETF	CAD	505,472	202,186	-	303,286
iShares MSCI EMU UCITS ETF	EUR	1,712,184	684,868	-	1,027,316
iShares EURO STOXX 50® - B UCITS ETF (Acc)	EUR	338,675	135,469	-	203,206

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Notes to the Financial Statements (continued)

11. Financial Derivative Instruments (continued)

III. Securities Lending (continued)

As at 31 July 2013, the value of securities on loan and collateral held was as follows:

Fund^ & Counterparty	Currency	Fair Value of securities on loan at year end	Value of collateral held by the Fund at year end	Value of collateral held %
iShares MSCI EMU Small Cap UCITS ETF				
Barclays Capital Securities Ltd.	EUR	241,462	260,061	107.70%
Citigroup Global Markets Limited	EUR	1,020,441	1,444,469	141.55%
Credit Suisse Securities (Europe) Limited	EUR	4,957,839	5,473,200	110.39%
Deutsche Bank, AG	EUR	4,648,759	5,169,470	111.20%
Goldman Sachs International	EUR	3,992,782	4,208,799	105.41%
J.P. Morgan Securities, Plc.	EUR	8,681,443	9,630,684	110.93%
Merrill Lynch International	EUR	600,220	1,020,302	169.99%
Morgan Stanley & Co. International Plc	EUR	1,276,202	1,362,955	106.80%
Royal Bank of Scotland	EUR	378,100	407,031	107.65%
Societe Generale	EUR	282,908	312,842	110.58%
UBS AG	EUR	4,155,550	4,481,191	107.84%
Total		30,235,706	33,771,004	
iShares MSCI Japan - B UCITS ETF (Acc)				
Barclays Capital Securities Ltd.	JPY	479,179,282	549,393,905	114.65%
Credit Suisse Securities (Europe) Limited	JPY	5,734,978,294	6,888,931,597	120.12%
Deutsche Bank, AG	JPY	2,781,847,492	3,093,165,009	111.19%
Goldman Sachs International	JPY	282,554,024	306,477,227	108.47%
J.P. Morgan Securities, Plc.	JPY	285,819,631	318,288,103	111.36%
Merrill Lynch International	JPY	1,619,928	2,753,682	169.99%
Morgan Stanley & Co. International Plc	JPY	110,624,315	124,402,024	112.45%
Nomura International, Plc	JPY	111,552,241	123,706,072	110.90%
Societe Generale	JPY	17,079,103	17,973,878	105.24%
UBS AG	JPY	2,757,318,097	3,054,395,541	110.77%
Total		12,562,572,407	14,479,487,038	

^Please refer to Note 17 and Note 21 of the financial statements.

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Notes to the Financial Statements (continued)

11. Financial Derivative Instruments (continued)

III. Securities Lending (continued)

Fund^ & Counterparty	Currency	Fair Value of securities on loan at year end	Value of collateral held by the Fund at year end	Value of collateral held %
iShares MSCI Europe - B UCITS ETF (Acc)				
Citigroup Global Markets Limited	EUR	214,251	235,687	110.00%
Credit Suisse Securities (Europe) Limited	EUR	1,026,487	1,264,199	123.16%
Deutsche Bank, AG	EUR	337,628	374,776	111.00%
Goldman Sachs International	EUR	7,431	7,828	105.34%
J.P. Morgan Securities, Plc.	EUR	631,249	696,672	110.36%
Merrill Lynch International	EUR	569,357	645,180	113.32%
Morgan Stanley & Co. International Plc	EUR	187,503	206,302	110.03%
UBS AG	EUR	143,448	156,020	108.76%
Total		3,117,354	3,586,664	
iShares MSCI Canada - B UCITS ETF				
Barclays Capital Securities Ltd.	CAD	13,193,790	15,439,177	117.02%
Citigroup Global Markets Limited	CAD	4,506,900	10,256,568	227.57%
Credit Suisse Securities (Europe) Limited	CAD	5,652,073	6,029,397	106.68%
Deutsche Bank, AG	CAD	320,500	355,763	111.00%
Goldman Sachs International	CAD	20,929,064	22,639,599	108.17%
HSBC Bank Plc	CAD	6,421,000	6,792,060	105.78%
Morgan Stanley & Co. International Plc	CAD	829,329	871,844	105.13%
Royal Bank of Scotland	CAD	642,100	713,822	111.17%
Societe Generale	CAD	9,240,487	9,735,333	105.36%
UBS AG	CAD	4,709,497	4,972,690	105.59%
Total		66,444,740	77,806,253	
iShares MSCI EMU UCITS ETF				
Citigroup Global Markets Limited	EUR	6,005,543	8,733,822	145.43%
Credit Suisse Securities (Europe) Limited	EUR	15,397,394	18,234,266	118.42%
Deutsche Bank, AG	EUR	7,413,227	8,224,531	110.94%
Goldman Sachs International	EUR	217,209	228,835	105.35%
J.P. Morgan Securities, Plc.	EUR	26,976,695	29,754,061	110.30%
Merrill Lynch International	EUR	28,303,064	31,962,513	112.93%
Morgan Stanley & Co. International Plc	EUR	10,989,767	12,091,615	110.03%
UBS AG	EUR	8,745,797	9,579,529	109.53%
Total		104,048,696	118,809,172	

^Please refer to Note 17 and Note 21 of the financial statements.

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Notes to the Financial Statements (continued)

11. Financial Derivative Instruments (continued)

III. Securities Lending (continued)

Fund^ & Counterparty	Currency	Fair Value of securities on loan at year end	Value of collateral held by the Fund at year end	Value of collateral held %
iShares EURO STOXX 50® - B UCITS ETF (Acc)				
Citigroup Global Markets Limited	EUR	338,791	372,687	110.00%
Credit Suisse Securities (Europe) Limited	EUR	6,020,997	7,174,752	119.16%
J.P. Morgan Securities, Plc.	EUR	1,630,986	1,794,797	110.04%
Merrill Lynch International	EUR	5,486,605	6,035,743	110.01%
UBS AG	EUR	876,459	965,211	110.13%
Total		14,353,838	16,343,190	

^Please refer to Note 17 and Note 21 of the financial statements.

For the year ended 31 July 2012, the company earned revenue from securities lending as detailed per table below:

Fund^	Currency	Gross Income earned during the year	Direct Costs during the year	Indirect Costs during the year	Net Income Earned during the year
iShares MSCI EMU Small Cap UCITS ETF	EUR	250,141	100,055	-	150,086
iShares MSCI Japan - B UCITS ETF (Acc)	JPY	11,761,082	4,704,433	-	7,056,649
iShares MSCI Europe - B UCITS ETF (Acc)	EUR	71,997	28,797	-	43,200
iShares MSCI Canada - B UCITS ETF	CAD	142,246	56,898	-	85,348
iShares MSCI EMU UCITS ETF	EUR	2,354,504	941,799	-	1,412,705
iShares EURO STOXX 50® - B UCITS ETF (Acc)	EUR	600,805	240,322	-	360,483

Fund^ & Counterparty	Currency	Fair Value of securities on loan at year end	Value of collateral held by the Fund at year end	Value of collateral held %
iShares MSCI EMU Small Cap UCITS ETF				
Barclays Capital Securities Ltd.	EUR	206,813	248,039	119.93%
Citigroup Global Markets Limited	EUR	73,254	77,072	105.21%
Credit Suisse Securities (Europe) Limited	EUR	6,861,718	7,440,589	108.44%
Deutsche Bank, AG	EUR	998,419	1,087,442	108.92%
Goldman Sachs International	EUR	2,671,304	2,827,804	105.86%
J.P. Morgan Securities, Plc.	EUR	2,059,811	2,248,430	109.16%
Morgan Stanley & Co. International PLC	EUR	270,284	352,090	130.27%
UBS AG	EUR	1,820,972	2,094,714	115.03%
Total		14,962,575	16,376,180	

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Notes to the Financial Statements (continued)

11. Financial Derivative Instruments (continued)

III. Securities Lending (continued)

Fund^ & Counterparty	Currency	Fair Value of securities on loan at year end	Value of collateral held by the Fund at year end	Value of collateral held %
iShares MSCI Japan - B UCITS ETF (Acc)				
Citigroup Global Markets Limited	JPY	1,300,122,298	1,430,202,359	110.01%
Credit Suisse Securities (Europe) Limited	JPY	7,240,653,817	8,077,374,093	111.56%
Deutsche Bank, AG	JPY	1,113,288,990	1,223,930,936	109.94%
J.P. Morgan Securities, Plc.	JPY	99,457,056	109,543,640	110.14%
UBS AG	JPY	2,081,135,043	2,296,467,055	110.35%
Total		11,834,657,204	13,137,518,083	
iShares MSCI Europe - B UCITS ETF (Acc)				
Citigroup Global Markets Limited	EUR	127,377	136,614	107.25%
Credit Suisse Securities (Europe) Limited	EUR	1,355,810	1,499,586	110.60%
Deutsche Bank, AG	EUR	872,483	959,922	110.02%
Goldman Sachs International	EUR	348,130	377,064	108.31%
J.P. Morgan Securities, Plc.	EUR	1,723,490	1,819,560	105.57%
Merrill Lynch International	EUR	156,375	164,432	105.15%
UBS AG	EUR	158,914	182,805	115.03%
Total		4,742,579	5,139,983	
iShares MSCI Canada - B UCITS ETF				
Citigroup Global Markets Limited	CAD	16,431,680	17,288,001	105.21%
Credit Suisse Securities (Europe) Limited	CAD	21,096,344	22,818,241	108.16%
Goldman Sachs International	CAD	19,263,050	20,596,106	106.92%
Morgan Stanley & Co. International Plc	CAD	350,768	456,933	130.27%
Royal Bank of Scotland	CAD	4,620,800	4,911,368	106.29%
Societe Generale	CAD	637,500	673,533	105.65%
UBS AG	CAD	3,428,605	3,944,045	115.03%
Total		65,828,747	70,688,227	

^Please refer to Note 17 and Note 21 of the financial statements.

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Notes to the Financial Statements (continued)

11. Financial Derivative Instruments (continued)

III. Securities Lending (continued)

Fund^ & Counterparty	Currency	Fair Value of securities on loan at year end	Value of collateral held by the Fund at year end	Value of collateral held %
iShares MSCI EMU UCITS ETF				
Citigroup Global Markets Limited	EUR	5,940,642	6,336,977	106.67%
Credit Suisse Securities (Europe) Limited	EUR	64,349,193	71,248,255	110.72%
Deutsche Bank, AG	EUR	28,916,340	31,826,760	110.06%
Goldman Sachs International	EUR	30,489,729	33,481,224	109.81%
J.P. Morgan Securities, Plc.	EUR	13,474,889	14,715,166	109.20%
Merrill Lynch International	EUR	3,854,077	4,052,663	105.15%
UBS AG	EUR	7,881,335	8,993,110	114.11%
Total		154,906,205	170,654,155	
iShares EURO STOXX 50® - B UCITS ETF (Acc)				
Citigroup Global Markets Limited	EUR	634,671	667,747	105.21%
Credit Suisse Securities (Europe) Limited	EUR	10,743,740	11,924,940	110.99%
Deutsche Bank, AG	EUR	8,078,250	8,892,002	110.07%
Goldman Sachs International	EUR	6,235,165	6,853,635	109.92%
Merrill Lynch International	EUR	72,692	76,437	105.15%
UBS AG	EUR	1,402,650	1,613,518	115.03%
Total		27,167,168	30,028,279	

^Please refer to Note 17 and Note 21 of the financial statements.

The collateral types held at the year-end were Equity and Debt instruments.

A risk associated with securities lending is exposure to borrowing counterparties. To mitigate this risk, Funds hold sovereign and supranational debt and liquid equity securities as collateral valued in excess of the market value of the securities on loan. Collateral must meet certain quantitative and qualitative criteria to ensure regulatory compliance. (The current collateral which a lending Fund holds, can be seen within 48 hours at www.ishares.com). Bank of New York Mellon (as lending agent) and the Investment Manager also apply counterparty management controls.

The Company engages in securities lending activities which exposes participating Funds to credit risk. The maximum exposure is the securities loaned and this is mitigated through receipt of collateral. The Lending Agent only transacts with borrowers that have a minimum short term credit rating of A-2 (S&P Short Term LC). In the event that the Borrower ceases to have a minimum short term credit rating A-2, the Lending Agent shall promptly notify the Fund of the rating downgrade.

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Notes to the Financial Statements (continued)

12. Significant Agreements and Related Party Transactions

The Manager

The Company has appointed Blackrock Fund Management Company (Ireland) Limited ("the Manager") to act as Manager to the Company effective 1 July 2013. The Manager is ultimately owned by Blackrock Inc, a company incorporated in Delaware, USA. Prior to 1 July 2013, Credit Suisse Fund Management Company (Ireland) Limited was the Manager of the Company. The Manager fee earned for the year ended 31 July 2013 was EUR 13,550,936 (EUR 11,285,186 for the year ended 31 July 2012) with EUR 1,196,266 (31 July 2012: EUR 1,024,841) payable at the year end.

The Manager is entitled to a fee, accrued daily and payable monthly in arrears, based on a percentage of the net assets of each Fund or class of shares at the following annual rates:

Fund[^]	Manager Fee Rate	Manager Fee Rate
	2013	2012
iShares MSCI UK Large Cap UCITS ETF	0.36%	0.36%
iShares MSCI UK Small Cap UCITS ETF	0.42%	0.42%
iShares MSCI USA Large Cap UCITS ETF	0.22%	0.22%
iShares MSCI USA Small Cap UCITS ETF	0.30%	0.30%
iShares MSCI Japan Large Cap UCITS ETF	0.36%	0.36%
iShares MSCI Japan Small Cap UCITS ETF (Acc)	0.42%	0.42%
iShares MSCI EMU Small Cap UCITS ETF	0.42%	0.42%
iShares USD Government Bond 1-3 UCITS ETF (Acc)	0.12%	0.12%
iShares USD Government Bond 3-7 UCITS ETF (Acc)	0.12%	0.12%
iShares USD Government Bond 7-10 UCITS ETF (Acc)	0.12%	0.12%
iShares Euro Government Bond 1-3 UCITS ETF (Acc)	0.12%	0.12%
iShares Euro Government Bond 3-7 UCITS ETF (Acc)	0.12%	0.12%
iShares Euro Government Bond 7-10 UCITS ETF (Acc)	0.12%	0.12%
iShares USD Inflation Linked Bond UCITS ETF	0.16%	0.16%
iShares Euro Inflation Link Bond UCITS ETF	0.16%	0.16%
iShares MSCI USA - B UCITS ETF	0.22%	0.22%
iShares MSCI Japan - B UCITS ETF (Acc)	0.36%	0.36%
iShares MSCI Europe - B UCITS ETF (Acc)	0.20%	0.20%
iShares MSCI Pacific ex Japan UCITS ETF (Acc)	0.35%	0.35%
iShares MSCI Canada - B UCITS ETF	0.36%	0.36%
iShares MSCI UK UCITS ETF	0.21%	0.21%
iShares MSCI EMU UCITS ETF	0.20%	0.20%
iShares EURO STOXX 50® - B UCITS ETF (Acc)	0.06%	0.06%
iShares Dow Jones Industrial Average SM UCITS ETF	0.22%	0.22%
iShares NASDAQ 100 UCITS ETF	0.17%	0.17%
iShares FTSE 100 UCITS ETF (Acc)	0.22%	0.22%
iShares FTSE MIB UCITS ETF (Acc)	0.20%	0.20%
iShares Nikkei 225 UCITS ETF	0.38%	0.38%
iShares S&P 500 - B UCITS ETF (Acc)	0.09%	0.09%
iShares MSCI South Africa - B UCITS ETF	0.52%	0.52%
iShares MSCI EM Asia UCITS ETF	0.52%	0.52%
iShares CSI 300 UCITS ETF (Swap)	0.32%	0.32%
iShares MSCI EM EMEA UCITS ETF (Swap)	0.52%	0.52%
iShares MSCI India UCITS ETF (Swap)	0.65%	0.65%

[^]Please refer to Note 17 and Note 21 of the financial statements.

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Notes to the Financial Statements (continued)

12. Significant Agreements and Related Party Transactions (continued)

The Manager (continued)

Fund^	Manager Fee Rate	Manager Fee Rate
	2013	2012
iShares MSCI Korea UCITS ETF (Acc)	0.52%	0.52%
iShares MSCI Taiwan UCITS ETF (Swap)	0.52%	0.52%
iShares MSCI Australia - B UCITS ETF	0.34%	0.34%
iShares MSCI EM Latin America UCITS ETF (Acc)	0.47%	0.52%
iShares MSCI Mexico Capped UCITS ETF	0.52%	0.52%
iShares MSCI Russia ADR/GDR UCITS ETF	0.52%	0.52%
iShares MSCI Brazil UCITS ETF (Acc)	0.52%	0.52%
iShares MSCI Chile UCITS ETF	0.39%	0.52%
iShares EONIA UCITS ETF (Swap)	0.04%	0.04%
iShares MSCI World - B UCITS ETF (Acc)	0.21%	0.21%
iShares Fed Funds Effective Rate UCITS ETF (Swap)	0.04%	0.04%
iShares Global Alternative Energy UCITS ETF	0.57%	0.57%

^Please refer to Note 17 and Note 21 of the financial statements.

Directors

The following Directors were appointed on 1 July 2013:

Mr Paul McNaughton
Mr Paul McGowan
Mrs Cora O'Donoghue
Ms Karen Prooth
Mr Barry O'Dwyer

The following Directors resigned on 30 June 2013:

Mr John Donohoe
Mr Luca Diener
Mr Barry McGrath
Mr Dan Draper

Mr. John Donohoe is Chief Executive Officer and principal of Carne Global Financial Services Limited ("Carne") a leading Fund Governance provider to the asset management industry. Carne acts as Secretary to the Company and the Manager, and also provided other Fund Governance services to the Manager until 30 June 2013. The amount paid to Carne was EUR 64,917 for the year ended 31 July 2013 (EUR 97,875 for the year ended 31 July 2012). This was paid by the Manager.

Mr Barry McGrath is a Partner in Maples & Calder which provided legal and foreign registration services to the Company until 30 June 2013. The amount paid to Maples & Calder was EUR 90,398 for the year ended 31 July 2013 (EUR 760,702 for the year ended 31 July 2012). This was paid by the Manager.

Mr Barry O'Dwyer is also a non-executive Director of the Manager, BlackRock Fund Management Company (Ireland) Limited, and is appointed on 1 July 2013.

As at 31 July 2013, Cora O'Donoghue held shares either directly or indirectly in other iShares Funds.

Mrs Cora O'Donoghue, Ms Karen Prooth and Mr Barry O'Dwyer are employees of the BlackRock Group.

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Notes to the Financial Statements (continued)

12. Significant Agreements and Related Party Transactions (continued)

Directors (continued)

The amounts paid for Directors' Remuneration to the previous Directors was EUR 56,941 for the year ended 31 July 2013 (EUR 51,069 for the year ended 31 July 2012). There were no payments made to the newly appointed Directors. All expenses are paid by the Manager.

None of the current Directors are materially interested in any contract or arrangement which are unusual in nature and conditions or are significant in relation to the business of the Company.

None of the current Directors or any associated persons have any beneficial interest in the share capital of the Company or any options in respect of such capital.

The current Directors also serve on the Boards of other "iShares" entities, managed by BlackRock Advisors (UK) Limited.

The Investment Manager and Promoter

Effective 1 July 2013, the Company has appointed BlackRock Advisors (UK) Limited to act as Investment Manager and Promoter to the Company. BlackRock Inc holds 1 subscriber share in the Company. The Investment Manager and Promoter are ultimately owned by BlackRock Inc. All fees are paid by the Manager. Effective 1 July 2013, the Investment Manager has appointed Credit Suisse AG to act as Sub-Advisor.

Future Clearing Merchant

Credit Suisse AG, the counterparty for future contracts earned EUR 439,847 in commissions on futures transactions for the year ended 31 July 2013 (EUR 412,532 for the year ended 31 July 2012).

Swaps Counterparty

Credit Suisse Securities (Europe) Limited, the counterparty for swaps earned EUR 65,549 in commissions on swap transactions for the year ended 31 July 2013 (EUR 795,525 for the year ended 31 July 2012).

Administration Expenses

Administration expenses includes custodian fees, fees to the Directors and Administrator, exceptional expenses, setting up costs, miscellaneous expenses and transaction fees, as detailed in the Prospectus. These administration expenses are charged to the Fund as part of the Total Expense Ratio, and credited to the Manager who in turn pays for the services listed above.

For the avoidance of doubt, where the fees payable to the Manager exceed the Administration Expenses, the Manager shall be entitled to retain such excess for its own account. The Administration Expenses for the year ended 31 July 2013 were EUR 6,544,731 (EUR 5,561,616 for the year ended 31 July 2012) with EUR 573,609 (31 July 2012: EUR 512,196) payable at the year end.

Broker Services

The cash-based Funds occasionally buy and sell their securities through Credit Suisse Securities (Europe) Limited. The swap-based Funds buy and sell the securities for the substitute basket solely from Credit Suisse Securities (Europe) Limited. Credit Suisse Securities (Europe) Limited received EUR 524,253 in broker services fees for the year ended 31 July 2013 (EUR 535,210 for the year ended 31 July 2012).

Authorised Participants

Certain brokers are authorised by the Company to subscribe and redeem Shares of the Funds directly with the Company ("Authorised Participants"). Such Authorised Participants generally have the capability to deliver the Shares of the Funds within the clearing systems relevant to the stock exchanges on which the Shares are listed. Credit Suisse Securities (Europe) Limited and Credit Suisse AG act as Authorised Participants for the Company.

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Notes to the Financial Statements (continued)

12. Significant Agreements and Related Party Transactions (continued)

PMTc

The Funds receive a payment to cover PMTC from Authorised Participants as part of the subscription/redemption process. The same amounts are then paid out to cover transaction expenses; in case of swap-based Funds, the same amounts are paid to Credit Suisse Securities (Europe) Limited to cover swap commissions. These fees are reclassified to net realised gains and losses in the Profit and Loss Account. Credit Suisse Securities (Europe) Limited paid EUR 210,990 in PMTC for the year ended 31 July 2013 (EUR 1,226,937 for the year ended 31 July 2012). Credit Suisse AG paid EUR 309,041 in PMTC for the year ended 31 July 2013 (EUR 947,834 for the year ended 31 July 2012).

Securities Lending

Credit Suisse AG received EUR 466,939 in securities lending fees for the year ended 31 July 2013 (EUR 525,372 for the year ended 31 July 2012).

All of the above transactions are carried out on normal commercial terms, negotiated at arms length and in the best interest of the shareholders.

13. Operation Expenses

Custodian Fee

The Company has appointed BNY Mellon Trust Company (Ireland) Limited as Custodian of its assets pursuant to the Custodian Agreement dated 26 May 2009 (and amended on 4 May 2010).

The Custodian is entitled to receive from each Fund a custodian fee. This fee will be paid by the Company to the Custodian on behalf of the Funds. The Company will also reimburse the Custodian out of the assets of the Funds for reasonable and approved by the Company out-of-pocket expenses incurred by the Custodian and for fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Custodian and will be liable for transaction costs, incurred in buying and selling securities and other investments held by the Funds. The fees and expenses of the Custodian accrue on each Dealing Day and are payable monthly in arrears.

The amount paid to the Custodian for the year ended 31 July 2013 was EUR 311,925 (EUR 309,883 for the year ended 31 July 2012).

Administrator Fees

The Company has appointed BNY Mellon Fund Services (Ireland) Limited as the Administrator and Registrar of the Company pursuant to the Administration Agreement dated 26 May 2009 (and amended on 4 May 2010). The Company shall pay to the Administrator a fee for its services as Administrator (including all vouched out-of-pocket costs and expenses reasonably incurred by it). The fees and expenses of the Administrator accrue on each Dealing Day. The amount paid to the Administrator for the year ended 31 July 2013 was EUR 1,509,096 (EUR 1,489,094 for the year ended 31 July 2012).

Audit Fees

KPMG, the Company's Statutory Auditors charged EUR 226,320 (EUR 226,320 for the year ended 31 July 2012) for their audit of the Company's Books and records. The audit fee per Fund was EUR 4,000. There were no other assurance services, tax advisory services or other non audit services provided by KPMG as the auditor of the Company.

Directors' Fee

The Directors shall be entitled to an annual fee that is consistent with market rates and as agreed between the Company and the Promoter, or such other amount as may be approved by a resolution of the Shareholders in a general meeting and may be paid all reasonable and properly vouched traveling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at the meeting of the Directors.

Miscellaneous Expenses

Miscellaneous expenses shall be paid by the Company. Please refer to the Prospectus for further details of types of miscellaneous expenses.

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Notes to the Financial Statements (continued)

14. Transaction Costs

Transaction costs for purchases and sales of equities by physically replicating equity funds are included in the net gains/(losses) on investments in the Profit and Loss Account for each Fund. However, the great majority of these costs are caused by primary market transactions (i.e. when an Authorised Participant subscribes or redeems shares of a Fund); such costs are passed on to the subscribing/redeeming Authorised Participant and reimbursed to the fund. A small portion of transaction costs will be incurred in regular (e.g. quarterly) re-balancing of the portfolio as per the Fund's respective reference index rules.

Similarly, transaction costs for synthetically replicating funds are included in the net gains/(losses) on investments in the Profit and Loss Account for each synthetically replicating Fund. These are paid by the synthetically replicating fund to Credit Suisse Securities (Europe) Limited as swap commissions, but reimbursed to the fund by subscribing/redeeming Authorised Participants as a PMTC, expressed in basis points.

Transaction costs for futures are included in the net gains/(losses) on investments in the Profit and Loss Account for each Fund.

Transaction costs on purchase and sale of bonds are included in the purchase and sale price of the investment as per standard fixed income market practice. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

All the transactions below are carried out on normal commercial terms.

Please refer to Note 5 for PMTC.

The following table shows the identifiable transaction costs for the year ended 31 July 2013 and 31 July 2012:

Fund^	Base Currency	Transaction costs	
		31 July 2013	31 July 2012
iShares MSCI UK Large Cap UCITS ETF	GBP	29,171	47,793
iShares MSCI UK Small Cap UCITS ETF	GBP	37,477	33,674
iShares MSCI USA Large Cap UCITS ETF	USD	6,554	14,515
iShares MSCI USA Small Cap UCITS ETF	USD	24,467	24,586
iShares MSCI Japan Large Cap UCITS ETF	JPY	1,184,405	3,057,747
iShares MSCI Japan Small Cap UCITS ETF (Acc)	JPY	1,997,761	1,476,676
iShares MSCI EMU Small Cap UCITS ETF	EUR	98,895	57,836
iShares USD Government Bond 1-3 UCITS ETF (Acc)*	USD	n/a	n/a
iShares USD Government Bond 3-7 UCITS ETF (Acc)*	USD	n/a	n/a
iShares USD Government Bond 7-10 UCITS ETF (Acc)*	USD	n/a	n/a
iShares Euro Government Bond 1-3 UCITS ETF (Acc)*	EUR	n/a	n/a
iShares Euro Government Bond 3-7 UCITS ETF (Acc)*	EUR	n/a	n/a
iShares Euro Government Bond 7-10 UCITS ETF (Acc)*	EUR	n/a	n/a
iShares USD Inflation Linked Bond UCITS ETF*	USD	n/a	n/a
iShares Euro Inflation Link Bond UCITS ETF*	EUR	n/a	n/a
iShares MSCI USA - B UCITS ETF	USD	51,547	33,422
iShares MSCI Japan - B UCITS ETF (Acc)	JPY	9,421,793	7,448,410
iShares MSCI Europe - B UCITS ETF (Acc)	EUR	67,584	71,484

^Please refer to Note 17 and Note 21 of the financial statements.

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Notes to the Financial Statements (continued)

14. Transaction Costs (continued)

Fund [^]	Base Currency	Transaction costs	
		31 July 2013	31 July 2012
iShares MSCI Pacific ex Japan UCITS ETF (Acc)	USD	76,150	74,099
iShares MSCI Canada - B UCITS ETF	CAD	53,593	22,903
iShares MSCI UK UCITS ETF	GBP	101,776	807,338
iShares MSCI EMU UCITS ETF	EUR	268,494	122,387
iShares EURO STOXX 50® - B UCITS ETF (Acc)	EUR	62,425	39,212
iShares Dow Jones Industrial Average SM UCITS ETF	USD	16,802	24,898
iShares NASDAQ 100 UCITS ETF	USD	45,628	42,726
iShares FTSE 100 UCITS ETF (Acc)	GBP	56,846	201,824
iShares FTSE MIB UCITS ETF (Acc)	EUR	64,767	11,347
iShares Nikkei 225 UCITS ETF	JPY	4,836,772	1,756,624
iShares S&P 500 - B UCITS ETF (Acc)	USD	86,349	58,178
iShares MSCI South Africa - B UCITS ETF	USD	20,810	194,421
iShares MSCI EM Asia UCITS ETF	USD	66,260	139,658
iShares CSI 300 UCITS ETF (Swap)**	USD	n/a	n/a
iShares MSCI EM EMEA UCITS ETF (Swap)**	USD	n/a	n/a
iShares MSCI India UCITS ETF (Swap)**	USD	39,115	n/a
iShares MSCI Korea UCITS ETF (Acc)	USD	210,577	65,418
iShares MSCI Taiwan UCITS ETF (Swap)**	USD	36,437	n/a
iShares MSCI Australia - B UCITS ETF	USD	22,036	31,692
iShares MSCI EM Latin America UCITS ETF (Acc)	USD	2,659	65,562
iShares MSCI Mexico Capped UCITS ETF	USD	42,698	46,367
iShares MSCI Russia ADR/GDR UCITS ETF	USD	32,325	518,439
iShares MSCI Brazil UCITS ETF (Acc)	USD	52,648	229,465
iShares MSCI Chile UCITS ETF	USD	45,300	188,418
iShares EONIA UCITS ETF (Swap)**	EUR	5,955	n/a
iShares MSCI World - B UCITS ETF (Acc)	USD	72,381	85,724
iShares Fed Funds Effective Rate UCITS ETF (Swap)**	USD	1,948	n/a
iShares Global Alternative Energy UCITS ETF	USD	11,224	18,872

[^]Please refer to Note 17 and Note 21 of the financial statements.

*Transaction costs on purchase and sale of bonds are included in the purchase and sale price of the investment.

**Transaction costs for synthetically replicating Funds are included in the net gain/(loss) on investment in the Profit and Loss Account for each synthetically replicating fund. These cannot be practically or relatively gathered and cannot be separately verified or disclosed.

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Notes to the Financial Statements (continued)

15. Financial Risk Management

I. General

The Company's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests. These may be both derivative and non-derivative financial investments. The Company's investment portfolio is comprised mainly of debt and equity investments and total return swaps at the year end. The significant types of financial risks which the Company is exposed to include market risk, liquidity risk and credit risk. The Prospectus provides details of these and other types of risk.

Achievement of the investment objectives involves taking risks. The Investment Manager exercises judgement based on analysis, research and risk management techniques when making investment decisions. Discretion is limited within the constraints of the objectives of the Funds to replicate the index as closely as possible. Divergence from the benchmark and the composition of the portfolio is monitored by the Investment Manager.

The Company's Manager has established a permanent risk management function details of which are set out in the Manager's business plan. The risk management process is the responsibility of the Manager and the Company which has delegated this responsibility to the Investment Manager. The roles of Investment Manager, Administrator and Custodian are set out below and overleaf.

The relevant valuation rules applying to the valuation of Financial Derivative Instruments ("FDI") are set out in Note 2 of the financial statements.

Sub-Advisor – Credit Suisse AG (appointed 1 July 2013)

Credit Suisse AG is registered as a limited company in Switzerland and is authorised and regulated by the Swiss Financial Market Supervisory Authority ("FINMA"). The Sub-Advisor has primary responsibility for the management of the risks arising from the use of FDI. The relevant FDI exposures are monitored by the Sub-Advisor daily. Credit Suisse AG previously acted as Investment Manager until its resignation on 30 June 2013.

Investment Manager – BlackRock Advisors (UK) Limited (appointed 1 July 2013)

BlackRock Advisors (UK) Limited is a privately owned Investment Manager, based in London, United Kingdom. It operates as a subsidiary of BlackRock, Inc.

Administrator – BNY Mellon Fund Services (Ireland) Limited

BNY Mellon Fund Services (Ireland) Limited obtains valuations for all FDI positions as part of the determination of the net asset value of the Funds in accordance with the Prospectus. The relevant valuation rules applying to the valuation of FDI are set out in Note 11 of the financial statements.

Custodian – BNY Mellon Trust Company (Ireland) Limited

BNY Mellon Trust Company (Ireland) Limited will perform independent compliance monitoring of all investment limits, including FDI limits, to satisfy its fiduciary responsibilities as Custodian to the Funds. The Custodian will also perform independent oversight of the administration function including those relating to FDI.

The risk management policies employed by the Company are detailed below.

II. Market Risk

The potential for changes in the fair value of the Company's investment portfolio is referred to as market risk. Commonly used categories of market risk include currency risk, interest rate risk and other price risk.

- Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- Interest rate risks may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates, mortgage prepayment speeds and credit spreads.

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Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

II. Market Risk (continued)

- Other price risks are the risk that the value of an instrument will fluctuate as a result of changes in market prices other than those arising from currency risk or interest rate risk and may result from exposures to changes in the prices and volatilities of individual debt investments, equities, equity baskets, equity indices and commodities.

The Company's market risk strategy is driven by the Company's investment risk and return objectives. The Board of Directors has instructed the Investment Manager to manage each of the risks in accordance with an established risk management system.

In calculating Global Exposure, the Company adopts a commitment approach in managing risks. The commitment approach will be applied to all positions in FDI whether used as part of the Fund's general investment policy, for purposes of risk reduction or for the purpose of efficient portfolio management.

Portfolio composition and performance are monitored on a daily basis by the Sub-Advisor and the Investment Manager with risk management systems.

i. Currency Risk

Currency risk is the risk that the value of a Fund's net assets will fluctuate due to changes in foreign currency rates. Consequently, the assets of a Fund as measured in its functional currency relative to other currencies may fluctuate in a manner which may have an adverse effect on the value of the Fund's assets denominated in currencies other than its own currency.

The following tables set out the Funds' total exposure to foreign currency as at 31 July 2013, together with sensitivity analysis thereon.

iShares MSCI Europe - B UCITS ETF (Acc)

	Cash	Investments	Currency Exposure	Sensitivity	31-July-2013
	EUR	EUR	EUR	Movement	EUR
Danish Krone	6,036	690,186	696,222	5%	33,153
Norwegian Krone	24,104	511,481	535,585	5%	25,504
Pound Sterling	193,308	13,139,955	13,333,263	5%	634,917
Swedish Krona	7,430	1,958,385	1,965,815	5%	93,610
Swiss Franc	50,587	5,456,730	5,507,317	5%	262,253
US Dollar	10,962	–	10,962	5%	522
Total					1,049,959

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Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

II. Market Risk (continued)

i. Currency Risk (continued)

iShares MSCI Pacific ex Japan UCITS ETF (Acc)

	Cash	Investments	Currency Exposure	Currency Exposure	Sensitivity	31-July-2013	31-July-2013
	USD	USD	USD	EUR	Movement	USD	EUR
Australian Dollar	303,473	40,028,847	40,332,320	30,374,609	5%	1,920,587	1,446,410
Hong Kong Dollar	41,524	15,322,004	15,363,528	11,570,402	5%	731,597	550,972
New Zealand Dollar	6,300	602,814	609,114	458,729	5%	29,005	21,844
Singapore Dollar	140,612	8,233,004	8,373,616	6,306,241	5%	398,744	300,297
Total						3,079,933	2,319,523

iShares MSCI South Africa - B UCITS ETF

	Cash	Investments	Currency Exposure	Currency Exposure	Sensitivity	31-July-2013	31-July-2013
	USD	USD	USD	EUR	Movement	USD	EUR
South African Rand	23,842	14,360,695	14,384,537	10,833,116	5%	684,978	515,863
Total						684,978	515,863

iShares MSCI EM Asia UCITS ETF

	Cash	Investments	Currency Exposure	Currency Exposure	Sensitivity	31-July-2013	31-July-2013
	USD	USD	USD	EUR	Movement	USD	EUR
Chinese Yuan	34,770	–	34,770	26,186	5%	1,656	1,247
Hong Kong Dollar	166,023	14,923,975	15,089,998	11,364,404	5%	718,571	541,162
Indonesian Rupiah	4,040	2,527,318	2,531,358	1,906,387	5%	120,541	90,780
Korean Won	4,946	11,823,887	11,828,833	8,908,394	5%	563,278	424,209
Malaysian Ringgit	3,692	3,056,354	3,060,046	2,304,546	5%	145,715	109,740
Philippine Peso	–	941,706	941,706	709,207	5%	44,843	33,772
Taiwan Dollar	87,705	9,405,814	9,493,519	7,149,649	5%	452,073	340,460
Thailand Baht	–	2,404,632	2,404,632	1,810,949	5%	114,506	86,236
Total						2,161,183	1,627,606

iShares CSI 300 UCITS ETF (Swap)*

	Cash	Investments	Currency Exposure	Currency Exposure	Sensitivity	31-July-2013	31-July-2013
	USD	USD	USD	EUR	Movement	USD	EUR
Euro	–	105,110,126	105,110,126	79,159,320	5%	5,005,169	3,769,435
Swedish Krona	–	32,002,362	32,002,362	24,101,248	5%	1,523,915	1,147,673
Total						6,529,084	4,917,108

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Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

II. Market Risk (continued)

i. Currency Risk (continued)

iShares MSCI EM EMEA UCITS ETF (Swap)*

	Cash USD	Investments USD	Currency Exposure USD	Currency Exposure EUR	Sensitivity Movement	31-July-2013 USD	31-July-2013 EUR
Euro	–	7,923,449	7,923,449	5,967,216	5%	377,301	284,149
Swedish Krona	–	4,054,208	4,054,208	3,053,258	5%	193,057	145,393
Total						570,358	429,542

iShares MSCI India UCITS ETF (Swap)*

	Cash USD	Investments USD	Currency Exposure USD	Currency Exposure EUR	Sensitivity Movement	31-July-2013 USD	31-July-2013 EUR
Euro	–	22,058,347	22,058,347	16,612,327	5%	1,050,382	791,051
Swedish Krona	–	7,875,778	7,875,778	5,931,315	5%	375,035	282,442
Total						1,425,417	1,073,493

iShares MSCI Korea UCITS ETF (Acc)

	Cash USD	Investments USD	Currency Exposure USD	Currency Exposure EUR	Sensitivity Movement	31-July-2013 USD	31-July-2013 EUR
Korean Won	21,520	48,631,487	48,653,007	36,640,989	5%	2,316,810	1,744,809
Total						2,316,810	1,744,809

iShares MSCI Taiwan UCITS ETF (Swap)*

	Cash USD	Investments USD	Currency Exposure USD	Currency Exposure EUR	Sensitivity Movement	31-July-2013 USD	31-July-2013 EUR
Euro	–	13,862,120	13,862,120	10,439,679	5%	660,091	497,120
Swedish Krona	–	3,141,822	3,141,822	2,366,133	5%	149,610	112,672
Total						809,701	609,792

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Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

II. Market Risk (continued)

i. Currency Risk (continued)

iShares MSCI Australia - B UCITS ETF

	Cash USD	Investments USD	Currency Exposure USD	Currency Exposure EUR	Sensitivity Movement	31-July-2013 USD	31-July-2013 EUR
Australian Dollars	229,832	24,769,502	24,999,334	18,827,209	5%	1,190,469	896,552
Total						1,190,469	896,552

iShares MSCI EM Latin America UCITS ETF (Acc)

	Cash USD	Investments USD	Currency Exposure USD	Currency Exposure EUR	Sensitivity Movement	31-July-2013 USD	31-July-2013 EUR
Brazilian Real	61,881	9,780,652	9,842,533	7,412,494	5%	468,692	352,976
Chilean Peso	–	1,541,475	1,541,475	1,160,898	5%	73,404	55,281
Colombian Peso	103	1,088,800	1,088,903	820,062	5%	51,853	39,051
Mexican Peso	10,703	4,970,067	4,980,770	3,751,060	5%	237,180	178,622
Peruvian Nuevo Sol	2	–	2	2	5%	–	–
Total						831,129	625,930

iShares MSCI Mexico Capped UCITS ETF

	Cash USD	Investments USD	Currency Exposure USD	Currency Exposure EUR	Sensitivity Movement	31-July-2013 USD	31-July-2013 EUR
Mexican Peso	69,836	40,131,595	40,201,431	30,276,036	5%	1,914,355	1,441,717
Total						1,914,355	1,441,717

iShares MSCI Brazil UCITS ETF (Acc)

	Cash USD	Investments USD	Currency Exposure USD	Currency Exposure EUR	Sensitivity Movement	31-July-2013 USD	31-July-2013 EUR
Brazilian Real	287,516	21,106,464	21,393,980	16,111,986	5%	1,018,760	767,237
Total						1,018,760	767,237

iShares MSCI Chile UCITS ETF

	Cash USD	Investments USD	Currency Exposure USD	Currency Exposure EUR	Sensitivity Movement	31-July-2013 USD	31-July-2013 EUR
Chilean Peso	4,051	33,995,880	33,999,931	25,605,634	5%	1,619,044	1,219,316
Total						1,619,044	1,219,316

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Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

II. Market Risk (continued)

i. Currency Risk (continued)

iShares EONIA UCITS ETF (Swap)*

	Cash EUR	Investments EUR	Currency Exposure EUR	Sensitivity Movement	31-July-2013 EUR
Swedish Krona	–	7,096,558	7,096,558	5%	337,937
Total					337,937

iShares MSCI World - B UCITS ETF (Acc)

	Cash USD	Investments USD	Currency Exposure USD	Currency Exposure EUR	Sensitivity Movement	31-July-2013 USD	31-July-2013 EUR
Australian Dollar	139,483	2,642,311	2,781,794	2,094,992	5%	132,469	99,764
Canadian Dollar	31,395	3,576,120	3,607,515	2,716,850	5%	171,784	129,372
Danish Krone	1,608	422,847	424,455	319,661	5%	20,212	15,222
Euro	142,237	9,843,861	9,986,098	7,520,614	5%	475,521	358,119
Hong Kong Dollar	16,724	1,033,613	1,050,337	791,018	5%	50,016	37,667
Israeli Shekel	2,646	184,380	187,026	140,851	5%	8,906	6,707
Japanese Yen	69,702	7,467,467	7,537,169	5,676,305	5%	358,913	270,300
Norwegian Krone	11,330	366,104	377,434	284,249	5%	17,973	13,536
Pound Sterling	101,299	7,686,465	7,787,764	5,865,031	5%	370,846	279,287
Singapore Dollar	7,985	632,819	640,804	482,595	5%	30,515	22,981
Swedish Krona	19,149	1,095,015	1,114,164	839,086	5%	53,055	39,956
Swiss Franc	8,031	3,263,911	3,271,942	2,464,127	5%	155,800	117,334
Total						1,846,010	1,390,245

iShares Fed Funds Effective Rate UCITS ETF (Swap)*

	Cash USD	Investments USD	Currency Exposure USD	Currency Exposure EUR	Sensitivity Movement	31-July-2013 USD	31-July-2013 EUR
Euro	–	7,241,908	7,241,908	5,453,942	5%	344,848	259,708
Swedish Krona	–	1,555,671	1,555,671	1,171,589	5%	74,079	55,790
Total						418,927	315,498

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Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

II. Market Risk (continued)

i. Currency Risk (continued)

iShares Global Alternative Energy UCITS ETF

	Cash	Investments	Currency Exposure	Currency Exposure	Sensitivity	31-July-2013	31-July-2013
	USD	USD	USD	EUR	Movement	USD	EUR
Australian Dollar	921	62,338	63,259	47,641	5%	3,012	2,269
Brazilian Real	1,490	–	1,490	1,122	5%	71	53
Canadian Dollar	10,709	540,345	551,054	415,003	5%	26,241	19,762
Danish Krone	7,321	748,499	755,820	569,214	5%	35,991	27,105
Euro	16,455	3,838,216	3,854,671	2,902,985	5%	183,556	138,237
Hong Kong Dollar	11,493	876,991	888,484	669,125	5%	42,309	31,863
Japanese Yen	16,616	540,908	557,524	419,876	5%	26,549	19,994
Korean Won	–	2,468,349	2,468,349	1,858,934	5%	117,540	88,521
Norwegian Krone	32	–	32	24	5%	2	1
Pound Sterling	18,297	1,025,240	1,043,537	785,896	5%	49,692	37,424
Singapore Dollar	11,535	991,534	1,003,069	755,420	5%	47,765	35,972
Taiwan Dollar	15,725	–	15,725	11,843	5%	749	564
Total						533,477	401,765

The table below lists the Funds[^] that do not have any significant currency risk exposure as at 31 July 2013.

iShares MSCI UK Large Cap UCITS ETF	iShares MSCI UK Small Cap UCITS ETF
iShares MSCI USA Large Cap UCITS ETF	iShares MSCI USA Small Cap UCITS ETF
iShares MSCI Japan Large Cap UCITS ETF	iShares MSCI Japan Small Cap UCITS ETF (Acc)
iShares MSCI EMU Small Cap UCITS ETF	iShares USD Government Bond 1-3 UCITS ETF (Acc)
iShares USD Government Bond 3-7 UCITS ETF (Acc)	iShares USD Government Bond 7-10 UCITS ETF (Acc)
iShares Euro Government Bond 1-3 UCITS ETF (Acc)	iShares Euro Government Bond 3-7 UCITS ETF (Acc)
iShares Euro Government Bond 7-10 UCITS ETF (Acc)	iShares USD Inflation Linked Bond UCITS ETF
iShares Euro Inflation Link Bond UCITS ETF	iShares MSCI USA - B UCITS ETF
iShares MSCI Japan - B UCITS ETF (Acc)	iShares MSCI Canada - B UCITS ETF
iShares MSCI UK UCITS ETF	iShares MSCI EMU UCITS ETF
iShares EURO STOXX 50® - B UCITS ETF (Acc)	iShares Dow Jones Industrial Average SM UCITS ETF
iShares NASDAQ 100 UCITS ETF	iShares FTSE 100 UCITS ETF (Acc)
iShares FTSE MIB UCITS ETF (Acc)	iShares Nikkei 225 UCITS ETF
iShares S&P 500 - B UCITS ETF (Acc)	iShares MSCI Russia ADR/GDR UCITS ETF

[^]Please refer to Note 17 and Note 21 of the financial statements.

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Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

II. Market Risk (continued)

i. Currency Risk (continued)

The following tables set out the Funds' total exposure to foreign currency as at 31 July 2012 together with sensitivity analysis thereon.

iShares MSCI Europe - B UCITS ETF (Acc)

	Cash	Investments	Currency Exposure	Sensitivity	31-July-2012
	EUR	EUR	EUR	Movement	EUR
Swiss Franc	29,414	6,238,809	6,268,223	5%	298,482
Danish Krone	2,093	850,460	852,553	5%	40,598
Pound Sterling	150,978	16,755,292	16,906,270	5%	805,067
Norwegian Krone	1,650	677,120	678,770	5%	32,322
Swedish Krona	1,147	2,376,468	2,377,615	5%	113,220
US Dollar	840	—	840	5%	40
Total					1,289,729

iShares MSCI Pacific ex Japan UCITS ETF (Acc)

	Cash	Investments	Currency Exposure	Currency Exposure	Sensitivity	31-July-2012	31-July-2012
	USD	USD	USD	EUR	Movement	USD	EUR
Australian Dollar	361,328	29,749,606	30,110,933	24,449,265	5%	1,433,861	1,164,257
Hong Kong Dollar	94,325	9,868,974	9,963,299	8,089,930	5%	474,110	384,965
New Zealand Dollar	4,873	414,969	419,842	340,900	5%	19,992	16,233
Singapore Dollar	63,790	6,269,021	6,332,811	5,142,071	5%	301,562	244,861
Total						2,229,525	1,810,316

iShares MSCI South Africa - B UCITS ETF

	Cash	Investments	Currency Exposure	Currency Exposure	Sensitivity	31-July-2012	31-July-2012
	USD	USD	USD	EUR	Movement	USD	EUR
South African Rand	183,299	64,866,274	65,049,573	52,818,497	5%	3,252,489	2,640,934
Total						3,252,489	2,640,934

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Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

II. Market Risk (continued)

i. Currency Risk (continued)

iShares MSCI EM Asia UCITS ETF

	Cash	Investments	Currency	Currency	Sensitivity	31-July-2012	31-July-2012
	USD	USD	Exposure	Exposure	Movement	USD	EUR
			USD	EUR			
Chinese Yuan	24,688	–	24,688	20,046	5%	1,176	955
Hong Kong Dollar	56,559	18,588,053	18,644,612	15,138,921	5%	888,008	721,039
Indonesian Rupiah	8,560	3,101,173	3,109,732	2,525,018	5%	148,083	120,239
Korean Won	2,701	16,117,283	16,119,984	13,088,992	5%	767,618	623,286
Malaysian Ringgit	3,251	3,923,712	3,926,963	3,188,588	5%	186,998	151,838
Philippine Peso	–	984,731	984,731	799,575	5%	46,892	38,075
Thailand Baht	–	2,285,121	2,285,121	1,855,457	5%	108,815	88,355
Taiwan Dollar	152,173	11,085,209	11,237,382	9,124,451	5%	534,714	434,173
Total						2,682,304	2,177,960

iShares CSI 300 UCITS ETF (Swap)*

	Cash	Investments	Currency	Currency	Sensitivity	31-July-2012	31-July-2012
	USD	USD	Exposure	Exposure	Movement	USD	EUR
			USD	EUR			
Euro	–	60,066,020	60,066,020	48,771,987	5%	2,860,287	2,322,477
Swedish Krona	–	23,255,623	23,255,623	18,882,938	5%	1,107,411	899,188
Total						3,967,698	3,221,665

iShares MSCI EM EMEA UCITS ETF (Swap)*

	Cash	Investments	Currency	Currency	Sensitivity	31-July-2012	31-July-2012
	USD	USD	Exposure	Exposure	Movement	USD	EUR
			USD	EUR			
Euro	–	8,320,781	8,320,781	6,756,249	5%	396,228	321,726
Swedish Krona	–	3,823,175	3,823,175	3,104,315	5%	182,056	147,825
Total						578,284	469,551

iShares MSCI India UCITS ETF (Swap)*

	Cash	Investments	Currency	Currency	Sensitivity	31-July-2012	31-July-2012
	USD	USD	Exposure	Exposure	Movement	USD	EUR
			USD	EUR			
Euro	–	27,847,023	27,847,023	22,611,031	5%	1,326,049	1,076,716
Swedish Krona	–	12,609,580	12,609,580	10,238,639	5%	600,456	487,554
Total						1,926,505	1,564,270

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Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

II. Market Risk (continued)

i. Currency Risk (continued)

iShares MSCI Korea UCITS ETF (Acc)

	Cash	Investments	Currency	Currency	Sensitivity	31-July-2012	31-July-2012
	USD	USD	Exposure	Exposure	Movement	USD	EUR
			USD	EUR			
Korean Won	4,575	30,953,633	30,958,208	25,137,229	5%	1,473,983	1,196,835
Total						1,473,983	1,196,835

iShares MSCI Taiwan UCITS ETF (Swap)*

	Cash	Investments	Currency	Currency	Sensitivity	31-July-2012	31-July-2012
	USD	USD	Exposure	Exposure	Movement	USD	EUR
			USD	EUR			
Euro	–	15,814,707	15,814,707	12,841,115	5%	753,081	611,482
Swedish Krona	–	2,697,460	2,697,460	2,190,265	5%	128,450	104,298
Total						881,531	715,780

iShares MSCI Australia - B UCITS ETF

	Cash	Investments	Currency	Currency	Sensitivity	31-July-2012	31-July-2012
	USD	USD	Exposure	Exposure	Movement	USD	EUR
			USD	EUR			
Australian Dollar	182,031	45,483,241	45,665,272	37,078,968	5%	2,288,395	1,858,116
Total						2,288,395	1,858,116

iShares MSCI EM Latin America UCITS ETF (Acc)

	Cash	Investments	Currency	Currency	Sensitivity	31-July-2012	31-July-2012
	USD	USD	Exposure	Exposure	Movement	USD	EUR
			USD	EUR			
Brazilian Real	27,543	11,740,597	11,768,139	9,555,411	5%	560,388	455,020
Chilean Peso	2,998	1,746,340	1,749,338	1,420,415	5%	83,159	67,523
Colombian Peso	55	1,133,283	1,133,338	920,240	5%	53,972	43,824
Mexican Peso	10,755	4,506,872	4,517,627	3,668,191	5%	215,125	174,676
Peruvian Nuevo Sol	3	59,247	59,250	48,109	5%	2,821	2,291
Total						915,465	743,334

iShares MSCI Mexico Capped UCITS ETF

	Cash	Investments	Currency	Currency	Sensitivity	31-July-2012	31-July-2012
	USD	USD	Exposure	Exposure	Movement	USD	EUR
			USD	EUR			
Mexican Peso	171,711	71,302,563	71,474,274	58,035,181	5%	3,403,537	2,763,582
Total						3,403,537	2,763,582

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Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

II. Market Risk (continued)

i. Currency Risk (continued)

iShares MSCI Brazil UCITS ETF (Acc)

	Cash USD	Investments USD	Currency Exposure USD	Currency Exposure EUR	Sensitivity Movement	31-July-2012 USD	31-July-2012 EUR
Brazilian Real	251,645	68,986,004	69,237,649	56,219,102	5%	3,296,957	2,677,041
Total						3,296,957	2,677,041

iShares MSCI Chile UCITS ETF

	Cash USD	Investments USD	Currency Exposure USD	Currency Exposure EUR	Sensitivity Movement	31-July-2012 USD	31-July-2012 EUR
Chilean Peso	10,080	44,507,524	44,517,604	36,147,092	5%	2,119,406	1,720,901
Total						2,119,406	1,720,901

iShares EONIA UCITS ETF (Swap)*

	Cash EUR	Investments EUR	Currency Exposure EUR	Sensitivity Movement	31-July-2012 EUR
Swedish Krona	–	10,592,191	10,592,191	5%	504,390
Total					504,390

iShares MSCI World - B UCITS ETF (Acc)

	Cash USD	Investments USD	Currency Exposure USD	Currency Exposure EUR	Sensitivity Movement	31-July-2012 USD	31-July-2012 EUR
Australian Dollar	15,428	1,668,358	1,683,786	1,367,189	5%	80,181	65,104
Canadian Dollar	15,988	2,183,796	2,199,784	1,786,165	5%	104,752	85,056
Swiss Franc	10,938	1,629,868	1,640,806	1,332,290	5%	78,134	63,442
Danish Krone	5,524	256,584	262,108	212,825	5%	12,481	10,135
Euro	61,263	4,767,604	4,828,867	3,920,909	5%	229,946	186,710
Pound Sterling	50,696	4,167,990	4,218,686	3,425,459	5%	200,890	163,117
Hong Kong Dollar	12,891	526,974	539,865	438,356	5%	25,708	20,874
Israeli Shekel	4,515	100,849	105,364	85,553	5%	5,017	4,074
Japanese Yen	11,330	3,837,667	3,848,997	3,125,282	5%	183,286	148,823
Norwegian Krone	6,070	184,681	190,751	154,885	5%	9,083	7,375
Swedish Krona	8,130	574,785	582,915	473,312	5%	27,758	22,539
Singapore Dollar	5,779	384,716	390,495	317,072	5%	18,595	15,099
Total						975,831	792,348

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Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

II. Market Risk (continued)

i. Currency Risk (continued)

iShares Fed Funds Effective Rate UCITS ETF (Swap)*

	Cash USD	Investments USD	Currency Exposure USD	Currency Exposure EUR	Sensitivity Movement	31-July-2012 USD	31-July-2012 EUR
Euro	–	4,664,665	4,664,665	3,787,582	5%	222,127	180,361
Swedish Krona	–	430,912	430,912	349,889	5%	20,520	16,661
Total						242,647	197,022

iShares Global Alternative Energy UCITS ETF

	Cash USD	Investments USD	Currency Exposure USD	Currency Exposure EUR	Sensitivity Movement	31-July-2012 USD	31-July-2012 EUR
Australian Dollar	49	–	49	40	5%	2	2
Brazilian Real	1,658	–	1,658	1,346	5%	79	64
Canadian Dollar	8,162	978,288	986,450	800,971	5%	46,974	38,141
Danish Krone	1,493	524,573	526,066	427,152	5%	25,051	20,341
Euro	25,478	3,412,189	3,437,667	2,791,293	5%	163,698	132,919
Pound Sterling	4,843	1,348,520	1,353,363	1,098,894	5%	64,446	52,328
Hong Kong Dollar	1,185	462,362	463,547	376,387	5%	22,074	17,923
Japanese Yen	1,607	281,998	283,605	230,280	5%	13,505	10,966
Korean Won	–	2,992,336	2,992,336	2,429,696	5%	142,492	115,700
Norwegian Krone	32	–	32	26	5%	2	1
Singapore Dollar	1,591	1,156,161	1,157,752	940,063	5%	55,131	44,765
Total						533,454	433,150

*There is no currency risk on the swap. There is only currency risk in the substitute basket as the investments in this basket are not all in the reference currency of the Fund. However, this currency risk would only be relevant in the case for a counterparty default.

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15. Financial Risk Management (continued)

II. Market Risk (continued)

i. Currency Risk (continued)

The table below lists the Funds[^] that do not have any significant currency risk exposure as at 31 July 2012.

iShares MSCI UK Large Cap UCITS ETF	iShares MSCI UK Small Cap UCITS ETF
iShares MSCI USA Large Cap UCITS ETF	iShares MSCI USA Small Cap UCITS ETF
iShares MSCI Japan Large Cap UCITS ETF	iShares MSCI Japan Small Cap UCITS ETF (Acc)
iShares MSCI EMU Small Cap UCITS ETF	iShares USD Government Bond 1-3 UCITS ETF (Acc)
iShares USD Government Bond 3-7 UCITS ETF (Acc)	iShares USD Government Bond 7-10 UCITS ETF (Acc)
iShares Euro Government Bond 1-3 UCITS ETF (Acc)	iShares Euro Government Bond 3-7 UCITS ETF (Acc)
iShares Euro Government Bond 7-10 UCITS ETF (Acc)	iShares USD Inflation Linked Bond UCITS ETF
iShares Euro Inflation Link Bond UCITS ETF	iShares MSCI USA - B UCITS ETF
iShares MSCI Japan - B UCITS ETF (Acc)	iShares MSCI Canada - B UCITS ETF
iShares MSCI UK UCITS ETF	iShares MSCI EMU UCITS ETF
iShares EURO STOXX 50® - B UCITS ETF (Acc)	iShares Dow Jones Industrial Average SM UCITS ETF
iShares NASDAQ 100 UCITS ETF	iShares FTSE 100 UCITS ETF (Acc)
iShares FTSE MIB UCITS ETF (Acc)	iShares Nikkei 225 UCITS ETF
iShares S&P 500 - B UCITS ETF (Acc)	iShares MSCI Russia ADR/GDR UCITS ETF

[^]Please refer to Note 17 and Note 21 of the financial statements.

At 31 July 2013, had the exchange rate between the base currency of the Fund and the currencies set out in the tables above increased or decreased by 5%, which management considers to be a reasonably possible fluctuation, with all other variables remaining constant, the income and net assets attributable to holders of redeemable participating shares would have increased or decreased by the amounts shown above. The analysis was performed on the same basis for 31 July 2012.

The analysis is based on the assumptions that the relevant base currency increased/decreased by 5%, with all other variables held constant and that the fair value of the Funds' portfolio of equity securities moved according to their historical correlation with the relevant base currency.

The sensitivity analysis presented is based upon the portfolio composition as at 31 July 2013 and as at 31 July 2012 and the historic correlation of the securities comprising the portfolio to the respective indices. The composition of the Funds' investment portfolios and the correlation thereof to the relevant base currency is expected to change over time. Accordingly, the sensitivity analysis prepared as of 31 July 2013 and as of 31 July 2012 is not necessarily indicative of the effect on the Funds' net assets attributed to holders of redeemable participating shares of future movements in the level of the relevant index.

ii. Interest Rate Risk

The Company may invest in fixed income securities. Any change to the relevant interest rates for particular securities may result in the Investment Manager being unable to secure similar returns on the expiry of the contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed income securities will decline. A decline in interest rates will in general have the opposite effect.

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Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

II. Market Risk (continued)

ii. Interest Rate Risk (continued)

The below table indicates the interest rate risk exposure as at 31 July 2013:

Fund^	Base Currency	Total Net Asset Value	Floating Rate Interest	Fixed Rate Interest	Non-Interest Bearing
iShares USD Government Bond 1-3 UCITS ETF (Acc)	USD	31,245,471	37,253	31,057,924	150,294
iShares USD Government Bond 3-7 UCITS ETF (Acc)	USD	95,051,051	44,429	94,238,731	767,891
iShares USD Government Bond 7-10 UCITS ETF (Acc)	USD	2,535,153	28,688	2,482,866	23,599
iShares Euro Government Bond 1-3 UCITS ETF (Acc)	EUR	139,765,403	764,588	137,184,556	1,816,259
iShares Euro Government Bond 3-7 UCITS ETF (Acc)	EUR	79,562,946	835,974	77,629,598	1,097,374
iShares Euro Government Bond 7-10 UCITS ETF (Acc)	EUR	16,846,379	109,023	16,505,486	231,870
iShares Euro Inflation Link Bond UCITS ETF	EUR	35,509,216	291,185	35,098,256	119,775
iShares USD Inflation Linked Bond UCITS ETF	USD	42,680,499	210,873	42,406,365	63,261
iShares EONIA UCITS ETF (Swap)	EUR	22,006,670	43	22,148,621	(141,994)
iShares Fed Funds Effective Rate UCITS ETF (Swap)	USD	8,719,930	16	8,797,579	(77,665)

The below table indicates the interest rate risk exposure as at 31 July 2012:

Fund^	Base Currency	Total Net Asset Value	Floating Rate Interest	Fixed Rate Interest	Non-Interest Bearing
iShares USD Government Bond 1-3 UCITS ETF (Acc)	USD	54,147,915	150,326	53,738,335	259,254
iShares USD Government Bond 3-7 UCITS ETF (Acc)	USD	127,504,441	182,240	126,450,196	872,005
iShares USD Government Bond 7-10 UCITS ETF (Acc)	USD	13,193,314	7,957	13,055,186	130,171
iShares Euro Government Bond 1-3 UCITS ETF (Acc)	EUR	167,586,352	1,096,324	169,004,093	(2,514,065)
iShares Euro Government Bond 3-7 UCITS ETF (Acc)	EUR	90,719,577	775,627	88,578,359	1,365,591
iShares Euro Government Bond 7-10 UCITS ETF (Acc)	EUR	17,465,239	172,054	17,034,235	258,950
iShares USD Inflation Linked Bond UCITS ETF	USD	59,212,900	316,000	58,802,998	93,902
iShares Euro Inflation Link Bond UCITS ETF	EUR	41,806,802	397,388	41,265,134	144,280
iShares EONIA UCITS ETF (Swap)	EUR	27,142,947	49	27,021,780	121,118
iShares Fed Funds Effective Rate UCITS ETF (Swap)	USD	5,094,140	6	5,095,577	(1,443)

^ Please refer to Note 17 and Note 21 of the financial statements.

*iShares EONIA UCITS ETF (Swap) and iShares Fed Funds Effective Rate UCITS ETF (Swap) are exposed to interest rate risk through the total return swap. It is expected that the weighted average interest rates are within the range of 0.00% to 0.50% and (0.05%) to 0.05% for iShares EONIA UCITS ETF (Swap) and iShares Fed Funds Effective Rate UCITS ETF (Swap), respectively.

** iShares EONIA UCITS ETF (Swap) and iShares Fed Funds Effective Rate UCITS ETF (Swap) are re-set overnight.

No other Funds have significant interest rate risk exposure as at 31 July 2013 and 31 July 2012.

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15. Financial Risk Management (continued)

II. Market Risk (continued)

ii. Interest Rate Risk (continued)

The sensitivity analysis below shows the change in the value of the securities held due to a parallel interest rates shift as at 31 July 2013:

Fund^	Base Currency	Total Net Asset Value	Parallel Interest Rates Shift in %	Change Portfolio Value
iShares USD Government Bond 1-3 UCITS ETF (Acc)	USD	31,245,471	1	593,664
iShares USD Government Bond 3-7 UCITS ETF (Acc)	USD	95,051,051	1	4,305,813
iShares USD Government Bond 7-10 UCITS ETF (Acc)	USD	2,535,153	1	190,897
iShares Euro Government Bond 1-3 UCITS ETF (Acc)	EUR	139,765,403	1	2,669,519
iShares Euro Government Bond 3-7 UCITS ETF (Acc)	EUR	79,562,946	1	3,588,289
iShares Euro Government Bond 7-10 UCITS ETF (Acc)	EUR	16,846,379	1	1,253,371
iShares USD Inflation Linked Bond UCITS ETF	USD	42,680,499	1	3,794,296
iShares Euro Inflation Link Bond UCITS ETF	EUR	35,509,216	1	2,759,066

There is no sensitivity analysis shown for iShares EONIA UCITS ETF (Swap) and iShares Fed Funds Effective Rate UCITS ETF (Swap) as the duration for both is one day and therefore immaterial.

The sensitivity analysis below shows the change in the value of the securities held due to a parallel interest rates shift as at 31 July 2012:

Fund^	Base Currency	Total Net Asset Value	Parallel Interest Rates Shift in %	Change Portfolio Value
iShares USD Government Bond 1-3 UCITS ETF (Acc)	USD	54,147,915	1	975,332
iShares USD Government Bond 3-7 UCITS ETF (Acc)	USD	127,504,441	1	5,680,097
iShares USD Government Bond 7-10 UCITS ETF (Acc)	USD	13,193,314	1	952,380
iShares Euro Government Bond 1-3 UCITS ETF (Acc)	EUR	167,586,352	1	2,962,224
iShares Euro Government Bond 3-7 UCITS ETF (Acc)	EUR	90,719,577	1	3,731,421
iShares Euro Government Bond 7-10 UCITS ETF (Acc)	EUR	17,465,239	1	1,187,778
iShares USD Inflation Linked Bond UCITS ETF	USD	59,212,900	1	4,821,197
iShares Euro Inflation Link Bond UCITS ETF	EUR	41,806,802	1	3,766,121

There is no sensitivity analysis shown for iShares EONIA UCITS ETF (Swap) and iShares Fed Funds Effective Rate UCITS ETF (Swap) as the duration for both is one day and therefore immaterial.

^ Please refer to Note 17 and Note 21 of the financial statements.

iii. Other Price Risk

Other price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market.

As the Company's financial investments are carried at fair value with fair value changes recognised in the Profit and Loss Account, all changes in market conditions will directly affect net assets attributable to holders of redeemable participating shares.

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Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

II. Market Risk (continued)

iii. Other Price Risk (continued)

Due to the nature of the Funds' key holdings, the Company's exposure to market risk is intended to be linked to the fluctuation of the value of the underlying index and its constituents.

The sensitivity analysis below shows the benchmark movement for the period from 1 August 2012 to 31 July 2013 and the period from 1 August 2011 to 31 July 2012. These movements may be different from the long-term volatility of the indices. A movement in the opposite direction would have an equal but opposite effect.

Fund [^]	Base Currency	Benchmark Movement	Change in Net Assets	Benchmark Movement	Change in Net Assets
		31-July-2013	31-July-2013	31-July-2012	31-July-2012
iShares MSCI UK Large Cap UCITS ETF	GBP	19.42%	7,996,375	0.59%	288,539
iShares MSCI UK Small Cap UCITS ETF	GBP	40.76%	6,905,849	(0.44%)	(96,336)
iShares MSCI USA Large Cap UCITS ETF	USD	22.99%	16,333,698	9.18%	5,613,019
iShares MSCI USA Small Cap UCITS ETF	USD	34.48%	69,251,684	0.46%	516,582
iShares MSCI Japan Large Cap UCITS ETF	JPY	58.92%	2,442,491,613	(11.87%)	(352,824,692)
iShares MSCI Japan Small Cap UCITS ETF (Acc)	JPY	50.70%	1,893,838,209	(7.37%)	(280,691,736)
iShares MSCI EMU Small Cap UCITS ETF	EUR	32.13%	52,847,735	(12.49%)	(12,342,750)
iShares USD Government Bond 1-3 UCITS ETF (Acc)	USD	0.20%	62,032	0.78%	422,354
iShares USD Government Bond 3-7 UCITS ETF (Acc)	USD	(1.65%)	(1,568,897)	5.31%	6,770,486
iShares USD Government Bond 7-10 UCITS ETF (Acc)	USD	(4.87%)	(123,524)	12.81%	1,690,064
iShares Euro Government Bond 1-3 UCITS ETF (Acc)	EUR	3.03%	4,232,693	4.32%	7,239,730
iShares Euro Government Bond 3-7 UCITS ETF (Acc)	EUR	5.47%	4,349,157	8.06%	7,311,998
iShares Euro Government Bond 7-10 UCITS ETF (Acc)	EUR	7.48%	1,259,316	11.47%	2,003,263
iShares USD Inflation Linked Bond UCITS ETF	USD	(7.08%)	(3,020,015)	10.23%	6,057,480
iShares Euro Inflation Link Bond UCITS ETF	EUR	6.48%	2,301,744	5.66%	2,366,265
iShares MSCI USA - B UCITS ETF	USD	24.46%	87,461,692	7.92%	25,597,781
iShares MSCI Japan - B UCITS ETF (Acc)	JPY	58.67%	70,153,353,879	(11.51%)	(4,995,126,316)
iShares MSCI Europe - B UCITS ETF (Acc)	EUR	17.05%	6,750,011	2.00%	927,464
iShares MSCI Pacific ex Japan UCITS ETF (Acc)	USD	8.68%	5,629,300	(3.66%)	(1,717,783)
iShares MSCI Canada - B UCITS ETF	CAD	10.13%	26,898,836	(8.39%)	(13,412,253)
iShares MSCI UK UCITS ETF	GBP	21.75%	22,020,798	1.04%	2,501,443
iShares MSCI EMU UCITS ETF	EUR	23.16%	155,443,717	(8.28%)	(59,139,411)
iShares EURO STOXX 50® - B UCITS ETF (Acc)	EUR	22.63%	30,974,470	(9.34%)	(14,264,924)
iShares Dow Jones Industrial Average SM UCITS ETF	USD	21.39%	31,386,162	9.21%	8,784,796
iShares NASDAQ 100 UCITS ETF	USD	18.70%	44,210,350	13.05%	27,056,955
iShares FTSE 100 UCITS ETF (Acc)	GBP	21.97%	17,120,172	0.67%	615,892

[^]Please refer to Note 17 and Note 21 of the financial statements.

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Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

II. Market Risk (continued)

iii. Other Price Risk (continued)

Fund (continued)^	Base Currency	Benchmark Movement 31-July- 2013	Change in Net Assets 31-July-2013	Benchmark Movement 31-July-2012	Change in Net Assets 31-July-2012
iShares FTSE MIB UCITS ETF (Acc)	EUR	22.73%	13,171,217	(21.21%)	(4,462,366)
iShares Nikkei 225 UCITS ETF	JPY	57.20%	4,981,908,862	(11.57%)	(414,111,946)
iShares S&P 500 - B UCITS ETF (Acc)	USD	24.16%	231,622,036	8.41%	65,372,590
iShares MSCI South Africa - B UCITS ETF	USD	(5.29%)	(762,041)	(3.02%)	(1,963,478)
iShares MSCI EM Asia UCITS ETF	USD	6.78%	3,379,492	(13.52%)	(8,425,840)
iShares CSI 300 UCITS ETF (Swap)	USD	(0.19%)	(254,050)	(20.33%)	(16,985,939)
iShares MSCI EM EMEA UCITS ETF (Swap)	USD	(0.58%)	(67,659)	(14.79%)	(1,771,652)
iShares MSCI India UCITS ETF (Swap)	USD	4.17%	1,228,785	(24.01%)	(9,748,901)
iShares MSCI Korea UCITS ETF (Acc)	USD	0.19%	93,402	(12.90%)	(3,993,828)
iShares MSCI Taiwan UCITS ETF (Swap)	USD	14.25%	2,386,433	(15.53%)	(2,938,715)
iShares MSCI Australia - B UCITS ETF	USD	6.03%	1,506,925	(2.55%)	(1,168,584)
iShares MSCI EM Latin America UCITS ETF (Acc)	USD	(9.13%)	(1,629,748)	(14.36%)	(2,837,217)
iShares MSCI Mexico Capped UCITS ETF	USD	5.99%	2,406,884	3.52%	2,515,029
iShares MSCI Russia ADR/GDR UCITS ETF	USD	1.79%	6,498,085	(4.10%)	(15,655,493)
iShares MSCI Brazil UCITS ETF (Acc)	USD	(13.71%)	(2,932,874)	(22.24%)	(15,391,363)
iShares MSCI Chile UCITS ETF	USD	(18.57%)	(6,329,664)	(10.01%)	(4,457,252)
iShares EONIA UCITS ETF (Swap)	EUR	0.09%	18,784	0.57%	154,715
iShares MSCI World - B UCITS ETF (Acc)	USD	23.24%	19,876,728	(1.98%)	(890,309)
iShares Fed Funds Effective Rate UCITS ETF (Swap)	USD	0.14%	12,034	0.11%	5,604
iShares Global Alternative Energy UCITS ETF	USD	23.72%	4,758,556	(31.26%)	(6,297,910)

^Please refer to Note 17 and Note 21 of the financial statements.

III. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The main liquidity risk to the Company arises from the redemption requests of investors, in the Company's case, the Authorised Participants (an entity or person authorised by the Company for the purposes of subscribing for and redeeming shares with a Fund). The holders of redeemable participating shares of the Company may redeem their shares on any business day for cash equal to a proportionate share of the Fund's net asset value, and it is therefore exposed to the liquidity risk of meeting the daily redemption requirement.

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. The Funds provide for the subscription and redemption of shares and it is therefore exposed to the liquidity risk associated with redemptions in accordance with the terms in the Prospectus. These terms include the discretion to pay redemption distributions in cash or in kind or to limit redemptions to 10% of the net asset value on any dealing day. The portfolios are managed to include liquid investments sufficient to meet normal liquidity needs although substantial redemptions of shares in the Funds could require the Funds to liquidate its investments more rapidly than otherwise desirable in order to raise cash for redemptions.

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Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

III. Liquidity Risk (continued)

These factors could adversely affect the value of the shares redeemed and the valuation of the shares that remain outstanding and the liquidity of the remaining assets if more liquid assets have been sold to meet redemptions.

All financial liabilities as at the year end 31 July 2013 and the year end 31 July 2012 are due in less than one month.

IV. Credit Risk

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

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. The Funds will also be exposed to credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Substantially all of the cash and securities held by the Funds are held via the Custodian. Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited. The Funds' securities are maintained by the Custodian in segregated accounts. This reduces counterparty risk in the event of insolvency or bankruptcy of the custodian management. The cash held by the Custodian is not segregated from the assets of the Custodian but is held in separately identified accounts

The global sub-custodian has an AA- (2012: AA-) credit rating. The global sub custodians' ratings during the year range from BBB- to AA (2012: BBB- to AA+). The Bank of New York Mellon Corporation is the parent of BNY Mellon Trust Company (Ireland) Limited and has a credit rating of A+ (2012: AA-).

Credit Suisse AG is the counterparty and broker for future contracts. Credit Suisse Securities (Europe) Limited is the counterparty for swaps. Both counterparties have an A credit rating (2012: A+).

The Company on behalf of the Fund may enter into securities lending, repurchase transactions, forward contracts, options and swap arrangements or other derivative techniques, each of which exposes the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the Fund could experience both delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred.

Credit risk is mitigated by the frequent (daily) re-set of the swaps between the substitute baskets' and the indices' performance. Collateral was not used to mitigate credit risk during the business year (the set-up allows collateral from a legal perspective, not an operational one). Swap-based Company ETFs own a basket of securities and therefore do not require collateral.

Please refer to Note 11 for further details of risks on securities lending.

At 31 July 2013 and at 31 July 2012, the following financial assets were exposed to credit risk; investments in debt investments, derivative financial assets, cash and other receivables. The carrying amounts of financial assets best reflect the maximum counterparty credit risk exposure at the reporting date.

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Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

IV. Credit Risk (continued)

The maximum exposure to credit risk as at the reporting date can be analysed as follows:

Credit Risk	As at 31 July 2013 EUR	As at 31 July 2012 EUR
Transferables Securities*	394,586,249	520,536,948
Unrealised gain on Total Return Swaps	–	822,317
Cash and cash equivalents	23,757,893	18,784,117
Due from Broker	9,946,332	7,399,705
Capital shares receivable	30,193,089	176,523,103
Securities sold receivable	165,159,766	60,844,618
Dividend receivable	4,490,597	4,285,865
Interest receivable	4,103,131	5,209,579
Securities lending income receivable	95,956	135,462
Total	632,333,013	794,541,714

* Equities and Future Contracts are not included in this table since they are not exposed to credit risk, except exposure to the Custodian and Sub-Custodian.

The Funds are exposed to credit risk from investments. Such credit risk is managed by the Investment Manager in accordance with policies and procedures in place, taking account of the objectives of the Funds versus the benchmarks. Credit ratings are taken from Standard & Poor's (S&P), Moody's and Fitch. The lowest rating is applied and expressed here using the equivalents on the S&P scale.

As at 31 July 2013 the credit rating profile of the investments held by the debt Funds was as follows (in % based on the total assets of each of the Funds):

Fund*^	Investments Market Value	AAA	AA+	AA	BBB+	BBB	BBB-
iShares USD Government Bond 1-3 UCITS ETF (Acc)	USD 31,057,924	–	99.38%	–	–	–	–
iShares USD Government Bond 3-7 UCITS ETF (Acc)	USD 94,238,731	–	99.13%	–	–	–	–
iShares USD Government Bond 7-10 UCITS ETF (Acc)	USD 2,482,866	–	97.92%	–	–	–	–
iShares Euro Government Bond 1-3 UCITS ETF (Acc)	EUR 137,184,556	30.15%	25.09%	4.43%	24.22%	–	14.25%
iShares Euro Government Bond 3-7 UCITS ETF (Acc)	EUR 77,629,598	26.87%	28.93%	5.95%	24.96%	–	10.85%
iShares Euro Government Bond 7-10 UCITS ETF (Acc)	EUR 16,505,486	30.73%	27.19%	8.88%	22.03%	–	9.11%
iShares USD Inflation Linked Bond UCITS ETF	USD 42,406,365	–	99.33%	–	–	–	–
iShares Euro Inflation Link Bond UCITS ETF	EUR 35,098,256	15.55%	49.92%	–	33.35%	–	–

*Cash holdings are not included, thus the numbers do not add up to 100%.

^Please refer to Note 17 and Note 21 of the financial statements.

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Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

IV. Credit Risk (continued)

As at 31 July 2012 the credit rating profile of the investments held by the debt Funds was as follows (in % based on the total assets of each of the Funds):

Fund**^	Investments Market Value	AAA	AA+	AA	A-	BBB	BBB+
iShares USD Government Bond 1-3 UCITS ETF (Acc)	USD 53,738,335	99.24%	—	—	—	—	—
iShares USD Government Bond 3-7 UCITS ETF (Acc)	USD 126,450,196	99.17%	—	—	—	—	—
iShares USD Government Bond 7-10 UCITS ETF (Acc)	USD 13,055,186	99.95%	—	—	—	—	—
iShares Euro Government Bond 1-3 UCITS ETF (Acc)	EUR 169,004,093	56.37%	—	5.69%	23.37%	11.42%	1.20%
iShares Euro Government Bond 3-7 UCITS ETF (Acc)	EUR 88,719,577	61.66%	—	7.18%	18.92%	7.96%	1.93%
iShares Euro Government Bond 7-10 UCITS ETF (Acc)	EUR 17,034,235	57.93%	—	6.39%	19.74%	10.44%	3.03%
iShares USD Inflation Linked Bond UCITS ETF	USD 58,802,998	99.31%	—	—	—	—	—
iShares Euro Inflation Link Bond UCITS ETF	EUR 41,265,134	70.82%	—	—	27.88%	—	—

* Cash holdings are not included, thus the numbers do not add up to 100%.

^ Please refer to the Note 17 and Note 21 of the financial statements.

The Funds are exposed to absolute as well as relative credit risk - to its benchmark - from its investments. Absolute risk emerges from a worsening of credit quality of an investment while relative risk emerges from a mismatch in credit quality of the Fund's investment and the benchmark. The Investment Manager targets to minimise relative credit risks to the benchmark by aligning the credit risk characteristics of the Fund with the credit risk characteristics of the benchmark.

V. Additional Risks

(i) Concentration Risk

Subject to the investment restrictions, the Funds may hold a concentrated portfolio of investments. Lower diversification can result in greater than average investment in individual companies. Such concentration can give rise to more risk than where investments are spread over a larger number of companies. Whilst this may increase the potential gains, this concentration of exposure and lack of diversification may also substantially increase the risk of loss to the Funds.

The following tables show the Funds with concentrations in individual equity positions exceeding 10% of the relative Fund's net assets attributable to holders of redeemable participating shares. In relation to debt investments, disclosure is grouped by issuer exceeding 10% of the relative Fund's net assets attributable to holders of redeemable participating shares.

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Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

V. Additional Risks (continued)

(i) Concentration Risk (continued)

iShares USD Government Bond 1-3 UCITS ETF (Acc)	
As at 31-July-2013	
	% of
Concentration	Net Assets
United States Treasury Note/Bond	99.40

iShares USD Government Bond 1-3 UCITS ETF (Acc)	
As at 31-July-2012	
	% of
Concentration	Net Assets
United States Treasury Note/Bond	99.24

iShares USD Government Bond 3-7 UCITS ETF (Acc)	
As at 31-July-2013	
	% of
Concentration	Net Assets
United States Treasury Note/Bond	99.15

iShares USD Government Bond 3-7 UCITS ETF (Acc)	
As at 31-July-2012	
	% of
Concentration	Net Assets
United States Treasury Note/Bond	99.17

iShares USD Government Bond 7-10 UCITS ETF (Acc)	
As at 31-July-2013	
	% of
Concentration	Net Assets
United States Treasury Note/Bond	97.94

iShares USD Government Bond 7-10 UCITS ETF (Acc)	
As at 31-July-2012	
	% of
Concentration	Net Assets
United States Treasury Note/Bond	98.95

iShares Euro Government Bond 1-3 UCITS ETF (Acc)	
As at 31-July-2013	
	% of
Concentration	Net Assets
Italy Buoni Poliennali Del Tesoro	23.02
Bundesrepublik Deutschland	16.14
Spain Government Bond	14.25
France Government Bond OAT	12.73

iShares Euro Government Bond 1-3 UCITS ETF (Acc)	
As at 31-July-2012	
	% of
Concentration	Net Assets
Italy Buoni Poliennali Del Tesoro	24.03
Bundesrepublik Deutschland	17.86
France Government Bond OAT	12.00
Spain Government Bond	11.75
French Treasury Note BTAN	10.34

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Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

V. Additional Risks (continued)

(i) Concentration Risk (continued)

iShares Euro Government Bond 3-7 UCITS ETF (Acc)	
As at 31-July-2013	
	% of
Concentration	Net Assets
France Government Bond OAT	24.60
Italy Buoni Poliennali Del Tesoro	22.01
Bundesrepublik Deutschland	18.55
Spain Government Bond	10.86

iShares Euro Government Bond 3-7 UCITS ETF (Acc)	
As at 31-July-2012	
	% of
Concentration	Net Assets
France Government Bond OAT	26.13
Bundesrepublik Deutschland	21.88
Italy Buoni Poliennali Del Tesoro	18.92

iShares Euro Government Bond 7-10 UCITS ETF (Acc)	
As at 31-July-2013	
	% of
Concentration	Net Assets
France Government Bond OAT	21.67
Bundesrepublik Deutschland	21.45
Italy Buoni Poliennali Del Tesoro	20.27

iShares Euro Government Bond 7-10 UCITS ETF (Acc)	
As at 31-July-2012	
	% of
Concentration	Net Assets
France Government Bond OAT	23.66
Bundesrepublik Deutschland	20.91
Italy Buoni Poliennali Del Tesoro	19.74
Spain Government Bond	10.44

iShares USD Inflation Linked Bond UCITS ETF	
As at 31-July-2013	
	% of
Concentration	Net Assets
United States Treasury Inflation Indexed Bonds	99.36

iShares USD Inflation Linked Bond UCITS ETF	
As at 31-July-2012	
	% of
Concentration	Net Assets
United States Treasury Inflation Indexed Bonds	99.31

iShares Euro Inflation Link Bond UCITS ETF	
As at 31-July-2013	
	% of
Concentration	Net Assets
France Government Bond OAT	46.98
Italy Buoni Poliennali Del Tesoro	33.36
Deutsche Bundesrepublik Inflation Linked Bond	11.91

iShares Euro Inflation Link Bond UCITS ETF	
As at 31-July-2012	
	% of
Concentration	Net Assets
France Government Bond OAT	53.10
Italy Buoni Poliennali Del Tesoro	27.88
Deutsche Bundesrepublik Inflation Linked Bond	12.54

iShares VII plc
Annual Report and Audited Financial Statements
For the year ended 31 July 2013

Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

V. Additional Risks (continued)

(i) Concentration Risk (continued)

iShares Dow Jones Industrial AverageSM UCITS ETF	
As at 31-July-2013	
	% of
Concentration	Net Assets
n/a	n/a

iShares Dow Jones Industrial AverageSM UCITS ETF	
As at 31-July-2012	
	% of
Concentration	Net Assets
International Business Machines Corp	11.31

iShares NASDAQ 100 UCITS ETF	
As at 31-July-2013	
	% of
Concentration	Net Assets
Apple Inc	12.18

iShares NASDAQ 100 UCITS ETF	
As at 31-July-2012	
	% of
Concentration	Net Assets
Apple Inc	18.96

iShares FTSE MIB UCITS ETF (Acc)	
As at 31-July-2013	
	% of
Concentration	Net Assets
Eni SpA	14.33

iShares FTSE MIB UCITS ETF (Acc)	
As at 31-July-2012	
	% of
Concentration	Net Assets
Eni SpA	14.60

iShares MSCI South Africa - B UCITS ETF	
As at 31-July-2013	
	% of
Concentration	Net Assets
Naspers Ltd	12.73
MTN Group Ltd	12.26

iShares MSCI South Africa - B UCITS ETF	
As at 31-July-2012	
	% of
Concentration	Net Assets
MTN Group Ltd	11.14

iShares MSCI Korea UCITS ETF (Acc)	
As at 31-July-2013	
	% of
Concentration	Net Assets
Samsung Electronics Co Ltd	23.69

iShares MSCI Korea UCITS ETF (Acc)	
As at 31-July-2012	
	% of
Concentration	Net Assets
Samsung Electronics Co Ltd	24.15

iShares MSCI Australia - B UCITS ETF	
As at 31-July-2013	
	% of
Concentration	Net Assets
Commonwealth Bank of Australia	11.41
BHP Billiton Ltd	10.65

iShares MSCI Australia - B UCITS ETF	
As at 31-July-2012	
	% of
Concentration	Net Assets
Commonwealth Bank of Australia	11.94
BHP Billiton Ltd	10.57

iShares VII plc
Annual Report and Audited Financial Statements
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Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

V. Additional Risks (continued)

(i) Concentration Risk (continued)

iShares MSCI Mexico Capped UCITS ETF	
As at 31-July-2013	
	% of
Concentration	Net Assets
America Movil SAB de CV	20.26

iShares MSCI Mexico Capped UCITS ETF	
As at 31-July-2012	
	% of
Concentration	Net Assets
America Movil SAB de CV	30.68

iShares MSCI Russia ADR/GDR UCITS ETF	
As at 31-July-2013	
	% of
Concentration	Net Assets
Gazprom OAO	23.50
Sberbank of Russia	15.94
Lukoil OAO	15.43

iShares MSCI Russia ADR/GDR UCITS ETF	
As at 31-July-2012	
	% of
Concentration	Net Assets
Gazprom OAO	25.69
Sberbank of Russia	12.52
Lukoil OAO	15.04

iShares MSCI Chile UCITS ETF	
As at 31-July-2013	
	% of
Concentration	Net Assets
SACI Falabella	12.07

iShares MSCI Chile UCITS ETF	
As at 31-July-2012	
	% of
Concentration	Net Assets
n/a	n/a

iShares Global Alternative Energy UCITS ETF	
As at 31-July-2013	
	% of
Concentration	Net Assets
n/a	n/a

iShares Global Alternative Energy UCITS ETF	
As at 31-July-2012	
	% of
Concentration	Net Assets
Applied Materials Inc	10.16

As at 31 July 2013 and as at 31 July 2012, the Funds not listed above had no concentrations in individual equity positions exceeding 10% of the relative Fund's net assets attributable to holders of redeemable participating shares.

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Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

V. Additional Risks (continued)

(i) Concentration Risk (continued)

Although the swap-based Funds hold securities with potential concentration risks, the everyday economic exposure of the swap-based Funds is to the respective Reference Index as outlined in the swap agreements. Once the swap counterparty exchanges the return of the substitute basket with the return of the Reference Index, the Fund is potentially exposed to the concentrations in its respective Reference Index. The following table shows those swap-based Funds with Reference Indices which, at 31 July 2013, included positions valued at more than 5% of the total Index; also shown are such securities and their weights in the respective indices at 31 July 2013.

Fund[^]	Name of Index Constituents	Weight in Index of Constituents
iShares MSCI EM EMEA UCITS ETF (Swap)	Gazprom (RUB)	7.44%
	Naspers N	5.31%
	MTN Group	5.11%
	Sberbank Russia Com (RUB)	5.02%
iShares MSCI India UCITS ETF (Swap)	Infosys	9.87%
	Housing Dev Finance Corp	8.46%
	Reliance Industries	8.17%
	HDFC Bank	6.80%
	TATA Consultancy	6.17%
	ITC	5.46%
iShares MSCI Taiwan UCITS ETF (Swap)	Taiwan Semiconductor MFG	20.25%
	HON HAI Precision Ind Co	6.28%
iShares EONIA UCITS ETF (Swap)	Euro OverNight Index Average Interest Rate	100%
iShares Fed Funds Effective Rate UCITS ETF (Swap)	Fed Funds Effective Rate	100%

Funds not listed above are those with Reference Indices which do not include securities valued at more than 5% of their total value.

The following table shows those swap-based Funds with Reference Indices which, at 31 July 2012, included positions valued at more than 5% of the total Index; also shown are such securities and their weights in the respective indices at 31 July 2012.

Fund[^]	Name of Index Constituents	Weight in Index of Constituents
iShares MSCI EM EMEA UCITS ETF (Swap)	Gazprom (RUB)	8.03%
iShares MSCI India UCITS ETF (Swap)	Reliance Industries	8.10%
	Infosys	7.98%
	HDFC Bank	7.43%
	Housing Dev Finance Corp	6.26%
iShares MSCI Taiwan UCITS ETF (Swap)	Taiwan Semiconductor MFG	18.18%
	HON HAI Precision Ind Co	7.01%
iShares EONIA UCITS ETF (Swap)	Euro OverNight Index Average Interest Rate	100%
iShares Fed Funds Effective Rate UCITS ETF (Swap)	Fed Funds Effective Rate	100%

[^]Please refer to Note 17 and Note 21 of the financial statements.

Funds not listed above are those with Reference Indices which do not include securities valued at more than 5% of their total value.

iShares VII plc
Annual Report and Audited Financial Statements
For the year ended 31 July 2013

Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

V. Additional Risks (continued)

(ii) Leverage Risk

The Fund Assets, Reference Index or Reference Asset and the derivative techniques used to link these may comprise elements of leverage (or borrowings) which may potentially magnify losses and may result in losses greater than the amount borrowed or invested.

It is not the intention of the Company that the Funds be leveraged for investment or efficient portfolio management purposes. Any leverage resulting from the use of futures or swaps and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the Net Asset Value of the Fund.

There was no leverage in any of the Funds at the year end date. The commitment approach will be applied to all positions in FDI.

(iii) Legal and Regulatory Risk

Legal and regulatory changes could occur that may adversely affect the Company.

(iv) Use of Financial Derivative Instruments

A Replicating Fund will often be invested in securities which differ from the Reference Index or Reference Asset and accordingly derivative techniques will be used to link the value of the Shares to the performance of the Reference Index or Reference Asset. While the prudent use of such derivatives can be beneficial, derivatives also involve risks which, in certain cases, can be greater than the risks presented by investing directly in the constituents of the Reference Index or Reference Asset. There may also be transaction costs associated with the use of derivatives. Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities.

The use of derivative techniques requires an understanding not only of the relevant Reference Index or Reference Asset but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly. See Note 11 for further details

(v) Tax Risk

Changes in national tax regimes and local regulations, and changes in the enforcement thereof, may have an impact on the performance of the Funds. Funds exposed to emerging markets through OTC swap transactions may be indirectly impacted by such tax regimes, local regulations or enforcement changes because they may require an adjustment to the valuation of the underlying OTC swap transaction. For example, a change in a particular country's tax regime may require an adjustment to the performance provided by the swap.

Disclaimer for the iShares CSI 300 UCITS ETF (Swap) Fund (Risk Factors, Supplement to the Prospectus) Taxation in the People's Republic of China ("PRC"):

PRC withholding tax has been enforced on payment of dividends and interest to Qualified Foreign Institutional Investor's ("QFIIs") from PRC listed companies at the rate of 10%. However, PRC tax authorities have generally not sought to collect such withholding tax to date on capital gains realised by QFIIs on selling of A-Shares although withholding tax is legally applicable to such capital gains. There is a risk the PRC tax authorities would seek to collect this tax on capital gains realised by QFIIs on sales of A-Shares, retrospectively or in the future. In such a case the Fund might be adversely impacted.

iShares VII plc
Annual Report and Audited Financial Statements
For the year ended 31 July 2013

Notes to the Financial Statements (continued)

15. Financial Risk Management (continued)

V. Additional Risks (continued)

(vi) Emerging Market Risk

Some Funds invest in equities in emerging markets. Liquidity and settlement conditions in such markets may not always provide the same degree of protection or transparency to investors as would generally apply in developed markets.

16. Exchange Rates

The following exchange rates (against the EUR) were used to convert the investments and other assets and liabilities denominated in currencies other than EUR at 31 July 2013 and 31 July 2012:

	31-July-2013	31-July-2012		31-July-2013	31-July-2012
Canadian Dollar	1.3651	1.2343	Pound Sterling	0.8758	0.7860
Danish Krone	7.4551	7.4413	Swedish Krona	8.6786	8.3613
Japanese Yen	130.5987	96.1853	Swiss Franc	1.2338	1.2013
Norwegian Krone	7.8529	7.4080	US Dollar	1.3278	1.2315

The following exchange rates (against the USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD at 31 July 2013 and 31 July 2012:

	31-July-2013	31-July-2012		31-July-2013	31-July-2012
Australian Dollar	1.1142	0.9502	Malaysian Ringgit	3.2440	3.1295
Brazilian Real	2.2833	2.0517	Mexican Peso	12.8325	13.2790
Canadian Dollar	1.0281	1.0023	New Zealand Dollar	1.2564	1.2317
Chilean Peso	515.2500	481.7000	Norwegian Krone	5.9141	6.0151
Chinese Yuan	6.1289	6.3627	Peruvian Nuevo Sol	2.7925	2.6295
Colombian Peso	1,894.9751	1,790.7500	Philippine Peso	43.4300	41.7450
Danish Krone	5.6145	6.0422	Pound Sterling	0.6596	0.6382
Euro	0.7531	0.8120	Singapore Dollar	1.2739	1.2443
Hong Kong Dollar	7.7554	7.7537	South African Rand	9.9093	8.2151
Indonesian Rupiah	10,277.5012	9,465.0000	Swedish Krona	6.5359	6.7892
Israeli Shekel	3.5633	3.9855	Swiss Franc	0.9292	0.9755
Japanese Yen	98.3550	78.1000	Taiwan Dollar	29.9865	29.9925
Korean Won	1,123.4250	1,130.6250	Thai Baht	31.3000	31.4700

The following exchange rates (against the GBP) were used to convert the investments and other assets and liabilities denominated in currencies other than GBP at 31 July 2013 and 31 July 2012:

	31-July-2013	31-July-2012		31-July-2013	31-July-2012
Euro	1.1418	1.2722	US Dollar	1.5161	1.5668

iShares VII plc
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Notes to the Financial Statements (continued)

16. Exchange Rates (continued)

The following average exchange rates (against the EUR) were used to convert the income and expenses denominated in currencies other than EUR at 31 July 2013 and at 31 July 2012:

Fund Name	Against the Euro	Against the Euro
	31 July 2013	31 July 2012
Canadian Dollar	1.3097	1.3328
Japanese Yen	116.4456	103.8729
Pound Sterling	0.8315	0.8370
US Dollar	1.3005	1.3222

17. Significant Events During the Year

Effective from 15 August 2012, the swap spread applied on MSCI Taiwan Index Net USD, the reference index of iShares MSCI Taiwan UCITS ETF (Swap), was adjusted from -18bps to -58bps.

Effective from 1 October 2012, the Management fee rates for the iShares MSCI EM Latin America UCITS ETF (Acc) was amended from 0.52% to 0.47% and for the iShares MSCI Chile UCITS ETF from 0.52% to 0.47%.

On 10 January 2013, Credit Suisse AG announced that it signed an agreement to sell the Company and Credit Suisse Fund Management Company (Ireland) Limited to Blackrock Inc., subject to regulatory approval. The sale was completed on 1 July 2013.

The Company issued a new prospectus on 23 January 2013, 18 February 2013 and 1 July 2013.

On 9 January 2013, the Company advised French investors of the cessation of PEA eligibility for the following Funds, effective 11 February 2013:

iShares MSCI EM EMEA UCITS ETF (Swap)
iShares CSI 300 UCITS ETF (Swap)
iShares MSCI India UCITS ETF (Swap)
iShares Fed Funds Effective Rate UCITS ETF (Swap)
iShares EONIA UCITS ETF (Swap)

As a consequence of the acquisition by Blackrock Inc. of Credit Suisse AG, the following actions occurred, effective 1 July 2013:

The Company was renamed iShares VII plc;

Mr John Donohoe, Mr Barry McGrath, Mr Luca Diener and Mr Dan Draper resigned as Directors of the Company;

Mr Paul McNaughton was appointed as Chairman of the Company and Mr Paul McGowan, Mrs Cora O'Donohoe, Ms Karen Prooth and Mr Barry O'Dwyer were appointed as Directors of the Company;

The Registered Office changed to J.P. Morgan House, IFSC, Dublin 1, Ireland;

Credit Suisse Fund Management Company (Ireland) Limited resigned as Manager and BlackRock Fund Management Company (Ireland) Limited was appointed as Manager;

iShares VII plc
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For the year ended 31 July 2013

Notes to the Financial Statements (continued)

17. Significant Events During the Year (continued)

Credit Suisse AG resigned as Investment Manager and Promoter and was appointed as Sub-Advisor;

BlackRock Advisors (UK) Limited was appointed as Investment Manager and Promoter;

Maples & Calder resigned as Irish Legal Advisers and William Fry was appointed as Irish Legal Advisers;

Carne Global Financial Services Limited resigned as Secretary and Chartered Corporate Services was appointed as Secretary; and

The names of the Funds were changed as detailed in the table below:

Fund Name	Updated Fund Name
CS ETF (IE) on MSCI UK Large Cap	iShares MSCI UK Large Cap UCITS ETF
CS ETF (IE) on MSCI UK Small Cap	iShares MSCI UK Small Cap UCITS ETF
CS ETF (IE) on MSCI USA Large Cap	iShares MSCI USA Large Cap UCITS ETF
CS ETF (IE) on MSCI USA Small Cap	iShares MSCI USA Small Cap UCITS ETF
CS ETF (IE) on MSCI Japan Large Cap	iShares MSCI Japan Large Cap UCITS ETF
CS ETF (IE) on MSCI Japan Small Cap	iShares MSCI Japan Small Cap UCITS ETF (Acc)
CS ETF (IE) on MSCI EMU Small Cap	iShares MSCI EMU Small Cap UCITS ETF
CS ETF (IE) on iBoxx USD Government 1-3	iShares USD Government Bond 1-3 UCITS ETF (Acc)
CS ETF (IE) on iBoxx USD Government 3-7	iShares USD Government Bond 3-7 UCITS ETF (Acc)
CS ETF (IE) on iBoxx USD Government 7-10	iShares USD Government Bond 7-10 UCITS ETF (Acc)
CS ETF (IE) on iBoxx Euro Government 1-3	iShares Euro Government Bond 1-3 UCITS ETF (Acc)
CS ETF (IE) on iBoxx Euro Government 3-7	iShares Euro Government Bond 3-7 UCITS ETF (Acc)
CS ETF (IE) on iBoxx Euro Government 7-10	iShares Euro Government Bond 7-10 UCITS ETF (Acc)
CS ETF (IE) on iBoxx USD Inflation Linked	iShares USD Inflation Linked Bond UCITS ETF
CS ETF (IE) on iBoxx Euro Inflation Linked	iShares Euro Inflation Link Bond UCITS ETF
CS ETF (IE) on MSCI USA	iShares MSCI USA - B UCITS ETF
CS ETF (IE) on MSCI Japan	iShares MSCI Japan - B UCITS ETF (Acc)
CS ETF (IE) on MSCI Europe	iShares MSCI Europe - B UCITS ETF (Acc)
CS ETF (IE) on MSCI Pacific ex Japan	iShares MSCI Pacific ex Japan UCITS ETF (Acc)
CS ETF (IE) on MSCI Canada	iShares MSCI Canada - B UCITS ETF
CS ETF (IE) on MSCI UK	iShares MSCI UK UCITS ETF
CS ETF (IE) on MSCI EMU	iShares MSCI EMU UCITS ETF
CS ETF (IE) on EURO STOXX 50 [®]	iShares EURO STOXX 50 [®] - B UCITS ETF (Acc)
CS ETF (IE) on Dow Jones Industrial Average SM	iShares Dow Jones Industrial Average SM UCITS ETF
CS ETF (IE) on NASDAQ 100	iShares NASDAQ 100 UCITS ETF
CS ETF (IE) on FTSE 100	iShares FTSE 100 UCITS ETF (Acc)
CS ETF (IE) on FTSE MIB	iShares FTSE MIB UCITS ETF (Acc)
CS ETF (IE) on NIKKEI 225	iShares Nikkei 225 UCITS ETF
CS ETF (IE) on S&P 500	iShares S&P 500 - B UCITS ETF (Acc)
CS ETF (IE) on MSCI South Africa	iShares MSCI South Africa - B UCITS ETF
CS ETF (IE) on MSCI EM Asia	iShares MSCI EM Asia UCITS ETF
CS ETF (IE) on CSI 300	iShares CSI 300 UCITS ETF (Swap)
CS ETF (IE) on MSCI EM EMEA	iShares MSCI EM EMEA UCITS ETF (Swap)
CS ETF (IE) on MSCI India	iShares MSCI India UCITS ETF (Swap)
CS ETF (IE) on MSCI Korea	iShares MSCI Korea UCITS ETF (Acc)
CS ETF (IE) on MSCI Taiwan	iShares MSCI Taiwan UCITS ETF (Swap)
CS ETF (IE) on MSCI Australia	iShares MSCI Australia - B UCITS ETF

iShares VII plc
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For the year ended 31 July 2013

Notes to the Financial Statements (continued)

17. Significant Events During the Year (continued)

Fund Name	Updated Fund Name
CS ETF (IE) on MSCI Latin America	iShares MSCI EM Latin America UCITS ETF (Acc)
CS ETF (IE) on MSCI Mexico Capped	iShares MSCI Mexico Capped UCITS ETF
CS ETF (IE) on MSCI Russia	iShares MSCI Russia ADR/GDR UCITS ETF
CS ETF (IE) on MSCI Brazil	iShares MSCI Brazil UCITS ETF (Acc)
CS ETF (IE) on MSCI Chile	iShares MSCI Chile UCITS ETF
CS ETF (IE) on EONIA	iShares EONIA UCITS ETF (Swap)
CS ETF (IE) on MSCI World	iShares MSCI World - B UCITS ETF (Acc)
CS ETF (IE) on Fed Funds Effective Rate	iShares Fed Funds Effective Rate UCITS ETF (Swap)
CS ETF (IE) on Credit Suisse Global Alternative Energy	iShares Global Alternative Energy UCITS ETF

18. Special Deed of Pledge

The Company has granted to Credit Suisse AG a right to lien over assets of the following Funds in connection with futures contracts:

Fund	Fund
iShares MSCI UK Large Cap UCITS ETF	iShares MSCI UK UCITS ETF
iShares MSCI UK Small Cap UCITS ETF	iShares MSCI EMU UCITS ETF
iShares MSCI USA Large Cap UCITS ETF	iShares EURO STOXX 50 [®] - B UCITS ETF (Acc)
iShares MSCI USA Small Cap UCITS ETF	iShares Dow Jones Industrial Average SM UCITS ETF
iShares MSCI Japan Large Cap UCITS ETF	iShares NASDAQ 100 UCITS ETF
iShares MSCI Japan Small Cap UCITS ETF (Acc)	iShares FTSE 100 UCITS ETF (Acc)
iShares MSCI EMU Small Cap UCITS ETF	iShares FTSE MIB UCITS ETF (Acc)
iShares MSCI USA - B UCITS ETF	iShares Nikkei 225 UCITS ETF
iShares MSCI Japan - B UCITS ETF (Acc)	iShares S&P 500 - B UCITS ETF (Acc)
iShares MSCI Europe - B UCITS ETF (Acc)	iShares MSCI Australia - B UCITS ETF
iShares MSCI Pacific ex Japan UCITS ETF (Acc)	
iShares MSCI Canada - B UCITS ETF	
iShares MSCI UK UCITS ETF	

19. Soft Commissions

Credit Suisse AG resigned as Investment Manager and Promoter on 30 June 2013 and BlackRock Advisors (UK) Limited was appointed as Investment Manager and Promoter on 1 July 2013.

Credit Suisse AG was appointed Sub-Advisor on 1 July 2013.

There were no soft commission agreements entered into by the Sub-Advisor and Investment Managers, on behalf of the Company during the year ended 31 July 2013 or during the year ended 31 July 2012.

20. Segregated Liability

The Company avails of the segregated liability provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005. As such, under Irish Law the Company generally will not be liable as a whole to third parties and there generally will not be potential for cross liability between the Funds.

iShares VII plc
Annual Report and Audited Financial Statements
For the year ended 31 July 2013

Notes to the Financial Statements (continued)

21. Subsequent Events

On 14 October 2013, the TER for iShares FTSE 100 UCITS ETF (Acc) changed from 0.33% to 0.15% and the TER for iShares S&P 500 – B UCITS ETF (Acc) changed from 0.20% to 0.15%.

As at 24 October 2013, the following Funds were terminated:

iShares CSI 300 UCITS ETF (Swap)
iShares MSCI EM EMEA UCITS ETF (Swap)
iShares MSCI India UCITS ETF (Swap)
iShares MSCI Taiwan UCITS ETF (Swap)
iShares EONIA UCITS ETF (Swap)
iShares Fed Funds Effective Rate UCITS ETF (Swap)
iShares Global Alternative Energy UCITS ETF

Other than the above, there have been no events subsequent to the year end, which, in the opinion of the Directors of the Company, may have had a material impact on the financial statements for the year ended 31 July 2013.

22. Approval of the Financial Statement

The Directors approved the financial statements on 22 November 2013.

iShares VII plc
iShares MSCI UK Large Cap UCITS ETF

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 GBP	Year Ended 31-July-2012 GBP
Income			
Operating income		2,154,166	2,288,440
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	7,609,565	(2,257,752)
Total investment income		9,763,731	30,688
Expenses			
Management expenses		(180,663)	(180,771)
Administration expenses		(60,221)	(60,258)
Total operating expenses		(240,884)	(241,029)
Profit/(loss) for the financial year before tax		9,522,847	(210,341)
Withholding tax		(211,975)	(229,203)
Change in net assets attributable to holders of redeemable participating shares from operations		9,310,872	(439,544)

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI UK Large Cap UCITS ETF

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 GBP	As at 31-July-2012 GBP
	Notes		
Assets			
Cash at bank	3	34,623	266,201
Due from broker	3	127,372	138,592
Transferable securities	4	40,856,366	48,302,934
Financial derivative instruments	4	9,380	8,300
Dividends receivable		156,019	209,652
Total assets		<u>41,183,760</u>	<u>48,925,679</u>
 Liabilities			
Accrued expenses	5	(16,502)	(20,817)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(16,502)</u>	<u>(20,817)</u>
 Net assets attributable to holders of redeemable participating shares		<u>41,167,258</u>	<u>48,904,862</u>
 Number of shares	6	425,524	600,524
 Net asset value per share attributable to holders of redeemable participating shares	8	96.7449	81.4370

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

iShares VII plc
iShares MSCI UK Large Cap UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

		Year Ended 31-July-2013 GBP	Year Ended 31-July-2012 GBP
	Notes		
Net assets attributable to holders of redeemable participating shares at beginning of year		48,904,862	52,937,504
Proceeds from redeemable participating shares issued	6	–	4,146,152
Cost of redeemable participating shares redeemed	6	(17,048,476)	(7,739,250)
Change in net assets attributable to holders of redeemable participating shares from operations		9,310,872	(439,544)
Net assets attributable to holders of redeemable participating shares at end of year		41,167,258	48,904,862

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

iShares VII plc
iShares MSCI UK Large Cap UCITS ETF

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013 GBP	Year Ended 31-July-2012 GBP
Net realised gain on common stock	4,190,189	921,501
Net realised (loss)/gain on foreign currencies	(6,997)	1,261
Net realised gain/(loss) on future contracts	70,844	(17,072)
Net realised gain	4,254,036	905,690
Net change in unrealised gain/(loss) on common stock	3,354,431	(3,179,987)
Net change in unrealised gain on foreign currencies	18	495
Net change in unrealised gain on future contracts	1,080	16,050
Net change in unrealised gain/(loss)	3,355,529	(3,163,442)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7,609,565	(2,257,752)

3. Cash at Bank and Due from Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013 GBP	As at 31-July-2012 GBP
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 34,623	266,201
	34,623	266,201
Due from broker		
Credit Suisse AG	b 127,372	138,592
	127,372	138,592

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account.

iShares VII plc
iShares MSCI UK Large Cap UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 GBP	As at 31-July-2012 GBP
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	40,856,366	48,302,934
Unrealised gain on future contracts	9,380	8,300
Total financial assets at fair value through profit or loss	40,865,746	48,311,234

5. Accrued Expenses

	As at 31-July-2013 GBP	As at 31-July-2012 GBP
Management expenses	(12,376)	(15,613)
Administration expenses	(4,126)	(5,204)
	(16,502)	(20,817)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	600,524	650,524
Subscriptions for the year	—	50,000
Redemptions for the year	(175,000)	(100,000)
Balance at the end of year	425,524	600,524

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 GBP	As at 31-July-2012 GBP	As at 31-July-2011 GBP
Number of shares	425,524	600,524	650,524
Net asset value per share attributable to holders of redeemable participating shares	96.7449	81.4370	81.3767

iShares VII plc
iShares MSCI UK Large Cap UCITS ETF

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock			
Jersey			
Experian Plc	28,508	351,504	0.85
Glencore Xstrata Plc	282,550	784,076	1.90
Shire Plc	15,748	378,267	0.92
WPP Plc	36,007	426,323	1.04
Total Jersey		1,940,170	4.71
United Kingdom			
Anglo American Plc	39,311	553,499	1.34
Antofagasta Plc	10,996	96,985	0.24
ARM Holdings Plc	39,434	345,047	0.84
Associated British Foods Plc	9,957	193,564	0.47
AstraZeneca Plc	35,641	1,188,627	2.89
Aviva Plc	85,411	317,302	0.77
BAE Systems Plc	91,566	408,293	0.99
Barclays Plc	349,585	1,006,455	2.44
BG Group Plc	97,212	1,153,420	2.80
BHP Billiton Plc	60,335	1,133,695	2.75
BP Plc	545,625	2,480,138	6.02
British American Tobacco Plc	55,212	1,935,733	4.70
British Sky Broadcasting Group Plc	29,724	246,115	0.60
BT Group Plc	223,950	762,998	1.85
Centrica Plc	147,466	576,592	1.40
Compass Group Plc	51,624	463,584	1.13
Diageo Plc	71,780	1,474,361	3.58
Fresnillo Plc	5,169	53,189	0.13
GlaxoSmithKline Plc	140,011	2,357,785	5.73
HSBC Holdings Plc	526,167	3,934,677	9.56
Imperial Tobacco Group Plc	27,746	612,077	1.49
J Sainsbury Plc	33,933	133,560	0.32
Legal & General Group Plc	167,445	323,001	0.78
Lloyds Banking Group Plc	1,311,049	897,675	2.18
National Grid Plc	105,275	827,988	2.01
Pearson Plc	23,680	319,680	0.78
Prudential Plc	72,332	844,114	2.05
Reckitt Benckiser Group Plc	18,351	858,643	2.09
Rio Tinto Plc	36,401	1,075,650	2.61
Rolls-Royce Group Plc	53,122	624,184	1.52
Royal Bank of Scotland Group Plc	59,247	188,168	0.46
Royal Dutch Shell Plc-Class A	108,251	2,422,657	5.89
Royal Dutch Shell Plc-Class B	73,994	1,716,291	4.17
SABMiller Plc	27,484	885,122	2.15

iShares VII plc
iShares MSCI UK Large Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (GBP)	% of Net Assets		
Common Stock (continued)					
United Kingdom (continued)					
SSE Plc	27,131	427,313	1.04		
Standard Chartered Plc	69,010	1,052,057	2.56		
Tesco Plc	227,997	837,433	2.03		
Tullow Oil Plc	25,797	267,773	0.65		
Unilever Plc	36,853	983,607	2.39		
Vodafone Group Plc	1,395,772	2,756,650	6.70		
WM Morrison Supermarkets Plc	62,433	180,494	0.44		
Total United Kingdom		38,916,196	94.54		
Total Common Stock		40,856,366	99.25		
Total Fair Value of Transferable Securities		40,856,366	99.25		
	Notional GBP	Number of Contracts	Unrealised Gain (GBP)	% of Net Assets	
Financial Derivative Instruments					
Future Contracts					
FTSE 100 Index Future 20 September 2013	262,540	4	9,380	0.02	
Total Future Contracts			9,380	0.02	
Total Financial Derivative Instruments			9,380	0.02	
Other Assets and Liabilities				301,512	0.73
Net Assets Attributable to Holders of Redeemable Participating Shares				41,167,258	100.00

Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market				99.21
Financial derivative instruments dealt in on a regulated market				0.02
Other current assets				0.77
				100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI UK Large Cap UCITS ETF

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	GBP
ARM Holdings Plc	56,764	447,022
Glencore Xstrata Plc	101,898	392,508
Legal & General Group Plc	177,415	319,126
HSBC Holdings Plc	32,311	213,959
Royal Dutch Shell Plc-Class A	8,568	184,421
BP Plc	26,834	122,334
Vodafone Group Plc	65,003	120,156
Barclays Plc	33,199	100,588
Lloyds Banking Group Plc	177,945	99,747
Standard Chartered Plc	5,716	89,791
GlaxoSmithKline Plc	5,054	81,301
BG Group Plc	6,495	79,489
Unilever Plc	3,013	77,956
British American Tobacco Plc	2,204	77,305
Anglo American Plc	3,979	72,412
AstraZeneca Plc	2,178	68,784
Diageo Plc	3,448	65,222
Royal Dutch Shell Plc-Class B	2,591	59,752
National Grid Plc	7,201	55,023
Tesco Plc	12,982	46,490
 Significant Sales:	 Disposals	 Proceeds
Security Description	Nominal	GBP
HSBC Holdings Plc	220,278	1,626,978
Vodafone Group Plc	646,022	1,236,566
BP Plc	233,716	1,098,395
GlaxoSmithKline Plc	65,348	1,096,904
Royal Dutch Shell Plc-Class A	46,214	1,022,409
British American Tobacco Plc	25,093	909,734
Royal Dutch Shell Plc-Class B	33,939	773,690
Diageo Plc	31,300	631,618
AstraZeneca Plc	17,213	573,414
Rio Tinto Plc	18,374	548,602
BG Group Plc	44,193	529,770
Standard Chartered Plc	31,299	500,674
BHP Billiton Plc	25,724	499,357
Unilever Plc	17,287	482,121
Barclays Plc	144,996	457,049
SABMiller Plc	11,805	409,537
Glencore Xstrata PLC	110,330	401,977
Reckitt Benckiser Group Plc	8,486	401,129
Tesco Plc	104,022	389,362
National Grid Plc	44,238	357,999

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given. In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI UK Small Cap UCITS ETF

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 GBP	Year Ended 31-July-2012 GBP
Income			
Operating income		638,747	732,692
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	6,666,113	(790,917)
Total investment income/(expense)		<u>7,304,860</u>	<u>(58,225)</u>
Expenses			
Management expenses		(87,076)	(87,786)
Administration expenses		(33,172)	(33,443)
Total operating expenses		<u>(120,248)</u>	<u>(121,229)</u>
Profit/(loss) for the financial year before tax		<u>7,184,612</u>	<u>(179,454)</u>
Withholding tax		(55,393)	(66,857)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>7,129,219</u>	<u>(246,311)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI UK Small Cap UCITS ETF

Balance Sheet
As at 31 July 2013

	Notes	As at 31-July-2013 GBP	As at 31-July-2012 GBP
Assets			
Cash at bank	3	86,927	506,070
Due from broker	3	27,460	57,713
Transferable securities	4	16,801,924	21,678,882
Financial derivative instruments	4	3,025	2,800
Dividends receivable		31,849	49,761
Total assets		16,951,185	22,295,226
Liabilities			
Securities purchased payable		–	(389,589)
Accrued expenses	5	(8,164)	(11,064)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,164)	(400,653)
Net assets attributable to holders of redeemable participating shares		16,943,021	21,894,573
Number of shares	6	125,324	225,324
Net asset value per share attributable to holders of redeemable participating shares	8	135.1937	97.1693

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

iShares VII plc
iShares MSCI UK Small Cap UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 GBP	Year Ended 31-July-2012 GBP
Net assets attributable to holders of redeemable participating shares at beginning of year		21,894,573	22,140,884
Proceeds from redeemable participating shares issued	6	2,728,627	–
Cost of redeemable participating shares redeemed	6	(14,809,398)	–
Change in net assets attributable to holders of redeemable participating shares from operations		7,129,219	(246,311)
Net assets attributable to holders of redeemable participating shares at end of year		16,943,021	21,894,573

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

iShares VII plc
iShares MSCI UK Small Cap UCITS ETF

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies.

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013 GBP	Year Ended 31-July-2012 GBP
Net realised gain on common stock	3,703,323	380,893
Net realised loss on foreign currencies	(260)	(622)
Net realised gain/(loss) on future contracts	4,751	(7,413)
Net realised gain on preferred stock	1,371	16,328
Net realised gain on rights	1,414	25,819
Net realised gain	3,710,599	415,005
Net change in unrealised gain/(loss) on common stock	2,954,562	(1,206,090)
Net change in unrealised gain/(loss) on foreign currencies	727	(610)
Net change in unrealised gain on future contracts	225	778
Net change in unrealised gain/(loss)	2,955,514	(1,205,922)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	6,666,113	(790,917)

3. Cash at Bank and Due from Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013 GBP	As at 31-July-2012 GBP
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 86,927	506,070
	86,927	506,070
Due from broker		
Credit Suisse AG	b 27,460	57,713
	27,460	57,713

- a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.
- b) Future Margin account

iShares VII plc
iShares MSCI UK Small Cap UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 GBP	As at 31-July-2012 GBP
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	16,801,924	21,678,882
Unrealised gain on future contracts	3,025	2,800
Total financial assets at fair value through profit or loss	16,804,949	21,681,682

5. Accrued Expenses

	As at 31-July-2013 GBP	As at 31-July-2012 GBP
Management expenses	(5,912)	(8,012)
Administration expenses	(2,252)	(3,052)
	(8,164)	(11,064)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	225,324	225,324
Subscriptions for the year	25,000	–
Redemptions for the year	(125,000)	–
Balance at the end of year	125,324	225,324

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 GBP	As at 31-July-2012 GBP	As at 31-July-2011 GBP
Number of shares	125,324	225,324	225,324
Net asset value per share attributable to holders of redeemable participating shares	135.1937	97.1693	98.2624

iShares VII plc
iShares MSCI UK Small Cap UCITS ETF

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock			
Bermuda			
African Minerals Ltd	18,809	40,816	0.24
Catlin Group Ltd	27,221	137,738	0.81
Gulf Keystone Petroleum Ltd	57,408	96,015	0.57
Hiscox Ltd	27,532	178,958	1.06
Lancashire Holdings Ltd	11,141	89,908	0.53
Petra Diamonds Ltd	24,842	29,810	0.18
Total Bermuda		573,245	3.39
British Virgin Islands			
Gem Diamonds Ltd	10,912	15,359	0.09
Xcite Energy Ltd	19,716	20,061	0.12
Total British Virgin Islands		35,420	0.21
Cayman Islands			
Phoenix Group Holdings	10,647	77,989	0.46
Total Cayman Islands		77,989	0.46
Gibraltar			
Bwin.Party Digital Entertainment Plc	44,303	62,069	0.37
Total Gibraltar		62,069	0.37
Guernsey			
Stobart Group Ltd	15,172	14,755	0.09
Total Guernsey		14,755	0.09
Ireland			
DCC Plc	5,741	152,998	0.90
Greencore Group Plc	24,139	35,484	0.21
Total Ireland		188,482	1.11
Isle of Man			
Playtech Plc	10,984	76,504	0.45
Redefine International Plc	47,768	19,824	0.12
Total Isle of Man		96,328	0.57
Jersey			
Beazley Plc	36,297	80,035	0.47
Cape Plc	7,723	19,616	0.12
Centamin Plc	77,433	28,867	0.17
Henderson Group Plc	72,350	118,726	0.70
Heritage Oil Plc	11,110	18,387	0.11
Highland Gold Mining Ltd	18,942	12,076	0.07
Informa Plc	45,185	237,221	1.40
Kentz Corp Ltd	6,152	26,478	0.16
Regus Plc	45,800	84,822	0.50
United Business Media Ltd	16,973	120,763	0.71
Total Jersey		746,991	4.41

iShares VII plc
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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock (continued)			
Luxembourg			
AZ Electronic Materials SA	29,216	89,576	0.53
Colt Group SA	23,785	24,546	0.14
Total Luxembourg		114,122	0.67
Singapore			
XP Power Ltd	1,172	15,646	0.09
Total Singapore		15,646	0.09
United Kingdom			
888 Holdings Plc	12,020	20,542	0.12
Abcam Plc	10,763	50,909	0.30
Advanced Medical Solutions Group Plc	21,364	16,397	0.10
Afren Plc	74,607	101,466	0.60
African Barrick Gold Ltd	7,770	8,772	0.05
Alent Plc	18,823	69,175	0.41
Amerisur Resources Plc	58,784	25,865	0.15
Amlin Plc	33,865	136,171	0.80
Anglo Pacific Group Plc	5,136	9,579	0.06
Anite Plc	17,992	23,120	0.14
Ashmore Group Plc	24,249	89,891	0.53
Ashtead Group Plc	37,676	265,993	1.57
ASOS Plc	5,105	241,773	1.43
Avanti Communications Group Plc	5,662	8,719	0.05
Aveva Group Plc	4,404	105,872	0.62
Balfour Beatty Plc	49,199	121,472	0.72
Bank of Georgia Holdings Plc	2,580	45,924	0.27
Barratt Developments Plc	69,767	227,440	1.34
BBA Aviation Plc	34,230	102,690	0.61
Bellway Plc	8,437	116,431	0.69
Berkeley Group Holdings Plc	8,534	192,783	1.14
Betfair Group Plc	3,286	30,215	0.18
Big Yellow Group Plc	9,452	41,116	0.24
Blinkx Plc	24,163	31,654	0.19
Bodycote Plc	13,337	82,623	0.49
Booker Group Plc	97,570	128,792	0.76
Bovis Homes Group Plc	9,029	72,187	0.43
BowLeven Plc	17,638	11,112	0.07
Brewin Dolphin Holdings Plc	17,591	44,628	0.26
Britvic Plc	16,836	91,588	0.54
BTG Plc	28,640	108,746	0.64
Cable & Wireless Communications Plc	175,389	71,050	0.42
Cairn Energy Plc	41,722	112,316	0.66
Capital & Counties Properties Plc	46,058	166,223	0.98
Carillion Plc	29,929	89,218	0.53

iShares VII plc
iShares MSCI UK Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
Chemring Group Plc	13,849	42,655	0.25
Chesnara Plc	10,462	27,018	0.16
Chime Communications Plc	7,572	21,429	0.13
Cineworld Group Plc	9,420	35,325	0.21
Clarkson Plc	1,183	22,335	0.13
Close Brothers Group Plc	10,008	104,584	0.62
Computacenter Plc	6,597	32,061	0.19
Crest Nicholson Holdings plc	12,108	40,707	0.24
CSR Plc	11,881	67,603	0.40
Daily Mail & General Trust Plc	20,177	162,728	0.96
Dairy Crest Group Plc	9,591	48,914	0.29
Darty Plc	47,593	36,885	0.22
Davis Service Group Plc	12,072	98,628	0.58
De La Rue Plc	6,804	67,258	0.40
Debenhams Plc	85,889	93,104	0.55
Derwent London Plc	6,250	150,687	0.89
Devro Plc	12,940	40,437	0.24
Dialight Plc	1,856	20,435	0.12
Dignity Plc	3,472	51,212	0.30
Diploma Plc	8,639	49,674	0.29
Dixons Retail Plc	246,653	112,128	0.66
Domino Printing Sciences Plc	9,655	61,213	0.36
Domino's Pizza Group Plc	10,799	61,662	0.36
Drax Group Plc	28,159	180,640	1.07
DS Smith Plc	63,914	165,793	0.98
Dunelm Group Plc	6,982	68,773	0.41
Electrocomponents Plc	30,055	73,965	0.44
Elementis Plc	30,683	76,922	0.45
EnQuest Plc	58,378	72,272	0.43
Enterprise Inns Plc	37,330	48,268	0.28
Essar Energy Plc	23,293	31,119	0.18
Essentra Plc	16,097	124,591	0.73
Evrast Plc	19,986	18,757	0.11
F&C Asset Management Plc	25,953	25,953	0.15
Faroe Petroleum Plc	10,085	11,573	0.07
Fenner Plc	14,559	50,287	0.30
Ferrexpo Plc	5,203	8,798	0.05
Fidessa Group Plc	3,172	63,599	0.37
Firstgroup Plc	83,782	83,740	0.49
Galiform Plc	44,323	128,005	0.76
Galliford Try Plc	5,260	52,127	0.31
Genus Plc	4,192	57,682	0.34

iShares VII plc
iShares MSCI UK Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
Go-Ahead Group Plc	3,588	56,762	0.33
Grainger Plc	31,415	54,662	0.32
Great Portland Estates Plc	23,329	129,709	0.77
Greene King Plc	15,222	133,193	0.79
Greggs Plc	7,416	32,096	0.19
Halfords Group Plc	14,616	53,889	0.32
Halma Plc	25,995	144,532	0.85
Hansteen Holdings Plc	42,951	40,374	0.24
Hargreaves Services Plc	3,254	25,967	0.15
Hays Plc	96,516	99,508	0.59
Helical Bar Plc	7,877	23,552	0.14
Hikma Pharmaceuticals Plc	9,833	109,343	0.64
Hill & Smith Holdings Plc	4,948	21,709	0.13
Hochschild Mining Plc	12,301	21,478	0.13
Home Retail Group Plc	56,010	84,239	0.50
Homeserve Plc	21,134	56,047	0.33
Hunting Plc	8,713	72,231	0.43
IG Group Holdings Plc	28,238	163,074	0.96
Imagination Technologies Group Plc	14,455	33,984	0.20
Inchcape Plc	33,576	191,551	1.13
Innovation Group Plc	85,239	24,719	0.15
Intermediate Capital Group Plc	27,574	134,092	0.79
International Personal Finance Plc	17,304	110,053	0.65
Interserve Plc	10,096	51,439	0.30
Iofina Plc	8,197	13,279	0.08
IQE Plc	34,904	8,377	0.05
ITE Group Plc	16,866	47,866	0.28
Jardine Lloyd Thompson Group Plc	9,210	82,291	0.49
JD Wetherspoon Plc	7,282	51,775	0.31
John Menzies Plc	3,164	23,334	0.14
John Wood Group Plc	25,278	227,881	1.34
Jupiter Fund Management Plc	20,421	66,287	0.39
Kazakhmys Plc	14,234	37,051	0.22
Kcom Group Plc	39,917	33,211	0.20
Keller Group Plc	4,320	47,909	0.28
Kier Group Plc	2,818	41,819	0.25
Kofax Plc	6,801	23,293	0.14
Ladbrokes Plc	62,952	134,088	0.79
Laird Plc	20,364	39,303	0.23
London Mining Plc	12,509	11,446	0.07
Londonmetric Property Plc	35,632	40,442	0.24
Lonmin Plc	30,906	96,303	0.57

iShares VII plc
iShares MSCI UK Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
Lookers Plc	14,396	17,563	0.10
Majestic Wine Plc	3,486	17,709	0.10
Man Group Plc	124,348	99,851	0.59
Marston's Plc	50,058	77,790	0.46
Mears Group Plc	5,435	21,849	0.13
Michael Page International Plc	19,750	88,184	0.52
Micro Focus International Plc	10,392	82,720	0.49
Millennium & Copthorne Hotels Plc	11,222	61,945	0.37
Mitchells & Butlers Plc	17,466	72,711	0.43
Mitie Group Plc	25,752	69,788	0.41
Mondi Plc	27,446	268,696	1.59
Moneysupermarket.com Group Plc	19,168	34,694	0.20
Monitise Plc	98,840	37,559	0.22
Morgan Advanced Materials Plc	21,589	65,954	0.39
Morgan Sindall Group Plc	2,174	14,566	0.09
Mothercare Plc	7,235	30,260	0.18
Mulberry Group Plc	1,767	17,105	0.10
N Brown Group Plc	11,059	57,286	0.34
Nanoco Group Plc	13,365	21,919	0.13
National Express Group Plc	30,341	77,127	0.45
New World Resources Plc	5,237	2,867	0.02
Northgate Plc	9,322	36,356	0.21
Ocado Group Plc	32,821	100,925	0.60
Ophir Energy Plc	32,891	123,769	0.73
Oxford Instruments Plc	3,618	51,556	0.30
Pace Plc	17,943	55,964	0.33
Pan African Resources Plc	114,094	14,832	0.09
Paragon Group of Cos Plc	20,835	67,110	0.40
Pendragon Plc	114,443	31,472	0.19
Pennon Group Plc	27,730	192,862	1.14
Petropavlovsk Plc	12,182	10,781	0.06
Premier Farnell Plc	23,361	53,006	0.31
Premier Foods Plc	19,728	17,213	0.10
Premier Oil Plc	36,398	131,288	0.77
Primary Health Properties Plc	5,054	17,133	0.10
Provident Financial Plc	10,771	181,814	1.07
PZ Cussons Plc	19,232	75,697	0.45
QinetiQ Group Plc	45,761	84,612	0.50
Quindell Portfolio Plc	217,371	23,911	0.14
Quintain Estates & Development Plc	40,132	35,216	0.21
Rathbone Brothers Plc	3,200	53,440	0.31
Redrow Plc	19,530	47,848	0.28

iShares VII plc
iShares MSCI UK Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
Renishaw Plc	1,697	26,643	0.16
Rentokil Initial Plc	124,498	122,008	0.72
Restaurant Group Plc	13,513	71,551	0.42
Rightmove Plc	6,936	168,614	0.99
Rockhopper Exploration Plc	20,129	26,419	0.16
Rotork Plc	6,647	176,544	1.04
RPC Group Plc	12,490	57,304	0.34
RPS Group Plc	16,027	36,205	0.21
Salamander Energy Plc	17,376	20,747	0.12
Savills Plc	6,978	43,961	0.26
SDL Plc	4,956	16,442	0.10
Senior Plc	31,932	84,843	0.50
Shaftesbury Plc	20,271	128,113	0.76
Shanks Group Plc	32,913	28,963	0.17
SIG Plc	36,402	66,179	0.39
Sirius Minerals Plc	91,303	15,522	0.09
Soco International Plc	14,220	52,287	0.31
Spectris Plc	8,944	188,718	1.11
Speedy Hire Plc	34,827	20,548	0.12
Spirax-Sarco Engineering Plc	5,172	148,178	0.87
Spirent Communications Plc	44,954	59,384	0.35
Spirit Pub Co Plc	45,539	35,293	0.21
Sports Direct International Plc	15,576	102,646	0.61
St James's Place Plc	22,612	139,742	0.82
ST Modwen Properties Plc	11,699	36,981	0.22
Stagecoach Group Gbp	30,642	102,559	0.60
Sthree Plc	6,880	23,719	0.14
SuperGroup Plc	3,015	32,441	0.19
Synergy Health Plc	4,277	47,560	0.28
Synthomer Plc	20,031	39,401	0.23
TalkTalk Telecom Group Plc	34,746	85,823	0.51
Taylor Wimpey Plc	219,624	233,900	1.38
Telecity Group Plc	13,676	121,580	0.72
Telecom Plus Plc	3,748	49,436	0.29
Thomas Cook Group Plc	106,165	163,069	0.96
Trinity Mirror Plc	16,055	18,544	0.11
TT electronics Plc	10,168	17,311	0.10
Tullett Prebon Plc	16,432	54,702	0.32
Ultra Electronics Holdings Plc	4,815	87,440	0.52
Unite Group Plc	12,973	50,634	0.30
United Drug Plc	18,473	64,840	0.38
Vectura Group Plc	19,371	18,209	0.11

iShares VII plc
iShares MSCI UK Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
Vesuvius Plc	21,259	90,138	0.53
Victrex Plc	6,539	98,739	0.58
WH Smith Plc	9,737	75,803	0.45
Workspace Group Plc	6,841	30,894	0.18
WS Atkins Plc	7,056	81,708	0.48
Xchanging Plc	15,917	21,488	0.13
Total United Kingdom		14,876,877	87.80
Total Common Stock		16,801,924	99.17
Total Fair Value of Transferable Securities		16,801,924	99.17

	Notional GBP	Number of Contracts	Unrealised Gain (GBP)	% of Net Assets
Financial Derivative Instruments				
Future Contracts				
FTSE 100 Index Future 20 September 2013	131,270	2	3,025	0.02
Total Future Contracts			3,025	0.02
Total Financial Derivative Instruments			3,025	0.02
Other Assets and Liabilities			138,072	0.81
Net Assets Attributable to Holders of Redeemable Participating Shares			16,943,021	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market	99.12
Financial derivative instruments dealt in on a regulated market	0.02
Other current assets	0.86
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI UK Small Cap UCITS ETF

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	GBP
Man Group Plc	243,858	191,420
Lonmin Plc	63,567	167,322
DCC Plc	5,741	144,961
Balfour Beatty Plc	49,199	115,257
Ophir Energy Plc	29,192	112,902
Domino Printing Sciences Plc	17,993	109,181
United Drug Plc	33,591	88,439
Firstgroup Plc	62,934	86,291
Drax Group Plc	15,111	80,680
St James's Place Plc	12,499	68,056
Inchcape Plc	14,794	66,350
Spectris Plc	3,251	66,311
John Wood Group Plc	8,360	63,599
Catlin Group Ltd	13,108	62,184
Oxford Instruments Plc	3,618	61,196
Rotork Plc	2,317	60,868
Provident Financial Plc	4,144	59,182
IG Group Holdings Plc	11,422	56,102
Amerisur Resources Plc	116,619	55,417
Pennon Group Plc	8,537	55,312
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	GBP
Travis Perkins Plc	33,259	482,767
William Hill Plc	112,019	456,539
Persimmon Plc	41,706	445,752
Aegis Group Plc	113,477	270,296
easyJet Plc	21,778	241,370
Hargreaves Lansdown Plc	31,406	237,742
Logica Plc	213,048	223,442
Informa Plc	42,025	205,858
Mondi Plc	25,446	197,344
John Wood Group Plc	23,252	191,723
Taylor Wimpey Plc	224,425	177,519
Spectris Plc	8,061	175,684
Ashtead Group Plc	33,804	172,880
Berkeley Group Holdings Plc	8,616	166,074
Pennon Group Plc	25,322	164,106
Rotork Plc	5,933	160,762
Drax Group Plc	27,678	157,857
Barratt Developments Plc	67,465	157,540
Cove Energy Plc	60,199	144,147
ASOS Plc	4,979	143,412

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.
In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergerasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI USA Large Cap UCITS ETF

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		1,480,867	1,431,226
Net gain on financial assets and financial liabilities at fair value through profit or loss	2	11,842,602	4,797,522
Total investment income		<u>13,323,469</u>	<u>6,228,748</u>
Expenses			
Management expenses		(135,207)	(137,228)
Administration expenses		(67,604)	(68,615)
Total operating expenses		<u>(202,811)</u>	<u>(205,843)</u>
Profit for the financial year before tax		<u>13,120,658</u>	<u>6,022,905</u>
Withholding tax		(212,955)	(206,087)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>12,907,703</u>	<u>5,816,818</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI USA Large Cap UCITS ETF

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	393,344	312,404
Due from broker	3	211,012	120,303
Transferable securities	4	70,375,623	60,648,783
Financial derivative instruments	4	12,255	16,862
Dividends receivable		71,059	64,061
Total assets		71,063,293	61,162,413
 Liabilities			
Accrued expenses	5	(19,663)	(18,417)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(19,663)	(18,417)
 Net assets attributable to holders of redeemable participating shares		71,043,630	61,143,996
 Number of shares	6	425,133	450,133
 Net asset value per share attributable to holders of redeemable participating shares	8	167.1092	135.8354

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

iShares VII plc
iShares MSCI USA Large Cap UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		61,143,996	62,195,508
Proceeds from redeemable participating shares issued	6	11,660,579	25,635,441
Cost of redeemable participating shares redeemed	6	(14,668,648)	(32,503,771)
Change in net assets attributable to holders of redeemable participating shares from operations		12,907,703	5,816,818
Net assets attributable to holders of redeemable participating shares at end of year		<u>71,043,630</u>	<u>61,143,996</u>

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

iShares VII plc
iShares MSCI USA Large Cap UCITS ETF

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	USD	USD
Net realised gain on common stock	2,801,438	3,569,263
Net realised gain on future contracts	93,654	1,387
Net realised gain on warrants	—	755
Net realised gain	2,895,092	3,571,405
Net change in unrealised gain on common stock	8,952,117	1,216,994
Net change in unrealised (loss)/gain on future contracts	(4,607)	9,123
Net change in unrealised gain	8,947,510	1,226,117
Net gain on financial assets and financial liabilities at fair value through profit or loss	11,842,602	4,797,522

3. Cash at Bank and Due from Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 393,344	312,404
	393,344	312,404
Due from broker		
Credit Suisse AG	b 211,012	120,303
	211,012	120,303

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

iShares VII plc
iShares MSCI USA Large Cap UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	70,375,623	60,648,783
Unrealised gain on future contracts	12,255	16,862
Total financial assets at fair value through profit or loss	70,387,878	60,665,645

5. Accrued Expenses

	As at 31-July-2013 USD	As at 31-July-2012 USD
Management expenses	(13,109)	(12,278)
Administration expenses	(6,554)	(6,139)
	(19,663)	(18,417)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	450,133	500,133
Subscriptions for the year	75,000	200,000
Redemptions for the year	(100,000)	(250,000)
Balance at the end of year	425,133	450,133

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	425,133	450,133	500,133
Net asset value per share attributable to holders of redeemable participating shares	167.1092	135.8354	124.3579

iShares VII plc
iShares MSCI USA Large Cap UCITS ETF

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Ireland			
Accenture Plc	3,449	254,571	0.36
Covidien Plc	2,500	154,075	0.22
Ingersoll-Rand Plc	1,539	93,956	0.13
Total Ireland		502,602	0.71
Netherlands Antilles			
LyondellBasell Industries NV	2,309	158,651	0.22
Schlumberger Ltd	7,115	578,663	0.81
Total Netherlands Antilles		737,314	1.03
Panama			
Carnival Corp	2,168	80,281	0.11
Total Panama		80,281	0.11
Switzerland			
ACE Ltd	1,832	167,408	0.24
Noble Corp	1,375	52,525	0.07
TE Connectivity Ltd	2,240	114,330	0.16
Tyco International Ltd	2,569	89,427	0.13
Weatherford International Ltd/Switzerland	4,030	56,259	0.08
Total Switzerland		479,949	0.68
United Kingdom			
Aon Plc	1,584	106,920	0.15
Ensco Plc	1,300	74,542	0.10
Total United Kingdom		181,462	0.25
United States			
3M Co	3,509	412,062	0.58
Abbott Laboratories	8,410	308,058	0.43
AbbVie Inc	8,466	385,034	0.54
Activision Blizzard Inc	2,534	45,561	0.06
Adobe Systems Inc	2,587	122,313	0.17
AES Corp/VA	3,497	43,503	0.06
Aetna Inc	2,033	130,458	0.18
Aflac Inc	2,507	154,632	0.22
Agilent Technologies Inc	1,865	83,421	0.12
Air Products & Chemicals Inc	1,106	120,156	0.17
Alexion Pharmaceuticals Inc	1,039	120,763	0.17
Allergan Inc/United States	1,590	144,881	0.20
Allstate Corp/The	2,559	130,458	0.18
Altria Group Inc	10,788	378,227	0.53
Amazon.com Inc	1,947	586,475	0.83
American Electric Power Co Inc	2,610	120,973	0.17
American Express Co	5,329	393,120	0.55
American International Group Inc	7,510	341,780	0.48
American Tower Corp	2,128	150,641	0.21

iShares VII plc
iShares MSCI USA Large Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Ameriprise Financial Inc	1,074	95,586	0.13
Amgen Inc	4,010	434,243	0.61
Anadarko Petroleum Corp	2,673	236,614	0.33
Annaly Capital Management Inc	4,867	58,015	0.08
Apache Corp	2,092	167,883	0.24
Apple Inc	5,033	2,277,432	3.21
Applied Materials Inc	6,469	105,509	0.15
Archer-Daniels-Midland Co	3,526	128,593	0.18
AT&T Inc	29,419	1,037,608	1.46
Automatic Data Processing Inc	2,595	187,074	0.26
AutoZone Inc	192	86,127	0.12
Baker Hughes Inc	2,335	110,749	0.16
Bank of America Corp	57,968	846,333	1.19
Bank of New York Mellon Corp/The	6,220	195,619	0.28
Baxter International Inc	2,920	213,277	0.30
BB&T Corp	3,749	133,802	0.19
Becton Dickinson and Co	1,050	108,906	0.15
Bed Bath & Beyond Inc	1,209	92,452	0.13
Berkshire Hathaway Inc	5,733	664,283	0.94
Biogen Idec Inc	1,264	275,716	0.39
BlackRock Inc*	726	204,703	0.29
Boeing Co/The	3,844	404,004	0.57
Boston Properties Inc	820	87,699	0.12
Bristol-Myers Squibb Co	8,772	379,301	0.53
Broadcom Corp	2,761	76,121	0.11
CA Inc	1,632	48,536	0.07
Campbell Soup Co	1,092	51,106	0.07
Capital One Financial Corp	3,120	215,342	0.30
Cardinal Health Inc	1,820	91,164	0.13
Caterpillar Inc	3,508	290,848	0.41
CBS Corp	3,144	166,129	0.23
Celgene Corp	2,241	329,113	0.46
CenturyLink Inc	3,373	120,922	0.17
CH Robinson Worldwide Inc	904	53,896	0.08
Charles Schwab Corp/The	6,133	135,478	0.19
Chesapeake Energy Corp	2,811	65,496	0.09
Chevron Corp	10,413	1,310,893	1.85
Chubb Corp/The	1,399	121,013	0.17
CIGNA Corp	1,519	118,224	0.17
Cisco Systems Inc	28,585	730,347	1.03
Citigroup Inc	16,281	848,891	1.19
Clorox Co/The	667	57,322	0.08
CME Group Inc/IL	1,692	125,174	0.18

iShares VII plc
iShares MSCI USA Large Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Coach Inc	1,516	80,545	0.11
Coca-Cola Co/The	21,501	861,760	1.21
Cognizant Technology Solutions Corp	1,612	116,693	0.16
Colgate-Palmolive Co	5,022	300,667	0.42
Comcast Corp	11,417	514,678	0.72
Comcast Corp Special-Class A	2,686	115,793	0.16
ConAgra Foods Inc	2,208	79,952	0.11
ConocoPhillips	6,207	402,586	0.57
Consolidated Edison Inc	1,578	94,522	0.13
Continental Resources Inc/OK	275	25,382	0.04
Corning Inc	7,749	117,707	0.17
Costco Wholesale Corp	2,332	273,520	0.39
Crown Castle International Corp	1,600	112,400	0.16
CSX Corp	5,601	138,961	0.20
Cummins Inc	981	118,887	0.17
CVS Caremark Corp	6,592	405,342	0.57
Danaher Corp	3,133	210,976	0.30
Deere & Co	1,979	164,396	0.23
Dell Inc	8,021	101,626	0.14
Devon Energy Corp	2,055	113,046	0.16
Diamond Offshore Drilling Inc	425	28,662	0.04
DIRECTV	2,924	185,001	0.26
Discover Financial Services	2,667	132,043	0.19
DISH Network Corp	1,078	48,133	0.07
Dollar General Corp	1,659	90,698	0.13
Dominion Resources Inc/VA	3,096	183,624	0.26
Dow Chemical Co/The	6,441	225,693	0.32
Duke Energy Corp	3,786	268,806	0.38
Eaton Corp	2,514	173,340	0.24
eBay Inc	6,247	322,907	0.45
Ecolab Inc	1,459	134,432	0.19
Edison International	1,663	82,901	0.12
El du Pont de Nemours & Co	4,997	288,277	0.41
Eli Lilly & Co	5,469	290,459	0.41
EMC Corp/Massachusetts	11,281	294,998	0.42
Emerson Electric Co	3,856	236,643	0.33
Entergy Corp	952	64,260	0.09
EOG Resources Inc	1,449	210,815	0.30
Equity Residential	1,868	104,608	0.15
Estee Lauder Cos Inc/The	1,268	83,244	0.12
Exelon Corp	4,495	137,502	0.19
Express Scripts Holding Co	4,376	286,847	0.40
Exxon Mobil Corp	24,014	2,251,312	3.17

iShares VII plc
iShares MSCI USA Large Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Facebook Inc	8,562	315,338	0.44
FedEx Corp	1,607	170,342	0.24
Fidelity National Information Services Inc	1,558	67,243	0.09
FirstEnergy Corp	2,280	86,800	0.12
Ford Motor Co	19,642	331,557	0.47
Forest Laboratories Inc	1,286	56,018	0.08
Franklin Resources Inc	2,139	104,554	0.15
Freeport-McMoRan Copper & Gold Inc	5,511	155,851	0.22
Gap Inc/The	1,695	77,801	0.11
General Dynamics Corp	1,602	136,715	0.19
General Electric Co	55,580	1,354,485	1.91
General Growth Properties Inc	2,502	51,891	0.07
General Mills Inc	3,462	180,024	0.25
General Motors Co	4,033	144,664	0.20
Gilead Sciences Inc	8,150	500,818	0.71
Goldman Sachs Group Inc/The	2,370	388,751	0.55
Google Inc	1,433	1,271,931	1.79
Halliburton Co	4,966	224,414	0.32
Harley-Davidson Inc	1,200	68,124	0.10
HCA Holdings Inc	1,476	57,564	0.08
HCP Inc	2,394	105,025	0.15
Hershey Co/The	857	81,304	0.11
Hess Corp	1,638	121,965	0.17
Hewlett-Packard Co	10,459	268,587	0.38
Home Depot Inc/The	8,011	633,109	0.89
Honeywell International Inc	3,983	330,509	0.47
Illinois Tool Works Inc	2,320	167,133	0.24
Intel Corp	26,511	617,706	0.87
International Business Machines Corp	5,677	1,107,242	1.56
International Paper Co	2,235	107,973	0.15
Intuit Inc	1,502	96,008	0.14
Intuitive Surgical Inc	214	83,032	0.12
Johnson & Johnson	14,986	1,401,191	1.97
Johnson Controls Inc	3,656	147,008	0.21
JPMorgan Chase & Co	20,519	1,143,524	1.61
Juniper Networks Inc	2,560	55,475	0.08
Kellogg Co	1,355	89,755	0.13
Kimberly-Clark Corp	2,081	205,603	0.29
Kinder Morgan Inc/Delaware	3,602	136,012	0.19
Kohl's Corp	1,186	62,834	0.09
Kraft Foods Group IncNpv	3,173	179,528	0.25
Kroger Co/The	2,542	99,824	0.14
Las Vegas Sands Corp	2,236	124,255	0.17

iShares VII plc
iShares MSCI USA Large Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
LinkedIn Corp	498	101,487	0.14
Lockheed Martin Corp	1,487	178,618	0.25
Loews Corp	1,751	79,758	0.11
Lorillard Inc	1,965	83,571	0.12
Lowe's Cos Inc	5,943	264,939	0.37
M&T Bank Corp	619	72,336	0.10
Macy's Inc	2,111	102,046	0.14
Marathon Oil Corp	3,768	137,004	0.19
Marathon Petroleum Corp	1,758	128,914	0.18
Marriott International Inc/DE	1,393	57,907	0.08
Marsh & McLennan Cos Inc	2,938	123,014	0.17
Mastercard Inc	569	347,437	0.49
McDonald's Corp	5,376	527,278	0.74
McGraw-Hill Cos Inc/The	1,423	88,027	0.12
McKesson Corp	1,246	152,834	0.22
Mead Johnson Nutrition Co	1,081	78,740	0.11
Medtronic Inc	5,414	299,069	0.42
Merck & Co Inc	16,196	780,161	1.10
MetLife Inc	4,989	241,567	0.34
Microsoft Corp	42,644	1,357,359	1.91
Mondelez International Inc	9,051	283,025	0.40
Monsanto Co	2,860	282,511	0.40
Morgan Stanley	7,922	215,558	0.30
Mosaic Co/The	1,581	64,963	0.09
Motorola Solutions Inc	1,386	75,994	0.11
Murphy Oil Corp	982	66,501	0.09
National Oilwell Varco Inc	2,282	160,128	0.23
NetApp Inc	1,966	80,842	0.11
Newmont Mining Corp	2,714	81,420	0.11
NextEra Energy Inc	2,277	197,211	0.28
NIKE Inc	3,833	241,172	0.34
Noble Energy Inc	1,928	120,481	0.17
Norfolk Southern Corp	1,684	123,201	0.17
Northern Trust Corp	1,218	71,302	0.10
Northrop Grumman Corp	1,183	108,907	0.15
Nucor Corp	1,682	78,684	0.11
Occidental Petroleum Corp	4,311	383,895	0.54
Omnicom Group Inc	1,417	91,071	0.13
Oracle Corp	20,294	656,511	0.92
PACCAR Inc	1,856	104,437	0.15
Paychex Inc	1,803	71,110	0.10
PepsiCo Inc	8,271	690,959	0.97
Pfizer Inc	35,694	1,043,336	1.47

iShares VII plc
iShares MSCI USA Large Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
PG&E Corp	2,314	106,189	0.15
Philip Morris International Inc	8,839	788,262	1.11
Phillips 66	3,161	194,402	0.27
PNC Financial Services Group Inc	2,833	215,450	0.30
PPG Industries Inc	782	125,464	0.18
PPL Corp	3,051	96,930	0.14
Praxair Inc	1,581	189,989	0.27
Precision Castparts Corp	780	172,942	0.24
priceline.com Inc	276	241,685	0.34
Procter & Gamble Co/The	14,653	1,176,636	1.66
Progressive Corp/The	3,066	79,747	0.11
Prologis Inc	2,639	101,232	0.14
Prudential Financial Inc	2,482	196,004	0.28
Public Service Enterprise Group Inc	2,723	92,010	0.13
Public Storage	759	120,848	0.17
QUALCOMM Inc	9,202	593,989	0.84
Quest Diagnostics Inc	876	51,080	0.07
Raytheon Co	1,779	127,803	0.18
Regeneron Pharmaceuticals Inc	415	112,075	0.16
Republic Services Inc	1,622	55,002	0.08
Reynolds American Inc	1,806	89,271	0.13
Salesforce.com Inc	2,936	128,450	0.18
Sempra Energy	1,240	108,661	0.15
Simon Property Group Inc	1,668	266,980	0.38
Sirius XM Radio Inc	16,938	63,179	0.09
Southern Co/The	4,673	209,537	0.29
Southwestern Energy Co	1,892	73,391	0.10
Spectra Energy Corp	3,574	128,628	0.18
Sprint Corp	5,158	30,742	0.04
St Jude Medical Inc	1,486	77,852	0.11
Stanley Black & Decker Inc	816	69,050	0.10
Starbucks Corp	4,007	285,459	0.40
State Street Corp	2,446	170,413	0.24
Stryker Corp	1,622	114,286	0.16
SunTrust Banks Inc	2,877	100,091	0.14
Symantec Corp	3,681	98,209	0.14
Sysco Corp	3,135	108,189	0.15
T Rowe Price Group Inc	1,399	105,261	0.15
Target Corp	3,283	233,914	0.33
TD Ameritrade Holding Corp	1,391	37,599	0.05
Texas Instruments Inc	5,909	231,633	0.33
Thermo Fisher Scientific Inc	1,949	177,573	0.25
Time Warner Cable Inc	1,596	182,056	0.26

iShares VII plc
iShares MSCI USA Large Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Time Warner Inc	5,004	311,549	0.44
TJX Cos Inc	3,895	202,696	0.29
Travelers Cos Inc/The	2,027	169,356	0.24
Twenty-First Century Fox Inc	8,196	244,896	0.34
Twenty-First Century Fox Inc-Class B	2,360	70,776	0.10
Union Pacific Corp	2,504	397,109	0.56
United Parcel Service Inc	3,896	338,173	0.48
United Technologies Corp	4,663	492,273	0.69
UnitedHealth Group Inc	5,483	399,437	0.56
US Bancorp	9,993	372,939	0.52
Valero Energy Corp	2,958	105,808	0.15
Ventas Inc	1,563	102,752	0.14
Verizon Communications Inc	15,294	756,747	1.07
VF Corp	471	92,787	0.13
Viacom Inc	2,319	168,754	0.24
Visa Inc	2,836	502,000	0.71
VMware Inc	467	38,383	0.05
Vornado Realty Trust	915	77,601	0.11
Walgreen Co	4,808	241,602	0.34
Wal-Mart Stores Inc	8,981	699,979	0.99
Walt Disney Co/The	9,194	594,392	0.84
Waste Management Inc	2,347	98,644	0.14
WellPoint Inc	1,623	138,864	0.20
Wells Fargo & Co	26,845	1,167,758	1.64
Weyerhaeuser Co	2,924	83,042	0.12
Whole Foods Market Inc	1,893	105,213	0.15
Williams Cos Inc/The	3,711	126,805	0.18
Xcel Energy Inc	2,620	78,469	0.11
Xerox Corp	6,067	58,850	0.08
Yahoo! Inc	5,292	148,652	0.21
Yum! Brands Inc	2,409	175,664	0.25
Zimmer Holdings Inc	936	78,137	0.11
Zoetis Inc	2,894	86,270	0.12
Total United States		68,394,015	96.28
Total Common Stock		70,375,623	99.06
Total Fair Value of Transferable Securities		70,375,623	99.06

iShares VII plc
iShares MSCI USA Large Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

	Notional USD	Number of Contracts	Unrealised Gain (USD)	% of Net Assets
Financial Derivative Instruments				
Future Contracts				
S&P 500 E-mini Future 20 September 2013	589,837	7	12,255	0.02
Total Future Contracts			<u>12,255</u>	<u>0.02</u>
Total Financial Derivative Instruments			<u>12,255</u>	<u>0.02</u>
Other Assets and Liabilities			655,752	0.92
Net Assets Attributable to Holders of Redeemable Participating Shares			<u>71,043,630</u>	<u>100.00</u>

Classification:

*Related party.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.03
Financial derivative instruments dealt in on a regulated market	0.02
Other current assets	0.95
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI USA Large Cap UCITS ETF

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
Apple Inc	1,014	468,336
Exxon Mobil Corp	4,262	380,455
Microsoft Corp	9,999	315,291
Google Inc	324	265,968
Johnson & Johnson	3,102	250,387
General Electric Co	10,585	246,859
Chevron Corp	1,878	225,597
American International Group Inc	6,168	219,548
Procter & Gamble Co/The	2,749	211,614
International Business Machines Corp	986	204,882
Facebook Inc	7,497	202,644
Berkshire Hathaway Inc	1,812	195,145
JPMorgan Chase & Co	3,868	194,984
Pfizer Inc	6,899	194,912
AT&T Inc	5,306	191,791
Wells Fargo & Co	4,925	188,692
Citigroup Inc	3,337	157,416
Coca-Cola Co/The	3,858	155,159
Verizon Communications Inc	2,939	144,985
Philip Morris International Inc	1,565	143,813
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
Apple Inc	1,184	631,693
Exxon Mobil Corp	6,561	591,098
Pfizer Inc	13,351	358,802
AT&T Inc	9,082	320,408
General Electric Co	14,181	311,891
Chevron Corp	2,510	290,993
International Business Machines Corp	1,433	285,557
Microsoft Corp	9,390	265,456
Johnson & Johnson	3,477	253,672
Google Inc	333	251,393
Procter & Gamble Co/The	3,493	249,225
Wal-Mart Stores Inc	3,234	230,982
Wells Fargo & Co	6,339	223,672
Philip Morris International Inc	2,380	215,256
JPMorgan Chase & Co	4,587	212,365
Coca-Cola Co/The	5,241	198,451
Oracle Corp	5,442	185,124
Merck & Co Inc	3,764	163,114
Verizon Communications Inc	3,523	155,275
Home Depot Inc/The	2,243	144,746

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.
In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI USA Small Cap UCITS ETF

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		2,880,573	2,394,477
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	43,558,037	(3,002,537)
Total investment income/(expense)		<u>46,438,610</u>	<u>(608,060)</u>
Expenses			
Management expenses		(464,257)	(478,117)
Administration expenses		(201,176)	(207,182)
Total operating expenses		<u>(665,433)</u>	<u>(685,299)</u>
Profit/(loss) for the financial year before tax		<u>45,773,177</u>	<u>(1,293,359)</u>
Withholding tax		(447,734)	(348,989)
Change in net assets attributable to holders of redeemable participating shares from operations		<u><u>45,325,443</u></u>	<u><u>(1,642,348)</u></u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI USA Small Cap UCITS ETF

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	1,149,583	584,045
Due from broker	3	393,893	173,573
Transferable securities	4	199,264,824	111,538,507
Financial derivative instruments	4	50,705	13,320
Capital shares receivable		4,986,887	—
Dividends receivable		59,803	33,533
Total assets		205,905,695	112,342,978
 Liabilities			
Securities purchased payable		(4,994,378)	—
Accrued expenses	5	(70,414)	(42,546)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,064,792)	(42,546)
 Net assets attributable to holders of redeemable participating shares		200,840,903	112,300,432
 Number of shares	6	1,000,416	750,416
 Net asset value per share attributable to holders of redeemable participating shares	8	200.7574	149.6509

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

iShares VII plc
iShares MSCI USA Small Cap UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		112,300,432	231,054,452
Proceeds from redeemable participating shares issued	6	77,148,527	7,139,023
Cost of redeemable participating shares redeemed	6	(33,933,499)	(124,250,695)
Change in net assets attributable to holders of redeemable participating shares from operations		45,325,443	(1,642,348)
Net assets attributable to holders of redeemable participating shares at end of year		<u>200,840,903</u>	<u>112,300,432</u>

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

iShares VII plc
iShares MSCI USA Small Cap UCITS ETF

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	USD	USD
Net realised gain on common stock	6,855,270	10,588,093
Net realised gain/(loss) on future contracts	182,928	(68,550)
Net realised gain	7,038,198	10,519,543
Net change in unrealised gain/(loss) on common stock	36,482,454	(13,587,840)
Net change in unrealised gain on future contracts	37,385	65,760
Net change in unrealised gain/(loss)	36,519,839	(13,522,080)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	43,558,037	(3,002,537)

3. Cash at Bank and Due from Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 1,149,583	584,045
	1,149,583	584,045
Due from broker		
Credit Suisse AG	b 393,893	173,573
	393,893	173,573

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

iShares VII plc
iShares MSCI USA Small Cap UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	199,264,824	111,538,507
Unrealised gain on future contracts	50,705	13,320
Total financial assets at fair value through profit or loss	199,315,529	111,551,827

5. Accrued Expenses

	As at 31-July-2013 USD	As at 31-July-2012 USD
Management expenses	(49,126)	(29,683)
Administration expenses	(21,288)	(12,863)
	(70,414)	(42,546)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	750,416	1,550,416
Subscriptions for the year	450,000	50,000
Redemptions for the year	(200,000)	(850,000)
Balance at the end of year	1,000,416	750,416

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	1,000,416	750,416	1,550,416
Net asset value per share attributable to holders of redeemable participating shares	200.7574	149.6509	149.0274

iShares VII plc
iShares MSCI USA Small Cap UCITS ETF

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Australia			
Tronox Ltd	6,625	143,829	0.07
Total Australia		143,829	0.07
Bermuda			
Aircastle Ltd	10,645	187,139	0.09
Argo Group International Holdings Ltd	3,680	164,312	0.08
Aspen Insurance Holdings Ltd	4,908	184,001	0.09
Assured Guaranty Ltd	13,282	287,422	0.14
Endurance Specialty Holdings Ltd	2,898	152,522	0.08
Energy XXI Bermuda Ltd	6,102	163,839	0.08
Enstar Group Ltd	1,098	157,761	0.08
Freescale Semiconductor Ltd	5,072	79,630	0.04
Helen of Troy Ltd	4,062	172,554	0.09
Montpelier Re Holdings Ltd	5,540	149,635	0.07
OneBeacon Insurance Group Ltd	9,203	133,444	0.07
Orient-Express Hotels Ltd	10,140	126,851	0.06
Platinum Underwriters Holdings Ltd	2,668	154,984	0.08
Signet Jewelers Ltd	6,423	469,586	0.23
Validus Holdings Ltd	5,904	209,179	0.10
Total Bermuda		2,792,859	1.38
British Virgin Islands			
UTi Worldwide Inc	9,361	154,457	0.08
Total British Virgin Islands		154,457	0.08
Canada			
Kodiak Oil & Gas Corp	23,564	228,806	0.11
Lions Gate Entertainment Corp	8,013	260,663	0.13
Total Canada		489,469	0.24
Cayman Islands			
Greenlight Capital Re Ltd	5,217	137,937	0.07
Home Loan Servicing Solutions Ltd	8,745	218,887	0.11
Total Cayman Islands		356,824	0.18
Ireland			
Alkermes Plc	10,334	347,016	0.17
Jazz Pharmaceuticals Plc	4,395	331,866	0.17
Mallinckrodt Plc	4,847	222,429	0.11
Total Ireland		901,311	0.45
Luxembourg			
Advent Software Inc	4,155	122,282	0.06

iShares VII plc
iShares MSCI USA Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Luxembourg (continued)			
Altisource Portfolio Solutions SA	1,698	209,380	0.10
Total Luxembourg		331,662	0.16
Netherlands			
VistaPrint NV	3,585	182,763	0.09
Total Netherlands		182,763	0.09
Netherlands Antilles			
Orthofix International NV	2,831	64,292	0.03
Total Netherlands Antilles		64,292	0.03
Panama			
McDermott International Inc	18,295	158,252	0.08
Total Panama		158,252	0.08
Puerto Rico			
Popular Inc	8,715	286,724	0.14
Total Puerto Rico		286,724	0.14
Switzerland			
Allied World Assurance Co Holdings AG	2,535	239,938	0.12
Foster Wheeler AG	8,399	180,075	0.09
Total Switzerland		420,013	0.21
United States			
3D Systems Corp	7,948	375,384	0.19
AAR Corp	5,983	145,028	0.07
Aaron's Inc	6,433	184,370	0.09
Abaxis Inc	3,199	134,678	0.07
Abercrombie & Fitch Co	5,793	288,897	0.14
ABM Industries Inc	5,156	133,540	0.07
Acacia Research Corp	5,021	114,579	0.06
Acadia Healthcare Co Inc	5,348	197,181	0.10
ACADIA Pharmaceuticals Inc	8,406	165,598	0.08
Acadia Realty Trust	6,450	166,281	0.08
ACCO Brands Corp	17,161	113,434	0.06
ACI Worldwide Inc	4,405	208,577	0.10
Acorda Therapeutics Inc	4,127	156,702	0.08
Actuant Corp	5,497	194,099	0.10
Acuity Brands Inc	3,253	281,384	0.14
Acxiom Corp	8,069	207,938	0.10
ADTRAN Inc	4,841	127,948	0.06
Advanced Micro Devices Inc	41,508	156,485	0.08
Advisory Board Co/The	3,336	195,790	0.10
AECOM Technology Corp	8,023	271,980	0.14

iShares VII plc
iShares MSCI USA Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Aegerion Pharmaceuticals Inc	2,744	251,323	0.13
Aegion Corp	5,505	125,624	0.06
Aeropostale Inc	6,656	100,705	0.05
Affymetrix Inc	15,364	58,383	0.03
AGL Resources Inc	7,067	323,598	0.16
Agree Realty Corp	7,824	235,972	0.12
Air Lease Corp	8,460	235,865	0.12
AK Steel Holding Corp	11,653	39,620	0.02
Albany International Corp	5,349	184,594	0.09
Alere Inc	6,133	204,842	0.10
Alexander & Baldwin Inc	6,111	270,656	0.13
Alexander's Inc	454	137,108	0.07
Alexandria Real Estate Equities Inc	3,809	260,916	0.13
Align Technology Inc	5,483	235,988	0.12
Allegheny Technologies Inc	8,430	232,415	0.12
Alliance One International Inc	24,064	91,684	0.05
Alliant Techsystems Inc	2,576	239,826	0.12
Allied Nevada Gold Corp	11,420	76,171	0.04
Allscripts Healthcare Solutions Inc	13,321	210,605	0.10
Alnylam Pharmaceuticals Inc	5,545	256,013	0.13
Alpha Natural Resources Inc	16,906	91,969	0.05
AMAG Pharmaceuticals Inc	3,325	74,812	0.04
AMC Networks Inc	5,335	364,167	0.18
AMCOL International Corp	4,741	166,314	0.08
Amedisys Inc	5,478	68,530	0.03
American Campus Communities Inc	6,496	249,511	0.12
American Capital Ltd	26,190	357,755	0.18
American Eagle Outfitters Inc	12,388	243,300	0.12
American Financial Group Inc/OH	5,025	259,742	0.13
American Public Education Inc	3,165	125,049	0.06
American Realty Capital Properties Inc	17,227	248,930	0.12
American Science & Engineering Inc	1,620	98,480	0.05
Amkor Technology Inc	14,107	59,532	0.03
Amsurg Corp	4,076	159,412	0.08
Analogic Corp	1,538	109,798	0.05
Andersons Inc/The	2,524	149,724	0.07
Anixter International Inc	1,889	156,863	0.08
ANN INC	3,671	124,410	0.06
AO Smith Corp	6,951	287,215	0.14
AOL Inc	6,880	253,459	0.13

iShares VII plc
iShares MSCI USA Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Apartment Investment & Management Co	10,642	312,662	0.16
Apogee Enterprises Inc	5,141	137,573	0.07
Apollo Commercial Real Estate Finance Inc	13,074	209,576	0.10
Apollo Group Inc	8,061	146,871	0.07
Apollo Investment Corp	19,089	155,194	0.08
Applied Industrial Technologies Inc	3,890	202,902	0.10
Applied Micro Circuits Corp	9,196	109,157	0.05
Aptargroup Inc	5,014	292,767	0.15
Aqua America Inc	10,700	362,302	0.18
Arbitron Inc	2,865	131,675	0.07
Arch Coal Inc	15,613	60,891	0.03
Arena Pharmaceuticals Inc	18,538	128,839	0.06
Ares Capital Corp	20,723	368,662	0.18
Ariad Pharmaceuticals Inc	15,370	285,575	0.14
Arkansas Best Corp	4,578	99,343	0.05
ARRIS Group Inc	11,068	166,463	0.08
Arthur J Gallagher & Co	8,973	398,222	0.20
Aruba Networks Inc	9,248	164,429	0.08
Asbury Automotive Group Inc	3,464	169,182	0.08
Ascena Retail Group Inc	10,551	201,419	0.10
Ascent Capital Group Inc	2,623	203,833	0.10
Ashford Hospitality Trust Inc	12,152	141,814	0.07
Aspen Technology Inc	8,959	291,526	0.15
Associated Banc-Corp	13,645	231,146	0.12
Astec Industries Inc	3,748	131,180	0.07
athenahealth Inc	3,094	346,373	0.17
Atlantic Tele-Network Inc	2,387	121,737	0.06
Atmel Corp	32,734	258,599	0.13
ATMI Inc	4,128	102,581	0.05
Atmos Energy Corp	8,252	365,068	0.18
Atwood Oceanics Inc	4,869	274,319	0.14
Auxilium Pharmaceuticals Inc	4,989	91,598	0.05
AVANIR Pharmaceuticals Inc	24,342	114,651	0.06
AVEO Pharmaceuticals Inc	10,195	24,468	0.01
Avid Technology Inc	8,404	50,088	0.02
Avis Budget Group Inc	9,765	308,965	0.15
Avista Corp	6,022	173,313	0.09
AVX Corp	5,595	71,560	0.04
Axiall Corp	5,590	246,407	0.12
B&G Foods Inc	5,815	202,595	0.10

iShares VII plc
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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
B/E Aerospace Inc	8,233	573,922	0.29
Babcock & Wilcox Co/The	10,575	322,960	0.16
Badger Meter Inc	2,527	120,386	0.06
Bally Technologies Inc	3,672	263,209	0.13
Bancorp Inc/DE	9,670	145,050	0.07
BancorpSouth Inc	7,901	155,255	0.08
Bank of Hawaii Corp	2,553	142,049	0.07
Barnes & Noble Inc	3,194	57,013	0.03
Barnes Group Inc	4,843	159,819	0.08
Beacon Roofing Supply Inc	5,132	209,334	0.10
Belden Inc	4,344	254,602	0.13
Bemis Co Inc	8,072	332,486	0.17
Benchmark Electronics Inc	7,252	160,414	0.08
Berry Petroleum Co	4,448	180,366	0.09
Big Lots Inc	4,335	156,624	0.08
Bill Barrett Corp	3,863	86,608	0.04
BioMed Realty Trust Inc	14,807	305,913	0.15
Bio-Rad Laboratories Inc	1,476	180,057	0.09
Black Box Corp	3,005	81,315	0.04
Black Hills Corp	5,633	298,831	0.15
Blackbaud Inc	4,932	173,064	0.09
BlackRock Kelso Capital Corp	12,619	127,578	0.06
Blount International Inc	7,520	99,114	0.05
Blue Nile Inc	2,178	84,572	0.04
Bob Evans Farms Inc/DE	2,834	144,024	0.07
BOK Financial Corp	1,774	118,308	0.06
Boston Private Financial Holdings Inc	12,975	143,374	0.07
Boulder Brands Inc	8,705	112,382	0.06
Boyd Gaming Corp	6,359	84,638	0.04
Brady Corp	4,188	139,335	0.07
Brandywine Realty Trust	13,609	189,709	0.09
BRE Properties Inc	4,420	234,525	0.12
Briggs & Stratton Corp	5,482	111,010	0.06
Brinker International Inc	5,100	204,765	0.10
Brink's Co/The	4,952	132,367	0.07
Bristow Group Inc	3,478	236,539	0.12
Broadridge Financial Solutions Inc	9,647	279,184	0.14
BroadSoft Inc	3,421	102,083	0.05
Brocade Communications Systems Inc	36,038	240,013	0.12
Brookdale Senior Living Inc	8,357	243,356	0.12

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Brookline Bancorp Inc	18,273	180,172	0.09
Brown & Brown Inc	9,195	303,343	0.15
Bruker Corp	9,669	173,268	0.09
Brunswick Corp/DE	8,123	306,643	0.15
Bryn Mawr Bank Corp	6,727	188,087	0.09
Buckle Inc/The	2,683	150,194	0.07
Buffalo Wild Wings Inc	1,500	155,370	0.08
C&J Energy Services Inc	5,875	113,681	0.06
Cabela's Inc	3,944	270,716	0.13
Cabot Corp	4,810	197,306	0.10
Cabot Microelectronics Corp	3,315	122,589	0.06
CACI International Inc	1,850	122,840	0.06
Cadence Design Systems Inc	23,722	345,867	0.17
Calgon Carbon Corp	6,926	124,183	0.06
Capella Education Co	2,192	107,430	0.05
CapitalSource Inc	19,857	240,270	0.12
Capitol Federal Financial Inc	16,601	209,339	0.10
CARBO Ceramics Inc	1,828	160,608	0.08
Carlisle Cos Inc	5,097	345,271	0.17
Carpenter Technology Corp	4,450	232,646	0.12
Carrizo Oil & Gas Inc	4,303	136,276	0.07
Carter's Inc	4,269	304,465	0.15
Casey's General Stores Inc	3,355	222,202	0.11
Cash America International Inc	3,054	128,268	0.06
Cathay General Bancorp	8,178	194,309	0.10
Cato Corp/The	3,388	95,372	0.05
Cavium Inc	4,759	173,989	0.09
CBL & Associates Properties Inc	14,544	331,167	0.16
CBOE Holdings Inc	9,422	472,042	0.23
CEC Entertainment Inc	2,382	99,067	0.05
Celldex Therapeutics Inc	8,476	173,588	0.09
Centene Corp	4,326	239,963	0.12
Central Garden and Pet Co	14,101	105,616	0.05
Cepheid Inc	5,989	208,836	0.10
Charles River Laboratories International Inc	3,980	181,249	0.09
Chart Industries Inc	2,574	292,664	0.15
Checkpoint Systems Inc	5,158	88,718	0.04
Cheesecake Factory Inc/The	3,799	161,230	0.08
Chemed Corp	2,208	155,863	0.08
Chemtura Corp	9,058	202,537	0.10

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Chico's FAS Inc	12,381	212,087	0.11
Children's Place Retail Stores Inc/The	1,950	105,378	0.05
Chimera Investment Corp	96,741	288,288	0.14
Chiquita Brands International Inc	7,783	94,019	0.05
Choice Hotels International Inc	4,708	195,712	0.10
Churchill Downs Inc	2,059	167,211	0.08
Ciena Corp	7,556	166,685	0.08
Cincinnati Bell Inc	19,698	67,958	0.03
Cinemark Holdings Inc	7,409	215,750	0.11
Cirrus Logic Inc	5,365	103,437	0.05
City Holding Co	3,912	173,145	0.09
City National Corp/CA	3,462	240,713	0.12
CLARCOR Inc	3,975	218,545	0.11
Clean Harbors Inc	3,821	215,657	0.11
Cleco Corp	5,029	243,957	0.12
Cliffs Natural Resources Inc	12,559	245,026	0.12
CNO Financial Group Inc	19,500	278,460	0.14
Coeur Mining Inc	9,706	130,157	0.06
Cogent Communications Group Inc	6,382	182,653	0.09
Cognex Corp	3,944	209,466	0.10
Coherent Inc	2,724	154,396	0.08
Colfax Corp	6,285	333,545	0.17
Colonial Properties Trust	6,909	167,267	0.08
Comfort Systems USA Inc	8,669	133,936	0.07
Commerce Bancshares Inc/MO	5,504	251,148	0.12
CommonWealth REIT	8,323	192,012	0.10
Community Health Systems Inc	7,412	341,397	0.17
CommVault Systems Inc	3,730	314,924	0.16
Compass Minerals International Inc	2,950	223,020	0.11
Compuware Corp	18,325	207,805	0.10
Comstock Resources Inc	5,300	88,881	0.04
Comtech Telecommunications Corp	3,101	83,975	0.04
Concur Technologies Inc	3,845	341,782	0.17
CONMED Corp	4,401	144,353	0.07
Conn's Inc	2,700	174,474	0.09
Constant Contact Inc	4,728	90,730	0.05
Contango Oil & Gas Co	3,115	120,426	0.06
Convergys Corp	10,737	203,251	0.10
Con-way Inc	4,082	169,199	0.08
Cooper Cos Inc/The	3,652	465,082	0.23

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Cooper Tire & Rubber Co	5,928	198,825	0.10
Copart Inc	9,788	318,208	0.16
CoreLogic Inc/United States	7,200	200,880	0.10
Core-Mark Holding Co Inc	2,871	179,868	0.09
Cornerstone OnDemand Inc	4,464	196,595	0.10
Corporate Executive Board Co/The	3,075	207,347	0.10
Corporate Office Properties Trust	5,616	143,096	0.07
Corrections Corp of America	9,267	306,274	0.15
CoStar Group Inc	2,532	396,385	0.20
Covance Inc	4,301	354,832	0.18
Covanta Holding Corp	7,582	157,781	0.08
Cracker Barrel Old Country Store Inc	1,899	185,912	0.09
Crane Co	4,110	250,299	0.12
Credit Acceptance Corp	1,376	154,786	0.08
Crocs Inc	10,082	137,821	0.07
CST Brands Inc	5,486	178,898	0.09
CubeSmart	14,702	238,172	0.12
Cubist Pharmaceuticals Inc	5,203	324,303	0.16
Cullen/Frost Bankers Inc	3,390	244,216	0.12
Curtiss-Wright Corp	3,684	149,718	0.07
CVR Energy Inc	2,257	106,508	0.05
Cyberonics Inc	2,903	150,927	0.08
Cypress Semiconductor Corp	10,734	137,073	0.07
CYS Investments Inc	10,971	91,059	0.05
Cytec Industries Inc	3,529	274,909	0.14
Dana Holding Corp	13,070	285,579	0.14
Darling International Inc	10,745	218,123	0.11
DCT Industrial Trust Inc	23,656	177,657	0.09
DDR Corp	18,730	319,908	0.16
Dealertrack Technologies Inc	4,630	173,162	0.09
Dean Foods Co	14,828	161,625	0.08
Deckers Outdoor Corp	2,986	163,722	0.08
Deluxe Corp	5,946	243,845	0.12
Dendreon Corp	22,957	105,373	0.05
Depomed Inc	15,508	101,112	0.05
DeVry Inc	4,507	135,571	0.07
DexCom Inc	8,776	191,141	0.10
Diamond Foods Inc	3,477	70,896	0.04
DiamondRock Hospitality Co	17,859	173,232	0.09
Diebold Inc	4,010	130,967	0.07

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Digital Generation Inc	5,196	40,269	0.02
Digital River Inc	5,708	96,979	0.05
DigitalGlobe Inc	4,982	161,417	0.08
Dillard's Inc	1,969	166,243	0.08
DineEquity Inc	1,859	129,517	0.06
Diodes Inc	4,145	113,614	0.06
Domino's Pizza Inc	4,754	297,505	0.15
Domtar Corp	2,547	177,042	0.09
Donaldson Co Inc	10,915	395,669	0.20
Douglas Emmett Inc	10,707	267,782	0.13
DreamWorks Animation SKG Inc	5,073	125,607	0.06
Dresser-Rand Group Inc	6,242	379,951	0.19
Dril-Quip Inc	2,991	271,912	0.14
DST Systems Inc	3,046	213,311	0.11
DSW Inc	2,383	180,608	0.09
DTS Inc/CA	3,142	71,135	0.04
Dunkin' Brands Group Inc	8,155	352,296	0.18
DuPont Fabros Technology Inc	6,780	155,330	0.08
Dycom Industries Inc	4,390	116,247	0.06
E*TRADE Financial Corp	20,815	310,144	0.15
Eagle Materials Inc	3,920	264,522	0.13
EarthLink Inc	21,345	133,833	0.07
East West Bancorp Inc	12,059	371,779	0.19
EastGroup Properties Inc	3,262	201,787	0.10
EchoStar Corp	4,782	191,089	0.10
eHealth Inc	3,963	121,823	0.06
Electro Scientific Industries Inc	7,268	82,492	0.04
Electronics for Imaging Inc	5,709	171,441	0.09
EMCOR Group Inc	5,924	244,543	0.12
Employers Holdings Inc	4,761	125,167	0.06
Emulex Corp	9,673	77,481	0.04
Enbridge Energy Management LLC	5,725	180,395	0.09
Endo Health Solutions Inc	8,142	313,141	0.16
EnerSys Inc	4,394	232,530	0.12
Ennis Inc	7,509	139,142	0.07
Entegris Inc	16,146	153,871	0.08
EPR Properties	4,032	203,132	0.10
Equity Lifestyle Properties Inc	6,030	232,095	0.12
Era Group Inc	5,024	122,535	0.06
ESCO Technologies Inc	2,869	99,353	0.05

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Essex Property Trust Inc	2,019	325,645	0.16
Esterline Technologies Corp	2,572	209,464	0.10
Euronet Worldwide Inc	5,310	195,461	0.10
EXCO Resources Inc	11,276	97,763	0.05
Exelis Inc	16,036	237,012	0.12
Exelixis Inc	22,221	112,660	0.06
Express Inc	6,865	154,806	0.08
Exterran Holdings Inc	6,367	202,152	0.10
Extra Space Storage Inc	8,847	372,016	0.19
Ezcorp Inc	6,378	115,314	0.06
FactSet Research Systems Inc	3,099	338,349	0.17
Fair Isaac Corp	3,495	174,610	0.09
Fairchild Semiconductor International Inc	10,501	132,523	0.07
Federal Signal Corp	13,758	133,453	0.07
Federated Investors Inc	6,518	189,218	0.09
FEI Co	3,364	260,542	0.13
FelCor Lodging Trust Inc	18,650	112,646	0.06
Fifth & Pacific Cos Inc	10,244	244,012	0.12
Financial Engines Inc	5,119	244,381	0.12
Finisar Corp	8,142	157,385	0.08
Finish Line Inc/The	5,211	115,997	0.06
First American Financial Corp	9,414	213,980	0.11
First Cash Financial Services Inc	3,217	171,788	0.09
First Financial Bancorp	8,563	137,950	0.07
First Financial Bankshares Inc	3,913	241,236	0.12
First Financial Holdings Inc	3,653	202,522	0.10
First Horizon National Corp	18,618	229,560	0.11
First Industrial Realty Trust Inc	11,039	180,598	0.09
First Niagara Financial Group Inc	32,056	342,679	0.17
First Potomac Realty Trust	14,160	192,151	0.10
First Solar Inc	5,778	284,509	0.14
FirstMerit Corp	11,835	265,341	0.13
FleetCor Technologies Inc	5,392	484,040	0.24
Flowers Foods Inc	15,362	352,712	0.18
FNB Corp/PA	12,943	163,600	0.08
Foot Locker Inc	10,352	374,018	0.19
Forest City Enterprises Inc	11,051	193,614	0.10
Forest Oil Corp	9,605	49,178	0.02
FormFactor Inc	11,446	83,212	0.04
Fortinet Inc	11,725	249,156	0.12

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Fortune Brands Home & Security Inc	13,537	559,213	0.28
Forward Air Corp	3,905	142,806	0.07
Francesca's Holdings Corp	4,014	99,788	0.05
Franklin Street Properties Corp	17,671	235,201	0.12
Fred's Inc	9,805	168,646	0.08
Fresh Market Inc/The	3,476	183,463	0.09
Fulton Financial Corp	17,667	222,428	0.11
Fusion-io Inc	6,114	88,164	0.04
G&K Services Inc	3,432	181,244	0.09
Gannett Co Inc	18,145	467,415	0.23
Gartner Inc	7,642	458,596	0.23
GATX Corp	3,195	144,350	0.07
Generac Holdings Inc	6,211	269,247	0.13
General Cable Corp	4,346	136,986	0.07
Genesco Inc	1,993	140,267	0.07
Genesee & Wyoming Inc	3,619	324,480	0.16
Gentex Corp/MI	12,982	293,134	0.15
Genworth Financial Inc	36,687	476,564	0.24
Geo Group Inc/The	6,518	226,305	0.11
GFI Group Inc	17,899	71,596	0.04
Glacier Bancorp Inc	9,499	231,206	0.12
Glimcher Realty Trust	18,390	206,704	0.10
Global Payments Inc	5,572	258,039	0.13
GNC Holdings Inc	7,642	403,345	0.20
Gold Resource Corp	7,019	55,731	0.03
Goodrich Petroleum Corp	3,612	68,700	0.03
Goodyear Tire & Rubber Co/The	20,994	388,389	0.19
Graco Inc	5,351	373,393	0.19
GrafTech International Ltd	12,753	95,903	0.05
Granite Construction Inc	4,176	126,324	0.06
Great Plains Energy Inc	11,286	273,008	0.14
Greenhill & Co Inc	2,336	117,594	0.06
Greif Inc	2,728	150,913	0.08
Group 1 Automotive Inc	2,015	146,672	0.07
Groupon Inc	24,284	215,156	0.11
GT Advanced Technologies Inc	15,728	81,628	0.04
Guess? Inc	4,811	162,034	0.08
Guidewire Software Inc	4,281	187,337	0.09
Gulfmark Offshore Inc	1,526	75,156	0.04
Gulfport Energy Corp	7,097	377,560	0.19

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Haemonetics Corp	4,399	185,726	0.09
Hain Celestial Group Inc/The	3,185	232,378	0.12
Halcon Resources Corp	16,903	92,628	0.05
Halozyme Therapeutics Inc	15,393	130,994	0.07
Hancock Holding Co	6,389	209,304	0.10
Hanesbrands Inc	8,009	508,251	0.25
Hanover Insurance Group Inc/The	2,939	158,206	0.08
Harman International Industries Inc	5,604	339,210	0.17
Harmonic Inc	17,207	131,806	0.07
Harris Teeter Supermarkets Inc	3,922	192,884	0.10
Harsco Corp	6,890	177,486	0.09
Harte-Hanks Inc	9,895	94,596	0.05
Hatteras Financial Corp	6,115	122,850	0.06
Hawaiian Electric Industries Inc	8,200	218,612	0.11
HB Fuller Co	5,199	208,740	0.10
HCC Insurance Holdings Inc	8,183	364,389	0.18
Health Management Associates Inc	21,041	283,633	0.14
Health Net Inc/CA	6,256	191,872	0.10
Healthcare Realty Trust Inc	7,663	197,016	0.10
Healthcare Services Group Inc	7,109	174,952	0.09
HealthSouth Corp	7,974	259,633	0.13
Healthways Inc	6,853	117,597	0.06
Heartland Express Inc	7,044	103,688	0.05
Hecla Mining Co	27,417	88,557	0.04
Helix Energy Solutions Group Inc	9,931	251,949	0.13
Herman Miller Inc	6,766	190,192	0.09
Hersha Hospitality Trust	29,014	170,312	0.08
Hexcel Corp	8,533	300,447	0.15
Hibbett Sports Inc	2,842	166,683	0.08
Highwoods Properties Inc	4,274	155,061	0.08
Hillenbrand Inc	7,551	187,189	0.09
Hill-Rom Holdings Inc	5,024	186,240	0.09
Hillshire Brands Co	8,573	301,855	0.15
Hilltop Holdings Inc	9,311	158,566	0.08
Hittite Microwave Corp	2,771	173,132	0.09
HMS Holdings Corp	7,166	173,346	0.09
HNI Corp	5,162	196,724	0.10
Home Properties Inc	3,236	206,489	0.10
Hornbeck Offshore Services Inc	2,890	153,026	0.08
Hospitality Properties Trust	10,375	295,584	0.15

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Hovnanian Enterprises Inc	11,457	61,295	0.03
Howard Hughes Corp/The	2,764	301,856	0.15
HSN Inc	3,454	207,447	0.10
Hub Group Inc	3,926	150,170	0.07
Hubbell Inc	4,210	451,944	0.22
Huntington Bancshares Inc/OH	63,985	547,072	0.27
Huntington Ingalls Industries Inc	4,639	288,453	0.14
Huntsman Corp	16,273	293,239	0.15
Huron Consulting Group Inc	2,853	145,332	0.07
IAC/InterActiveCorp	7,038	356,193	0.18
Iberiabank Corp	2,463	144,824	0.07
Iconix Brand Group Inc	6,895	226,432	0.11
IDACORP Inc	4,508	237,887	0.12
IDEX Corp	6,938	413,852	0.21
IDEXX Laboratories Inc	4,297	421,063	0.21
II-VI Inc	5,672	100,281	0.05
ImmunoGen Inc	8,980	171,069	0.09
Impax Laboratories Inc	6,723	139,435	0.07
Incyte Corp Ltd	10,223	239,320	0.12
Infinera Corp	11,332	123,632	0.06
Infinity Pharmaceuticals Inc	3,814	80,781	0.04
Informatica Corp	8,492	324,140	0.16
Ingram Micro Inc	12,033	274,713	0.14
Ingredion Inc	6,026	404,947	0.20
Inland Real Estate Corp	17,923	184,428	0.09
Insight Enterprises Inc	6,223	133,110	0.07
Insperty Inc	3,465	114,588	0.06
Insulet Corp	5,775	184,165	0.09
Integrated Device Technology Inc	13,934	125,545	0.06
InterDigital Inc/PA	4,002	158,999	0.08
Interface Inc	8,022	152,338	0.08
InterMune Inc	9,618	149,175	0.07
International Bancshares Corp	6,676	161,626	0.08
International Rectifier Corp	5,937	143,141	0.07
International Speedway Corp	3,374	114,210	0.06
Intersil Corp	11,743	119,896	0.06
Interval Leisure Group Inc	6,365	136,911	0.07
Intrepid Potash Inc	5,001	63,913	0.03
Invacare Corp	5,462	85,262	0.04
Invesco Mortgage Capital Inc	11,066	181,814	0.09

iShares VII plc
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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Investment Technology Group Inc	4,776	67,867	0.03
Investors Real Estate Trust	23,237	200,768	0.10
ION Geophysical Corp	14,534	89,384	0.04
IPC The Hospitalist Co Inc	2,714	136,704	0.07
IPG Photonics Corp	2,938	178,924	0.09
Ironwood Pharmaceuticals Inc	9,264	113,391	0.06
Isis Pharmaceuticals Inc	9,796	282,615	0.14
iStar Financial Inc	9,097	103,342	0.05
ITC Holdings Corp	3,938	361,390	0.18
Itron Inc	3,176	136,949	0.07
ITT Corp	8,486	265,103	0.13
J&J Snack Foods Corp	2,632	209,718	0.10
j2 Global Inc	5,276	241,483	0.12
Jabil Circuit Inc	13,711	315,216	0.16
Jack Henry & Associates Inc	6,828	329,792	0.16
Jack in the Box Inc	4,343	174,111	0.09
JAKKS Pacific Inc	7,088	42,599	0.02
Janus Capital Group Inc	14,711	137,842	0.07
Jarden Corp	9,042	411,140	0.20
JDS Uniphase Corp	19,037	279,273	0.14
John Wiley & Sons Inc	4,060	183,228	0.09
Jones Group Inc/The	7,978	130,999	0.07
Jones Lang LaSalle Inc	3,575	325,432	0.16
Jos A Bank Clothiers Inc	2,558	104,520	0.05
Kaiser Aluminum Corp	3,564	232,551	0.12
Kaman Corp	3,505	132,699	0.07
KapStone Paper and Packaging Corp	4,665	205,493	0.10
Kaydon Corp	4,125	119,955	0.06
KB Home	6,846	121,517	0.06
Kelly Services Inc	8,384	164,075	0.08
Kemper Corp	4,345	151,858	0.08
Kennametal Inc	6,253	271,005	0.13
Key Energy Services Inc	18,564	117,696	0.06
Kilroy Realty Corp	4,923	257,670	0.13
Kirby Corp	3,948	333,448	0.17
Kite Realty Group Trust	26,166	150,978	0.08
Knight Transportation Inc	5,771	97,934	0.05
Koppers Holdings Inc	3,656	141,304	0.07
Korn/Ferry International	6,399	124,972	0.06
Lamar Advertising Co	6,571	284,721	0.14

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Lancaster Colony Corp	2,258	187,482	0.09
Landauer Inc	2,174	107,113	0.05
Landstar System Inc	3,603	194,778	0.10
Laredo Petroleum Holdings Inc	4,718	103,371	0.05
LaSalle Hotel Properties	6,901	185,913	0.09
Layne Christensen Co	4,033	78,160	0.04
Leap Wireless International Inc	6,927	115,542	0.06
Lear Corp	7,216	499,852	0.25
Lender Processing Services Inc	6,914	225,950	0.11
Lennox International Inc	3,886	279,093	0.14
Lexington Realty Trust	19,384	243,075	0.12
Lexmark International Inc	4,798	179,877	0.09
Liberty Ventures	3,580	321,198	0.16
Life Time Fitness Inc	3,457	184,224	0.09
LifePoint Hospitals Inc	4,544	223,383	0.11
Lincoln Electric Holdings Inc	6,670	393,797	0.20
Littelfuse Inc	2,724	217,893	0.11
Live Nation Entertainment Inc	11,142	182,506	0.09
Louisiana-Pacific Corp	12,405	201,705	0.10
LPL Financial Holdings Inc	4,983	189,653	0.09
Lumber Liquidators Holdings Inc	2,312	223,848	0.11
Luminex Corp	4,951	98,574	0.05
Lumos Networks Corp	4,466	84,631	0.04
Mack-Cali Realty Corp	5,431	130,670	0.06
Macquarie Infrastructure Co LLC	4,515	263,586	0.13
Madison Square Garden Co/The	4,950	291,902	0.15
Magellan Health Services Inc	2,761	157,791	0.08
Magnum Hunter Resources Corp	26,580	101,801	0.05
MAKO Surgical Corp	4,755	66,760	0.03
Manhattan Associates Inc	2,473	218,465	0.11
Manitowoc Co Inc/The	10,202	209,447	0.10
MannKind Corp	24,824	191,641	0.10
ManTech International Corp/VA	3,642	107,585	0.05
Masimo Corp	5,739	133,661	0.07
MasTec Inc	5,939	195,987	0.10
Matthews International Corp	5,167	199,860	0.10
MAXIMUS Inc	6,456	242,810	0.12
MBIA Inc	12,487	168,575	0.08
McGrath RentCorp	4,471	153,087	0.08
MDC Holdings Inc	3,138	99,286	0.05

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Meadowbrook Insurance Group Inc	9,899	75,133	0.04
MedAssets Inc	6,475	140,961	0.07
Medical Properties Trust Inc	16,782	245,017	0.12
Medicines Co/The	5,793	179,004	0.09
Medidata Solutions Inc	2,610	241,503	0.12
Medivation Inc	6,416	371,294	0.18
MEDNAX Inc	3,921	381,984	0.19
Men's Wearhouse Inc/The	3,557	142,031	0.07
Mentor Graphics Corp	9,543	195,918	0.10
MercadoLibre Inc	2,869	336,907	0.17
Mercury General Corp	1,725	76,245	0.04
Meredith Corp	3,441	163,516	0.08
Meridian Bioscience Inc	5,222	129,140	0.06
Merit Medical Systems Inc	7,393	97,144	0.05
Meritage Homes Corp	3,160	143,022	0.07
Meritor Inc	14,314	116,373	0.06
Mettler-Toledo International Inc	2,203	485,982	0.24
MFA Financial Inc	36,368	290,217	0.14
MGE Energy Inc	4,129	242,414	0.12
MGIC Investment Corp	25,991	198,571	0.10
MICROS Systems Inc	6,118	298,130	0.15
Microsemi Corp	7,622	187,959	0.09
MicroStrategy Inc	1,100	104,511	0.05
Mid-America Apartment Communities Inc	2,418	163,336	0.08
Middleby Corp	1,886	337,481	0.17
Middlesex Water Co	12,139	256,618	0.13
Mine Safety Appliances Co	3,057	162,418	0.08
Minerals Technologies Inc	4,003	184,138	0.09
MKS Instruments Inc	5,150	139,668	0.07
Mobile Mini Inc	5,006	172,757	0.09
Molycorp Inc	10,582	78,942	0.04
Momenta Pharmaceuticals Inc	6,287	108,514	0.05
Monmouth Real Estate Investment Corp	18,295	178,925	0.09
Monolithic Power Systems Inc	4,724	123,674	0.06
Monro Muffler Brake Inc	3,770	162,148	0.08
Monster Worldwide Inc	11,332	64,819	0.03
Moog Inc	3,342	187,954	0.09
Morningstar Inc	2,739	208,767	0.10
MSC Industrial Direct Co Inc	3,594	290,934	0.14
MSCI Inc	8,716	305,496	0.15

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Mueller Industries Inc	3,665	201,172	0.10
Mueller Water Products Inc	20,343	157,455	0.08
MWI Veterinary Supply Inc	1,438	204,440	0.10
Myriad Genetics Inc	7,435	220,596	0.11
Nash Finch Co	4,740	111,153	0.06
National CineMedia Inc	7,657	138,668	0.07
National Fuel Gas Co	5,584	362,011	0.18
National Health Investors Inc	4,261	266,696	0.13
National Instruments Corp	8,510	239,897	0.12
National Retail Properties Inc	9,205	322,083	0.16
Nationstar Mortgage Holdings Inc	2,851	131,944	0.07
Navidea Biopharmaceuticals Inc	25,306	76,930	0.04
Navigant Consulting Inc	8,224	110,366	0.05
Navistar International Corp	3,989	136,224	0.07
NBT Bancorp Inc	5,773	130,297	0.06
NCR Corp	12,212	439,632	0.22
Nektar Therapeutics	12,961	145,293	0.07
Neogen Corp	3,434	193,952	0.10
Net 1 UEPS Technologies Inc	11,137	80,743	0.04
NETGEAR Inc	3,583	106,809	0.05
NetSuite Inc	2,738	257,071	0.13
NeuStar Inc	5,871	329,246	0.16
New Jersey Resources Corp	3,319	148,558	0.07
New Residential Investment Corp	31,378	208,036	0.10
New York Times Co/The	15,552	189,423	0.09
Newcastle Investment Corp	28,375	164,575	0.08
Newfield Exploration Co	10,354	254,708	0.13
NewMarket Corp	1,003	273,378	0.14
NII Holdings Inc	12,947	92,959	0.05
Nordson Corp	5,123	369,676	0.18
Northern Oil and Gas Inc	7,309	96,552	0.05
NorthStar Realty Finance Corp	19,945	195,461	0.10
Northwest Natural Gas Co	2,315	101,721	0.05
NPS Pharmaceuticals Inc	10,000	180,100	0.09
NTELOS Holdings Corp	4,116	77,093	0.04
Nu Skin Enterprises Inc	4,068	340,248	0.17
NuVasive Inc	5,419	123,662	0.06
NV Energy Inc	16,639	393,180	0.20
NVR Inc	340	314,704	0.16
Oasis Petroleum Inc	6,560	275,782	0.14

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Ocwen Financial Corp	9,254	440,675	0.22
Office Depot Inc	22,801	98,728	0.05
OfficeMax Inc	10,507	119,675	0.06
Oil States International Inc	4,210	409,338	0.20
Old Dominion Freight Line Inc	5,979	261,163	0.13
Old National Bancorp/IN	10,852	156,377	0.08
Old Republic International Corp	21,037	303,985	0.15
Olin Corp	7,079	172,728	0.09
OM Group Inc	3,486	107,613	0.05
Omega Healthcare Investors Inc	9,380	298,565	0.15
OmniVision Technologies Inc	4,998	81,267	0.04
ON Semiconductor Corp	35,255	290,501	0.14
OpenTable Inc	2,236	142,388	0.07
Orbital Sciences Corp	8,715	161,576	0.08
Orion Marine Group Inc	10,527	132,324	0.07
Oritani Financial Corp	11,677	189,868	0.09
Ormat Technologies Inc	3,876	89,264	0.04
Oshkosh Corp	6,942	311,140	0.15
Otter Tail Corp	5,352	163,718	0.08
Outerwall Inc	2,463	136,081	0.07
Owens & Minor Inc	4,361	156,822	0.08
Owens Corning	8,639	341,154	0.17
Packaging Corp of America	8,391	451,352	0.22
PacWest Bancorp	5,910	209,332	0.10
Palo Alto Networks Inc	1,884	92,203	0.05
Pandora Media Inc	9,478	173,827	0.09
Panera Bread Co	2,066	345,125	0.17
Papa John's International Inc	2,276	152,173	0.08
PAREXEL International Corp	5,776	285,623	0.14
Park Electrochemical Corp	3,968	107,930	0.05
Park National Corp	1,598	126,082	0.06
Parker Drilling Co	22,365	135,756	0.07
Patterson-UTI Energy Inc	12,963	256,279	0.13
PDC Energy Inc	3,030	167,105	0.08
PDL BioPharma Inc	20,064	162,920	0.08
Pebblebrook Hotel Trust	8,190	218,264	0.11
Penn National Gaming Inc	5,907	295,291	0.15
Penn Virginia Corp	8,361	42,139	0.02
PennantPark Investment Corp	11,262	131,202	0.07
Pennsylvania Real Estate Investment Trust	9,127	188,929	0.09

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Penske Automotive Group Inc	4,370	162,477	0.08
Peoples Bancorp Inc/OH	6,736	151,493	0.08
Pep Boys-Manny Moe & Jack/The	7,206	89,715	0.04
PerkinElmer Inc	9,188	313,219	0.16
PH Glatfelter Co	7,273	192,516	0.10
Pharmacyclics Inc	4,996	542,715	0.27
PharMerica Corp	5,818	85,176	0.04
PHH Corp	6,034	136,730	0.07
PICO Holdings Inc	4,152	90,887	0.05
Piedmont Natural Gas Co Inc	4,903	169,399	0.08
Piedmont Office Realty Trust Inc	15,124	273,593	0.14
Pier 1 Imports Inc	8,534	200,549	0.10
Pinnacle Entertainment Inc	6,938	147,433	0.07
Piper Jaffray Cos	2,650	88,908	0.04
Pitney Bowes Inc	14,284	235,829	0.12
Plantronics Inc	3,716	172,757	0.09
Plexus Corp	4,054	141,768	0.07
PMC - Sierra Inc	19,305	127,510	0.06
PNM Resources Inc	10,106	237,289	0.12
Polycom Inc	14,204	135,790	0.07
PolyOne Corp	8,842	255,622	0.13
Polypore International Inc	3,769	158,260	0.08
Pool Corp	4,695	247,802	0.12
Portfolio Recovery Associates Inc	1,731	258,456	0.13
Portland General Electric Co	5,930	187,981	0.09
Post Properties Inc	4,236	197,059	0.10
Premiere Global Services Inc	9,223	101,453	0.05
Pricesmart Inc	1,150	104,685	0.05
PrivateBancorp Inc	8,629	203,558	0.10
ProAssurance Corp	3,505	187,623	0.09
Progress Software Corp	6,840	175,036	0.09
Prospect Capital Corp	18,781	205,652	0.10
Prosperity Bancshares Inc	3,773	222,682	0.11
Protective Life Corp	7,281	315,486	0.16
PTC Inc	9,711	262,974	0.13
QLIK Technologies Inc	7,499	234,869	0.12
QLogic Corp	8,302	91,405	0.05
Quality Systems Inc	4,840	110,691	0.06
Quanex Building Products Corp	5,356	91,159	0.05
Quantum Corp	62,376	99,802	0.05

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Questar Corp	13,291	317,123	0.16
Questcor Pharmaceuticals Inc	4,689	313,319	0.16
Quicksilver Resources Inc	11,037	16,004	0.01
Quidel Corp	4,845	129,701	0.06
Quiksilver Inc	20,227	127,835	0.06
Radian Group Inc	14,881	209,078	0.10
RadioShack Corp	17,871	48,788	0.02
Rambus Inc	12,710	123,923	0.06
Raven Industries Inc	4,998	153,239	0.08
RBC Bearings Inc	3,068	168,310	0.08
RealD Inc	6,383	67,979	0.03
Redwood Trust Inc	9,932	168,248	0.08
Regal Entertainment Group	5,223	98,454	0.05
Regal-Beloit Corp	3,722	240,739	0.12
Regis Corp	5,444	94,562	0.05
Reinsurance Group of America Inc	5,903	401,935	0.20
Reliance Steel & Aluminum Co	6,247	438,539	0.22
Renasant Corp	7,041	192,923	0.10
Rent-A-Center Inc/TX	5,186	207,388	0.10
Rentech Inc	44,574	95,388	0.05
Resolute Forest Products Inc	9,340	142,528	0.07
Resources Connection Inc	8,101	107,743	0.05
RF Micro Devices Inc	24,439	126,838	0.06
Rigel Pharmaceuticals Inc	11,609	44,230	0.02
Rite Aid Corp	60,994	182,982	0.09
Riverbed Technology Inc	12,672	198,190	0.10
Rockwood Holdings Inc	6,227	421,755	0.21
Rofin-Sinar Technologies Inc	4,104	94,843	0.05
Rollins Inc	7,338	187,119	0.09
Rosetta Resources Inc	5,139	234,390	0.12
Rovi Corp	8,972	202,139	0.10
Royal Gold Inc	5,122	264,756	0.13
RPM International Inc	10,234	360,646	0.18
RR Donnelley & Sons Co	15,166	288,002	0.14
RTI International Metals Inc	4,314	132,224	0.07
Rush Enterprises Inc	5,197	129,509	0.06
Ryder System Inc	4,025	248,906	0.12
Ryland Group Inc/The	3,812	154,157	0.08
Ryman Hospitality Properties Inc	4,172	155,407	0.08
Safeguard Scientifics Inc	6,010	89,850	0.04

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Saks Inc	8,074	129,345	0.06
Salix Pharmaceuticals Ltd	5,130	379,107	0.19
Sally Beauty Holdings Inc	14,017	427,659	0.21
Sanderson Farms Inc	2,364	166,993	0.08
SandRidge Energy Inc	27,358	148,280	0.07
Sandy Spring Bancorp Inc	8,396	205,198	0.10
Sanmina Corp	9,150	150,609	0.07
Santarus Inc	8,794	213,870	0.11
Sapient Corp	12,048	165,178	0.08
Sarepta Therapeutics Inc	3,825	141,602	0.07
Saul Centers Inc	4,469	202,803	0.10
ScanSource Inc	3,325	118,403	0.06
Schnitzer Steel Industries Inc	4,188	107,464	0.05
Scholastic Corp	3,952	120,536	0.06
Schweitzer-Mauduit International Inc	2,994	162,095	0.08
Scientific Games Corp	8,139	110,935	0.06
Scotts Miracle-Gro Co/The	3,586	180,197	0.09
SEACOR Holdings Inc	1,593	139,483	0.07
Seattle Genetics Inc	8,822	357,467	0.18
Select Comfort Corp	6,406	146,377	0.07
Selective Insurance Group Inc	6,429	157,189	0.08
SemGroup Corp	4,372	246,756	0.12
Semtech Corp	5,771	174,573	0.09
Senior Housing Properties Trust	14,609	367,416	0.18
Sensient Technologies Corp	4,060	178,681	0.09
Service Corp International/US	16,827	319,208	0.16
Shenandoah Telecommunications Co	6,149	118,491	0.06
ShoreTel Inc	18,760	72,976	0.04
Shutterfly Inc	3,607	193,299	0.10
Signature Bank/New York NY	4,374	400,440	0.20
Silgan Holdings Inc	4,635	223,592	0.11
Silicon Laboratories Inc	3,618	141,319	0.07
Silver Bay Realty Trust Corp	6,844	110,120	0.05
Simpson Manufacturing Co Inc	4,540	149,911	0.07
Sinclair Broadcast Group Inc	8,000	225,680	0.11
Sirona Dental Systems Inc	4,704	332,102	0.17
Six Flags Entertainment Corp	6,706	246,714	0.12
Skyworks Solutions Inc	13,371	321,171	0.16
SM Energy Co	5,174	355,609	0.18
Smithfield Foods Inc	10,256	340,499	0.17

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Snap-on Inc	4,637	439,819	0.22
SolarWinds Inc	5,526	196,118	0.10
Solera Holdings Inc	5,858	333,379	0.17
Sonic Corp	11,960	183,825	0.09
Sonoco Products Co	7,795	300,030	0.15
Sotheby's	5,477	246,465	0.12
Sourcefire Inc	2,827	213,241	0.11
South Jersey Industries Inc	3,324	203,096	0.10
Southwest Gas Corp	3,736	185,455	0.09
Spectrum Pharmaceuticals Inc	9,350	78,914	0.04
Spirit Aerosystems Holdings Inc	9,126	231,435	0.12
Splunk Inc	4,272	213,643	0.11
St Joe Co/The	6,602	149,733	0.07
Stage Stores Inc	3,486	87,011	0.04
StanCorp Financial Group Inc	3,374	179,126	0.09
Star Scientific Inc	26,941	49,571	0.02
Starwood Property Trust Inc	14,173	359,994	0.18
Starz	9,792	221,005	0.11
Steel Dynamics Inc	19,867	309,131	0.15
Steelcase Inc	10,177	155,097	0.08
StellarOne Corp	8,639	182,974	0.09
STERIS Corp	4,630	208,443	0.10
Steven Madden Ltd	4,219	216,941	0.11
Stewart Enterprises Inc	13,756	180,754	0.09
Stifel Financial Corp	5,062	190,584	0.09
Stillwater Mining Co	14,030	169,763	0.08
Stone Energy Corp	4,747	115,637	0.06
Strategic Hotels & Resorts Inc	17,273	153,039	0.08
Strayer Education Inc	1,313	58,113	0.03
Sturm Ruger & Co Inc	2,430	123,614	0.06
Sun Communities Inc	4,461	216,002	0.11
SunEdison Inc	17,565	177,055	0.09
SunPower Corp	4,034	111,540	0.06
Sunstone Hotel Investors Inc	15,394	199,198	0.10
SUPERVALU Inc	16,505	132,205	0.07
Susquehanna Bancshares Inc	16,836	223,919	0.11
SVB Financial Group	3,734	325,679	0.16
Swift Energy Co	4,885	62,235	0.03
Swift Transportation Co	7,850	140,044	0.07
Sykes Enterprises Inc	6,478	113,754	0.06

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Synaptics Inc	3,443	137,720	0.07
SYNNEX Corp	3,117	154,354	0.08
Synovus Financial Corp	72,779	242,354	0.12
Syntel Inc	1,993	143,058	0.07
Take-Two Interactive Software Inc	8,308	145,639	0.07
Tanger Factory Outlet Centers	7,351	238,393	0.12
Taubman Centers Inc	4,501	329,563	0.16
TCF Financial Corp	13,678	208,453	0.10
Team Health Holdings Inc	7,056	283,792	0.14
Tech Data Corp	2,988	153,404	0.08
Techne Corp	2,571	189,586	0.09
TECO Energy Inc	13,224	233,668	0.12
Teledyne Technologies Inc	3,493	280,034	0.14
Teleflex Inc	2,713	215,494	0.11
Telephone & Data Systems Inc	6,987	185,225	0.09
TeleTech Holdings Inc	5,056	126,653	0.06
Tellabs Inc	31,150	69,776	0.03
Tempur Sealy International Inc	5,114	202,770	0.10
Tenet Healthcare Corp	8,359	373,229	0.19
Tenneco Inc	5,566	269,005	0.13
Teradyne Inc	14,785	243,805	0.12
Terex Corp	8,976	264,612	0.13
Tesla Motors Inc	5,681	762,845	0.38
Tessera Technologies Inc	6,345	127,344	0.06
Tetra Tech Inc	5,424	128,006	0.06
TETRA Technologies Inc	10,753	108,820	0.05
Texas Capital Bancshares Inc	4,199	191,013	0.10
Texas Industries Inc	1,832	113,840	0.06
Texas Roadhouse Inc	6,547	160,009	0.08
Theravance Inc	6,853	264,252	0.13
Thor Industries Inc	4,129	223,172	0.11
Thoratec Corp	5,363	175,853	0.09
TIBCO Software Inc	12,134	302,622	0.15
TICC Capital Corp	11,624	116,705	0.06
Tidewater Inc	3,568	210,476	0.10
Timken Co	6,428	375,524	0.19
TiVo Inc	13,067	144,390	0.07
Toro Co/The	4,930	242,950	0.12
Tower Group International Ltd	5,490	120,066	0.06
Towers Watson & Co	5,295	445,998	0.22

iShares VII plc
iShares MSCI USA Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
TowneBank/Portsmouth VA	8,417	134,419	0.07
TreeHouse Foods Inc	2,989	212,189	0.11
Triangle Capital Corp	4,745	137,795	0.07
Trinity Industries Inc	6,435	253,346	0.13
TriQuint Semiconductor Inc	15,067	120,385	0.06
Triumph Group Inc	3,974	311,800	0.16
TrustCo Bank Corp NY	26,324	156,365	0.08
Trustmark Corp	6,104	164,625	0.08
TTM Technologies Inc	7,679	70,954	0.04
Tupperware Brands Corp	4,173	351,700	0.18
Tutor Perini Corp	4,749	93,935	0.05
tw telecom inc	10,583	315,162	0.16
Two Harbors Investment Corp	27,506	275,885	0.14
Tyler Technologies Inc	3,252	242,664	0.12
UGI Corp	9,638	404,700	0.20
UIL Holdings Corp	5,089	207,835	0.10
Ultimate Software Group Inc	2,506	339,062	0.17
UMB Financial Corp	2,786	166,603	0.08
Umpqua Holdings Corp	11,685	196,775	0.10
UniFirst Corp/MA	1,944	190,551	0.09
Unisys Corp	4,961	128,688	0.06
Unit Corp	4,213	189,922	0.09
United Bankshares Inc/WV	5,067	143,497	0.07
United Community Banks Inc/GA	6,466	88,132	0.04
United Financial Bancorp Inc	12,773	199,387	0.10
United Natural Foods Inc	3,985	233,521	0.12
United Online Inc	18,228	148,011	0.07
United Rentals Inc	7,286	417,634	0.21
United States Steel Corp	10,785	187,120	0.09
United Stationers Inc	4,564	188,904	0.09
United Therapeutics Corp	3,999	299,285	0.15
Universal Corp/VA	1,569	96,180	0.05
Universal Display Corp	3,848	111,400	0.06
Universal Forest Products Inc	3,001	123,791	0.06
Universal Health Realty Income Trust	5,015	218,002	0.11
Universal Health Services Inc	7,087	495,736	0.25
URS Corp	5,894	274,071	0.14
USG Corp	5,895	148,141	0.07
Vail Resorts Inc	3,173	212,528	0.11
Valassis Communications Inc	5,267	150,794	0.08

iShares VII plc
iShares MSCI USA Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Valley National Bancorp	12,360	127,926	0.06
Valmont Industries Inc	2,050	286,262	0.14
Valspar Corp/The	6,673	454,565	0.23
ValueClick Inc	7,046	172,204	0.09
VCA Antech Inc	7,474	214,952	0.11
Vectren Corp	7,137	264,212	0.13
Veeco Instruments Inc	3,719	129,272	0.06
VeriFone Systems Inc	8,176	155,916	0.08
ViaSat Inc	3,588	239,643	0.12
VirnetX Holding Corp	4,679	89,229	0.04
ViroPharma Inc	5,500	188,760	0.09
Virtus Investment Partners Inc	990	184,635	0.09
Vishay Intertechnology Inc	11,895	171,169	0.09
Vishay Precision Group Inc	7,082	114,870	0.06
Visteon Corp	541	35,636	0.02
Visteon Corp	3,436	226,329	0.11
Vitamin Shoppe Inc	2,655	127,520	0.06
Vivus Inc	7,424	109,949	0.05
Vocus Inc	4,813	49,189	0.02
Volcano Corp	5,387	107,578	0.05
Vonage Holdings Corp	25,846	83,224	0.04
WABCO Holdings Inc	5,028	397,514	0.20
Wabtec Corp/DE	7,384	428,715	0.21
Waddell & Reed Financial Inc	6,753	344,808	0.17
Walter Energy Inc	4,543	50,836	0.03
Walter Investment Management Corp	3,529	140,419	0.07
Washington Federal Inc	11,547	251,147	0.12
Washington Real Estate Investment Trust	3,540	95,155	0.05
Washington Trust Bancorp Inc	5,458	176,512	0.09
Waste Connections Inc	7,922	342,706	0.17
Watsco Inc	2,098	195,848	0.10
Web.com Group Inc	6,400	166,272	0.08
WebMD Health Corp	4,455	147,060	0.07
Webster Financial Corp	7,875	214,515	0.11
Weight Watchers International Inc	2,345	111,270	0.06
Weingarten Realty Investors	9,000	281,880	0.14
WellCare Health Plans Inc	3,337	203,657	0.10
Wendy's Co/The	23,502	167,099	0.08
Werner Enterprises Inc	4,792	115,296	0.06
WESCO International Inc	3,744	283,720	0.14

iShares VII plc
iShares MSCI USA Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
West Pharmaceutical Services Inc	2,854	210,511	0.10
Westamerica Bancorporation	2,446	117,384	0.06
Westar Energy Inc	8,997	302,209	0.15
Western Alliance Bancorp	10,527	186,644	0.09
Western Refining Inc	5,146	155,049	0.08
Westlake Chemical Corp	1,930	200,759	0.10
Wet Seal Inc/The	19,600	86,044	0.04
WEX Inc	3,341	290,467	0.14
WGL Holdings Inc	3,409	156,712	0.08
WhiteWave Foods Co	8,544	159,687	0.08
WhiteWave Foods Co	6,057	111,933	0.06
Willbros Group Inc	13,127	94,252	0.05
Williams-Sonoma Inc	6,722	395,657	0.20
Winthrop Realty Trust	15,039	192,048	0.10
Wintrust Financial Corp	3,915	160,163	0.08
WMS Industries Inc	5,039	129,754	0.06
Wolverine World Wide Inc	4,176	240,162	0.12
Woodward Governor Co	5,602	229,234	0.11
World Fuel Services Corp	6,565	254,328	0.13
Worthington Industries Inc	6,160	220,343	0.11
WPX Energy Inc	16,048	308,282	0.15
WR Grace & Co	5,584	428,963	0.21
Wright Medical Group Inc	4,822	132,219	0.07
XenoPort Inc	11,531	62,152	0.03
Zebra Technologies Corp	4,368	201,671	0.10
Zions Bancorporation	14,464	428,713	0.21
Zumiez Inc	2,756	75,983	0.04
Zynga Inc	45,333	135,092	0.07
Total United States		192,982,369	96.11
Total Common Stock		199,264,824	99.22
Total Fair Value of Transferable Securities		199,264,824	99.22

iShares VII plc
iShares MSCI USA Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

	Notional USD	Number of Contracts	Unrealised Gain (USD)	% of Net Assets
Financial Derivative Instruments				
Future Contracts				
S&P Mid 400 E-mini 20 September 2013	1,475,400	12	50,705	0.02
Total Future Contracts			<u>50,705</u>	<u>0.02</u>
Total Financial Derivative Instruments			<u>50,705</u>	<u>0.02</u>
Other Assets and Liabilities			1,525,374	0.76
Net Assets Attributable to Holders of Redeemable Participating Shares			<u>200,840,903</u>	<u>100.00</u>

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	96.78
Financial derivative instruments dealt in on a regulated market	0.02
Other current assets	3.20
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI USA Small Cap UCITS ETF

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
3D Systems Corp	7,785	344,461
Goodyear Tire & Rubber Co/The	20,994	316,727
JDS Uniphase Corp	22,197	306,966
Sally Beauty Holdings Inc	11,353	306,806
Markel Corp	684	300,717
Fleetcor Technologies Inc	5,770	298,015
Abercrombie & Fitch Co	6,240	292,262
Genworth Financial Inc	42,365	287,530
Team Health Holding Inc	8,293	287,260
Royal Gold Inc	4,006	280,982
Starwood Property Trust Inc	11,293	279,136
Generac Holding Inc	7,348	268,875
Alexander & Baldwin Inc	6,111	264,646
American Realty Capital Properties Inc	17,227	262,508
URS Corp	6,296	249,495
Panera Bread Co	1,473	249,247
Newfield Exploration Co	10,354	246,293
Tronox Ltd	13,055	243,936
Liberty Ventures	3,844	242,760
Tempur Sealy International Inc	6,010	240,522
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
Tesoro Corp	12,693	753,677
TripAdvisor Inc	10,873	655,339
BioMarin Pharmaceutical Inc	10,324	645,007
Onyx Pharmaceuticals Inc	6,225	585,131
Ashland Inc	6,271	552,477
Markel Corp	1,071	551,247
Cheniere Energy Inc	18,968	507,761
LKQ Corp	21,556	487,364
Raymond James Financial Inc	10,285	442,683
Lennar Corp	11,172	425,042
ResMed Inc	9,828	402,763
PulteGroup Inc	23,943	402,473
Oceaneering International Inc	7,520	397,393
Polaris Industries Inc	4,648	394,188
OGE Energy Corp	6,417	366,595
Lufkin Industries Inc	3,940	342,873
Gardner Denver Inc	4,653	337,754
Molex Inc	13,630	326,622
Under Armour Inc	6,241	325,277
AMERIGROUP Corp	3,438	316,192

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalanderergasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI Japan Large Cap UCITS ETF

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 JPY	Year Ended 31-July-2012 JPY
Income			
Operating income		71,657,328	146,856,148
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	1,535,673,391	(4,723,135,823)
Total investment income/(expense)		<u>1,607,330,719</u>	<u>(4,576,279,675)</u>
Expenses			
Management expenses		(12,503,060)	(34,107,231)
Administration expenses		(4,167,713)	(11,369,168)
Total operating expenses		<u>(16,670,773)</u>	<u>(45,476,399)</u>
Profit/(loss) for the financial year before tax		<u>1,590,659,946</u>	<u>(4,621,756,074)</u>
Withholding tax		(5,074,953)	(10,282,475)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>1,585,584,993</u>	<u>(4,632,038,549)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI Japan Large Cap UCITS ETF

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 JPY	As at 31-July-2012 JPY
	Notes		
Assets			
Cash at bank	3	14,016,231	1,650,796
Due from broker	3	13,278,377	3,467,649
Transferable securities	4	4,120,748,787	2,964,963,487
Financial derivative instruments	4	568,000	–
Dividends receivable		4,082,407	3,593,167
Total assets		<u>4,152,693,802</u>	<u>2,973,675,099</u>
 Liabilities			
Securities purchased payable		(5,793,500)	–
Accrued expenses	5	(1,779,184)	(1,268,258)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(7,572,684)</u>	<u>(1,268,258)</u>
 Net assets attributable to holders of redeemable participating shares		<u>4,145,121,118</u>	<u>2,972,406,841</u>
 Number of shares	6	375,835	425,835
 Net asset value per share attributable to holders of redeemable participating shares	8	11,029.0982	6,980.1844

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

iShares VII plc
iShares MSCI Japan Large Cap UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 JPY	Year Ended 31-July-2012 JPY
Net assets attributable to holders of redeemable participating shares at beginning of year		2,972,406,841	42,396,573,760
Proceeds from redeemable participating shares issued	6	1,733,318,642	–
Cost of redeemable participating shares redeemed	6	(2,146,189,358)	(34,792,128,370)
Change in net assets attributable to holders of redeemable participating shares from operations		1,585,584,993	(4,632,038,549)
Net assets attributable to holders of redeemable participating shares at end of year		<u>4,145,121,118</u>	<u>2,972,406,841</u>

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

iShares VII plc
iShares MSCI Japan Large Cap UCITS ETF

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	JPY	JPY
Net realised loss on common stock	(3,002,072)	(7,053,758,145)
Net realised gain/(loss) on future contracts	10,192,894	(11,282,689)
Net realised gain/(loss)	7,190,822	(7,065,040,834)
Net change in unrealised gain on common stock	1,527,914,569	2,347,454,011
Net change in unrealised gain/(loss) on future contracts	568,000	(5,549,000)
Net change in unrealised gain	1,528,482,569	2,341,905,011
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	1,535,673,391	(4,723,135,823)

3. Cash at Bank and Due from Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	JPY	JPY
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 14,016,231	1,650,796
	14,016,231	1,650,796
Due from broker		
Credit Suisse AG	b 13,278,377	3,467,649
	13,278,377	3,467,649

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

iShares VII plc
iShares MSCI Japan Large Cap UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 JPY	As at 31-July-2012 JPY
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	4,120,748,787	2,964,963,487
Unrealised gain on future contracts	568,000	—
Total financial assets at fair value through profit or loss	4,121,316,787	2,964,963,487

5. Accrued Expenses

	As at 31-July-2013 JPY	As at 31-July-2012 JPY
Management expenses	(1,334,385)	(951,193)
Administration expenses	(444,799)	(317,065)
	(1,779,184)	(1,268,258)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	425,835	5,325,835
Subscriptions for the year	200,000	—
Redemptions for the year	(250,000)	(4,900,000)
Balance at the end of year	375,835	425,835

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 JPY	As at 31-July-2012 JPY	As at 31-July-2011 JPY
Number of shares	375,835	425,835	5,325,835
Net asset value per share attributable to holders of redeemable participating shares	11,029.0982	6,980.1844	7,960.5496

iShares VII plc
iShares MSCI Japan Large Cap UCITS ETF

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock			
Japan			
Aeon Co Ltd	12,675	17,085,900	0.41
Aisin Seiki Co Ltd	3,937	15,314,930	0.37
Ajinomoto Co Inc	12,562	17,184,816	0.41
ANA Holdings Inc	21,777	4,398,954	0.11
Asahi Breweries Ltd	8,034	20,076,966	0.48
Asahi Glass Co Ltd	21,084	13,388,340	0.32
Asahi Kasei Corp	26,636	16,540,956	0.40
Astellas Pharma Inc	9,168	48,132,000	1.16
Bank of Yokohama Ltd/The	24,767	13,324,646	0.32
Bridgestone Corp	13,454	46,819,920	1.13
Canon Inc	23,426	70,863,650	1.71
Central Japan Railway Co	2,984	35,867,680	0.87
Chiba Bank Ltd/The	16,353	11,103,687	0.27
Chubu Electric Power Co Inc	13,352	18,158,720	0.44
Chugai Pharmaceutical Co Ltd	4,929	9,586,905	0.23
Dai Nippon Printing Co Ltd	11,056	9,662,944	0.23
Dai-ichi Life Insurance Co Ltd/The	176	23,531,200	0.57
Daiichi Sankyo Co Ltd	13,775	21,998,675	0.53
Daikin Industries Ltd	4,906	20,016,480	0.48
Daiwa House Industry Co Ltd	13,152	23,713,056	0.57
Daiwa Securities Group Inc	33,787	28,245,932	0.68
Denso Corp	10,016	44,671,360	1.08
Dentsu Inc	4,627	14,482,510	0.35
East Japan Railway Co	6,913	54,543,570	1.32
Eisai Co Ltd	5,216	21,620,320	0.52
FANUC Corp	3,937	58,503,820	1.41
Fast Retailing Co Ltd	1,051	35,261,050	0.85
Fuji Heavy Industries Ltd	12,000	29,064,000	0.70
FUJIFILM Holdings Corp	9,513	20,481,489	0.49
Fujitsu Ltd	38,434	14,451,184	0.35
Hitachi Ltd	99,747	65,633,526	1.58
Honda Motor Co Ltd	33,722	122,410,860	2.95
Hoya Corp	9,020	19,068,280	0.46
Inpex Corp	45	19,305,000	0.47
Isuzu Motors Ltd	25,288	17,625,736	0.43
ITOCHU Corp	31,088	36,248,608	0.87
Japan Airlines Co Ltd	1,174	6,104,800	0.15
Japan Tobacco Inc	22,734	77,863,950	1.88
JFE Holdings Inc	10,111	22,416,087	0.54
JGC Corp	4,717	16,320,820	0.39
JX Holdings Inc	46,369	24,158,249	0.58
Kansai Electric Power Co Inc/The	14,662	17,594,400	0.42

iShares VII plc
iShares MSCI Japan Large Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Kao Corp	10,828	33,999,920	0.82
KDDI Corp	11,148	60,310,680	1.46
Keyence Corp	906	28,992,000	0.70
Kintetsu Corp	35,173	14,807,833	0.36
Kirin Holdings Co Ltd	17,564	25,485,364	0.61
Komatsu Ltd	19,344	42,324,672	1.02
Kubota Corp	22,599	32,316,570	0.78
Kyocera Corp	3,345	33,282,750	0.80
Kyowa Hakko Kirin Co Ltd	4,665	4,562,370	0.11
Marubeni Corp	33,586	22,905,652	0.55
Mitsubishi Chemical Holdings Corp	28,809	13,280,949	0.32
Mitsubishi Corp	29,097	52,054,533	1.26
Mitsubishi Electric Corp	39,662	37,797,886	0.91
Mitsubishi Estate Co Ltd	25,431	63,348,621	1.53
Mitsubishi Heavy Industries Ltd	62,438	32,904,826	0.79
Mitsubishi Motors Corp	9,075	11,743,050	0.28
Mitsubishi Tanabe Pharma Corp	4,333	5,723,893	0.14
Mitsubishi UFJ Financial Group Inc	263,817	158,554,017	3.83
Mitsui & Co Ltd	35,945	47,267,675	1.14
Mitsui Fudosan Co Ltd	17,010	50,400,630	1.22
Mizuho Financial Group Inc	474,567	96,337,101	2.32
MS&AD Insurance Group Holdings	10,385	26,398,670	0.64
Murata Manufacturing Co Ltd	4,138	27,890,120	0.67
NEC Corp	50,743	11,264,946	0.27
Nexon Co Ltd	2,003	2,481,717	0.06
Nidec Corp	2,153	17,224,000	0.42
Nikon Corp	7,112	14,572,488	0.35
Nintendo Co Ltd	2,211	27,460,620	0.66
Nippon Building Fund Inc Reit	14	14,938,000	0.36
Nippon Steel & Sumitomo Metal Corp	157,248	44,815,680	1.08
Nippon Telegraph & Telephone Corp	9,026	44,543,310	1.07
Nissan Motor Co Ltd	51,471	52,860,717	1.28
Nitto Denko Corp	3,362	18,591,860	0.45
NKSJ Holdings Inc	6,998	17,236,074	0.42
Nomura Holdings Inc	75,098	56,098,206	1.35
NTT Data Corp	25	8,800,000	0.21
NTT DOCOMO Inc	316	47,242,000	1.14
Odakyu Electric Railway Co Ltd	13,219	12,306,889	0.30
Olympus Corp	5,096	15,282,904	0.37
Omron Corp	4,352	13,208,320	0.32
Ono Pharmaceutical Co Ltd	1,789	11,252,810	0.27
Oriental Land Co Ltd/Japan	998	15,918,100	0.38

iShares VII plc
iShares MSCI Japan Large Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
ORIX Corp	22,690	33,013,950	0.80
Osaka Gas Co Ltd	38,619	16,026,885	0.39
Otsuka Holdings Co Ltd	7,518	23,794,470	0.57
Panasonic Corp	45,569	38,779,219	0.94
Rakuten Inc	15,132	20,019,636	0.48
Resona Holdings Inc	39,180	19,080,660	0.46
Ricoh Co Ltd	14,349	15,812,598	0.38
Secom Co Ltd	4,268	23,047,200	0.56
Sekisui House Ltd	11,696	14,818,832	0.36
Seven & I Holdings Co Ltd	15,614	57,771,800	1.39
Shin-Etsu Chemical Co Ltd	8,459	51,769,080	1.25
Shionogi & Co Ltd	6,358	12,658,778	0.31
Shiseido Co Ltd	7,857	11,840,499	0.29
Shizuoka Bank Ltd/The	11,544	12,248,184	0.30
SMC Corp/Japan	1,168	24,259,360	0.59
Softbank Corp	19,687	122,846,880	2.96
Sony Corp	20,905	43,231,540	1.04
Sony Financial Holdings Inc	3,379	5,440,190	0.13
Sumitomo Chemical Co Ltd	32,687	10,557,901	0.25
Sumitomo Corp	23,260	30,517,120	0.74
Sumitomo Electric Industries Ltd	15,616	20,691,200	0.50
Sumitomo Metal Mining Co Ltd	10,380	13,286,400	0.32
Sumitomo Mitsui Financial Group Inc	26,382	118,323,270	2.85
Sumitomo Mitsui Trust Holdings Inc	63,927	28,895,004	0.70
Sumitomo Realty & Development Co Ltd	7,401	30,381,105	0.73
Suntory Beverage & Food Ltd	2,500	8,625,000	0.21
Suzuki Motor Corp	7,537	17,719,487	0.43
T&D Holdings Inc	12,182	15,117,862	0.36
Taisho Pharmaceutical Holdings Co Ltd	623	4,161,640	0.10
Takeda Pharmaceutical Co Ltd	16,355	71,553,125	1.73
Terumo Corp	3,133	15,555,345	0.38
Tokio Marine Holdings Inc	14,312	44,868,120	1.08
Tokyo Electron Ltd	3,575	15,962,375	0.39
Tokyo Gas Co Ltd	50,917	27,444,263	0.66
Tokyu Corp	23,351	14,874,587	0.36
TonenGeneral Sekiyu KK	6,078	5,761,944	0.14
Toray Industries Inc	30,319	18,949,375	0.46
Toshiba Corp	83,183	35,352,775	0.85
Toyota Industries Corp	3,225	13,012,875	0.31
Toyota Motor Corp	57,147	341,167,590	8.23
Toyota Tsusho Corp	4,613	12,012,252	0.29
Unicharm Corp	2,350	12,267,000	0.30

iShares VII plc
iShares MSCI Japan Large Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets	
Common Stock (continued)				
Japan (continued)				
West Japan Railway Co	3,550	14,697,000	0.35	
Yahoo Japan Corp	309	16,129,800	0.39	
Yakult Honsha Co Ltd	1,742	7,960,940	0.19	
Yamato Holdings Co Ltd	7,811	16,809,272	0.41	
Total Japan		4,120,748,787	99.41	
Total Common Stock		4,120,748,787	99.41	
Total Fair Value of Transferable Securities		4,120,748,787	99.41	
	Notional JPY	Number of Contracts	Unrealised Gain (JPY)	% of Net Assets
Financial Derivative Instruments				
Future Contracts				
Topix Index Future 12 September 2013	22,510,000	2	568,000	0.02
Total Future Contracts			568,000	0.02
Total Financial Derivative Instruments			568,000	0.02
Other Assets and Liabilities			23,804,331	0.57
Net Assets Attributable to Holders of Redeemable Participating Shares			4,145,121,118	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market	99.23
Financial derivative instruments dealt in on a regulated market	0.01
Other current assets	0.76
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI Japan Large Cap UCITS ETF

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	JPY
Toyota Motor Corp	28,430	125,325,510
Mitsubishi UFJ Financial Group Inc	132,541	61,470,777
Honda Motor Co Ltd	17,005	53,199,440
Sumitomo Mitsui Financial Group Inc	13,740	43,399,381
Japan Tobacco Inc	14,102	41,329,867
Softbank Corp	10,944	40,123,123
Mizuho Financial Group Inc	232,888	36,406,216
Canon Inc	11,826	36,269,923
Takeda Pharmaceutical Co Ltd	8,150	32,728,312
Hitachi Ltd	54,866	29,822,761
Fuji Heavy Industries Ltd	12,000	28,188,352
FANUC Corp	1,896	26,372,050
Mitsubishi Estate Co Ltd	12,141	24,149,357
Mitsubishi Corp	14,244	22,816,750
Seven & I Holdings Co Ltd	7,884	22,630,263
Nissan Motor Co Ltd	25,331	22,501,126
Shin-Etsu Chemical Co Ltd	4,130	22,026,468
Mitsui & Co Ltd	18,103	21,650,604
KDDI Corp	4,101	20,925,413
Astellas Pharma Inc	4,604	20,701,610
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	JPY
Toyota Motor Corp	34,797	146,814,793
Mitsubishi UFJ Financial Group Inc	162,057	77,211,570
Honda Motor Co Ltd	20,872	66,186,907
Sumitomo Mitsui Financial Group Inc	18,252	62,107,971
Mizuho Financial Group Inc	283,977	50,007,290
Canon Inc	14,552	46,194,519
Takeda Pharmaceutical Co Ltd	9,966	44,322,393
Softbank Corp	11,610	38,466,685
Mitsubishi Estate Co Ltd	16,022	34,439,388
FANUC Corp	2,394	33,747,110
Japan Tobacco Inc	12,068	33,713,740
Mitsubishi Corp	17,554	29,855,851
Hitachi Ltd	59,393	29,819,461
Mitsui & Co Ltd	22,284	28,557,111
East Japan Railway Co	4,213	27,154,952
Shin-Etsu Chemical Co Ltd	5,161	27,113,161
Nissan Motor Co Ltd	31,110	27,028,549
Astellas Pharma Inc	5,698	26,137,398
Seven & I Holdings Co Ltd	9,618	26,107,326
NTT DOCOMO Inc	191	25,803,753

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergrasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI Japan Small Cap UCITS ETF (Acc)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 JPY	Year Ended 31-July-2012 JPY
Income			
Operating income		88,806,421	115,767,992
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	1,736,727,951	(581,263,002)
Total investment income/(expense)		<u>1,825,534,372</u>	<u>(465,495,010)</u>
Expenses			
Management expenses		(16,963,910)	(19,317,809)
Administration expenses		(6,462,503)	(7,359,228)
Total operating expenses		<u>(23,426,413)</u>	<u>(26,677,037)</u>
Profit/(loss) for the financial year before tax		<u>1,802,107,959</u>	<u>(492,172,047)</u>
Withholding tax		(6,293,628)	(8,096,612)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>1,795,814,331</u>	<u>(500,268,659)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI Japan Small Cap UCITS ETF (Acc)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 JPY	As at 31-July-2012 JPY
	Notes		
Assets			
Cash at bank	3	8,045,698	3,113,768
Due from broker	3	14,357,491	13,997,523
Transferable securities	4	3,710,059,677	3,787,570,514
Financial derivative instruments	4	270,000	–
Dividends receivable		4,421,024	6,531,113
Total assets		<u>3,737,153,890</u>	<u>3,811,212,918</u>
 Liabilities			
Financial derivative instruments	4	–	(680,000)
Accrued expenses	5	(1,908,507)	(1,961,199)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(1,908,507)</u>	<u>(2,641,199)</u>
Net assets attributable to holders of redeemable participating shares		<u>3,735,245,383</u>	<u>3,808,571,719</u>
 Number of shares	6	329,358	504,358
 Net asset value per share attributable to holders of redeemable participating shares	8	11,340.9888	7,551.3261

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

iShares VII plc
iShares MSCI Japan Small Cap UCITS ETF (Acc)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 JPY	Year Ended 31-July-2012 JPY
Net assets attributable to holders of redeemable participating shares at beginning of year		3,808,571,719	7,217,274,581
Proceeds from redeemable participating shares issued	6	870,503,459	377,867,275
Cost of redeemable participating shares redeemed	6	(2,739,644,126)	(3,286,301,478)
Change in net assets attributable to holders of redeemable participating shares from operations		1,795,814,331	(500,268,659)
Net assets attributable to holders of redeemable participating shares at end of year		<u>3,735,245,383</u>	<u>3,808,571,719</u>

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

iShares VII plc
iShares MSCI Japan Small Cap UCITS ETF (Acc)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013 JPY	Year Ended 31-July-2012 JPY
Net realised gain/(loss) on common stock	763,808,962	(274,262,722)
Net realised gain/(loss) on future contracts	14,307,176	(4,518,844)
Net realised gain/(loss)	778,116,138	(278,781,566)
Net change in unrealised gain/(loss) on common stock	957,661,813	(301,083,436)
Net change in unrealised gain/(loss) on future contracts	950,000	(1,398,000)
Net change in unrealised gain/(loss)	958,611,813	(302,481,436)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	1,736,727,951	(581,263,002)

3. Cash at Bank and Due from Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013 JPY	As at 31-July-2012 JPY
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 8,045,698	3,113,768
	8,045,698	3,113,768
Due from broker		
Credit Suisse AG	b 14,357,491	13,997,523
	14,357,491	13,997,523

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

iShares VII plc
iShares MSCI Japan Small Cap UCITS ETF (Acc)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 JPY	As at 31-July-2012 JPY
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	3,710,059,677	3,787,570,514
Unrealised gain on future contracts	270,000	–
Total financial assets at fair value through profit or loss	3,710,329,677	3,787,570,514

	As at 31-July-2013 JPY	As at 31-July-2012 JPY
Financial liabilities at fair value through profit or loss held for trading		
Unrealised loss on future contracts	–	(680,000)
Total financial liabilities at fair value through profit or loss	–	(680,000)

5. Accrued Expenses

	As at 31-July-2013 JPY	As at 31-July-2012 JPY
Management expenses	(1,382,017)	(1,420,177)
Administration expenses	(526,490)	(541,022)
	(1,908,507)	(1,961,199)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	504,358	879,358
Subscriptions for the year	75,000	50,000
Redemptions for the year	(250,000)	(425,000)
Balance at the end of year	329,358	504,358

7. Financial Risk Management

See pages 53 to 79.

iShares VII plc
iShares MSCI Japan Small Cap UCITS ETF (Acc)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

8. Net Asset Value

	As at 31-July-2013 JPY	As at 31-July-2012 JPY	As at 31-July-2011 JPY
Number of shares	329,358	504,358	879,358
Net asset value per share attributable to holders of redeemable participating shares	11,340.9888	7,551.3261	8,207.4361

iShares VII plc
iShares MSCI Japan Small Cap UCITS ETF (Acc)

Schedule of Investments
For the year ended 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock			
Japan			
3-D Matrix Ltd	1,150	4,151,500	0.11
77 Bank Ltd/The	27,305	12,942,570	0.35
Access Co Ltd	3,600	2,451,600	0.07
Accordia Golf Co Ltd	85	9,086,500	0.24
Achilles Corp/Japan	31,557	3,913,068	0.10
Activia Properties Inc	16	11,216,000	0.30
ADEKA Corp	7,287	7,214,130	0.19
Aderans Co Ltd	2,500	3,520,000	0.09
Advance Residence Investment Corp	106	20,998,600	0.56
Aeon Delight Co Ltd	1,902	3,402,678	0.09
Ai Holdings Corp	4,135	3,469,265	0.09
Aica Kogyo Co Ltd	4,435	8,395,455	0.22
Aichi Bank Ltd/The	800	3,568,000	0.10
Aichi Steel Corp	11,262	5,281,878	0.14
Aida Engineering Ltd	5,460	4,220,580	0.11
Aiful Corp	13,685	12,576,515	0.34
Ain Pharmaciez Inc	1,150	4,899,000	0.13
Akebono Brake Industry Co Ltd	6,937	3,239,579	0.09
Alpen Co Ltd	1,900	3,594,800	0.10
Alpine Electronics Inc	4,757	4,580,991	0.12
Alps Electric Co Ltd	14,525	10,704,925	0.29
Amano Corp	6,460	6,789,460	0.18
AnGes MG Inc	24	2,952,000	0.08
Anritsu Corp	11,420	14,069,440	0.38
AOKI Holdings Inc	1,677	5,232,240	0.14
Aoyama Trading Co Ltd	4,635	11,351,115	0.30
Arcland Sakamoto Co Ltd	3,002	4,572,046	0.12
Arcs Co Ltd	2,957	5,340,342	0.14
Ariake Japan Co Ltd	1,780	4,088,660	0.11
Arnest One Corp	4,083	7,578,048	0.20
Asahi Diamond Industrial Co Ltd	6,060	6,138,780	0.16
Asahi Holdings Inc	2,452	4,261,576	0.11
Asahi Intecc Co Ltd	1,075	5,557,750	0.15
Asatsu-DK Inc	2,580	6,635,760	0.18
ASKUL Corp	1,880	3,387,760	0.09
Atsugi Co Ltd	42,782	4,534,892	0.12
Autobacs Seven Co Ltd	5,256	7,558,128	0.20
Avex Group Holdings Inc	2,680	9,004,800	0.24
Awa Bank Ltd/The	13,280	6,812,640	0.18
Axell Corp	1,902	3,590,976	0.10

iShares VII plc
iShares MSCI Japan Small Cap UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Azbil Corp	5,285	11,114,355	0.30
Bank of Nagoya Ltd/The	13,775	4,697,275	0.13
Bank of Saga Ltd/The	17,535	3,471,930	0.09
Bank of the Ryukyus Ltd	3,557	4,492,491	0.12
C Uyemura & Co Ltd	877	3,955,270	0.11
Calsonic Kansei Corp	13,022	6,706,330	0.18
Canon Electronics Inc	2,105	3,892,145	0.10
Canon Marketing Japan Inc	4,257	5,338,278	0.14
Capcom Co Ltd	4,282	7,459,244	0.20
Cawachi Ltd	1,852	3,637,328	0.10
Central Glass Co Ltd	18,535	5,727,315	0.15
Century Tokyo Leasing Corp	3,682	9,926,672	0.27
Chiba Kogyo Bank Ltd/The	4,737	3,410,640	0.09
Chiome Bioscience Inc	1,200	4,056,000	0.11
Chiyoda Co Ltd	2,280	5,759,280	0.15
Chofu Seisakusho Co Ltd	1,900	3,874,100	0.10
Chudenko Corp	3,600	4,374,000	0.12
CKD Corp	5,985	4,482,765	0.12
Coca-Cola East Japan Co Ltd	4,900	6,414,100	0.17
Cocokara Fine Inc	1,677	5,114,850	0.14
COLOPL Inc	800	3,728,000	0.10
Colowide Co Ltd	5,512	5,423,808	0.15
COMSYS Holdings Corp	8,867	11,048,282	0.30
COOKPAD Inc	1,400	3,760,400	0.10
Cosmos Pharmaceutical Corp	875	9,108,750	0.24
CREATE SD HOLDINGS Co Ltd	1,100	3,921,500	0.10
CyberAgent Inc	45	10,296,000	0.28
Daibiru Corp	4,860	5,000,940	0.13
Daiei Inc/The	10,257	3,323,268	0.09
Daifuku Co Ltd	8,267	7,415,499	0.20
Daihen Corp	12,022	4,652,514	0.12
Daiichikosho Co Ltd	3,107	8,510,073	0.23
Daikyo Inc	26,050	7,684,750	0.21
Dainichiseika Color & Chemicals Manufacturing Co Ltd	10,267	4,260,805	0.11
Dainippon Screen Manufacturing Co Ltd	17,032	9,248,376	0.25
Daio Paper Corp	10,512	6,202,080	0.17
Daiseki Co Ltd	4,130	7,099,470	0.19
Daishi Bank Ltd/The	26,050	8,648,600	0.23
Daiwa House REIT Investment Corp	11	7,392,000	0.20
Daiwa Office Investment Corp	18	6,462,000	0.17
Daiwahouse Residential Investment Corp	27	10,233,000	0.27

iShares VII plc
iShares MSCI Japan Small Cap UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
DCM Holdings Co Ltd	7,437	5,220,774	0.14
Denki Kagaku Kogyo KK	37,000	13,394,000	0.36
Denki Kogyo Co Ltd	8,512	4,528,384	0.12
DIC Corp	63,622	16,287,232	0.44
Digital Garage Inc	18	6,948,000	0.19
Disco Corp	2,280	13,224,000	0.35
Dowa Holdings Co Ltd	20,285	18,175,360	0.49
Dr Ci:Labo Co Ltd	13	3,398,200	0.09
DTS Corp	2,682	3,687,750	0.10
Duskin Co Ltd	3,982	7,271,132	0.19
Dwango Co Ltd	10	4,130,000	0.11
Ebara Corp	39,557	21,321,223	0.57
EDION Corp	8,187	4,584,720	0.12
Eighteenth Bank Ltd/The	18,535	4,151,840	0.11
Eizo Corp	2,452	5,399,304	0.14
Enplas Corp	875	6,868,750	0.18
EPS Corp/Japan	30	3,462,000	0.09
Euglena Co Ltd	900	5,922,000	0.16
Exedy Corp	2,380	6,290,340	0.17
Ezaki Glico Co Ltd	4,512	4,570,656	0.12
FCC Co Ltd	2,955	6,746,265	0.18
Foster Electric Co Ltd	2,377	4,009,999	0.11
FP Corp	1,027	7,086,300	0.19
Frontier Real Estate Investment Corp	20	16,660,000	0.45
Fudo Tetra Corp	19,380	2,926,380	0.08
Fuji Machine Manufacturing Co Ltd	6,812	5,933,252	0.16
Fuji Oil Co Ltd	5,285	8,672,685	0.23
Fuji Seal International Inc	2,230	6,344,350	0.17
Fuji Soft Inc	2,180	4,024,280	0.11
Fujicco Co Ltd	3,000	3,408,000	0.09
Fujikura Ltd	28,797	10,309,326	0.28
Fujimori Kogyo Co Ltd	1,152	3,446,784	0.09
Fujita Kanko Inc	8,512	3,370,752	0.09
Fujitec Co Ltd	7,515	6,996,465	0.19
Fujitsu General Ltd	4,760	5,350,240	0.14
Fukuoka REIT Co	11	8,195,000	0.22
Fukuyama Transporting Co Ltd	11,022	6,580,134	0.18
Furukawa Co Ltd	33,797	6,624,212	0.18
Fuso Pharmaceutical Industries Ltd	10,000	3,070,000	0.08
Futaba Corp/Chiba	3,380	3,887,000	0.10
Futaba Industrial Co Ltd	6,707	2,857,182	0.08

iShares VII plc
iShares MSCI Japan Small Cap UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Fuyo General Lease Co Ltd	2,052	6,997,320	0.19
Geo Corp	45	4,059,000	0.11
Global One Real Estate Investment Corp	9	4,914,000	0.13
Glory Ltd	4,885	11,235,500	0.30
GLP J-Reit	143	13,728,000	0.37
GMO internet Inc	6,037	6,719,181	0.18
Gmo Payment Gateway Inc	1,430	3,276,130	0.09
GNI Group Ltd	9,000	3,195,000	0.09
Goldcrest Co Ltd	1,617	3,829,056	0.10
GS Yuasa Corp	28,000	12,096,000	0.32
Gulliver International Co Ltd	4,860	2,974,320	0.08
Gunze Ltd	21,535	5,233,005	0.14
H2O Retailing Corp	11,017	9,507,671	0.25
Hajime Construction Co Ltd	1,027	5,196,620	0.14
Hankyu Reit Inc	8	3,872,000	0.10
Hanwa Co Ltd	20,535	8,296,140	0.22
Haseko Corp	119,600	14,591,200	0.39
Heiwa Corp	3,982	6,721,616	0.18
Heiwa Real Estate Co Ltd	3,057	4,808,661	0.13
Heiwa Real Estate REIT Inc	66	4,448,400	0.12
Heiwado Co Ltd	3,157	5,063,828	0.14
Hibiya Engineering Ltd	4,300	4,515,000	0.12
Higashi-Nippon Bank Ltd/The	17,000	3,553,000	0.10
Higo Bank Ltd/The	13,022	7,500,672	0.20
HIS Co Ltd	1,752	8,374,560	0.22
Hitachi Capital Corp	4,257	9,944,352	0.27
Hitachi Koki Co Ltd	4,357	3,150,111	0.08
Hitachi Kokusai Electric Inc	4,512	4,417,248	0.12
Hitachi Transport System Ltd	3,782	5,321,274	0.14
Hitachi Zosen Corp	67,622	10,143,300	0.27
Hogy Medical Co Ltd	1,102	6,160,180	0.16
Hokkoku Bank Ltd/The	21,542	7,151,944	0.19
Hokuetsu Bank Ltd/The	22,000	4,246,000	0.11
Hokuetsu Kishu Paper Co Ltd	10,267	4,332,674	0.12
Horiba Ltd	3,380	12,100,400	0.32
Hoshizaki Electric Co Ltd	3,205	10,929,050	0.29
Hosiden Corp	6,585	3,562,485	0.10
House Foods Corp	4,060	6,394,500	0.17
Hyakugo Bank Ltd/The	21,535	8,377,115	0.22
Hyakujushi Bank Ltd/The	18,535	5,616,105	0.15
IBJ Leasing Co Ltd	1,700	4,913,000	0.13

iShares VII plc
iShares MSCI Japan Small Cap UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Ichibanya Co Ltd	1,000	3,550,000	0.10
Ichiyoshi Securities Co Ltd	3,885	5,011,650	0.13
Icom Inc	1,552	3,546,320	0.09
Iino Kaiun Kaisha Ltd	8,742	4,528,356	0.12
Inaba Denki Sangyo Co Ltd	2,052	5,528,088	0.15
Industrial & Infrastructure Fund Investment Corp	12	10,524,000	0.28
Internet Initiative Japan Inc	2,455	8,285,625	0.22
Iseki & Co Ltd	16,530	5,587,140	0.15
Ishihara Sangyo Kaisha Ltd	40,557	2,960,661	0.08
IT Holdings Corp	7,037	8,029,217	0.21
ITC Networks Corp	5,400	4,465,800	0.12
Ito En Ltd	3,985	9,153,545	0.25
Itochu Enex Co Ltd	6,542	3,238,290	0.09
Itoham Foods Inc	13,525	5,680,500	0.15
Iwatani Corp	21,530	7,750,800	0.21
Izumi Co Ltd	3,907	11,556,906	0.31
J Trust Co Ltd	4,927	10,090,496	0.27
Jaccs Co Ltd	11,520	5,829,120	0.16
Jafrco Co Ltd	2,955	10,549,350	0.28
Japan Airport Terminal Co Ltd	3,582	6,576,552	0.18
Japan Aviation Electronics Industry Ltd	4,760	4,336,360	0.12
Japan Drilling Co Ltd	500	3,320,000	0.09
Japan Excellent Inc	18	9,378,000	0.25
Japan Hotel REIT Investment Corp	227	8,569,250	0.23
Japan Logistics Fund Inc	12	10,440,000	0.28
Japan Rental Housing Investments Inc	65	4,342,000	0.12
Japan Securities Finance Co Ltd	7,790	5,406,260	0.14
Japan Tissue Engineering Co Ltd	7	2,590,000	0.07
Japan Wool Textile Co Ltd/The	5,512	3,919,032	0.10
Jeol Ltd	8,015	4,047,575	0.11
Jin Co Ltd	1,152	4,492,800	0.12
J-Oil Mills Inc	13,000	3,861,000	0.10
Joshin Denki Co Ltd	5,760	4,665,600	0.12
JP-Holdings Inc/Japan	9,700	5,790,900	0.16
Juroku Bank Ltd/The	24,045	8,656,200	0.23
JVC Kenwood Holdings Inc	15,730	3,539,250	0.09
kabu.com Securities Co Ltd	6,645	3,495,270	0.09
Kadokawa Corp	1,752	6,351,000	0.17
Kagome Co Ltd	4,660	7,758,900	0.21
Kagoshima Bank Ltd/The	12,000	7,692,000	0.21
Kakaku.com Inc	6,160	20,913,200	0.56

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Kaken Pharmaceutical Co Ltd	6,512	9,898,240	0.26
Kameda Seika Co Ltd	1,500	4,390,500	0.12
Kanamoto Co Ltd	2,000	4,136,000	0.11
Kandenko Co Ltd	12,022	5,926,846	0.16
Kanematsu Corp	54,065	5,784,955	0.15
Kanematsu Electronics Ltd	3,400	4,219,400	0.11
Kanto Natural Gas Development Ltd	5,000	4,140,000	0.11
Kasumi Co Ltd	6,700	4,154,000	0.11
Kato Sangyo Co Ltd	2,300	4,740,300	0.13
Kawasaki Kisen Kaisha Ltd	70,372	14,144,772	0.38
Keihin Corp	4,055	6,037,895	0.16
Keiyo Bank Ltd/The	18,535	9,545,525	0.26
Kenedix Inc	19,600	8,839,600	0.24
Kenedix Realty Investment Corp	24	9,360,000	0.25
Kewpie Corp	6,940	10,472,460	0.28
KEY Coffee Inc	3,055	4,686,370	0.13
Kintetsu World Express Inc	1,377	5,108,670	0.14
Kinugawa Rubber Industrial	7,507	3,926,161	0.11
Kisoji Co Ltd	2,580	4,718,820	0.13
Kissei Pharmaceutical Co Ltd	2,400	4,569,600	0.12
Kitz Corp	9,215	4,321,835	0.12
Kiyo Holdings Inc	52,617	7,155,912	0.19
Koa Corp	3,757	3,636,776	0.10
Kobayashi Pharmaceutical Co Ltd	2,155	11,012,050	0.29
Kokuyo Co Ltd	8,290	5,960,510	0.16
Komeri Co Ltd	2,680	6,469,520	0.17
Komori Corp	5,085	6,269,805	0.17
Kose Corp	2,230	6,190,480	0.17
K's Holdings Corp	3,897	13,015,980	0.35
Kurabo Industries Ltd	28,797	4,578,723	0.12
KUREHA CORP	13,022	4,271,216	0.11
Kurimoto Ltd	12,512	3,253,120	0.09
Kuroda Electric Co Ltd	3,405	4,651,230	0.12
KYB Co Ltd	11,520	5,875,200	0.16
Kyokuto Securities Co Ltd	2,500	4,192,500	0.11
KYORIN Holdings Inc	3,732	7,982,748	0.21
Kyowa Exeo Corp	7,962	8,614,884	0.23
Leopalace21 Corp	15,147	7,073,649	0.19
Lintec Corp	3,882	7,181,700	0.19
Lion Corp	15,535	8,559,785	0.23
Macromill Inc	8,910	5,167,800	0.14

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Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Maeda Corp	11,022	5,665,308	0.15
Maeda Road Construction Co Ltd	5,512	8,868,808	0.24
Makino Milling Machine Co Ltd	11,262	6,441,864	0.17
Mandom Corp	1,852	6,444,960	0.17
Marudai Food Co Ltd	20,285	6,308,635	0.17
Maruha Nichiro Holdings Inc	38,820	7,725,180	0.21
Marusan Securities Co Ltd	6,585	4,602,915	0.12
Maruwa Co Ltd/Aichi	1,150	3,731,750	0.10
Matsui Securities Co Ltd	9,362	8,435,162	0.23
Matsumotokiyoshi Holdings Co Ltd	2,555	7,550,025	0.20
Matsuya Co Ltd	3,157	3,633,707	0.10
Max Co Ltd	3,507	4,004,994	0.11
Medinet Co Ltd	64	2,720,000	0.07
Megachips Corp	2,452	3,754,012	0.10
Megmilk Snow Brand Co Ltd	3,831	5,420,865	0.15
Meidensha Corp	16,775	5,300,900	0.14
Meiko Network Japan Co Ltd	2,800	3,486,000	0.09
Meitec Corp	3,355	8,894,105	0.24
Message Co Ltd	12	2,884,800	0.08
MID Reit Inc	18	3,969,000	0.11
Milbon Co Ltd	1,300	4,270,500	0.11
Minebea Co Ltd	26,295	10,123,575	0.27
Mirait Holdings Corp	6,139	5,574,212	0.15
Misawa Homes Co Ltd	2,707	4,309,544	0.12
MISUMI Group Inc	6,887	18,367,629	0.49
Mitsuba Corp	3,000	4,818,000	0.13
Mitsubishi Pencil Co Ltd	1,755	3,650,400	0.10
Mitsubishi Steel Manufacturing Co Ltd	16,022	3,973,456	0.11
Mitsui Engineering & Shipbuilding Co Ltd	61,607	10,719,618	0.29
Mitsui Matsushima Co Ltd	21,520	2,991,280	0.08
Mitsui Mining & Smelting Co Ltd	48,830	10,742,600	0.29
Mitsui Sugar Co Ltd	14,520	4,617,360	0.12
Mitsui-Soko Co Ltd	11,022	4,981,944	0.13
Mitsumi Electric Co Ltd	8,037	5,698,233	0.15
Miura Co Ltd	2,780	7,417,040	0.20
Miyazaki Bank Ltd/The	14,540	4,085,740	0.11
Mizuno Corp	14,520	8,842,680	0.24
Mochida Pharmaceutical Co Ltd	4,512	5,549,760	0.15
Modec Inc	1,627	4,674,371	0.13
Monex Group Inc	186	7,365,600	0.20
MonotaRO Co Ltd	2,554	5,802,688	0.16

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Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Mori Hills REIT Investment Corp	18	9,864,000	0.26
Mori Seiki Co Ltd	8,590	10,935,070	0.29
Mori Trust Sogo Reit Inc	14	11,774,000	0.32
Morinaga Milk Industry Co Ltd	17,535	4,979,940	0.13
MOS Food Services Inc	2,880	5,400,000	0.14
Moshi Moshi Hotline Inc	4,657	5,690,854	0.15
Musashi Seimitsu Industry Co Ltd	2,052	5,066,388	0.14
Musashino Bank Ltd/The	2,480	8,642,800	0.23
Nachi-Fujikoshi Corp	16,022	6,905,482	0.18
Nagase & Co Ltd	8,715	11,102,910	0.30
Namura Shipbuilding Co Ltd	3,785	3,009,075	0.08
NanoCarrier Co Ltd	18	3,504,600	0.09
Nanto Bank Ltd/The	20,535	7,680,090	0.21
NEC Networks & System Integration Corp	2,480	5,309,680	0.14
NET One Systems Co Ltd	8,165	6,229,895	0.17
Nichias Corp	10,022	6,424,102	0.17
Nichicon Corp	4,885	4,806,840	0.13
Nichiha Corp	2,900	4,207,900	0.11
Nichii Gakkan Co	4,357	3,803,661	0.10
Nichi-iko Pharmaceutical Co Ltd	2,582	5,445,438	0.15
Nichirei Corp	19,037	8,985,464	0.24
Nifco Inc/Japan	3,982	10,627,958	0.28
Nihon Kohden Corp	3,055	12,586,600	0.34
Nihon M&A Center Inc	1,102	7,218,100	0.19
Nihon Nohyaku Co Ltd	4,512	4,394,688	0.12
Nihon Parkerizing Co Ltd	4,010	7,803,460	0.21
Nihon Unisys Ltd	5,807	3,971,988	0.11
Nikkiso Co Ltd	6,512	8,003,248	0.21
Nippo Corp	4,760	7,949,200	0.21
Nippon Accommodations Fund Inc	20	12,880,000	0.34
Nippon Beet Sugar Manufacturing Co Ltd	30,542	5,344,850	0.14
Nippon Ceramic Co Ltd	2,527	3,146,115	0.08
Nippon Chemi-Con Corp	11,520	5,022,720	0.13
Nippon Coke & Engineering Co Ltd	44,422	4,886,420	0.13
Nippon Denko Co Ltd	11,512	3,338,480	0.09
Nippon Densetsu Kogyo Co Ltd	6,000	5,676,000	0.15
Nippon Flour Mills Co Ltd	12,022	6,131,220	0.16
Nippon Kayaku Co Ltd	13,022	16,485,852	0.44
Nippon Konpo Unyu Soko Co Ltd	5,235	8,208,480	0.22
Nippon Light Metal Holdings Co Ltd	51,580	6,756,980	0.18
Nippon Paint Co Ltd	15,777	19,705,473	0.53

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Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Nippon Paper Industries Co Ltd	8,800	12,566,400	0.34
Nippon Seiki Co Ltd	3,507	5,081,643	0.14
Nippon Sharyo Ltd	8,000	4,352,000	0.12
Nippon Sheet Glass Co Ltd	75,125	7,737,875	0.21
Nippon Shinyaku Co Ltd	4,257	7,104,933	0.19
Nippon Shokubai Co Ltd	10,515	10,662,210	0.29
Nippon Signal Co Ltd	6,585	4,642,425	0.12
Nippon Soda Co Ltd	13,022	7,305,342	0.20
Nippon Suisan Kaisha Ltd	24,662	4,907,738	0.13
Nippon Synthetic Chemical Industry Co Ltd/The	3,512	3,736,768	0.10
Nippon Thompson Co Ltd	8,512	3,992,128	0.11
Nippon Valqua Industries Ltd	16,022	3,989,478	0.11
Nipro Corp	9,342	8,800,164	0.24
Nishimatsu Construction Co Ltd	29,300	6,739,000	0.18
Nishimatsuya Chain Co Ltd	5,260	4,534,120	0.12
Nissan Chemical Industries Ltd	10,397	14,119,126	0.38
Nissan Shatai Co Ltd	7,512	9,442,584	0.25
Nissha Printing Co Ltd	3,055	5,370,690	0.14
Nisshin Oillio Group Ltd/The	11,022	3,857,700	0.10
Nisshinbo Holdings Inc	11,520	8,709,120	0.23
Nissin Electric Co Ltd	4,760	2,813,160	0.08
Nissin Kogyo Co Ltd	3,355	6,176,555	0.17
Nitta Corp	2,080	3,976,960	0.11
Nitto Boseki Co Ltd	15,535	5,297,435	0.14
Nitto Kogyo Corp	2,905	4,717,720	0.13
NOF Corp	13,022	7,709,024	0.21
Nomura Real Estate Residential Fund Inc	13	6,363,500	0.17
Noritake Co Ltd/Nagoya Japan	16,022	4,069,588	0.11
Noritz Corp	3,055	5,052,970	0.14
North Pacific Bank Ltd	29,047	11,008,813	0.29
NS Solutions Corp	2,230	4,080,900	0.11
NSD Co Ltd	4,660	5,032,800	0.13
NTN Corp	39,575	12,743,150	0.34
Obara Group Inc	1,400	4,155,200	0.11
Obic Co Ltd	592	16,285,920	0.44
Ogaki Kyoritsu Bank Ltd/The	24,042	6,900,054	0.18
Ohsho Food Service Corp	1,300	4,420,000	0.12
Oiles Corp	2,555	5,046,125	0.14
Oita Bank Ltd/The	15,535	4,536,220	0.12
Okabe Co Ltd	4,700	4,949,100	0.13
Okamura Corp	8,262	5,510,754	0.15

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Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Okasan Securities Group Inc	14,525	12,302,675	0.33
Oki Electric Industry Co Ltd	61,377	11,600,253	0.31
Okinawa Electric Power Co Inc/The	1,552	5,765,680	0.15
OKUMA Corp	11,520	8,352,000	0.22
Okumura Corp	15,535	5,903,300	0.16
OncoTherapy Science Inc	16	3,216,000	0.09
Onward Holdings Co Ltd	10,770	9,542,220	0.26
Orient Corp	23,545	6,333,605	0.17
Orix JREIT Inc	137	15,001,500	0.40
OSAKA Titanium Technologies Co	1,677	3,199,716	0.09
OSG Corp	6,187	9,305,248	0.25
Pacific Metals Co Ltd	13,022	5,690,614	0.15
Pack Corp/The	2,300	3,783,500	0.10
Pal Co Ltd	1,200	3,283,200	0.09
Paltac Corp	3,500	4,704,000	0.13
PanaHome Corp	7,262	4,400,772	0.12
Paramount Bed Holdings Co Ltd	1,402	4,577,530	0.12
Penta-Ocean Construction Co Ltd	29,042	6,911,996	0.19
PGM Holdings K K	5,400	4,806,000	0.13
Pigeon Corp	3,054	14,094,210	0.38
Pilot Corp	2,700	8,910,000	0.24
Pioneer Corp	23,215	4,341,205	0.12
Plenus Co Ltd	2,455	4,129,310	0.11
Point Inc	1,455	7,144,050	0.19
Pola Orbis Holdings Inc	1,752	6,009,360	0.16
Premier Investment Corp	19	7,191,500	0.19
Press Kogyo Co Ltd	9,515	3,948,725	0.11
Relo Holdings Inc	1,202	5,769,600	0.15
Rengo Co Ltd	16,535	8,217,895	0.22
Resorttrust Inc	2,980	8,874,440	0.24
Ricoh Leasing Co Ltd	1,752	4,719,888	0.13
Riken Corp	10,027	4,151,178	0.11
Ringer Hut Co Ltd	2,755	3,997,505	0.11
Riso Kagaku Corp	1,630	3,515,910	0.09
Rohto Pharmaceutical Co Ltd	7,515	10,160,280	0.27
Round One Corp	5,990	3,492,170	0.09
Royal Holdings Co Ltd	3,000	4,503,000	0.12
Ryobi Ltd	16,022	5,046,930	0.14
Ryohin Keikaku Co Ltd	1,852	15,908,680	0.43
Ryosan Co Ltd	3,355	5,545,815	0.15
Saizeriya Co Ltd	3,380	4,667,780	0.12

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Sakai Chemical Industry Co Ltd	16,267	5,042,770	0.14
Sakata Seed Corp	3,157	4,258,793	0.11
San-A Co Ltd	1,100	5,225,000	0.14
Sanden Corp	10,770	3,747,960	0.10
Sangetsu Co Ltd	2,530	6,168,140	0.17
San-In Godo Bank Ltd/The	13,022	9,649,302	0.26
Sanken Electric Co Ltd	10,015	4,136,195	0.11
Sankyo Tateyama Inc	2,380	4,800,460	0.13
Sankyu Inc	23,045	7,881,390	0.21
Sanwa Holdings Corp	19,037	10,279,980	0.28
Sanyo Chemical Industries Ltd	7,512	4,695,000	0.13
Sanyo Denki Co Ltd	4,010	2,923,290	0.08
Sanyo Shokai Ltd	22,525	5,428,525	0.15
Sanyo Special Steel Co Ltd	9,262	4,325,354	0.12
Sapporo Holdings Ltd	27,295	9,635,135	0.26
Sato Holdings Corp	1,800	3,141,000	0.08
Sawai Pharmaceutical Co Ltd	1,202	14,279,760	0.38
Seikagaku Corp	3,182	4,251,152	0.11
Seiko Epson Corp	11,020	13,532,560	0.36
Seiko Holdings Corp	12,022	4,929,020	0.13
Seino Holdings Co Ltd	12,022	10,579,360	0.28
Seiren Co Ltd	6,912	4,624,128	0.12
Sekisui House SI Investment Co	14	6,293,000	0.17
Sekisui Jushi Corp	3,507	4,545,072	0.12
Senko Co Ltd	10,000	5,120,000	0.14
Senshu Ikeda Holdings Inc	14,522	7,188,390	0.19
Seria Co Ltd	1,727	5,405,510	0.14
Shiga Bank Ltd/The	16,535	9,243,065	0.25
Shima Seiki Manufacturing Ltd	2,705	5,290,980	0.14
Shimachu Co Ltd	3,782	9,118,402	0.24
Shindengen Electric Manufacturing Co Ltd	8,512	3,421,824	0.09
Shinko Electric Industries Co Ltd	6,660	6,300,360	0.17
Shinko Plantech Co Ltd	6,657	5,105,919	0.14
Shinmaywa Industries Ltd	8,015	6,468,105	0.17
Ship Healthcare Holdings Inc	2,780	10,063,600	0.27
Shizuoka Gas Co Ltd	5,015	3,460,350	0.09
SHO-BOND Holdings Co Ltd	2,052	7,859,160	0.21
Shochiku Co Ltd	7,765	7,578,640	0.20
Showa Corp	4,282	5,652,240	0.15
Sintokogio Ltd	4,685	3,612,135	0.10
SKY Perfect JSAT Holdings Inc	153	7,864,200	0.21

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Sohgo Security Services Co Ltd	5,385	9,423,750	0.25
Sosei Group Corp	1,100	5,219,500	0.14
Sotetsu Holdings Inc	36,317	12,928,852	0.35
Square Enix Holdings Co Ltd	5,800	7,818,400	0.21
St Marc Holdings Co Ltd	1,000	4,580,000	0.12
Star Micronics Co Ltd	3,882	3,854,826	0.10
Starbucks Coffee Japan Ltd	39	3,623,100	0.10
Start Today Co Ltd	5,128	10,389,328	0.28
Sugi Holdings Co Ltd	3,055	11,624,275	0.31
Sumisho Computer Systems Corp	4,407	8,809,593	0.24
Sumitomo Bakelite Co Ltd	17,525	6,466,725	0.17
Sumitomo Forestry Co Ltd	11,822	12,271,236	0.33
Sumitomo Light Metal Industries Ltd	50,100	4,458,900	0.12
Sumitomo Osaka Cement Co Ltd	34,557	10,989,126	0.29
Sumitomo Real Estate Sales Co Ltd	887	4,709,970	0.13
Sumitomo Warehouse Co Ltd/The	12,022	6,744,342	0.18
Sundrug Co Ltd	2,755	11,612,325	0.31
Tachi-S Co Ltd	2,602	3,666,218	0.10
Tadano Ltd	9,520	13,651,680	0.37
Taikisha Ltd	2,780	6,580,260	0.18
Taiyo Ink Manufacturing Co Ltd	1,652	5,063,380	0.14
Taiyo Yuden Co Ltd	8,662	11,373,206	0.30
Takaoka Toko Holdings Co Ltd	12,750	22,797,000	0.61
Takara Bio Inc	3,030	7,438,650	0.20
Takara Holdings Inc	13,525	11,252,800	0.30
Takara Leben Co Ltd	15,700	5,400,800	0.14
Takara Standard Co Ltd	9,515	6,831,770	0.18
Takasago International Corp	10,015	4,997,485	0.13
Takasago Thermal Engineering Co Ltd	6,562	5,544,890	0.15
Takata Corp	2,680	5,491,320	0.15
Takuma Co Ltd	8,512	6,384,000	0.17
Tamron Co Ltd	1,852	3,635,476	0.10
Tatsuta Electric Wire and Cable Co Ltd	4,660	3,546,260	0.09
TECMO KOEI HOLDINGS CO Ltd	4,257	4,193,145	0.11
Temp Holdings Co Ltd	2,600	6,523,400	0.17
Toa Corp/Tokyo	24,535	3,238,620	0.09
Toagosei Co Ltd	18,782	7,888,440	0.21
TOC Co Ltd	6,600	4,567,200	0.12
Tochigi Bank Ltd/The	13,022	4,818,140	0.13
Toda Corp	16,535	4,613,265	0.12
Toda Kogyo Corp	7,370	1,894,090	0.05

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Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Toei Co Ltd	8,000	4,864,000	0.13
Toho Bank Ltd/The	16,787	4,851,443	0.13
Toho Holdings Co Ltd	4,507	7,657,393	0.21
Toho Zinc Co Ltd	15,022	4,281,270	0.11
Tokai Carbon Co Ltd	21,032	5,931,024	0.16
Tokai Corp/Gifu	1,400	3,780,000	0.10
Tokai Rika Co Ltd	4,357	9,215,055	0.25
Tokai Tokyo Financial Holdings Inc	17,035	12,401,480	0.33
Token Corp	792	4,086,720	0.11
Tokuyama Corp	27,295	9,580,545	0.26
Tokyo Broadcasting System Holdings Inc	3,700	4,802,600	0.13
Tokyo Dome Corp	14,535	8,866,350	0.24
Tokyo Ohka Kogyo Co Ltd	3,555	7,493,940	0.20
Tokyo Seimitsu Co Ltd	3,705	7,113,600	0.19
Tokyo Steel Manufacturing Co Ltd	10,490	5,182,060	0.14
Tokyo Tomin Bank Ltd/The	3,055	3,094,715	0.08
Tokyotokeiba Co Ltd	13,000	4,667,000	0.12
Tokyu Livable Inc	2,200	4,340,600	0.12
Tokyu REIT Inc	14	7,140,000	0.19
TOMONY Holdings Inc	12,677	4,436,950	0.12
Top REIT Inc	12	4,986,000	0.13
Topcon Corp	6,760	7,307,560	0.20
Toppan Forms Co Ltd	5,657	4,785,822	0.13
Topre Corp	5,185	5,221,295	0.14
Topy Industries Ltd	21,787	4,422,761	0.12
Toshiba Machine Co Ltd	11,520	5,218,560	0.14
Toshiba Plant Systems & Services Corp	4,000	6,376,000	0.17
Toshiba TEC Corp	11,520	6,508,800	0.17
Tosoh Corp	42,830	14,904,840	0.40
Totetsu Kogyo Co Ltd	2,805	5,032,170	0.13
Towa Bank Ltd/The	49,830	4,534,530	0.12
Towa Pharmaceutical Co Ltd	1,052	4,355,280	0.12
Toyo Corp/Chuo-ku	3,332	3,858,456	0.10
Toyo Engineering Corp	12,022	5,445,966	0.15
Toyo Ink SC Holdings Co Ltd	15,535	7,689,825	0.21
Toyo Tire & Rubber Co Ltd	15,535	8,777,275	0.23
Toyobo Co Ltd	74,387	11,381,211	0.30
TPR Co Ltd	2,255	3,698,200	0.10
Transcosmos Inc	3,555	5,627,565	0.15
Trusco Nakayama Corp	2,855	5,672,885	0.15
TS Tech Co Ltd	4,107	13,224,540	0.35

iShares VII plc
iShares MSCI Japan Small Cap UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
TSI Holdings Co Ltd	9,356	6,595,980	0.18
Tsubakimoto Chain Co	13,022	7,891,332	0.21
Tsugami Corp	7,572	3,604,272	0.10
Tsukuba Bank Ltd/The	8,900	2,901,400	0.08
Tsukui Corp	2,710	2,653,090	0.07
Tsuruha Holdings Inc	1,377	12,420,540	0.33
TV Asahi Corp	2,100	4,515,000	0.12
Ulvac Inc	4,055	3,106,130	0.08
UMN Pharma Inc	500	1,712,500	0.05
Unipres Corp	3,080	5,929,000	0.16
United Arrows Ltd	1,777	7,880,995	0.21
Unitika Ltd	65,842	3,357,942	0.09
Universal Entertainment Corp	1,852	3,579,916	0.10
UNY Group Holdings Co Ltd	18,030	11,358,900	0.30
Ushio Inc	8,900	10,724,500	0.29
Valor Co Ltd	3,380	5,499,260	0.15
Wacoal Holdings Corp	9,017	8,962,898	0.24
Wacom Co Ltd/Japan	12,600	9,979,200	0.27
Wakita & Co Ltd	3,000	3,171,000	0.08
WATAMI Co Ltd	2,030	3,422,580	0.09
Welcia Holdings Co Ltd	900	4,734,000	0.13
Xebio Co Ltd	2,305	4,739,080	0.13
Yachiyo Bank Ltd/The	1,377	3,850,092	0.10
Yamagata Bank Ltd/The	12,775	5,365,500	0.14
Yamanashi Chuo Bank Ltd/The	14,782	5,794,544	0.16
Yamazen Corp	7,360	4,474,880	0.12
Yodogawa Steel Works Ltd	11,022	4,507,998	0.12
Yokohama Reito Co Ltd	5,600	4,295,200	0.11
Yoshinoya Holdings Co Ltd	44	5,090,800	0.14
Yuasa Trading Co Ltd	28,290	4,922,460	0.13
Zenkoku Hosho Co Ltd	1,900	6,574,000	0.18
Zensho Co Ltd	5,787	6,759,216	0.18
Zeon Corp	14,775	15,735,375	0.42
Total Japan		3,710,059,677	99.32
Total Common Stock		3,710,059,677	99.32
Total Fair Value of Transferable Securities		3,710,059,677	99.32

iShares VII plc
iShares MSCI Japan Small Cap UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

	Notional JPY	Number of Contracts	Unrealised Gain (JPY)	% of Net Assets
Financial Derivative Instruments				
Future Contracts				
Topix Index Future 12 September 2013	11,255,000	1	270,000	0.01
Total Future Contracts			270,000	0.01
Total Financial Derivative Instruments			270,000	0.01
Other Assets and Liabilities			24,915,706	0.67
Net Assets Attributable to Holders of Redeemable Participating Shares			3,735,245,383	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.27
Financial derivative instruments dealt in on a regulated market	0.01
Other current assets	0.72
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI Japan Small Cap UCITS ETF (Acc)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	JPY
Takaoka Toko Holdings Co Ltd	12,000	18,644,232
Tosoh Corp	82,000	17,811,692
Kawasaki Kisen Kaisha Ltd	123,000	17,577,499
Activia Properties Inc	30	16,717,366
NTN Corp	76,000	15,292,070
Seiko Epson Corp	19,600	14,120,592
GLP J-Reit	143	13,448,760
GS Yuasa Corp	28,000	12,810,123
Denki Kagaku Kogyo KK	37,000	12,742,162
GungHo Online Entertainment Inc	10	12,034,645
Ushio Inc	8,900	11,305,137
Nippon Paper Industries Co Ltd	8,800	11,204,048
Matsui Securities Co Ltd	12,900	10,468,804
Nippon Paint Co Ltd	10,000	10,413,694
J Trust Co Ltd	5,900	10,311,411
Advance Residence Investment Corp	52	10,083,742
Nippon Prologis REIT Inc	12	9,876,000
MonotaRO Co Ltd	3,200	9,408,241
Euglena Co Ltd	900	9,340,093
Pilot Corp	1,314	9,328,326
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	JPY
GungHo Online Entertainment Inc	55	51,235,313
Tokyo Tatemono Co Ltd	62,000	46,407,233
United Urban Investment Corp	316	42,188,032
Yokohama Rubber Co Ltd/The	33,000	33,756,264
Don Quijote Co Ltd	8,300	26,612,140
Japan Exchange Group Inc	3,500	24,702,587
Park24 Co Ltd	14,100	19,635,050
Advance Residence Investment Corp	84	17,674,567
MISUMI Group Inc	6,713	17,113,295
Nippon Kayaku Co Ltd	13,978	15,929,717
Calbee Inc	2,300	15,485,191
eAccess Ltd	254	15,465,506
Kakaku.com Inc	5,020	15,312,595
Okasan Securities Group Inc	18,475	15,285,353
Nippon Paint Co Ltd	15,223	15,094,212
Nissan Chemical Industries Ltd	11,203	13,802,784
DIC Corp	63,378	13,385,474
Daishi Bank Ltd/The	37,950	13,304,368
Anritsu Corp	9,280	13,217,304
Disco Corp	2,220	13,051,573

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given. In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalanderergasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI EMU Small Cap UCITS ETF

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Income			
Operating income		4,325,839	3,775,442
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	35,666,038	(29,617,362)
Total investment income/(expense)		<u>39,991,877</u>	<u>(25,841,920)</u>
Expenses			
Management expenses		(608,753)	(527,847)
Administration expenses		(231,908)	(201,087)
Total operating expenses		<u>(840,661)</u>	<u>(728,934)</u>
Profit/(loss) for the financial year before tax		<u>39,151,216</u>	<u>(26,570,854)</u>
Withholding tax		(620,850)	(546,662)
Change in net assets attributable to holders of redeemable participating shares from operations		<u><u>38,530,366</u></u>	<u><u>(27,117,516)</u></u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI EMU Small Cap UCITS ETF

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 EUR	As at 31-July-2012 EUR
	Notes		
Assets			
Cash at bank	3	2,935,858	7,387
Due from broker	3	390,208	176,027
Transferable securities	4	163,247,822	98,593,992
Financial derivative instruments	4	38,230	2,370
Capital shares receivable		1,679	–
Securities sold receivable		8,286,913	–
Dividends receivable		33,798	64,785
Securities lending income receivable		19,232	27,531
Total assets		<u>174,953,740</u>	<u>98,872,092</u>
 Liabilities			
Accrued expenses	5	(82,516)	(51,039)
Capital shares payable		(10,378,290)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(10,460,806)</u>	<u>(51,039)</u>
Net assets attributable to holders of redeemable participating shares		<u>164,492,934</u>	<u>98,821,053</u>
 Number of shares	6	1,575,370	1,250,370
 Net asset value per share attributable to holders of redeemable participating shares	8	104.4154	79.0334

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

iShares VII plc
iShares MSCI EMU Small Cap UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year		98,821,053	210,346,276
Proceeds from redeemable participating shares issued	6	54,192,440	3,740,212
Cost of redeemable participating shares redeemed	6	(27,050,925)	(88,147,919)
Change in net assets attributable to holders of redeemable participating shares from operations		38,530,366	(27,117,516)
Net assets attributable to holders of redeemable participating shares at end of year		164,492,934	98,821,053

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

iShares VII plc
iShares MSCI EMU Small Cap UCITS ETF

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Net realised gain/(loss) on common stock	3,084,949	(21,036,300)
Net realised loss on corporate bond	–	(16,430)
Net realised (loss)/gain on foreign currencies	(1,173)	14,821
Net realised gain/(loss) on future contracts	102,241	(400,619)
Net realised gain/(loss) on preferred stock	720,045	(223,652)
Net realised (loss)/gain on rights	(104,882)	45,968
Net realised gain on warrants	407,014	–
Net realised gain/(loss)	4,208,194	(21,616,212)
Net change in unrealised gain/(loss) on common stock	31,026,335	(8,066,060)
Net change in unrealised gain on corporate bonds	–	8,394
Net change in unrealised loss on foreign currencies	(550)	(76)
Net change in unrealised gain on future contracts	35,860	65,030
Net change in unrealised gain/(loss) on preferred stock	384,064	(5,038)
Net change in unrealised (loss)/gain on rights	(4,910)	4,943
Net change in unrealised loss on total return swaps	(6)	–
Net change in unrealised gain/(loss) on warrants	17,051	(8,343)
Net change in unrealised gain/(loss)	31,457,844	(8,001,150)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	35,666,038	(29,617,362)

3. Cash at Bank and Due from Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 2,935,858	7,387
	2,935,858	7,387
Due from broker		
Credit Suisse AG	b 390,208	176,027
	390,208	176,027

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

iShares VII plc
iShares MSCI EMU Small Cap UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	161,057,045	97,043,299
Unrealised gain on future contracts	38,230	2,370
Transferable securities - preferred stock	2,168,315	1,540,372
Transferable securities - rights	33	4,943
Transferable securities - warrants	22,429	5,378
Total financial assets at fair value through profit or loss	163,286,052	98,596,362

5. Accrued Expenses

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Management expenses	(59,753)	(36,959)
Administration expenses	(22,763)	(14,080)
	(82,516)	(51,039)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	1,250,370	2,350,370
Subscriptions for the year	600,000	50,000
Redemptions for the year	(275,000)	(1,150,000)
Balance at the end of year	1,575,370	1,250,370

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 EUR	As at 31-July-2012 EUR	As at 31-July-2011 EUR
Number of shares	1,575,370	1,250,370	2,350,370
Net asset value per share attributable to holders of redeemable participating shares	104.4154	79.0334	89.4950

iShares VII plc
iShares MSCI EMU Small Cap UCITS ETF

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock			
Austria			
CA Immobilien Anlagen AG	40,762	385,282	0.23
Conwert Immobilien Invest SE	36,222	293,362	0.18
EVN AG	24,121	232,623	0.14
Flughafen Wien AG	6,120	292,536	0.18
Kapsch TrafficCom AG	3,360	107,554	0.07
Lenzing AG	6,354	362,686	0.22
Mayr Melnhof Karton AG	5,044	415,928	0.25
Oesterreichische Post AG	19,613	629,577	0.38
Palfinger AG	7,556	177,566	0.11
RHI AG	12,693	299,682	0.18
S IMMO AG	38,667	178,719	0.11
Schoeller-Bleckmann Oilfield Equipment AG	7,680	681,600	0.41
Semperit AG Holding	6,967	194,972	0.12
Wienerberger AG	65,042	639,363	0.39
Zumtobel AG	16,855	155,555	0.09
Total Austria		5,047,005	3.06
Belgium			
Ackermans & van Haaren NV	14,131	964,017	0.59
AGFA-Gevaert NV	147,444	221,166	0.13
AGFA-Gevaert NV VVPR^	13,864	—	—
Arseus NV	11,378	223,009	0.14
Barco NV	6,350	357,695	0.22
Befimmo	8,724	449,286	0.27
Bekaert SA	22,754	601,274	0.37
Cie d'Entreprises CFE	5,156	235,114	0.14
Cie Maritime Belge SA	7,127	106,691	0.06
Cofinimmo	10,117	870,062	0.53
D'ieteren SA/NV	11,829	403,724	0.25
Econocom Group	33,667	202,339	0.12
Elia System Operator SA/NV	17,195	546,113	0.33
Euronav NV	12,634	46,746	0.03
EVS Broadcast Equipment SA	7,640	415,769	0.25
Galapagos NV	14,733	239,411	0.15
Gimv NV	11,473	434,827	0.26
Intervest Offices & Warehouses	7,921	145,826	0.09
KBC Ancora	19,624	306,134	0.19
Kinopolis Group NV	2,315	233,815	0.14
Melexis NV	12,225	215,527	0.13
Mobistar SA	16,729	179,837	0.11
Nyrstar	75,095	249,315	0.15
Nyrstar VVPR^	47,642	—	—
RHJ International	49,514	188,153	0.11

iShares VII plc
iShares MSCI EMU Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Belgium (continued)			
Tessenderlo Chemie NV	13,471	274,135	0.17
Tessenderlo Chemie NV VVPR^	1,150	—	—
ThromboGenics NV	19,322	597,146	0.36
Warehouses De Pauw SCA	7,334	369,414	0.22
Total Belgium		9,076,545	5.51
Cyprus			
Bank of Cyprus Plc~	819,588	—	—
Cyprus Popular Bank PCL^	1,964,233	—	—
Total Cyprus		—	—
Finland			
Amer Sports Oyj	70,138	1,047,160	0.64
Atria Plc	11,297	77,384	0.05
Cargotec Oyj	20,879	557,469	0.34
Caverion Corp	61,066	255,256	0.16
Citycon OYJ	144,230	343,267	0.21
Cramo OYJ	15,413	143,187	0.09
F-Secure OYJ	83,141	141,340	0.09
Huhtamaki OYJ	49,746	714,353	0.43
Kemira OYJ	59,558	695,042	0.42
Konecranes OYJ	27,616	609,209	0.37
Metsa Board OYJ	110,606	282,045	0.17
Oriola-KD OYJ	73,400	174,692	0.11
Outokumpu OYJ	542,122	253,171	0.15
Outotec OYJ	96,276	878,519	0.53
PKC Group OYJ	11,973	249,038	0.15
Ramirent OYJ	40,267	283,077	0.17
Rautaruukki OYJ	47,781	210,714	0.13
Sanoma OYJ	48,440	265,936	0.16
Sponda OYJ	136,942	528,596	0.32
Stockmann OYJ Abp	20,581	234,623	0.14
Talvivaara Mining Co Plc	737,823	88,908	0.05
Technopolis OYJ	47,593	229,398	0.14
Tieto OYJ	37,257	534,638	0.33
Uponor OYJ	34,044	444,615	0.27
YIT OYJ	62,993	643,159	0.39
Total Finland		9,884,796	6.01
France			
AB Science SA	9,638	166,930	0.10
Air France-KLM	49,545	301,531	0.18
ALBIOMA	10,257	156,727	0.10
Alcatel-Lucent/France	1,333,088	2,527,535	1.54

iShares VII plc
iShares MSCI EMU Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
France (continued)			
Altamir	20,805	189,326	0.12
Alten SA	12,713	355,964	0.22
Altran Technologies SA	61,869	332,855	0.20
ANF Immobilier	3,490	78,002	0.05
April	9,402	143,945	0.09
Artprice.com	2,258	42,044	0.03
Assystem	9,524	153,622	0.09
Axway Software SA	5,029	87,505	0.05
Beneteau SA	26,540	266,992	0.16
Bonduelle S.C.A.	12,656	235,908	0.14
Bourbon SA	26,570	542,294	0.33
Bull	46,930	116,856	0.07
Caisse Regionale de Credit Agricole Mutuel Nord de France	10,532	147,448	0.09
Club Mediterranee SA	13,880	241,651	0.15
Derichebourg SA	51,300	133,123	0.08
Eiffage SA	20,704	834,475	0.51
Esso SA Francaise	1,941	88,743	0.05
Etablissements Maurel et Prom	55,364	679,593	0.41
Euler Hermes SA	8,044	676,822	0.41
Faiveley Transport SA	4,257	215,064	0.13
Faurecia	30,001	595,370	0.36
FFP	4,071	162,636	0.10
GameLoft SE	51,125	311,351	0.19
Groupe Steria SCA	15,642	165,805	0.10
Havas SA	148,886	847,012	0.51
Ingenico	21,121	1,187,211	0.72
Ipsen SA	16,667	503,343	0.31
IPSOS	19,655	525,378	0.32
LISI	2,104	208,296	0.13
Manitou BF SA	6,552	63,685	0.04
Medica SA	18,653	288,189	0.18
Mercialys SA	29,285	430,782	0.26
Mersen	10,572	180,781	0.11
Metropole Television SA	33,094	489,957	0.30
MPI	59,029	208,372	0.13
Naturex	3,645	209,952	0.13
Neopost SA	18,476	1,000,291	0.61
Nexans SA	12,691	508,528	0.31
Nexity SA	15,536	461,885	0.28
Orpea	18,089	642,160	0.39
Parrot SA	4,888	98,786	0.06
Peugeot SA	126,151	1,211,050	0.74

iShares VII plc
iShares MSCI EMU Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
France (continued)			
Plastic Omnium SA	12,934	663,256	0.40
Rallye SA	13,235	366,940	0.22
Rubis SCA	17,274	829,152	0.50
Sa des Ciments Vicat	9,309	471,501	0.29
Saft Groupe SA	14,940	276,988	0.17
Sartorius Stedim Biotech	2,635	299,073	0.18
SEB SA	12,697	794,832	0.48
Seche Environnement SA	2,236	57,577	0.03
Societe de la Tour Eiffel	3,773	185,028	0.11
Societe d'Edition de Canal +	51,527	274,639	0.17
Societe Television Francaise 1	70,096	779,818	0.47
SOITEC	67,706	113,746	0.07
Solocal Group	72,600	119,064	0.07
Sopra Group SA	2,967	163,244	0.10
Stallergenes SA	2,296	126,854	0.08
Technicolor SA	151,700	571,909	0.35
Teleperformance	31,571	1,149,184	0.70
UBISOFT Entertainment	50,943	584,316	0.36
Valeo SA	38,817	2,314,270	1.41
Vilmorin & Cie	3,243	293,654	0.18
Virbac SA	2,450	367,500	0.22
Total France		29,818,320	18.14
Germany			
Aareal Bank AG	28,977	602,722	0.37
ADVA Optical Networking SE	23,396	95,456	0.06
Aixtron SE	55,471	657,886	0.40
Alstria Office REIT-AG	40,011	352,097	0.21
Amadeus Fire AG	3,359	152,784	0.09
Aurelius AG	10,284	231,339	0.14
Aurubis AG	19,164	809,583	0.49
Balda AG	24,079	91,982	0.06
BayWa AG	8,188	303,939	0.18
Bechtle AG	8,861	327,237	0.20
Bertrandt AG	3,376	291,720	0.18
Bilfinger SE	24,412	1,742,284	1.06
Carl Zeiss Meditec AG	19,551	498,453	0.30
Comdirect Bank AG	22,698	166,513	0.10
CTS Eventim AG	13,286	449,067	0.27
Delticom AG	3,179	116,987	0.07
Deutsche Beteiligungs AG	9,541	173,169	0.11
Deutsche Euroshop AG	26,328	833,676	0.51
Deutsche Wohnen AG	90,931	1,205,745	0.73

iShares VII plc
iShares MSCI EMU Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Germany (continued)			
Deutz AG	56,731	296,703	0.18
DIC Asset AG	18,620	142,052	0.09
Draegerwerk AG & Co KGaA	2,135	177,290	0.11
Drillisch AG	25,537	351,261	0.21
Duerr AG	14,302	718,389	0.44
ElringKlinger AG	18,228	507,923	0.31
Evotec AG	52,177	132,530	0.08
Freenet AG	60,029	1,080,222	0.66
Gerresheimer AG	18,951	831,286	0.51
Gerry Weber International AG	15,690	528,204	0.32
Gesco AG	2,062	148,423	0.09
Gildemeister AG	28,861	504,635	0.31
Grammer AG	7,168	180,096	0.11
GSW Immobilien AG	29,554	899,033	0.55
H&R AG	10,658	93,130	0.06
Hamborner REIT AG	26,324	185,400	0.11
Hamburger Hafen und Logistik AG	14,658	263,844	0.16
Heidelberger Druckmaschinen AG	126,914	236,441	0.14
Indus Holding AG	14,924	375,040	0.23
IVG Immobilien AG	83,619	14,048	0.01
Jenoptik AG	26,683	251,514	0.15
KHD Humboldt Wedag International AG	27,362	125,783	0.08
Kloeckner & Co SE	58,244	547,377	0.33
Kontron AG	29,148	102,980	0.06
Krones AG	7,418	470,375	0.29
KUKA AG	14,250	472,601	0.29
KWS Saat AG	1,432	359,933	0.22
LEG Immobilien AG	19,913	752,711	0.46
Leoni AG	19,191	719,471	0.44
MLP AG	32,874	151,023	0.09
Morphosys AG	12,943	666,435	0.41
MTU Aero Engines AG	30,455	2,086,168	1.27
Nemetschek AG	3,688	168,173	0.10
Nordex SE	34,755	218,922	0.13
Norma Group SE	19,167	613,344	0.37
Patrizia Immobilien AG	18,733	154,566	0.09
Pfeiffer Vacuum Technology AG	5,997	490,794	0.30
PSI AG Gesellschaft fuer Produkte und Systeme der Informationstechnologie	10,077	132,361	0.08
QSC AG	59,209	180,647	0.11
Rational AG	2,178	476,329	0.29
Rheinmetall AG	23,142	810,086	0.49
Rhoen Klinikum AG	62,742	1,140,650	0.69

iShares VII plc
iShares MSCI EMU Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Germany (continued)			
Salzgitter AG	22,763	637,705	0.39
SGL Carbon SE	19,209	472,061	0.29
Sixt AG	9,412	175,204	0.11
Sky Deutschland AG	253,569	1,489,718	0.91
SMA Solar Technology AG	5,712	146,770	0.09
Software AG	38,054	870,295	0.53
Stada Arzneimittel AG	34,201	1,206,098	0.73
STRATEC Biomedical AG	5,282	146,892	0.09
Stroeer Media AG	11,128	111,280	0.07
Suss Microtec AG	11,542	83,391	0.05
Symrise AG	67,092	2,177,135	1.32
TAG Immobilien AG	75,685	673,597	0.41
Tom Tailor Holding AG	9,278	151,881	0.09
TUI AG	81,863	777,699	0.47
Vossloh AG	3,413	213,995	0.13
Wacker Chemie AG	9,205	676,936	0.41
Wacker Neuson SE	16,580	166,380	0.10
Wincor Nixdorf AG	17,155	820,953	0.50
Wirecard AG	64,433	1,494,846	0.91
zooplus AG	1,624	72,268	0.04
Total Germany		40,425,936	24.59
Greece			
Alpha Bank AE	855,213	384,846	0.23
Ellaktor SA	63,084	138,785	0.08
Eurobank Properties Real Estate Investment Co	9,465	65,403	0.04
Folli Follie SA	19,707	347,434	0.21
Frigoglass SA	15,803	75,538	0.05
Hellenic Exchanges SA Holding Clearing Settlement and Registry	40,017	243,303	0.15
Hellenic Petroleum SA	46,432	343,597	0.21
Intralot SA-Integrated Lottery Systems & Services	66,458	114,972	0.07
JUMBO SA	59,473	475,784	0.29
Marfin Investment Group Holdings SA	432,444	124,976	0.08
Motor Oil Hellas Corinth Refineries SA	32,965	251,523	0.15
Mytilineos Holdings SA	40,085	174,370	0.11
National Bank of Greece SA	205,292	539,918	0.33
Piraeus Bank SA	60,327	58,216	0.04
Public Power Corp SA	68,110	530,577	0.32
Terna Energy SA	22,221	69,996	0.04
Titan Cement Co SA	32,484	445,031	0.27
Viohalco Hellenic Copper and Aluminum Industry SA	55,296	243,302	0.15
Total Greece		4,627,571	2.82

iShares VII plc
iShares MSCI EMU Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Guernsey			
Tetragon Financial Group Ltd	73,632	590,573	0.36
Total Guernsey		590,573	0.36
Ireland			
Aer Lingus Group plc	162,470	269,700	0.16
C&C Group Plc	197,842	821,044	0.50
FBD Holdings Plc	15,883	255,716	0.16
Glanbia Plc	78,467	772,900	0.47
Grafton Group Plc	122,158	748,829	0.46
Irish Continental Group Plc	10,433	239,959	0.15
Kingspan Group Plc	85,989	909,334	0.55
Paddy Power Plc	26,463	1,609,744	0.98
Smurfit Kappa Group Plc	128,067	1,946,618	1.18
Total Ireland		7,573,844	4.61
Italy			
A2A SpA	768,246	501,281	0.30
ACEA SpA	39,950	276,654	0.17
Amplifon SpA	53,242	200,296	0.12
Ansaldo STS SpA	63,102	445,500	0.27
Arnoldo Mondadori Editore SpA	122,555	122,555	0.07
Astaldi SpA	36,143	194,449	0.12
ASTM SpA	18,620	159,387	0.10
Autogrill SpA	64,383	739,117	0.45
Azimut Holding SpA	65,046	1,099,277	0.67
Banca Carige SpA	587,270	247,241	0.15
Banca Generali SpA	30,782	583,319	0.35
Banca Piccolo Credito Valtellinese Scrl	255,428	233,333	0.14
Banca Popolare dell'Emilia Romagna Scrl	184,224	827,166	0.50
Banca Popolare di Milano Scrl	1,787,681	660,727	0.40
Banca Popolare di Sondrio SCARL	180,328	710,132	0.43
Banco Popolare SC	978,233	936,169	0.57
Beni Stabili SpA	628,811	306,482	0.19
Brembo SpA	15,818	257,992	0.16
Brunello Cucinelli SpA	11,481	233,868	0.14
Buzzi Unicem SpA	46,291	513,367	0.31
Cam Finanziaria SpA	142,507	113,721	0.07
CIR-Compagnie Industriali Riunite SpA	302,592	298,810	0.18
Cofide SpA	349,334	164,117	0.10
Credito Emiliano SpA	52,683	217,792	0.13
Danieli & C Officine Meccaniche SpA	29,268	383,411	0.23
Datalogic SpA	8,209	53,359	0.03
Davide Campari-Milano SpA	167,621	973,878	0.59
DeA Capital SpA	109,755	139,499	0.08

iShares VII plc
iShares MSCI EMU Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Italy (continued)			
De'Longhi SpA	21,302	256,263	0.16
DiaSorin SpA	13,104	414,873	0.25
Ei Towers SpA	5,726	160,328	0.10
ERG SpA	34,360	250,828	0.15
Esprinet SpA	17,729	57,619	0.04
Fondiaria-Sai SpA	269,405	417,847	0.25
Fondiaria-Sai SpA RSP	722	92,633	0.06
Gemina SpA	270,975	424,076	0.26
Geox SpA	46,940	92,002	0.06
Gtech Spa	40,475	843,499	0.51
Hera SpA	327,910	498,423	0.30
Interpump Group SpA	48,140	358,643	0.22
Iren SpA	237,207	199,728	0.12
Italcementi SpA	34,317	190,459	0.12
Italcementi SpA RSP	69,403	194,328	0.12
Italmobiliare SpA	14,159	166,227	0.10
Juventus Football Club SpA	523,193	102,807	0.06
MARR SpA	25,321	248,146	0.15
Mediaset SpA	402,956	1,324,113	0.80
Mediolanum SpA	124,077	707,239	0.43
Milano Assicurazioni SPA	419,514	212,274	0.13
Piaggio & C SpA	115,838	242,796	0.15
Recordati SpA	55,765	493,799	0.30
Safilo Group SpA	19,498	300,464	0.18
Salvatore Ferragamo SpA	25,245	648,797	0.39
Saras SpA	222,093	203,548	0.12
Societa Cattolica di Assicurazioni SCRL	25,402	428,024	0.26
Societa Iniziative Autostradali e Servizi SpA	35,997	237,400	0.14
Sorin SpA	159,642	325,989	0.20
Tod's SpA	7,471	914,450	0.56
Trevi Finanziaria Industriale SpA	19,994	125,362	0.08
Unipol Gruppo Finanziario SpA NPV	124,818	359,226	0.22
Yoox SpA	24,648	486,305	0.30
Total Italy		23,571,414	14.31
Luxembourg			
APERAM	28,269	262,280	0.16
Eurofins Scientific	4,860	801,900	0.49
GAGFAH SA	47,521	413,053	0.25
Orco Property Group	52,945	121,244	0.07
SAF-Holland SA	32,839	285,699	0.17
Total Luxembourg		1,884,176	1.14

iShares VII plc
iShares MSCI EMU Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Netherlands			
Aalberts Industries NV	55,252	1,046,473	0.64
Accell Group	10,949	151,206	0.09
AMG Advanced Metallurgical Group NV	17,594	111,352	0.07
Amsterdam Commodities NV	12,779	200,630	0.12
Arcadis NV	35,298	688,311	0.42
ASM International NV	28,738	681,091	0.41
BE Semiconductor Industries NV	23,304	189,928	0.12
BinckBank NV	32,752	217,997	0.13
Brunel International NV	5,570	201,773	0.12
CSM	41,363	711,857	0.43
Eurocommercial Properties NV	20,427	583,906	0.35
Koninklijke BAM Groep NV	136,313	586,146	0.36
Koninklijke Ten Cate NV	18,558	336,549	0.20
Koninklijke Wessanen NV	50,849	142,377	0.09
Nieuwe Steen Investments NV	32,679	174,669	0.11
Nutreco NV	40,076	1,418,690	0.86
PostNL NV	257,413	697,074	0.42
Royal Imtech NV	202,630	369,800	0.22
SBM Offshore NV	107,285	1,560,997	0.95
SNS REAAL NV^	105,609	—	—
TKH Group NV	22,228	459,675	0.28
TomTom NV	56,975	249,551	0.15
Unit4 NV	17,116	434,918	0.26
USG People NV	47,553	265,821	0.16
Vastned Retail NV	10,596	339,337	0.21
Wereldhave NV	11,856	630,146	0.38
Total Netherlands		12,450,274	7.55
Portugal			
Altri SGPS SA	98,733	191,542	0.12
Banco BPI SA	268,584	263,212	0.16
Banco Comercial Portugues SA	7,683,285	722,229	0.44
Portucel SA	121,627	323,771	0.20
REN - Redes Energeticas Nacionais SGPS SA	95,198	211,149	0.13
Semapa-Sociedade de Investimento e Gestao	34,734	230,842	0.14
Sonae	512,322	399,099	0.24
Sonaecom - SGPS SA	40,821	72,743	0.04
Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	91,372	402,037	0.24
Total Portugal		2,816,624	1.71
Spain			
Abengoa SA	107,012	192,087	0.12
Acerinox SA	65,507	504,535	0.31
Almirall SA	35,672	351,012	0.21

iShares VII plc
iShares MSCI EMU Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Spain (continued)			
Atresmedia Corp de Medios de Comunicaion S.A.	35,948	282,551	0.17
Bankinter SA	286,230	979,479	0.60
Bolsas y Mercados Espanoles SA	36,378	755,571	0.46
Cie Automotive SA	24,232	147,331	0.09
Construcciones y Auxiliar de Ferrocarriles SA	1,040	337,168	0.20
Corp Financiera Alba SA	10,238	383,413	0.23
Deoleo SA	244,008	69,542	0.04
Duro Felguera SA	33,264	161,663	0.10
Ebro Foods SA	44,105	716,045	0.44
Ence Energia y Celulosa S.A	85,973	208,485	0.13
Faes Farma SA	126,580	281,008	0.17
Fomento de Construcciones y Contratas SA	30,228	314,069	0.19
Gamesa Corp Tecnologica SA	122,939	682,311	0.41
Grupo Catalana Occidente SA	24,999	488,980	0.30
Indra Sistemas SA	57,435	585,837	0.36
Let's GOWEX SA	17,084	92,766	0.06
Mediaset Espana Comunicacion SA	95,174	743,499	0.45
Melia Hotels International SA	30,779	207,758	0.13
NH Hoteles SA	54,696	164,635	0.10
Obrascon Huarte Lain SA	23,646	677,576	0.41
Pescanova SA~	8,349	—	—
Prosegur Cia de Seguridad SA	106,164	411,916	0.25
Sacyr Vallehermoso SA	69,541	192,976	0.12
Tecnicas Reunidas SA	17,383	595,802	0.36
Tubacex SA	47,922	128,910	0.08
Tubos Reunidos SA	73,447	128,532	0.08
Viscofan SA	25,352	981,503	0.60
Zeltia SA	101,391	234,213	0.14
Total Spain		12,001,173	7.31
United Kingdom			
Dialog Semiconductor Plc	35,314	438,776	0.27
Jazztel Plc	124,636	850,018	0.52
Total United Kingdom		1,288,794	0.79
Total Common Stock		161,057,045	97.91
Preferred Stock			
Germany			
Biotest AG	5,550	303,363	0.19
Draegerwerk AG & Co KGaA	3,952	399,152	0.24
Jungheinrich AG	10,057	359,437	0.22
Sartorius AG	5,459	449,385	0.27

iShares VII plc
iShares MSCI EMU Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Preferred Stock (continued)			
Germany (continued)			
Sto AG	1,965	232,459	0.14
Total Germany		1,743,796	1.06
Italy			
Unipol Gruppo Finanziario SpA NPV - Pfd	167,397	424,519	0.26
Total Italy		424,519	0.26
Total Preferred Stock		2,168,315	1.32
Rights			
Italy			
Astm S.p.A.	19,817	33	0.00
Total Italy		33	0.00
Total Rights		33	0.00
Warrants			
France			
Etablissements Maurel et Prom	11,257	1,925	0.00
UBISOFT Entertainment	49,891	20,106	0.02
Total France		22,031	0.02
Italy			
Unipol Gruppo Finanziario SpA NPV - Pfd Warrants 16-Dec-13	92,517	46	0.00
Unipol Gruppo Finanziario SpA NPV Warrants 16-Dec-13	68,391	82	0.00
Total Italy		128	0.00
Spain			
Promotora de Informaciones SA	26,999	270	0.00
Total Spain		270	0.00
Total Warrants		22,429	0.02
Total Fair Value of Transferable Securities		163,247,822	99.25

iShares VII plc
iShares MSCI EMU Small Cap UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

	Notional EUR	Number of Contracts	Unrealised Gain (EUR)	% of Net Assets
Financial Derivative Instruments				
Future Contracts				
Euro Stoxx 50 Future 20 September 2013	1,047,280	38	38,230	0.02
Total Future Contracts			38,230	0.02
Total Financial Derivative Instruments			38,230	0.02
Other Assets and Liabilities			1,206,882	0.73
Net Assets Attributable to Holders of Redeemable Participating Shares			164,492,934	100.00

Classification:

^ These securities have been delisted.

All transferable securities held at year end with the exception of those delisted are listed on an official stock exchange or dealt on another regulated market.

~ These securities have been suspended from trading.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	93.31
Financial derivative instruments dealt in on a regulated market	0.02
Other current assets	6.67
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI EMU Small Cap UCITS ETF

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	EUR
Alcatel-Lucent/France	1,584,837	1,455,751
National Bank of Greece SA	218,502	1,372,399
SBM Offshore NV	127,926	1,196,221
Banco Popolare SC	1,041,183	1,192,467
Rhoen Klinikum AG	74,872	1,188,424
Nutreco NV	42,656	1,175,088
DCC Plc	48,354	1,068,762
LEG Immobilien AG	21,194	927,574
Peugeot SA	134,268	922,726
MTU Aero Engines AG	13,181	906,773
Symrise AG	29,491	838,916
Smurfit Kappa Group Plc	73,611	825,124
Piraeus Bank SA	64,208	787,189
Tetragon Financial Group Ltd	94,816	770,871
Salzgitter AG	24,227	709,175
Bilfinger SE	9,495	691,392
Paddy Power Plc	11,312	687,160
CFAO SA	21,416	658,622
Governor & Co of the Bank of Ireland/The	5,482,064	654,430
Mediaset SpA	460,142	652,024
 Significant Sales:	 Disposals	 Proceeds
Security Description	Nominal	EUR
Governor & Co of the Bank of Ireland/The	16,090,928	2,864,062
Fuchs Petrolub SE	24,795	1,614,530
DCC Plc	48,354	1,421,931
Rhoen Klinikum AG	70,432	1,223,783
Hellenic Telecommunications Organization SA	163,974	1,035,704
CFAO SA	21,416	800,316
Fuchs Petrolub SE	12,412	705,326
Atrium European Real Estate Ltd	153,249	699,777
Impregilo SpA	166,268	665,089
Societe Immobiliere de Location pour l'Industrie et le Commerce	6,993	609,822
Tetragon Financial Group Ltd	74,279	539,857
Brisa Auto-Estradas de Portugal SA	220,963	534,650
Douglas Holding AG	13,009	494,342
Tikkurila Oyj	27,915	472,920
GFK SE	11,207	420,467
Mediq NV	29,215	408,083
Air France-KLM	52,227	386,882
Symrise AG	12,871	380,503
United Drug Plc	133,747	377,524
Valeo SA	8,331	373,997

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

iShares VII plc
iShares USD Government Bond 1-3 UCITS ETF (Acc)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		156,038	309,261
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	(62,989)	80,174
Total investment income		<u>93,049</u>	<u>389,435</u>
Expenses			
Management expenses		(47,288)	(59,482)
Administration expenses		(43,347)	(54,526)
Total operating expenses		<u>(90,635)</u>	<u>(114,008)</u>
Profit for the financial year before tax		<u>2,414</u>	<u>275,427</u>
Change in net assets attributable to holders of redeemable participating shares from operations		<u>2,414</u>	<u>275,427</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares USD Government Bond 1-3 UCITS ETF (Acc)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	37,253	150,326
Transferable securities	4	31,057,924	53,738,335
Interest receivable		156,353	269,688
Total assets		<u>31,251,530</u>	<u>54,158,349</u>
 Liabilities			
Accrued expenses	5	(6,059)	(10,434)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(6,059)</u>	<u>(10,434)</u>
Net assets attributable to holders of redeemable participating shares		<u>31,245,471</u>	<u>54,147,915</u>
 Number of shares	6	300,056	520,056
 Net asset value per share attributable to holders of redeemable participating shares	8	104.1321	104.1194

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

iShares VII plc
iShares USD Government Bond 1-3 UCITS ETF (Acc)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		54,147,915	49,722,982
Proceeds from redeemable participating shares issued	6	8,329,670	10,385,330
Cost of redeemable participating shares redeemed	6	(31,234,528)	(6,235,824)
Change in net assets attributable to holders of redeemable participating shares from operations		2,414	275,427
Net assets attributable to holders of redeemable participating shares at end of year		31,245,471	54,147,915

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

iShares VII plc
iShares USD Government Bond 1-3 UCITS ETF (Acc)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net realised gain on government bonds	159,846	234,125
Net realised gain	159,846	234,125
Net change in unrealised loss on government bonds	(222,835)	(153,951)
Net change in unrealised loss	(222,835)	(153,951)
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	(62,989)	80,174

3. Cash at Bank

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNYMellon Trust Company (Ireland) Limited, as at 31 July 2013 and as at 31 July 2012.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - government bonds	31,057,924	53,738,335
Total financial assets at fair value through profit or loss	31,057,924	53,738,335

5. Accrued Expenses

	As at 31-July-2013 USD	As at 31-July-2012 USD
Management expenses	(3,161)	(5,444)
Administration expenses	(2,898)	(4,990)
	(6,059)	(10,434)

iShares VII plc
iShares USD Government Bond 1-3 UCITS ETF (Acc)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

6. Share Capital

	Year Ended 31-July-2013	Year Ended 31-July-2012
	Shares	Shares
Balance at the beginning of year	520,056	480,056
Subscriptions for the year	80,000	100,000
Redemptions for the year	(300,000)	(60,000)
Balance at the end of year	300,056	520,056

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	300,056	520,056	480,056
Net asset value per share attributable to holders of redeemable participating shares	104.1321	104.1194	103.5775

iShares VII plc
iShares USD Government Bond 1-3 UCITS ETF (Acc)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Government Bonds			
United States			
United States Treasury Note/Bond, 2.63%, 31/07/2014	969,000	992,884	3.18
United States Treasury Note/Bond, 0.50%, 15/08/2014	633,000	635,300	2.03
United States Treasury Note/Bond, 2.38%, 31/08/2014	1,198,000	1,226,686	3.93
United States Treasury Note/Bond, 0.25%, 30/09/2014	980,000	981,014	3.14
United States Treasury Note/Bond, 2.38%, 30/09/2014	1,306,000	1,339,568	4.29
United States Treasury Note/Bond, 0.25%, 31/10/2014	850,000	850,797	2.72
United States Treasury Note/Bond, 2.38%, 31/10/2014	1,225,000	1,258,520	4.03
United States Treasury Note/Bond, 2.13%, 30/11/2014	686,000	703,686	2.25
United States Treasury Note/Bond, 0.25%, 15/12/2014	1,190,000	1,191,000	3.81
United States Treasury Note/Bond, 2.63%, 31/12/2014	1,194,000	1,235,044	3.95
United States Treasury Note/Bond, 0.25%, 15/01/2015	1,452,000	1,452,964	4.65
United States Treasury Note/Bond, 2.38%, 28/02/2015	1,494,000	1,544,627	4.94
United States Treasury Note/Bond, 2.50%, 31/03/2015	969,000	1,005,262	3.22
United States Treasury Note/Bond, 0.38%, 15/04/2015	850,000	851,693	2.73
United States Treasury Note/Bond, 2.13%, 31/05/2015	500,000	516,758	1.65
United States Treasury Note/Bond, 0.38%, 15/06/2015	1,207,000	1,208,934	3.87
United States Treasury Note/Bond, 0.25%, 15/07/2015	822,000	821,069	2.63
United States Treasury Note/Bond, 4.25%, 15/08/2015	1,348,000	1,455,313	4.66
United States Treasury Note/Bond, 10.63%, 15/08/2015	1,016,000	1,228,685	3.93
United States Treasury Note/Bond, 1.25%, 30/09/2015	1,069,000	1,089,795	3.49
United States Treasury Note/Bond, 0.25%, 15/10/2015	1,024,000	1,021,280	3.27
United States Treasury Note/Bond, 0.38%, 15/11/2015	1,074,000	1,073,538	3.44
United States Treasury Note/Bond, 0.38%, 15/01/2016	1,819,000	1,816,086	5.81
United States Treasury Note/Bond, 2.00%, 31/01/2016	950,000	986,701	3.16
United States Treasury Note/Bond, 0.38%, 15/02/2016	1,612,000	1,608,222	5.15
United States Treasury Note/Bond, 2.00%, 30/04/2016	428,000	445,153	1.42
United States Treasury Note/Bond, 0.25%, 15/05/2016	1,399,000	1,387,797	4.44
United States Treasury Note/Bond, 1.75%, 31/05/2016	1,093,000	1,129,548	3.61
Total United States		31,057,924	99.40
Total Government Bonds		31,057,924	99.40
Total Fair Value of Transferable Securities		31,057,924	99.40
Other Assets and Liabilities		187,547	0.60
Net Assets Attributable to Holders of Redeemable Participating Shares		31,245,471	100.00

iShares VII plc
iShares USD Government Bond 1-3 UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.38
Other current assets	<u>0.62</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares USD Government Bond 1-3 UCITS ETF (Acc)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
United States Treasury Note/Bond, 0.38%, 15/01/2016	2,908,000	2,905,502
United States Treasury Note/Bond, 0.25%, 30/06/2014	2,834,000	2,835,846
United States Treasury Note/Bond, 4.25%, 15/08/2015	2,230,000	2,468,423
United States Treasury Note/Bond, 10.63%, 15/08/2015	1,844,000	2,371,273
United States Treasury Note/Bond, 0.38%, 15/02/2016	1,933,000	1,933,647
United States Treasury Note/Bond, 1.25%, 30/09/2015	1,850,000	1,896,789
United States Treasury Note/Bond, 0.25%, 30/09/2014	1,695,000	1,695,140
United States Treasury Note/Bond, 0.25%, 15/07/2015	1,611,000	1,608,934
United States Treasury Note/Bond, 0.25%, 31/10/2014	1,471,000	1,471,226
United States Treasury Note/Bond, 0.38%, 15/11/2015	1,466,000	1,467,895
United States Treasury Note/Bond, 0.25%, 15/10/2015	1,404,000	1,401,383
United States Treasury Note/Bond, 0.25%, 15/05/2016	1,399,000	1,388,312
United States Treasury Note/Bond, 2.00%, 31/01/2016	1,139,000	1,190,862
United States Treasury Note/Bond, 2.25%, 31/05/2014	1,136,000	1,171,415
United States Treasury Note/Bond, 1.75%, 31/05/2016	1,093,000	1,127,515
United States Treasury Note/Bond, 1.88%, 28/02/2014	1,090,000	1,112,586
United States Treasury Note/Bond, 2.50%, 31/03/2015	781,000	819,214
United States Treasury Note/Bond, 2.13%, 31/05/2015	599,000	622,219
United States Treasury Note/Bond, 0.38%, 15/04/2015	562,000	563,170
United States Treasury Note/Bond, 0.38%, 15/06/2015	514,000	514,801
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
United States Treasury Note/Bond, 2.38%, 30/09/2014	2,741,000	2,854,704
United States Treasury Note/Bond, 0.25%, 30/06/2014	2,834,000	2,836,443
United States Treasury Note/Bond, 1.88%, 28/02/2014	2,660,000	2,722,133
United States Treasury Note/Bond, 1.00%, 15/07/2013	2,499,000	2,519,618
United States Treasury Note/Bond, 2.38%, 31/08/2014	2,096,000	2,179,202
United States Treasury Note/Bond, 1.88%, 30/04/2014	2,081,000	2,131,514
United States Treasury Note/Bond, 1.00%, 15/01/2014	2,095,000	2,120,904
United States Treasury Note/Bond, 2.25%, 31/05/2014	2,057,000	2,117,796
United States Treasury Note/Bond, 4.25%, 15/08/2013	1,903,000	1,979,792
United States Treasury Note/Bond, 1.75%, 31/03/2014	1,886,000	1,931,434
United States Treasury Note/Bond, 2.63%, 30/06/2014	1,815,000	1,882,293
United States Treasury Note/Bond, 3.13%, 30/09/2013	1,767,000	1,823,519
United States Treasury Note/Bond, 1.50%, 31/12/2013	1,698,000	1,732,182
United States Treasury Note/Bond, 0.13%, 31/08/2013	1,720,000	1,719,109
United States Treasury Note/Bond, 4.00%, 15/02/2014	1,540,000	1,629,177
United States Treasury Note/Bond, 2.38%, 28/02/2015	1,494,000	1,570,306
United States Treasury Note/Bond, 2.63%, 31/07/2014	1,470,000	1,529,631
United States Treasury Note/Bond, 4.25%, 15/11/2013	1,435,000	1,496,589
United States Treasury Note/Bond, 0.25%, 15/01/2015	1,455,000	1,455,525
United States Treasury Note/Bond, 2.38%, 31/10/2014	1,217,000	1,270,404

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalanderergasse 4, CH-8045 Zurich.

iShares VII plc
iShares USD Government Bond 3-7 UCITS ETF (Acc)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		1,024,865	1,370,800
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(2,586,694)</u>	<u>3,320,103</u>
Total investment (expense)/income		<u>(1,561,829)</u>	<u>4,690,903</u>
Expenses			
Management expenses		(128,988)	(127,221)
Administration expenses		<u>(118,238)</u>	<u>(116,619)</u>
Total operating expenses		<u>(247,226)</u>	<u>(243,840)</u>
(Loss)/profit for the financial year before tax		<u>(1,809,055)</u>	<u>4,447,063</u>
Change in net assets attributable to holders of redeemable participating shares from operations		<u>(1,809,055)</u>	<u>4,447,063</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares USD Government Bond 3-7 UCITS ETF (Acc)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	44,429	182,240
Transferable securities	4	94,238,731	126,450,196
Interest receivable		786,654	898,927
Total assets		<u>95,069,814</u>	<u>127,531,363</u>
 Liabilities			
Accrued expenses	5	(18,763)	(26,922)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(18,763)</u>	<u>(26,922)</u>
Net assets attributable to holders of redeemable participating shares		<u>95,051,051</u>	<u>127,504,441</u>
 Number of shares	6	820,149	1,080,149
 Net asset value per share attributable to holders of redeemable participating shares	8	115.8949	118.0434

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

iShares VII plc
iShares USD Government Bond 3-7 UCITS ETF (Acc)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		127,504,441	56,207,233
Proceeds from redeemable participating shares issued	6	37,772,525	90,188,518
Cost of redeemable participating shares redeemed	6	(68,416,860)	(23,338,373)
Change in net assets attributable to holders of redeemable participating shares from operations		(1,809,055)	4,447,063
Net assets attributable to holders of redeemable participating shares at end of year		95,051,051	127,504,441

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

iShares VII plc
iShares USD Government Bond 3-7 UCITS ETF (Acc)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net realised gain on government bonds	2,115,531	1,762,176
Net realised gain	2,115,531	1,762,176
Net change in unrealised (loss)/gain on government bonds	(4,702,225)	1,557,927
Net change in unrealised (loss)/gain	(4,702,225)	1,557,927
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	(2,586,694)	3,320,103

3. Cash at Bank

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited, as at 31 July 2013 and as at 31 July 2012.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - government bonds	94,238,731	126,450,196
Total financial assets at fair value through profit or loss	94,238,731	126,450,196

5. Accrued Expenses

	As at 31-July-2013 USD	As at 31-July-2012 USD
Management expenses	(9,789)	(14,046)
Administration expenses	(8,974)	(12,876)
	(18,763)	(26,922)

iShares VII plc
iShares USD Government Bond 3-7 UCITS ETF (Acc)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

6. Share Capital

	Year Ended 31-July-2013	Year Ended 31-July-2012
	Shares	Shares
Balance at the beginning of year	1,080,149	500,149
Subscriptions for the year	320,000	780,000
Redemptions for the year	(580,000)	(200,000)
Balance at the end of year	820,149	1,080,149

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	820,149	1,080,149	500,149
Net asset value per share attributable to holders of redeemable participating shares	115.8949	118.0434	112.3810

iShares VII plc
iShares USD Government Bond 3-7 UCITS ETF (Acc)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Government Bonds			
United States			
United States Treasury Note/Bond, 3.25%, 30/06/2016	3,038,000	3,272,020	3.44
United States Treasury Note/Bond, 3.25%, 31/07/2016	2,258,000	2,434,582	2.56
United States Treasury Note/Bond, 3.00%, 30/09/2016	3,829,000	4,105,856	4.32
United States Treasury Note/Bond, 3.13%, 31/10/2016	3,810,000	4,103,488	4.32
United States Treasury Note/Bond, 2.75%, 30/11/2016	2,050,000	2,183,570	2.30
United States Treasury Note/Bond, 3.25%, 31/12/2016	1,958,000	2,119,841	2.23
United States Treasury Note/Bond, 3.00%, 28/02/2017	2,608,500	2,805,361	2.95
United States Treasury Note/Bond, 4.50%, 15/05/2017	2,409,500	2,727,723	2.87
United States Treasury Note/Bond, 8.75%, 15/05/2017	1,244,000	1,606,898	1.69
United States Treasury Note/Bond, 2.50%, 30/06/2017	3,590,500	3,798,498	4.00
United States Treasury Note/Bond, 1.88%, 30/09/2017	2,774,000	2,860,904	3.01
United States Treasury Note/Bond, 4.25%, 15/11/2017	3,843,000	4,346,041	4.57
United States Treasury Note/Bond, 2.25%, 30/11/2017	4,172,500	4,363,521	4.59
United States Treasury Note/Bond, 3.50%, 15/02/2018	2,331,500	2,565,834	2.70
United States Treasury Note/Bond, 2.88%, 31/03/2018	3,638,500	3,903,714	4.11
United States Treasury Note/Bond, 3.88%, 15/05/2018	4,136,000	4,632,481	4.87
United States Treasury Note/Bond, 4.00%, 15/08/2018	3,320,000	3,747,450	3.94
United States Treasury Note/Bond, 1.38%, 30/09/2018	3,188,000	3,176,542	3.34
United States Treasury Note/Bond, 1.38%, 31/12/2018	2,761,500	2,738,632	2.88
United States Treasury Note/Bond, 2.75%, 15/02/2019	5,063,000	5,382,404	5.66
United States Treasury Note/Bond, 3.13%, 15/05/2019	5,489,500	5,946,457	6.26
United States Treasury Note/Bond, 8.13%, 15/08/2019	3,358,000	4,608,593	4.85
United States Treasury Note/Bond, 1.00%, 31/08/2019	3,954,000	3,782,559	3.98
United States Treasury Note/Bond, 1.00%, 30/09/2019	2,346,000	2,240,064	2.36
United States Treasury Note/Bond, 1.25%, 31/10/2019	2,395,000	2,318,846	2.44
United States Treasury Note/Bond, 3.38%, 15/11/2019	3,468,000	3,804,504	4.00
United States Treasury Note/Bond, 3.63%, 15/02/2020	4,195,000	4,662,348	4.91
Total United States		94,238,731	99.15
Total Government Bonds		94,238,731	99.15
Total Fair Value of Transferable Securities		94,238,731	99.15
Other Assets and Liabilities		812,320	0.85
Net Assets Attributable to Holders of Redeemable Participating Shares		95,051,051	100.00

iShares VII plc
iShares USD Government Bond 3-7 UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.13
Other current assets	<u>0.87</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares USD Government Bond 3-7 UCITS ETF (Acc)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
United States Treasury Note/Bond, 8.13%, 15/08/2019	5,434,000	8,025,941
United States Treasury Note/Bond, 3.63%, 15/02/2020	4,916,000	5,672,685
United States Treasury Note/Bond, 3.38%, 15/11/2019	4,248,000	4,880,248
United States Treasury Note/Bond, 3.13%, 15/05/2019	3,906,000	4,444,276
United States Treasury Note/Bond, 1.00%, 31/08/2019	4,050,000	3,961,248
United States Treasury Note/Bond, 1.00%, 30/09/2019	3,016,000	2,980,818
United States Treasury Note/Bond, 1.25%, 31/10/2019	2,948,000	2,978,750
United States Treasury Note/Bond, 2.88%, 31/03/2018	2,442,000	2,706,944
United States Treasury Note/Bond, 2.75%, 15/02/2019	1,980,000	2,191,701
United States Treasury Note/Bond, 3.88%, 15/05/2018	1,616,000	1,879,736
United States Treasury Note/Bond, 3.25%, 30/06/2016	1,626,000	1,786,200
United States Treasury Note/Bond, 4.25%, 15/11/2017	1,504,000	1,761,744
United States Treasury Note/Bond, 2.25%, 30/11/2017	1,634,000	1,757,195
United States Treasury Note/Bond, 3.13%, 31/10/2016	1,584,000	1,743,029
United States Treasury Note/Bond, 3.00%, 30/09/2016	1,584,000	1,733,095
United States Treasury Note/Bond, 1.38%, 30/09/2018	1,600,000	1,645,941
United States Treasury Note/Bond, 1.88%, 30/09/2017	1,450,000	1,531,304
United States Treasury Note/Bond, 2.50%, 30/06/2017	1,408,000	1,526,291
United States Treasury Note/Bond, 4.00%, 15/08/2018	1,296,000	1,523,629
United States Treasury Note/Bond, 1.38%, 31/12/2018	1,454,000	1,493,383
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
United States Treasury Note/Bond, 1.75%, 31/07/2015	5,717,000	5,963,040
United States Treasury Note/Bond, 3.25%, 30/06/2016	4,317,000	4,761,185
United States Treasury Note/Bond, 3.13%, 15/05/2019	3,946,000	4,495,741
United States Treasury Note/Bond, 2.63%, 30/04/2016	3,762,000	4,063,795
United States Treasury Note/Bond, 2.75%, 15/02/2019	3,617,000	4,022,006
United States Treasury Note/Bond, 5.13%, 15/05/2016	3,372,500	3,894,132
United States Treasury Note/Bond, 3.13%, 31/10/2016	3,217,000	3,561,066
United States Treasury Note/Bond, 2.38%, 31/03/2016	3,304,000	3,542,224
United States Treasury Note/Bond, 3.00%, 30/09/2016	3,217,000	3,538,397
United States Treasury Note/Bond, 3.88%, 15/05/2018	2,929,000	3,434,781
United States Treasury Note/Bond, 2.63%, 29/02/2016	3,102,000	3,345,893
United States Treasury Note/Bond, 7.25%, 15/05/2016	2,655,500	3,257,488
United States Treasury Note/Bond, 2.25%, 30/11/2017	2,991,000	3,233,310
United States Treasury Note/Bond, 4.25%, 15/11/2017	2,726,000	3,221,121
United States Treasury Note/Bond, 4.50%, 15/11/2015	2,794,500	3,192,190
United States Treasury Note/Bond, 4.50%, 15/02/2016	2,760,000	3,159,336
United States Treasury Note/Bond, 8.13%, 15/08/2019	2,076,000	3,057,598
United States Treasury Note/Bond, 2.50%, 30/06/2017	2,550,000	2,780,688
United States Treasury Note/Bond, 4.00%, 15/08/2018	2,349,000	2,778,545
United States Treasury Note/Bond, 1.25%, 30/09/2015	2,653,000	2,736,112

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given. In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

iShares VII plc
iShares USD Government Bond 7-10 UCITS ETF (Acc)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		177,826	241,862
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	(482,642)	1,293,939
Total investment (expense)/income		<u>(304,816)</u>	<u>1,535,801</u>
Expenses			
Management expenses		(15,112)	(13,194)
Administration expenses		(13,853)	(12,095)
Total operating expenses		<u>(28,965)</u>	<u>(25,289)</u>
(Loss)/profit for the financial year before tax		<u>(333,781)</u>	<u>1,510,512</u>
Change in net assets attributable to holders of redeemable participating shares from operations		<u>(333,781)</u>	<u>1,510,512</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares USD Government Bond 7-10 UCITS ETF (Acc)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	28,688	7,957
Transferable securities	4	2,482,866	13,055,186
Interest receivable		24,220	132,818
Total assets		<u>2,535,774</u>	<u>13,195,961</u>
 Liabilities			
Accrued expenses	5	(621)	(2,647)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(621)</u>	<u>(2,647)</u>
Net assets attributable to holders of redeemable participating shares		<u>2,535,153</u>	<u>13,193,314</u>
 Number of shares	6	20,276	100,276
 Net asset value per share attributable to holders of redeemable participating shares	8	125.0322	131.5700

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

iShares VII plc
iShares USD Government Bond 7-10 UCITS ETF (Acc)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		13,193,314	11,716,250
Proceeds from redeemable participating shares issued	6	18,302,916	20,028,828
Cost of redeemable participating shares redeemed	6	(28,627,296)	(20,062,276)
Change in net assets attributable to holders of redeemable participating shares from operations		(333,781)	1,510,512
Net assets attributable to holders of redeemable participating shares at end of year		<u>2,535,153</u>	<u>13,193,314</u>

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

iShares VII plc
iShares USD Government Bond 7-10 UCITS ETF (Acc)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net realised gain on government bonds	287,192	1,210,257
Net realised gain	287,192	1,210,257
Net change in unrealised (loss)/gain on government bonds	(769,834)	83,682
Net change in unrealised (loss)/gain	(769,834)	83,682
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	(482,642)	1,293,939

3. Cash at Bank

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited, as at 31 July 2013 and as at 31 July 2012.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - government bonds	2,482,866	13,055,186
Total financial assets at fair value through profit or loss	2,482,866	13,055,186

5. Accrued Expenses

	As at 31-July-2013 USD	As at 31-July-2012 USD
Management expenses	(324)	(1,381)
Administration expenses	(297)	(1,266)
	(621)	(2,647)

iShares VII plc
iShares USD Government Bond 7-10 UCITS ETF (Acc)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

6. Share Capital

	Year Ended 31-July-2013	Year Ended 31-July-2012
	Shares	Shares
Balance at the beginning of year	100,276	100,276
Subscriptions for the year	140,000	160,000
Redemptions for the year	(220,000)	(160,000)
Balance at the end of year	20,276	100,276

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	20,276	100,276	100,276
Net asset value per share attributable to holders of redeemable participating shares	125.0322	131.5700	116.8400

iShares VII plc
iShares USD Government Bond 7-10 UCITS ETF (Acc)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Government Bonds			
United States			
United States Treasury Note/Bond, 2.63%, 15/08/2020	144,000	150,024	5.92
United States Treasury Note/Bond, 8.75%, 15/08/2020	63,000	91,382	3.61
United States Treasury Note/Bond, 2.63%, 15/11/2020	178,000	184,911	7.29
United States Treasury Note/Bond, 3.63%, 15/02/2021	192,000	212,408	8.38
United States Treasury Note/Bond, 3.13%, 15/05/2021	173,000	184,806	7.29
United States Treasury Note/Bond, 8.13%, 15/05/2021	68,000	97,479	3.85
United States Treasury Note/Bond, 2.13%, 15/08/2021	156,000	154,458	6.09
United States Treasury Note/Bond, 2.00%, 15/11/2021	153,000	149,372	5.89
United States Treasury Note/Bond, 8.00%, 15/11/2021	102,000	146,693	5.79
United States Treasury Note/Bond, 2.00%, 15/02/2022	200,000	194,281	7.66
United States Treasury Note/Bond, 1.75%, 15/05/2022	195,000	184,542	7.28
United States Treasury Note/Bond, 1.63%, 15/08/2022	180,000	167,597	6.61
United States Treasury Note/Bond, 7.25%, 15/08/2022	40,000	55,991	2.21
United States Treasury Note/Bond, 1.63%, 15/11/2022	178,000	164,789	6.50
United States Treasury Note/Bond, 2.00%, 15/02/2023	166,000	158,264	6.24
United States Treasury Note/Bond, 7.13%, 15/02/2023	50,000	69,922	2.76
United States Treasury Note/Bond, 1.75%, 15/05/2023	125,000	115,947	4.57
Total United States		2,482,866	97.94
Total Government Bonds		2,482,866	97.94
Total Fair Value of Transferable Securities		2,482,866	97.94
Other Assets and Liabilities		52,287	2.06
Net Assets Attributable to Holders of Redeemable Participating Shares		2,535,153	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market	97.91
Other current assets	2.09
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares USD Government Bond 7-10 UCITS ETF (Acc)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
United States Treasury Note/Bond, 3.50%, 15/05/2020	1,528,000	1,786,733
United States Treasury Note/Bond, 3.63%, 15/02/2020	1,360,000	1,599,427
United States Treasury Note/Bond, 3.63%, 15/02/2021	1,335,000	1,577,878
United States Treasury Note/Bond, 1.75%, 15/05/2022	1,507,000	1,529,808
United States Treasury Note/Bond, 2.00%, 15/02/2022	1,454,000	1,512,057
United States Treasury Note/Bond, 3.38%, 15/11/2019	1,238,000	1,431,982
United States Treasury Note/Bond, 1.63%, 15/08/2022	1,394,000	1,398,895
United States Treasury Note/Bond, 3.13%, 15/05/2021	1,206,000	1,376,428
United States Treasury Note/Bond, 2.63%, 15/11/2020	1,239,000	1,365,113
United States Treasury Note/Bond, 2.63%, 15/08/2020	1,211,000	1,334,749
United States Treasury Note/Bond, 8.13%, 15/05/2021	756,000	1,175,945
United States Treasury Note/Bond, 2.13%, 15/08/2021	1,090,000	1,150,256
United States Treasury Note/Bond, 2.00%, 15/11/2021	1,064,000	1,108,496
United States Treasury Note/Bond, 8.00%, 15/11/2021	707,000	1,108,222
United States Treasury Note/Bond, 3.63%, 15/08/2019	887,000	1,039,453
United States Treasury Note/Bond, 2.00%, 15/02/2023	1,000,000	1,010,547
United States Treasury Note/Bond, 1.63%, 15/11/2022	1,010,000	997,903
United States Treasury Note/Bond, 8.75%, 15/08/2020	525,000	825,527
United States Treasury Note/Bond, 8.13%, 15/08/2019	215,000	317,864
United States Treasury Note/Bond, 1.75%, 15/05/2023	250,000	239,030
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
United States Treasury Note/Bond, 3.50%, 15/05/2020	2,393,000	2,791,713
United States Treasury Note/Bond, 3.63%, 15/02/2020	2,334,000	2,733,001
United States Treasury Note/Bond, 3.38%, 15/11/2019	2,161,000	2,518,347
United States Treasury Note/Bond, 3.63%, 15/02/2021	2,099,000	2,459,908
United States Treasury Note/Bond, 3.13%, 15/05/2021	1,897,000	2,156,115
United States Treasury Note/Bond, 2.63%, 15/11/2020	1,949,000	2,140,229
United States Treasury Note/Bond, 2.63%, 15/08/2020	1,933,000	2,116,171
United States Treasury Note/Bond, 3.63%, 15/08/2019	1,777,000	2,091,012
United States Treasury Note/Bond, 2.00%, 15/02/2022	1,991,000	2,049,140
United States Treasury Note/Bond, 1.75%, 15/05/2022	1,838,000	1,848,121
United States Treasury Note/Bond, 2.13%, 15/08/2021	1,713,000	1,794,393
United States Treasury Note/Bond, 8.00%, 15/11/2021	1,112,000	1,735,386
United States Treasury Note/Bond, 2.00%, 15/11/2021	1,672,000	1,733,090
United States Treasury Note/Bond, 8.75%, 15/08/2020	837,000	1,301,668
United States Treasury Note/Bond, 1.63%, 15/08/2022	1,214,000	1,193,251
United States Treasury Note/Bond, 8.13%, 15/05/2021	688,000	1,063,920
United States Treasury Note/Bond, 2.00%, 15/02/2023	834,000	837,954
United States Treasury Note/Bond, 1.63%, 15/11/2022	832,000	811,634
United States Treasury Note/Bond, 8.13%, 15/08/2019	431,000	640,069
United States Treasury Note/Bond, 1.75%, 15/05/2023	125,000	114,942

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.
In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergrasse 4, CH-8045 Zurich.

iShares VII plc
iShares Euro Government Bond 1-3 UCITS ETF (Acc)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Income			
Operating income		2,227,074	3,472,705
Net gain on financial assets and financial liabilities at fair value through profit or loss	2	2,352,633	3,795,314
Total investment income		<u>4,579,707</u>	<u>7,268,019</u>
Expenses			
Management expenses		(161,272)	(202,361)
Administration expenses		(147,832)	(185,498)
Total operating expenses		<u>(309,104)</u>	<u>(387,859)</u>
Profit for the financial year before tax		<u>4,270,603</u>	<u>6,880,160</u>
Withholding tax		–	237
Change in net assets attributable to holders of redeemable participating shares from operations		<u><u>4,270,603</u></u>	<u><u>6,880,397</u></u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares Euro Government Bond 1-3 UCITS ETF (Acc)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 EUR	As at 31-July-2012 EUR
	Notes		
Assets			
Cash at bank	3	764,588	1,096,324
Transferable securities	4	137,184,556	169,004,093
Interest receivable		1,843,221	2,264,159
Total assets		<u>139,792,365</u>	<u>172,364,576</u>
 Liabilities			
Accrued expenses	5	(26,962)	(35,251)
Capital shares payable		–	(4,742,973)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(26,962)</u>	<u>(4,778,224)</u>
Net assets attributable to holders of redeemable participating shares		<u>139,765,403</u>	<u>167,586,352</u>
 Number of shares	6	1,290,012	1,590,012
 Net asset value per share attributable to holders of redeemable participating shares	8	108.3443	105.3994

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

iShares VII plc
iShares Euro Government Bond 1-3 UCITS ETF (Acc)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year		167,586,352	223,478,630
Proceeds from redeemable participating shares issued	6	85,754,394	53,129,199
Cost of redeemable participating shares redeemed	6	(117,845,946)	(115,901,874)
Change in net assets attributable to holders of redeemable participating shares from operations		4,270,603	6,880,397
Net assets attributable to holders of redeemable participating shares at end of year		139,765,403	167,586,352

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

iShares VII plc
iShares Euro Government Bond 1-3 UCITS ETF (Acc)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Net realised gain/(loss) on government bonds	2,927,382	(265,233)
Net realised gain/(loss)	2,927,382	(265,233)
Net change in unrealised (loss)/gain on government bonds	(574,749)	4,060,547
Net change in unrealised (loss)/gain	(574,749)	4,060,547
Net gain on financial assets and financial liabilities at fair value through profit or loss	2,352,633	3,795,314

3. Cash at Bank

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited, as at 31 July 2013 and as at 31 July 2012.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Financial assets at fair value through profit or loss held for trading		
Transferable securities - government bonds	137,184,556	169,004,093
Total financial assets at fair value through profit or loss	137,184,556	169,004,093

5. Accrued Expenses

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Management expenses	(14,067)	(18,392)
Administration expenses	(12,895)	(16,859)
	(26,962)	(35,251)

iShares VII plc
iShares Euro Government Bond 1-3 UCITS ETF (Acc)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

6. Share Capital

	Year Ended 31-July-2013	Year Ended 31-July-2012
	Shares	Shares
Balance at the beginning of year	1,590,012	2,205,012
Subscriptions for the year	795,000	510,000
Redemptions for the year	(1,095,000)	(1,125,000)
Balance at the end of year	<u>1,290,012</u>	<u>1,590,012</u>

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 EUR	As at 31-July-2012 EUR	As at 31-July-2011 EUR
Number of shares	1,290,012	1,590,012	2,205,012
Net asset value per share attributable to holders of redeemable participating shares	108.3443	105.3994	101.3503

iShares VII plc
iShares Euro Government Bond 1-3 UCITS ETF (Acc)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Government Bonds			
Austria			
Austria Government Bond, 3.40%, 20/10/2014	2,590,000	2,692,056	1.93
Austria Government Bond, 3.50%, 15/07/2015	1,404,000	1,493,847	1.07
Total Austria		4,185,903	3.00
Belgium			
Belgium Government Bond, 3.50%, 28/03/2015	3,177,000	3,345,158	2.39
Belgium Government Bond, 3.75%, 28/09/2015	2,655,000	2,847,754	2.04
Total Belgium		6,192,912	4.43
Finland			
Finland Government Bond, 3.13%, 15/09/2014	836,000	864,352	0.62
Finland Government Bond, 4.25%, 04/07/2015	1,197,000	1,290,755	0.92
Total Finland		2,155,107	1.54
France			
France Government Bond OAT, 4.00%, 25/10/2014	4,577,000	4,790,303	3.43
France Government Bond OAT, 3.50%, 25/04/2015	6,205,000	6,551,727	4.69
France Government Bond OAT, 3.00%, 25/10/2015	6,081,000	6,443,367	4.61
French Treasury Note BTAN, 3.00%, 12/07/2014	1,547,000	1,588,049	1.14
French Treasury Note BTAN, 2.50%, 15/01/2015	3,616,000	3,736,355	2.67
French Treasury Note BTAN, 2.25%, 25/02/2016	7,424,000	7,771,787	5.56
Total France		30,881,588	22.10
Germany			
Bundesobligation, 2.25%, 10/04/2015	4,224,000	4,375,237	3.13
Bundesobligation, 1.75%, 09/10/2015	3,974,000	4,113,271	2.94
Bundesrepublik Deutschland, 4.25%, 04/07/2014	4,480,000	4,650,610	3.33
Bundesrepublik Deutschland, 3.75%, 04/01/2015	6,774,000	7,127,146	5.10
Bundesrepublik Deutschland, 3.25%, 04/07/2015	3,238,000	3,430,900	2.46
Bundesrepublik Deutschland, 3.50%, 04/01/2016	6,793,000	7,336,246	5.25
Total Germany		31,033,410	22.21
Ireland			
Ireland Government Bond, 4.50%, 18/02/2015	542,000	572,920	0.41
Ireland Government Bond, 4.60%, 18/04/2016	1,012,000	1,091,140	0.78
Total Ireland		1,664,060	1.19
Italy			
Italy Buoni Poliennali Del Tesoro, 4.25%, 01/08/2014	3,666,000	3,777,337	2.70
Italy Buoni Poliennali Del Tesoro, 6.00%, 15/11/2014	3,065,000	3,244,985	2.32
Italy Buoni Poliennali Del Tesoro, 4.25%, 01/02/2015	3,166,000	3,296,610	2.36
Italy Buoni Poliennali Del Tesoro, 2.50%, 01/03/2015	3,023,000	3,067,030	2.19
Italy Buoni Poliennali Del Tesoro, 3.00%, 15/04/2015	3,055,000	3,120,698	2.23
Italy Buoni Poliennali Del Tesoro, 3.00%, 15/06/2015	3,839,000	3,918,947	2.80

iShares VII plc
iShares Euro Government Bond 1-3 UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Government Bonds (continued)			
Italy (continued)			
Italy Buoni Poliennali Del Tesoro, 3.75%, 01/08/2015	4,183,000	4,325,491	3.10
Italy Buoni Poliennali Del Tesoro, 3.00%, 01/11/2015	4,502,000	4,597,973	3.29
Italy Buoni Poliennali Del Tesoro, 3.75%, 15/04/2016	2,731,000	2,839,256	2.03
Total Italy		32,188,327	23.02
Netherlands			
Netherlands Government Bond, 2.75%, 15/01/2015	7,246,000	7,519,859	5.38
Netherlands Government Bond, 3.25%, 15/07/2015	688,000	728,427	0.52
Netherlands Government Bond, 0.00%, 15/04/2016	722,000	714,351	0.51
Total Netherlands		8,962,637	6.41
Spain			
Spain Government Bond, 4.75%, 30/07/2014	3,366,000	3,480,394	2.49
Spain Government Bond, 3.30%, 31/10/2014	3,634,000	3,710,941	2.66
Spain Government Bond, 3.00%, 30/04/2015	2,823,000	2,869,170	2.05
Spain Government Bond, 4.00%, 30/07/2015	3,327,000	3,440,817	2.46
Spain Government Bond, 3.75%, 31/10/2015	2,576,000	2,650,578	1.90
Spain Government Bond, 3.15%, 31/01/2016	2,866,000	2,913,198	2.08
Spain Government Bond, 3.25%, 30/04/2016	840,000	855,514	0.61
Total Spain		19,920,612	14.25
Total Government Bonds		137,184,556	98.15
Total Fair Value of Transferable Securities		137,184,556	98.15
Other Assets and Liabilities		2,580,847	1.85
Net Assets Attributable to Holders of Redeemable Participating Shares		139,765,403	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market	98.13
Other current assets	1.87
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares Euro Government Bond 1-3 UCITS ETF (Acc)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	EUR
Netherlands Government Bond, 2.75%, 15/01/2015	10,327,000	10,883,534
France Government Bond OAT, 3.00%, 25/10/2015	9,566,000	10,241,112
French Treasury Note BTAN, 2.25%, 25/02/2016	9,518,000	10,006,385
Bundesrepublik Deutschland, 3.50%, 04/01/2016	8,799,000	9,576,312
Bundesrepublik Deutschland, 4.25%, 04/07/2014	8,915,000	9,412,663
Bundesrepublik Deutschland, 3.25%, 04/07/2015	8,129,000	8,851,193
Italy Buoni Poliennali Del Tesoro, 3.75%, 01/08/2015	7,182,000	7,328,794
Italy Buoni Poliennali Del Tesoro, 3.00%, 01/11/2015	7,161,000	7,302,756
Bundesrepublik Deutschland, 3.75%, 04/01/2015	6,039,000	6,412,876
Bundesobligation, 1.75%, 09/10/2015	5,816,000	6,063,691
Spain Government Bond, 4.00%, 30/07/2015	5,776,000	5,761,678
France Government Bond OAT, 3.50%, 25/04/2015	5,171,000	5,520,900
Belgium Government Bond, 3.75%, 28/09/2015	4,324,000	4,694,405
Belgium Government Bond, 3.50%, 28/03/2015	4,239,000	4,517,177
Austria Government Bond, 3.40%, 20/10/2014	4,000,000	4,253,210
French Treasury Note BTAN, 2.50%, 15/01/2015	3,740,000	3,891,692
Spain Government Bond, 3.15%, 31/01/2016	3,853,000	3,888,592
Italy Buoni Poliennali Del Tesoro, 3.00%, 15/06/2015	3,604,000	3,662,550
Spain Government Bond, 3.75%, 31/10/2015	3,480,000	3,567,307
Bundesobligation, 2.25%, 10/04/2015	3,320,000	3,464,247
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	EUR
Bundesrepublik Deutschland, 4.25%, 04/07/2014	9,946,000	10,757,956
Bundesrepublik Deutschland, 4.25%, 04/01/2014	10,146,000	10,693,499
Netherlands Government Bond, 1.00%, 15/01/2014	8,679,000	8,834,573
French Treasury Note BTAN, 2.50%, 12/01/2014	8,210,000	8,613,218
Italy Buoni Poliennali Del Tesoro, 3.75%, 15/12/2013	7,096,000	7,373,221
Bundesrepublik Deutschland, 3.75%, 04/07/2013	7,098,000	7,368,319
Italy Buoni Poliennali Del Tesoro, 3.00%, 01/04/2014	7,020,000	7,195,882
France Government Bond OAT, 4.00%, 25/04/2014	6,651,000	7,169,104
Bundesrepublik Deutschland, 3.75%, 04/01/2015	6,506,000	7,082,212
French Treasury Note BTAN, 3.00%, 12/07/2014	6,620,000	7,000,387
Netherlands Government Bond, 2.75%, 15/01/2015	6,542,000	6,980,340
Bundesobligation, 4.00%, 11/10/2013	6,279,000	6,580,222
Italy Buoni Poliennali Del Tesoro, 3.50%, 01/06/2014	6,287,000	6,473,293
France Government Bond OAT, 3.50%, 25/04/2015	5,407,000	5,902,018
Spain Government Bond, 4.25%, 31/01/2014	5,263,000	5,487,362
Bundesrepublik Deutschland, 3.25%, 04/07/2015	4,891,000	5,344,157
Italy Buoni Poliennali Del Tesoro, 4.25%, 01/08/2014	5,111,000	5,313,680
Italy Buoni Poliennali Del Tesoro, 4.25%, 01/08/2013	5,186,000	5,304,741
Belgium Government Bond, 4.00%, 28/03/2014	4,695,000	4,989,679
France Government Bond OAT, 4.00%, 25/10/2014	4,436,000	4,797,617

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergrasse 4, CH-8045 Zurich.

iShares VII plc
iShares Euro Government Bond 3-7 UCITS ETF (Acc)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Income			
Operating income		2,186,925	2,176,179
Net gain on financial assets and financial liabilities at fair value through profit or loss	2	3,272,859	4,064,538
Total investment income		<u>5,459,784</u>	<u>6,240,717</u>
Expenses			
Management expenses		(117,310)	(97,461)
Administration expenses		(107,534)	(89,339)
Total operating expenses		<u>(224,844)</u>	<u>(186,800)</u>
Profit for the financial year before tax		<u>5,234,940</u>	<u>6,053,917</u>
Change in net assets attributable to holders of redeemable participating shares from operations		<u>5,234,940</u>	<u>6,053,917</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares Euro Government Bond 3-7 UCITS ETF (Acc)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 EUR	As at 31-July-2012 EUR
	Notes		
Assets			
Cash at bank	3	835,974	775,627
Transferable securities	4	77,629,598	88,578,359
Interest receivable		1,112,899	1,384,046
Total assets		<u>79,578,471</u>	<u>90,738,032</u>
 Liabilities			
Accrued expenses	5	(15,525)	(18,455)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(15,525)</u>	<u>(18,455)</u>
Net assets attributable to holders of redeemable participating shares		<u>79,562,946</u>	<u>90,719,577</u>
 Number of shares	6	674,972	809,972
 Net asset value per share attributable to holders of redeemable participating shares	8	117.8759	112.0033

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

iShares VII plc
iShares Euro Government Bond 3-7 UCITS ETF (Acc)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year		90,719,577	113,779,988
Proceeds from redeemable participating shares issued	6	48,540,861	27,802,959
Cost of redeemable participating shares redeemed	6	(64,932,432)	(56,917,287)
Change in net assets attributable to holders of redeemable participating shares from operations		5,234,940	6,053,917
Net assets attributable to holders of redeemable participating shares at end of year		79,562,946	90,719,577

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

iShares VII plc
iShares Euro Government Bond 3-7 UCITS ETF (Acc)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Net realised gain/(loss) on government bonds	4,802,079	(1,515,294)
Net realised gain/(loss)	4,802,079	(1,515,294)
Net change in unrealised (loss)/gain on government bonds	(1,529,220)	5,579,832
Net change in unrealised (loss)/gain	(1,529,220)	5,579,832
Net gain on financial assets and financial liabilities at fair value through profit or loss	3,272,859	4,064,538

3. Cash at Bank

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited, as at 31 July 2013 and as at 31 July 2012.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Financial assets at fair value through profit or loss held for trading		
Transferable securities - government bonds	77,629,598	88,578,359
Total financial assets at fair value through profit or loss	77,629,598	88,578,359

5. Accrued Expenses

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Management expenses	(8,100)	(9,629)
Administration expenses	(7,425)	(8,826)
	(15,525)	(18,455)

iShares VII plc
iShares Euro Government Bond 3-7 UCITS ETF (Acc)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

6. Share Capital

	Year Ended 31-July-2013	Year Ended 31-July-2012
	Shares	Shares
Balance at the beginning of year	809,972	1,094,972
Subscriptions for the year	420,000	255,000
Redemptions for the year	(555,000)	(540,000)
Balance at the end of year	674,972	809,972

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 EUR	As at 31-July-2012 EUR	As at 31-July-2011 EUR
Number of shares	674,972	809,972	1,094,972
Net asset value per share attributable to holders of redeemable participating shares	117.8759	112.0033	103.9113

iShares VII plc
iShares Euro Government Bond 3-7 UCITS ETF (Acc)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Government Bonds			
Austria			
Austria Government Bond, 4.00%, 15/09/2016	306,000	339,545	0.43
Austria Government Bond, 4.65%, 15/01/2018	2,666,000	3,108,619	3.91
Total Austria		3,448,164	4.34
Belgium			
Belgium Government Bond, 4.00%, 28/03/2017	1,890,000	2,103,062	2.64
Belgium Government Bond, 4.00%, 28/03/2018	1,550,000	1,750,285	2.20
Belgium Government Bond, 3.00%, 28/09/2019	814,000	879,756	1.11
Total Belgium		4,733,103	5.95
Finland			
Finland Government Bond, 3.88%, 15/09/2017	1,012,000	1,141,654	1.43
Finland Government Bond, 4.38%, 04/07/2019	164,000	194,168	0.24
Total Finland		1,335,822	1.67
France			
France Government Bond OAT, 5.00%, 25/10/2016	2,712,000	3,093,520	3.89
France Government Bond OAT, 3.75%, 25/04/2017	2,487,000	2,762,284	3.47
France Government Bond OAT, 4.25%, 25/10/2017	2,495,000	2,845,004	3.58
France Government Bond OAT, 4.00%, 25/04/2018	2,942,000	3,351,962	4.21
France Government Bond OAT, 4.25%, 25/04/2019	2,045,000	2,386,523	3.00
France Government Bond OAT, 3.75%, 25/10/2019	2,594,000	2,966,152	3.73
France Government Bond OAT, 3.50%, 25/04/2020	1,920,000	2,165,466	2.72
Total France		19,570,911	24.60
Germany			
Bundesrepublik Deutschland, 4.00%, 04/07/2016	2,795,000	3,097,899	3.89
Bundesrepublik Deutschland, 4.25%, 04/07/2017	2,316,000	2,658,034	3.34
Bundesrepublik Deutschland, 4.00%, 04/01/2018	1,962,000	2,257,810	2.84
Bundesrepublik Deutschland, 4.25%, 04/07/2018	1,908,000	2,238,142	2.81
Bundesrepublik Deutschland, 3.50%, 04/07/2019	1,924,000	2,216,141	2.78
Bundesrepublik Deutschland, 3.25%, 04/01/2020	2,010,000	2,296,652	2.89
Total Germany		14,764,678	18.55
Ireland			
Ireland Government Bond, 5.50%, 18/10/2017	245,000	273,227	0.34
Ireland Government Bond, 4.50%, 18/10/2018	645,000	694,906	0.87
Ireland Government Bond, 4.40%, 18/06/2019	699,000	742,148	0.93
Ireland Government Bond, 4.50%, 18/04/2020	609,000	643,720	0.81
Total Ireland		2,354,001	2.95
Italy			
Italy Buoni Poliennali Del Tesoro, 3.75%, 01/08/2016	1,271,000	1,319,501	1.66
Italy Buoni Poliennali Del Tesoro, 4.75%, 15/09/2016	1,195,000	1,273,425	1.60
Italy Buoni Poliennali Del Tesoro, 4.00%, 01/02/2017	2,082,000	2,170,085	2.73
Italy Buoni Poliennali Del Tesoro, 5.25%, 01/08/2017	2,133,000	2,312,825	2.91

iShares VII plc
iShares Euro Government Bond 3-7 UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Government Bonds (continued)			
Italy (continued)			
Italy Buoni Poliennali Del Tesoro, 4.50%, 01/02/2018	2,243,000	2,371,788	2.98
Italy Buoni Poliennali Del Tesoro, 4.25%, 01/02/2019	2,140,000	2,228,038	2.80
Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2019	2,570,000	2,701,992	3.40
Italy Buoni Poliennali Del Tesoro, 4.50%, 01/02/2020	2,992,000	3,127,509	3.93
Total Italy		17,505,163	22.01
Netherlands			
Netherlands Government Bond, 4.00%, 15/07/2016	726,000	801,639	1.01
Netherlands Government Bond, 4.50%, 15/07/2017	1,126,000	1,291,710	1.62
Netherlands Government Bond, 4.00%, 15/07/2018	2,780,000	3,187,496	4.01
Total Netherlands		5,280,845	6.64
Spain			
Spain Government Bond, 3.80%, 31/01/2017	2,267,000	2,330,315	2.93
Spain Government Bond, 5.50%, 30/07/2017	1,396,000	1,519,942	1.91
Spain Government Bond, 4.50%, 31/01/2018	516,000	541,339	0.68
Spain Government Bond, 4.10%, 30/07/2018	1,484,000	1,533,402	1.93
Spain Government Bond, 4.60%, 30/07/2019	2,591,000	2,711,913	3.41
Total Spain		8,636,911	10.86
Total Government Bonds		77,629,598	97.57
Total Fair Value of Transferable Securities		77,629,598	97.57
Other Assets and Liabilities		1,933,348	2.43
Net Assets Attributable to Holders of Redeemable Participating Shares		79,562,946	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market	97.55
Other current assets	2.45
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares Euro Government Bond 3-7 UCITS ETF (Acc)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	EUR
Bundesrepublik Deutschland, 4.00%, 04/07/2016	4,809,000	5,419,625
France Government Bond OAT, 3.75%, 25/10/2019	4,536,000	5,198,859
Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2019	4,256,000	4,321,280
Bundesrepublik Deutschland, 3.50%, 04/07/2019	3,491,000	4,120,926
Spain Government Bond, 4.60%, 30/07/2019	4,041,000	4,040,309
Netherlands Government Bond, 4.00%, 15/07/2018	3,428,000	4,013,293
Bundesrepublik Deutschland, 3.50%, 04/01/2016	3,577,000	3,979,359
Italy Buoni Poliennali Del Tesoro, 4.50%, 01/02/2020	3,690,000	3,813,083
Italy Buoni Poliennali Del Tesoro, 4.75%, 15/09/2016	3,580,000	3,682,449
Austria Government Bond, 4.65%, 15/01/2018	3,053,000	3,641,089
Bundesrepublik Deutschland, 3.25%, 04/01/2020	3,144,000	3,614,505
France Government Bond OAT, 4.00%, 25/04/2018	3,121,000	3,610,322
Spain Government Bond, 3.25%, 30/04/2016	3,702,000	3,518,298
Italy Buoni Poliennali Del Tesoro, 3.75%, 01/08/2016	2,917,000	2,978,644
Belgium Government Bond, 4.00%, 28/03/2017	2,451,000	2,765,760
Italy Buoni Poliennali Del Tesoro, 5.25%, 01/08/2017	2,475,000	2,633,515
France Government Bond OAT, 3.50%, 25/04/2020	2,200,000	2,552,433
France Government Bond OAT, 3.25%, 25/04/2016	2,302,000	2,517,162
Italy Buoni Poliennali Del Tesoro, 4.50%, 01/02/2018	2,336,000	2,400,540
Spain Government Bond, 5.50%, 30/07/2017	2,186,000	2,241,754
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	EUR
Bundesrepublik Deutschland, 3.50%, 04/01/2016	6,038,000	6,672,796
France Government Bond OAT, 3.25%, 25/04/2016	5,676,000	6,266,810
Bundesrepublik Deutschland, 4.00%, 04/07/2016	5,152,000	5,937,811
Italy Buoni Poliennali Del Tesoro, 3.75%, 01/08/2016	5,211,000	5,345,389
Spain Government Bond, 3.25%, 30/04/2016	4,988,000	5,105,820
France Government Bond OAT, 3.00%, 25/10/2015	4,009,000	4,355,259
Italy Buoni Poliennali Del Tesoro, 4.50%, 01/08/2018	3,466,000	3,632,463
Italy Buoni Poliennali Del Tesoro, 4.00%, 01/02/2017	3,316,000	3,465,046
Bundesrepublik Deutschland, 4.00%, 04/01/2018	2,892,000	3,419,253
Italy Buoni Poliennali Del Tesoro, 3.75%, 01/08/2015	3,271,000	3,282,499
Bundesrepublik Deutschland, 3.25%, 04/07/2015	2,859,000	3,139,986
Austria Government Bond, 4.65%, 15/01/2018	2,362,000	2,834,290
Bundesrepublik Deutschland, 4.25%, 04/07/2017	2,294,000	2,739,103
Belgium Government Bond, 3.75%, 28/09/2015	2,438,000	2,699,857
Belgium Government Bond, 4.00%, 28/03/2017	2,313,000	2,651,084
Austria Government Bond, 4.00%, 15/09/2016	2,259,000	2,649,549
France Government Bond OAT, 3.75%, 25/04/2017	2,285,000	2,617,060
France Government Bond OAT, 5.00%, 25/10/2016	2,220,000	2,616,417
Italy Buoni Poliennali Del Tesoro, 4.75%, 15/09/2016	2,385,000	2,584,323
Spain Government Bond, 3.15%, 31/01/2016	2,694,000	2,498,206

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalanderergasse 4, CH-8045 Zurich.

iShares VII plc
iShares Euro Government Bond 7-10 UCITS ETF (Acc)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Income			
Operating income		558,215	899,005
Net gain on financial assets and financial liabilities at fair value through profit or loss	2	841,694	1,316,859
Total investment income		<u>1,399,909</u>	<u>2,215,864</u>
Expenses			
Management expenses		(22,867)	(29,270)
Administration expenses		(20,961)	(26,829)
Total operating expenses		<u>(43,828)</u>	<u>(56,099)</u>
Profit for the financial year before tax		<u>1,356,081</u>	<u>2,159,765</u>
Change in net assets attributable to holders of redeemable participating shares from operations		<u>1,356,081</u>	<u>2,159,765</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares Euro Government Bond 7-10 UCITS ETF (Acc)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 EUR	As at 31-July-2012 EUR
	Notes		
Assets			
Cash at bank	3	109,023	172,054
Transferable securities	4	16,505,486	17,034,235
Interest receivable		235,159	262,361
Total assets		<u>16,849,668</u>	<u>17,468,650</u>
 Liabilities			
Accrued expenses	5	(3,289)	(3,411)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(3,289)</u>	<u>(3,411)</u>
Net assets attributable to holders of redeemable participating shares		<u>16,846,379</u>	<u>17,465,239</u>
 Number of shares	6	134,956	149,956
 Net asset value per share attributable to holders of redeemable participating shares	8	124.8287	116.4691

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

iShares VII plc
iShares Euro Government Bond 7-10 UCITS ETF (Acc)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year		17,465,239	50,281,775
Proceeds from redeemable participating shares issued	6	7,245,190	13,394,085
Cost of redeemable participating shares redeemed	6	(9,220,131)	(48,370,386)
Change in net assets attributable to holders of redeemable participating shares from operations		1,356,081	2,159,765
Net assets attributable to holders of redeemable participating shares at end of year		<u>16,846,379</u>	<u>17,465,239</u>

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

iShares VII plc
iShares Euro Government Bond 7-10 UCITS ETF (Acc)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Net realised gain/(loss) on government bonds	1,078,060	(464,634)
Net realised gain/(loss)	1,078,060	(464,634)
Net change in unrealised (loss)/gain on government bonds	(236,366)	1,781,493
Net change in unrealised (loss)/gain	(236,366)	1,781,493
Net gain on financial assets and financial liabilities at fair value through profit or loss	841,694	1,316,859

3. Cash at Bank

All cash balances are held with the global sub-custodian BNY Mellon Brussels SA/NV (Belgian Bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited, as at 31 July 2013 and as at 31 July 2012 .

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Financial assets at fair value through profit or loss held for trading		
Transferable securities - government bonds	16,505,486	17,034,235
Total financial assets at fair value through profit or loss	16,505,486	17,034,235

5. Accrued Expenses

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Management expenses	(1,716)	(1,780)
Administration expenses	(1,573)	(1,631)
	(3,289)	(3,411)

iShares VII plc
iShares Euro Government Bond 7-10 UCITS ETF (Acc)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

6. Share Capital

	Year Ended 31-July-2013	Year Ended 31-July-2012
	Shares	Shares
Balance at the beginning of year	149,956	479,956
Subscriptions for the year	60,000	120,000
Redemptions for the year	(75,000)	(450,000)
Balance at the end of year	134,956	149,956

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 EUR	As at 31-July-2012 EUR	As at 31-July-2011 EUR
Number of shares	134,956	149,956	479,956
Net asset value per share attributable to holders of redeemable participating shares	124.8287	116.4691	104.7633

iShares VII plc
iShares Euro Government Bond 7-10 UCITS ETF (Acc)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Government Bonds			
Austria			
Austria Government Bond, 3.90%, 15/07/2020	141,000	163,658	0.97
Austria Government Bond, 3.50%, 15/09/2021	237,000	269,354	1.60
Austria Government Bond, 3.65%, 20/04/2022	435,000	498,553	2.96
Total Austria		931,565	5.53
Belgium			
Belgium Government Bond, 3.75%, 28/09/2020	228,000	256,934	1.53
Belgium Government Bond, 4.25%, 28/09/2021	225,000	261,206	1.55
Belgium Government Bond, 4.00%, 28/03/2022	662,000	753,633	4.47
Belgium Government Bond, 4.25%, 28/09/2022	195,000	225,303	1.34
Total Belgium		1,497,076	8.89
Finland			
Finland Government Bond, 3.50%, 15/04/2021	51,000	58,181	0.35
Finland Government Bond, 1.63%, 15/09/2022	245,000	241,141	1.43
Total Finland		299,322	1.78
France			
France Government Bond OAT, 2.50%, 25/10/2020	572,000	606,169	3.60
France Government Bond OAT, 3.75%, 25/04/2021	609,000	696,696	4.14
France Government Bond OAT, 3.25%, 25/10/2021	657,000	725,125	4.30
France Government Bond OAT, 3.00%, 25/04/2022	654,000	704,312	4.18
France Government Bond OAT, 2.25%, 25/10/2022	717,000	722,879	4.29
France Government Bond OAT, 8.50%, 25/04/2023	126,000	195,142	1.16
Total France		3,650,323	21.67
Germany			
Bundesrepublik Deutschland, 3.00%, 04/07/2020	106,000	119,693	0.71
Bundesrepublik Deutschland, 2.50%, 04/01/2021	717,000	784,584	4.66
Bundesrepublik Deutschland, 3.25%, 04/07/2021	643,000	738,698	4.38
Bundesrepublik Deutschland, 2.00%, 04/01/2022	675,000	707,485	4.20
Bundesrepublik Deutschland, 1.75%, 04/07/2022	1,053,000	1,075,018	6.38
Bundesrepublik Deutschland, 1.50%, 15/02/2023	190,000	187,879	1.12
Total Germany		3,613,357	21.45
Ireland			
Ireland Government Bond, 5.00%, 18/10/2020	274,000	297,597	1.77
Total Ireland		297,597	1.77
Italy			
Italy Buoni Poliennali Del Tesoro, 4.00%, 01/09/2020	495,000	503,665	2.99
Italy Buoni Poliennali Del Tesoro, 3.75%, 01/03/2021	439,000	438,453	2.60
Italy Buoni Poliennali Del Tesoro, 3.75%, 01/08/2021	510,000	510,006	3.03
Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2021	559,000	587,806	3.49

iShares VII plc
iShares Euro Government Bond 7-10 UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Government Bonds (continued)			
Italy (continued)			
Italy Buoni Poliennali Del Tesoro, 5.00%, 01/03/2022	318,000	337,335	2.00
Italy Buoni Poliennali Del Tesoro, 5.50%, 01/09/2022	398,000	432,399	2.57
Italy Buoni Poliennali Del Tesoro, 5.50%, 01/11/2022	390,000	423,316	2.51
Italy Buoni Poliennali Del Tesoro, 4.50%, 01/05/2023	180,000	181,849	1.08
Total Italy		3,414,829	20.27
Netherlands			
Netherlands Government Bond, 3.50%, 15/07/2020	288,000	327,687	1.95
Netherlands Government Bond, 3.25%, 15/07/2021	257,000	287,664	1.71
Netherlands Government Bond, 2.25%, 15/07/2022	348,000	359,559	2.13
Netherlands Government Bond, 3.75%, 15/01/2023	251,000	290,853	1.73
Total Netherlands		1,265,763	7.52
Spain			
Spain Government Bond, 4.85%, 31/10/2020	199,000	207,722	1.23
Spain Government Bond, 5.50%, 30/04/2021	489,000	529,703	3.14
Spain Government Bond, 5.85%, 31/01/2022	394,000	431,911	2.56
Spain Government Bond, 5.40%, 31/01/2023	346,000	366,318	2.17
Total Spain		1,535,654	9.10
Total Government Bonds		16,505,486	97.98
Total Fair Value of Transferable Securities		16,505,486	97.98
Other Assets and Liabilities		340,893	2.02
Net Assets Attributable to Holders of Redeemable Participating Shares		16,846,379	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market	97.96
Other current assets	2.04
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares Euro Government Bond 7-10 UCITS ETF (Acc)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	EUR
Bundesrepublik Deutschland, 1.75%, 04/07/2022	1,436,000	1,493,571
France Government Bond OAT, 2.25%, 25/10/2022	850,000	862,177
Belgium Government Bond, 4.00%, 28/03/2022	702,000	802,908
Bundesrepublik Deutschland, 2.00%, 04/01/2022	580,000	614,163
Italy Buoni Poliennali Del Tesoro, 5.50%, 01/09/2022	530,000	553,643
Spain Government Bond, 5.40%, 31/01/2023	520,000	549,303
France Government Bond OAT, 3.25%, 25/10/2021	492,000	546,244
Italy Buoni Poliennali Del Tesoro, 5.50%, 01/11/2022	490,000	533,874
Netherlands Government Bond, 2.25%, 15/07/2022	500,000	525,814
Netherlands Government Bond, 3.75%, 15/01/2023	400,000	465,284
France Government Bond OAT, 3.00%, 25/04/2022	402,000	434,021
Bundesrepublik Deutschland, 2.50%, 04/01/2021	380,000	423,369
Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2021	418,000	408,350
France Government Bond OAT, 2.50%, 25/10/2020	382,000	407,908
Spain Government Bond, 4.85%, 31/10/2020	420,000	402,861
Austria Government Bond, 3.65%, 20/04/2022	342,000	399,717
France Government Bond OAT, 3.75%, 25/04/2021	332,000	385,448
Spain Government Bond, 5.85%, 31/01/2022	362,000	376,492
Belgium Government Bond, 4.25%, 28/09/2021	300,000	354,914
Finland Government Bond, 3.50%, 15/04/2021	292,000	340,083

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	EUR
France Government Bond OAT, 3.50%, 25/04/2020	851,000	988,549
France Government Bond OAT, 3.75%, 25/10/2019	692,000	799,235
Bundesrepublik Deutschland, 3.25%, 04/01/2020	648,000	754,565
Italy Buoni Poliennali Del Tesoro, 4.25%, 01/03/2020	694,000	702,394
Italy Buoni Poliennali Del Tesoro, 4.50%, 01/02/2020	668,000	686,197
Bundesrepublik Deutschland, 3.00%, 04/07/2020	574,000	666,747
Belgium Government Bond, 4.00%, 28/03/2022	518,000	610,336
Spain Government Bond, 4.00%, 30/04/2020	573,000	581,896
France Government Bond OAT, 2.50%, 25/10/2020	515,000	557,114
Spain Government Bond, 4.85%, 31/10/2020	510,000	535,557
Spain Government Bond, 4.30% 31/10/2019	532,000	520,194
Belgium Government Bond, 3.75%, 28/09/2020	434,000	495,035
Finland Government Bond, 3.50%, 15/04/2021	407,000	475,949
Italy Buoni Poliennali Del Tesoro, 4.25%, 01/09/2019	453,000	451,536
Bundesrepublik Deutschland, 3.50%, 04/07/2019	376,000	447,093
Bundesrepublik Deutschland, 3.25%, 04/07/2021	358,000	424,835
Bundesrepublik Deutschland, 2.50%, 04/01/2021	360,000	403,908
Bundesrepublik Deutschland, 1.75%, 04/07/2022	383,000	403,682
France Government Bond OAT, 8.50%, 25/10/2019	256,000	378,166
France Government Bond OAT, 3.00%, 25/04/2022	337,000	372,117

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalanderergasse 4, CH-8045 Zurich.

iShares VII plc
iShares USD Inflation Linked Bond UCITS ETF

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		568,239	658,767
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(3,523,748)</u>	<u>4,678,281</u>
Total investment (expense)/income		<u>(2,955,509)</u>	<u>5,337,048</u>
Expenses			
Management expenses		(86,819)	(89,069)
Administration expenses		<u>(65,114)</u>	<u>(66,801)</u>
Total operating expenses		<u>(151,933)</u>	<u>(155,870)</u>
(Loss)/profit for the financial year before tax		<u>(3,107,442)</u>	<u>5,181,178</u>
Change in net assets attributable to holders of redeemable participating shares from operations		<u>(3,107,442)</u>	<u>5,181,178</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares USD Inflation Linked Bond UCITS ETF

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	210,873	316,000
Transferable securities	4	42,406,365	58,802,998
Interest receivable		73,313	108,301
Total assets		<u>42,690,551</u>	<u>59,227,299</u>
 Liabilities			
Accrued expenses	5	(10,052)	(14,399)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(10,052)</u>	<u>(14,399)</u>
Net assets attributable to holders of redeemable participating shares		<u>42,680,499</u>	<u>59,212,900</u>
 Number of shares	6	339,967	439,967
 Net asset value per share attributable to holders of redeemable participating shares	8	125.5431	134.5849

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

iShares VII plc
iShares USD Inflation Linked Bond UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		59,212,900	44,143,558
Proceeds from redeemable participating shares issued	6	10,584,746	9,888,164
Cost of redeemable participating shares redeemed	6	(24,009,705)	–
Change in net assets attributable to holders of redeemable participating shares from operations		(3,107,442)	5,181,178
Net assets attributable to holders of redeemable participating shares at end of year		<u>42,680,499</u>	<u>59,212,900</u>

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

iShares VII plc
iShares USD Inflation Linked Bond UCITS ETF

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net realised gain on government bonds	3,014,263	535,111
Net realised gain	3,014,263	535,111
Net change in unrealised (loss)/gain on government bonds	(6,538,011)	4,143,170
Net change in unrealised (loss)/gain	(6,538,011)	4,143,170
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	(3,523,748)	4,678,281

3. Cash at Bank

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited, as at 31 July 2013 and as at 31 July 2012.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - government bonds	42,406,365	58,802,998
Total financial assets at fair value through profit or loss	42,406,365	58,802,998

5. Accrued Expenses

	As at 31-July-2013 USD	As at 31-July-2012 USD
Management expenses	(5,744)	(8,228)
Administration expenses	(4,308)	(6,171)
	(10,052)	(14,399)

iShares VII plc
iShares USD Inflation Linked Bond UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

6. Share Capital

	Year Ended 31-July-2013	Year Ended 31-July-2012
	Shares	Shares
Balance at the beginning of year	439,967	359,967
Subscriptions for the year	80,000	80,000
Redemptions for the year	(180,000)	–
Balance at the end of year	339,967	439,967

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	339,967	439,967	359,967
Net asset value per share attributable to holders of redeemable participating shares	125.5431	134.5849	122.6322

iShares VII plc
iShares USD Inflation Linked Bond UCITS ETF

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Government Bonds			
United States			
United States Treasury Inflation Indexed Bonds, 2.00%, 15/07/2014	1,097,328	1,133,421	2.66
United States Treasury Inflation Indexed Bonds, 1.63%, 15/01/2015	1,061,304	1,105,664	2.59
United States Treasury Inflation Indexed Bonds, 0.50%, 15/04/2015	1,122,133	1,153,824	2.70
United States Treasury Inflation Indexed Bonds, 1.88%, 15/07/2015	1,029,876	1,097,622	2.57
United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2016	882,540	951,557	2.23
United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2016	2,207,646	2,277,584	5.34
United States Treasury Inflation Indexed Bonds, 2.50%, 15/07/2016	1,107,264	1,230,706	2.88
United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2017	995,653	1,110,698	2.60
United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2017	1,235,776	1,277,966	2.99
United States Treasury Inflation Indexed Bonds, 2.63%, 15/07/2017	726,026	828,804	1.94
United States Treasury Inflation Indexed Bonds, 1.63%, 15/01/2018	786,085	867,089	2.03
United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2018	477,631	493,378	1.16
United States Treasury Inflation Indexed Bonds, 1.38%, 15/07/2018	717,246	789,979	1.85
United States Treasury Inflation Indexed Bonds, 2.13%, 15/01/2019	622,744	709,247	1.66
United States Treasury Inflation Indexed Bonds, 1.88%, 15/07/2019	834,554	948,588	2.22
United States Treasury Inflation Indexed Bonds, 1.38%, 15/01/2020	1,355,067	1,489,833	3.49
United States Treasury Inflation Indexed Bonds, 1.25%, 15/07/2020	1,750,583	1,920,103	4.50
United States Treasury Inflation Indexed Bonds, 1.13%, 15/01/2021	1,990,149	2,149,593	5.04
United States Treasury Inflation Indexed Bonds, 0.63%, 15/07/2021	1,786,904	1,865,290	4.37
United States Treasury Inflation Indexed Bonds, 0.13%, 15/01/2022	1,975,968	1,957,058	4.59
United States Treasury Inflation Indexed Bonds, 0.13%, 15/07/2022	2,007,588	1,983,748	4.65
United States Treasury Inflation Indexed Bonds, 0.13%, 15/01/2023	1,162,529	1,134,329	2.66
United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2025	1,755,972	2,106,961	4.94
United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	1,128,994	1,308,177	3.06
United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2027	903,249	1,089,720	2.55
United States Treasury Inflation Indexed Bonds, 1.75%, 15/01/2028	948,417	1,064,857	2.49
United States Treasury Inflation Indexed Bonds, 3.63%, 15/04/2028	1,111,804	1,544,712	3.62
United States Treasury Inflation Indexed Bonds, 2.50%, 15/01/2029	831,049	1,024,560	2.40
United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	1,035,769	1,491,426	3.49
United States Treasury Inflation Indexed Bonds, 3.38%, 15/04/2032	269,019	378,182	0.89
United States Treasury Inflation Indexed Bonds, 2.13%, 15/02/2040	780,248	938,857	2.20
United States Treasury Inflation Indexed Bonds, 2.13%, 15/02/2041	1,210,445	1,458,870	3.42
United States Treasury Inflation Indexed Bonds, 0.75%, 15/02/2042	1,007,140	877,196	2.06
United States Treasury Inflation Indexed Bonds, 0.63%, 15/02/2043	777,078	646,766	1.52
Total United States		42,406,365	99.36
Total Government Bonds		42,406,365	99.36
Total Fair Value of Transferable Securities		42,406,365	99.36
Other Assets and Liabilities		274,134	0.64
Net Assets Attributable to Holders of Redeemable Participating Shares		42,680,499	100.00

iShares VII plc
iShares USD Inflation Linked Bond UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.33
Other current assets	<u>0.67</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares USD Inflation Linked Bond UCITS ETF

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:

Security Description	Acquisitions Nominal	Cost USD
United States Treasury Inflation Indexed Bonds, 0.13%, 15/07/2022	3,780,269	4,066,273
United States Treasury Inflation Indexed Bonds, 0.13%, 15/01/2022	1,958,222	2,042,616
United States Treasury Inflation Indexed Bonds, 0.13%, 15/01/2023	1,647,520	1,671,373
United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2025	989,304	1,248,133
United States Treasury Inflation Indexed Bonds, 0.63%, 15/02/2043	1,266,758	1,162,450
United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2017	930,893	956,167
United States Treasury Inflation Indexed Bonds, 1.38%, 15/01/2020	627,119	693,222
United States Treasury Inflation Indexed Bonds, 2.13%, 15/01/2019	548,228	637,044
United States Treasury Inflation Indexed Bonds, 0.75%, 15/02/2042	591,608	607,565
United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2018	562,607	603,424
United States Treasury Inflation Indexed Bonds, 0.63%, 15/07/2021	545,587	551,975
United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2016	579,273	538,616
United States Treasury Inflation Indexed Bonds, 1.13%, 15/01/2021	522,659	533,476
United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	352,425	505,013
United States Treasury Inflation Indexed Bonds, 1.25%, 15/07/2020	461,033	475,786
United States Treasury Inflation Indexed Bonds, 3.63%, 15/04/2028	325,952	449,072
United States Treasury Inflation Indexed Bonds, 2.13%, 15/02/2041	339,686	425,133
United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	317,130	359,960
United States Treasury Inflation Indexed Bonds, 2.00%, 15/07/2014	357,753	334,524
United States Treasury Inflation Indexed Bonds, 0.50%, 15/04/2015	352,615	330,320

Significant Sales:

Security Description	Disposals Nominal	Proceeds USD
United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2025	1,659,718	2,179,285
United States Treasury Inflation Indexed Bonds, 0.13%, 15/07/2022	1,772,682	1,874,852
United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	1,164,892	1,816,516
United States Treasury Inflation Indexed Bonds, 0.63%, 15/07/2021	1,526,257	1,690,105
United States Treasury Inflation Indexed Bonds, 1.25%, 15/04/2014	1,574,965	1,613,993
United States Treasury Inflation Indexed Bonds, 1.88%, 15/07/2013	1,489,130	1,531,033
United States Treasury Inflation Indexed Bonds, 2.13%, 15/01/2019	1,161,889	1,410,232
United States Treasury Inflation Indexed Bonds, 3.63%, 15/04/2028	871,035	1,341,098
United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2016	1,190,264	1,218,248
United States Treasury Inflation Indexed Bonds, 1.13%, 15/01/2021	1,074,033	1,214,095
United States Treasury Inflation Indexed Bonds, 2.00%, 15/07/2014	1,114,965	1,154,801
United States Treasury Inflation Indexed Bonds, 0.13%, 15/01/2022	1,063,709	1,110,794
United States Treasury Inflation Indexed Bonds, 0.50%, 15/04/2015	1,080,064	1,110,178
United States Treasury Inflation Indexed Bonds, 2.13%, 15/02/2041	804,258	1,102,402
United States Treasury Inflation Indexed Bonds, 1.25%, 15/07/2020	949,902	1,086,649
United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	778,042	984,542
United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2014	924,095	952,897
United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2027	681,510	908,735
United States Treasury Inflation Indexed Bonds, 1.63%, 15/01/2015	861,736	896,113
United States Treasury Inflation Indexed Bonds, 1.38%, 15/01/2020	683,490	782,805

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalanderergasse 4, CH-8045 Zurich.

iShares VII plc
iShares Euro Inflation Link Bond UCITS ETF

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Income			
Operating income		862,831	925,573
Net gain on financial assets and financial liabilities at fair value through profit or loss	2	2,319,597	663,850
Total investment income		<u>3,182,428</u>	<u>1,589,423</u>
Expenses			
Management expenses		(71,084)	(69,766)
Administration expenses		(53,313)	(52,325)
Total operating expenses		<u>(124,397)</u>	<u>(122,091)</u>
Profit for the financial year before tax		<u>3,058,031</u>	<u>1,467,332</u>
Change in net assets attributable to holders of redeemable participating shares from operations		<u>3,058,031</u>	<u>1,467,332</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares Euro Inflation Link Bond UCITS ETF

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 EUR	As at 31-July-2012 EUR
	Notes		
Assets			
Cash at bank	3	291,185	397,388
Transferable securities	4	35,098,256	41,265,134
Interest receivable		128,213	154,347
Total assets		<u>35,517,654</u>	<u>41,816,869</u>
 Liabilities			
Accrued expenses	5	(8,438)	(10,067)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(8,438)</u>	<u>(10,067)</u>
Net assets attributable to holders of redeemable participating shares		<u>35,509,216</u>	<u>41,806,802</u>
 Number of shares	6	300,054	375,054
 Net asset value per share attributable to holders of redeemable participating shares	8	118.3428	111.4688

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

iShares VII plc
iShares Euro Inflation Link Bond UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year		41,806,802	60,368,279
Proceeds from redeemable participating shares issued	6	15,553,580	–
Cost of redeemable participating shares redeemed	6	(24,909,197)	(20,028,809)
Change in net assets attributable to holders of redeemable participating shares from operations		3,058,031	1,467,332
Net assets attributable to holders of redeemable participating shares at end of year		<u>35,509,216</u>	<u>41,806,802</u>

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

iShares VII plc
iShares Euro Inflation Link Bond UCITS ETF

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Net realised gain/(loss) on government bonds	1,750,002	(805,810)
Net realised gain/(loss)	1,750,002	(805,810)
Net change in unrealised gain on government bonds	569,595	1,469,660
Net change in unrealised gain	569,595	1,469,660
Net gain on financial assets and financial liabilities at fair value through profit or loss	2,319,597	663,850

3. Cash at Bank

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited, as at 31 July 2013 and as at 31 July 2012.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Financial assets at fair value through profit or loss held for trading		
Transferable securities - government bonds	35,098,256	41,265,134
Total financial assets at fair value through profit or loss	35,098,256	41,265,134

5. Accrued Expenses

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Management expenses	(4,822)	(5,753)
Administration expenses	(3,616)	(4,314)
	(8,438)	(10,067)

iShares VII plc
iShares Euro Inflation Link Bond UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

6. Share Capital

	Year Ended 31-July-2013	Year Ended 31-July-2012
	Shares	Shares
Balance at the beginning of year	375,054	570,054
Subscriptions for the year	135,000	—
Redemptions for the year	(210,000)	(195,000)
Balance at the end of year	300,054	375,054

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 EUR	As at 31-July-2012 EUR	As at 31-July-2011 EUR
Number of shares	300,054	375,054	570,054
Net asset value per share attributable to holders of redeemable participating shares	118.3428	111.4688	105.8992

iShares VII plc
iShares Euro Inflation Link Bond UCITS ETF

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Government Bonds			
France			
France Government Bond OAT, 1.60%, 25/07/2015	1,710,246	1,798,517	5.07
France Government Bond OAT, 1.00%, 25/07/2017	2,224,997	2,363,213	6.66
France Government Bond OAT, 0.25%, 25/07/2018	291,478	298,608	0.84
France Government Bond OAT, 1.30%, 25/07/2019	1,010,799	1,099,079	3.10
France Government Bond OAT, 2.25%, 25/07/2020	2,301,536	2,648,886	7.46
France Government Bond OAT, 0.10%, 25/07/2021	212,390	209,814	0.59
France Government Bond OAT, 1.10%, 25/07/2022	1,807,972	1,918,657	5.40
France Government Bond OAT, 2.10%, 25/07/2023	1,109,134	1,282,479	3.61
France Government Bond OAT, 0.25%, 25/07/2024	178,327	170,873	0.48
France Government Bond OAT, 1.85%, 25/07/2027	766,627	873,874	2.46
France Government Bond OAT, 3.40%, 25/07/2029	949,873	1,327,496	3.74
France Government Bond OAT, 3.15%, 25/07/2032	1,164,112	1,606,311	4.52
France Government Bond OAT, 1.80%, 25/07/2040	928,698	1,083,618	3.05
French Treasury Note BTAN, 0.45%, 25/07/2016	1,011,791	1,048,710	2.95
Total France		17,730,135	49.93
Germany			
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond, 0.75%, 15/04/2018	1,220,083	1,290,932	3.64
Deutsche Bundesrepublik Inflation Linked Bond, 1.50%, 15/04/2016	1,198,633	1,268,439	3.57
Deutsche Bundesrepublik Inflation Linked Bond, 1.75%, 15/04/2020	1,728,651	1,964,799	5.53
Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2023	996,623	998,579	2.81
Total Germany		5,522,749	15.55
Italy			
Italy Buoni Poliennali Del Tesoro, 2.15%, 15/09/2014	1,477,778	1,504,752	4.24
Italy Buoni Poliennali Del Tesoro, 2.10%, 15/09/2016	1,364,623	1,381,422	3.89
Italy Buoni Poliennali Del Tesoro, 2.10%, 15/09/2017	1,611,316	1,616,526	4.55
Italy Buoni Poliennali Del Tesoro, 1.70%, 15/09/2018	413,424	400,901	1.13
Italy Buoni Poliennali Del Tesoro, 2.35%, 15/09/2019	1,665,028	1,663,535	4.68
Italy Buoni Poliennali Del Tesoro, 2.10%, 15/09/2021	1,559,335	1,478,766	4.16
Italy Buoni Poliennali Del Tesoro, 2.60%, 15/09/2023	1,589,681	1,522,240	4.29
Italy Buoni Poliennali Del Tesoro, 3.10%, 15/09/2026	410,411	404,293	1.14
Italy Buoni Poliennali Del Tesoro, 2.35%, 15/09/2035	1,515,490	1,305,348	3.68
Italy Buoni Poliennali Del Tesoro, 2.55%, 15/09/2041	685,969	567,589	1.60
Total Italy		11,845,372	33.36
Total Government Bonds		35,098,256	98.84
Total Fair Value of Transferable Securities		35,098,256	98.84
Other Assets and Liabilities		410,960	1.16
Net Assets Attributable to Holders of Redeemable Participating Shares		35,509,216	100.00

iShares VII plc
iShares Euro Inflation Link Bond UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	98.82
Other current assets	1.18
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares Euro Inflation Link Bond UCITS ETF

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	EUR
Italy Buoni Poliennali Del Tesoro, 2.10%, 15/09/2016	2,043,188	1,946,144
Deutsche Bundesrepublik Inflation Linked Bond, 1.75%, 15/04/2020	1,403,236	1,570,427
France Government Bond OAT, 2.25%, 25/07/2020	1,416,860	1,553,044
Italy Buoni Poliennali Del Tesoro, 2.15%, 15/09/2014	1,311,687	1,257,056
France Government Bond OAT, 1.00%, 25/07/2017	1,206,970	1,245,037
France Government Bond OAT, 1.10%, 25/07/2022	1,114,344	1,130,146
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond, 0.75%, 15/04/2018	1,034,006	1,074,362
Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2023	1,053,601	1,066,188
Deutsche Bundesrepublik Inflation Linked Bond, 1.50%, 15/04/2016	1,034,526	1,054,990
France Government Bond OAT, 2.10%, 25/07/2023	815,109	942,590
France Government Bond OAT, 3.15%, 25/07/2032	667,066	904,025
Italy Buoni Poliennali Del Tesoro, 2.35%, 15/09/2019	1,067,688	898,298
France Government Bond OAT, 1.60%, 25/07/2015	870,127	861,598
Italy Buoni Poliennali Del Tesoro, 2.10% 15/09/2017	949,094	825,498
Italy Buoni Poliennali Del Tesoro, 2.60%, 15/09/2023	1,007,166	818,650
France Government Bond OAT, 1.30%, 25/07/2019	731,094	782,164
Italy Buoni Poliennali Del Tesoro, 2.10%, 15/09/2021	976,950	774,398
France Government Bond OAT, 3.40%, 25/07/2029	541,103	752,848
France Government Bond OAT, 1.80%, 25/07/2040	631,645	750,601
France Government Bond OAT, 1.85%, 25/07/2027	591,720	674,904
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	EUR
France Government Bond OAT, 2.25%, 25/07/2020	2,070,813	2,396,687
France Government Bond OAT, 2.50%, 25/07/2013	2,063,266	2,140,120
Deutsche Bundesrepublik Inflation Linked Bond, 1.50%, 15/04/2016	1,967,954	2,097,026
Italy Buoni Poliennali Del Tesoro, 2.15%, 15/09/2014	1,947,827	1,968,107
Deutsche Bundesrepublik Inflation Linked Bond, 1.75%, 15/04/2020	1,665,965	1,923,421
France Government Bond OAT, 1.00%, 25/07/2017	1,799,165	1,918,757
Italy Buoni Poliennali Del Tesoro, 2.10%, 15/09/2016	1,745,852	1,729,938
Italy Buoni Poliennali Del Tesoro, 2.35%, 15/09/2019	1,538,002	1,484,579
France Government Bond OAT, 1.60%, 25/07/2015	1,395,782	1,462,387
France Government Bond OAT, 1.10%, 25/07/2022	1,304,901	1,378,942
Italy Buoni Poliennali Del Tesoro, 2.60%, 15/09/2023	1,488,279	1,374,610
France Government Bond OAT, 3.15%, 25/07/2032	938,754	1,325,168
Italy Buoni Poliennali Del Tesoro, 2.10%, 15/09/2017	1,336,014	1,296,094
France Government Bond OAT, 2.10%, 25/07/2023	1,053,549	1,245,685
France Government Bond OAT, 3.40%, 25/07/2029	748,067	1,077,973
Italy Buoni Poliennali Del Tesoro, 2.35%, 15/09/2035	1,272,636	1,038,314
Italy Buoni Poliennali Del Tesoro, 2.10%, 15/09/2021	1,101,224	1,002,361
France Government Bond OAT, 1.30%, 25/07/2019	900,713	988,560
France Government Bond OAT, 1.80%, 25/07/2040	795,136	970,529
French Treasury Note BTAN, 0.45%, 25/07/2016	766,393	789,362

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalanderergasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI USA - B UCITS ETF

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		7,955,778	6,328,324
Net gain on financial assets and financial liabilities at fair value through profit or loss	2	70,595,874	21,783,784
Total investment income		<u>78,551,652</u>	<u>28,112,108</u>
Expenses			
Management expenses		(752,332)	(642,009)
Administration expenses		(376,168)	(321,008)
Total operating expenses		<u>(1,128,500)</u>	<u>(963,017)</u>
Profit for the financial year before tax		<u>77,423,152</u>	<u>27,149,091</u>
Withholding tax		(1,139,458)	(908,476)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>76,283,694</u>	<u>26,240,615</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI USA - B UCITS ETF

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	2,049,180	2,001,360
Due from broker	3	632,533	537,213
Transferable securities	4	354,612,286	320,390,130
Financial derivative instruments	4	67,207	85,878
Securities sold receivable		643	—
Dividends receivable		305,162	279,622
Total assets		<u>357,667,011</u>	<u>323,294,203</u>
 Liabilities			
Accrued expenses	5	(96,022)	(89,903)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(96,022)</u>	<u>(89,903)</u>
 Net assets attributable to holders of redeemable participating shares		<u>357,570,989</u>	<u>323,204,300</u>
 Number of shares	6	2,399,535	2,699,535
 Net asset value per share attributable to holders of redeemable participating shares	8	149.0168	119.7259

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

iShares VII plc
iShares MSCI USA - B UCITS ETF

**Statement of Changes in Net Assets Attributable to Holders of Redeemable
Participating Shares
For the year ended 31 July 2013**

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		323,204,300	277,155,888
Proceeds from redeemable participating shares issued	6	106,331,293	85,651,325
Cost of redeemable participating shares redeemed	6	(148,248,298)	(65,843,528)
Change in net assets attributable to holders of redeemable participating shares from operations		76,283,694	26,240,615
Net assets attributable to holders of redeemable participating shares at end of year		<u>357,570,989</u>	<u>323,204,300</u>

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

iShares VII plc
iShares MSCI USA - B UCITS ETF

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	USD	USD
Net realised gain on common stock	21,643,163	2,094,866
Net realised gain on foreign currencies	7	–
Net realised gain on future contracts	610,191	220,818
Net realised gain on preferred stock	–	38
Net realised gain on rights	2,807	–
Net realised gain on warrants	–	7,489
Net realised gain	22,256,168	2,323,211
Net change in unrealised gain on common stock	48,358,403	19,369,267
Net change in unrealised loss on foreign currencies	(27)	–
Net change in unrealised (loss)/gain on future contracts	(18,670)	91,306
Net change in unrealised gain	48,339,706	19,460,573
Net gain on financial assets and financial liabilities at fair value through profit or loss	70,595,874	21,783,784

3. Cash at Bank and Due from Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 2,049,180	2,001,360
	2,049,180	2,001,360
Due from broker		
Credit Suisse AG	b 632,533	537,213
	632,533	537,213

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

iShares VII plc
iShares MSCI USA - B UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	354,612,286	320,390,130
Unrealised gain on future contracts	67,207	85,878
Total financial assets at fair value through profit or loss	354,679,493	320,476,008

5. Accrued Expenses

	As at 31-July-2013 USD	As at 31-July-2012 USD
Management expenses	(64,015)	(59,935)
Administration expenses	(32,007)	(29,968)
	(96,022)	(89,903)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	2,699,535	2,499,535
Subscriptions for the year	800,000	775,000
Redemptions for the year	(1,100,000)	(575,000)
Balance at the end of year	2,399,535	2,699,535

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	2,399,535	2,699,535	2,499,535
Net asset value per share attributable to holders of redeemable participating shares	149.0168	119.7259	110.8830

iShares VII plc
iShares MSCI USA - B UCITS ETF

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Bermuda			
Arch Capital Group Ltd	3,011	163,046	0.05
Axis Capital Holdings Ltd	2,450	106,722	0.03
Bunge Ltd	3,283	249,541	0.07
Everest Re Group Ltd	1,164	155,429	0.04
Invesco Ltd	9,692	311,985	0.09
Marvell Technology Group Ltd	9,863	127,923	0.04
Nabors Industries Ltd	6,500	100,035	0.03
PartnerRe Ltd	1,201	107,538	0.03
RenaissanceRe Holdings Ltd	941	81,839	0.02
Total Bermuda		1,404,058	0.40
Canada			
Ultra Petroleum Corp	3,435	74,368	0.02
Total Canada		74,368	0.02
Cayman Islands			
Herbalife Ltd	1,934	126,677	0.04
Total Cayman Islands		126,677	0.04
Ireland			
Accenture Plc	14,295	1,055,114	0.29
Covidien Plc	10,559	650,751	0.18
Ingersoll-Rand Plc	6,538	399,145	0.11
Seagate Technology Plc	7,096	290,297	0.08
Warner Chilcott Plc	4,835	103,034	0.03
Willis Group Holdings Plc	3,696	158,189	0.04
XL Group Plc	6,645	208,321	0.06
Total Ireland		2,864,851	0.79
Jersey			
Delphi Automotive Plc	6,605	354,821	0.10
Total Jersey		354,821	0.10
Liberia			
Royal Caribbean Cruises Ltd	3,525	134,267	0.04
Total Liberia		134,267	0.04
Netherlands			
Core Laboratories NV	1,024	153,190	0.04
Nielsen Holdings NV	5,007	167,334	0.05
Sensata Technologies Holding NV	2,842	106,802	0.03
Total Netherlands		427,326	0.12
Netherlands Antilles			
LyondellBasell Industries NV	9,626	661,402	0.18
Schlumberger Ltd	29,876	2,429,815	0.68
Total Netherlands Antilles		3,091,217	0.86

iShares VII plc
iShares MSCI USA - B UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Panama			
Carnival Corp	8,533	315,977	0.09
Total Panama		315,977	0.09
Singapore			
Avago Technologies Ltd	5,368	196,898	0.05
Flextronics International Ltd	14,657	126,930	0.04
Total Singapore		323,828	0.09
Switzerland			
ACE Ltd	7,538	688,822	0.19
Garmin Ltd	2,629	105,370	0.03
Noble Corp	5,676	216,823	0.06
Pentair Ltd	4,517	275,898	0.08
TE Connectivity Ltd	9,259	472,579	0.13
Tyco International Ltd	10,358	360,562	0.10
Weatherford International Ltd/Switzerland	16,903	235,966	0.07
Total Switzerland		2,356,020	0.66
United Kingdom			
Aon Plc	6,542	441,585	0.12
Ensco Plc	5,095	292,147	0.08
Liberty Global Plc-Class A	4,379	355,224	0.10
Liberty Global Plc-Class C	3,765	290,507	0.08
Priory Group No 3 Plc	2,369	125,486	0.04
Rowan Cos Plc	2,810	96,524	0.03
Total United Kingdom		1,601,473	0.45
United States			
3M Co	14,842	1,742,896	0.49
Abbott Laboratories	35,780	1,310,621	0.37
AbbVie Inc	35,781	1,627,320	0.46
Actavis Inc	2,831	380,118	0.11
Activision Blizzard Inc	9,907	178,128	0.05
Adobe Systems Inc	10,545	498,568	0.14
ADT Corp/The	5,145	206,212	0.06
Advance Auto Parts Inc	1,586	130,829	0.04
AES Corp/VA	14,109	175,516	0.05
Aetna Inc	8,327	534,344	0.15
Aflac Inc	10,306	635,674	0.18
AGCO Corp	2,176	122,400	0.03
Agilent Technologies Inc	7,639	341,692	0.10
Air Products & Chemicals Inc	4,568	496,268	0.14
Airgas Inc	1,509	155,744	0.04
Akamai Technologies Inc	3,998	188,706	0.05
Albemarle Corp	1,922	119,183	0.03

iShares VII plc
iShares MSCI USA - B UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Alcoa Inc	23,767	188,948	0.05
Alexion Pharmaceuticals Inc	4,332	503,508	0.14
Alleghany Corp	373	150,647	0.04
Allergan Inc/United States	6,559	597,656	0.17
Alliance Data Systems Corp	1,275	252,169	0.07
Allstate Corp/The	10,514	536,004	0.15
Altera Corp	7,086	251,978	0.07
Altria Group Inc	44,539	1,561,537	0.44
Amazon.com Inc	8,171	2,461,269	0.69
Ameren Corp	5,399	193,338	0.05
American Capital Agency Corp	8,622	194,254	0.05
American Electric Power Co Inc	10,868	503,732	0.14
American Express Co	22,490	1,659,087	0.46
American International Group Inc	31,773	1,445,989	0.40
American Tower Corp	8,827	624,863	0.17
American Water Works Co Inc	3,963	169,141	0.05
Ameriprise Financial Inc	4,520	402,280	0.11
AmerisourceBergen Corp	5,631	328,118	0.09
AMETEK Inc	5,405	250,143	0.07
Amgen Inc	16,909	1,831,076	0.51
Amphenol Corp	3,515	276,138	0.08
Anadarko Petroleum Corp	11,117	984,077	0.28
Analog Devices Inc	6,783	334,809	0.09
Annaly Capital Management Inc	20,924	249,414	0.07
ANSYS Inc	2,034	162,395	0.05
Apache Corp	8,720	699,780	0.20
Apple Inc	21,027	9,514,717	2.66
Applied Materials Inc	26,514	432,443	0.12
Archer-Daniels-Midland Co	14,706	536,328	0.15
Arrow Electronics Inc	2,379	108,601	0.03
Ashland Inc	1,658	143,981	0.04
Assurant Inc	1,779	96,351	0.03
AT&T Inc	121,979	4,302,199	1.20
Autodesk Inc	5,006	177,162	0.05
Autoliv Inc	2,130	174,170	0.05
Automatic Data Processing Inc	10,775	776,770	0.22
AutoZone Inc	798	357,967	0.10
AvalonBay Communities Inc	2,722	368,395	0.10
Avery Dennison Corp	2,156	96,438	0.03
Avnet Inc	3,070	115,647	0.03
Avon Products Inc	9,533	217,924	0.06
Baker Hughes Inc	9,787	464,197	0.13

iShares VII plc
iShares MSCI USA - B UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Ball Corp	3,196	143,149	0.04
Bank of America Corp	242,449	3,539,755	0.99
Bank of New York Mellon Corp/The	25,905	814,712	0.23
Baxter International Inc	12,135	886,340	0.25
BB&T Corp	15,602	556,835	0.16
Beam Inc	3,204	208,228	0.06
Becton Dickinson and Co	4,292	445,166	0.12
Bed Bath & Beyond Inc	4,969	379,979	0.11
Berkshire Hathaway Inc	24,008	2,781,807	0.78
Best Buy Co Inc	5,931	178,464	0.05
Biogen Idec Inc	5,239	1,142,783	0.32
BioMarin Pharmaceutical Inc	2,857	184,705	0.05
BlackRock Inc*	3,028	853,775	0.24
BMC Software Inc	2,801	128,762	0.04
Boeing Co/The	16,258	1,708,716	0.48
BorgWarner Inc	2,954	281,900	0.08
Boston Properties Inc	3,368	360,208	0.10
Boston Scientific Corp	30,098	328,670	0.09
Bristol-Myers Squibb Co	37,046	1,601,869	0.45
Broadcom Corp	11,466	316,118	0.09
Brown-Forman Corp	2,727	197,735	0.06
CA Inc	7,143	212,433	0.06
Cablevision Systems Corp	4,340	81,115	0.02
Cabot Oil & Gas Corp	4,632	351,198	0.10
Calpine Corp	8,094	161,961	0.05
Camden Property Trust	1,905	134,379	0.04
Cameron International Corp	5,469	324,312	0.09
Campbell Soup Co	4,471	209,243	0.06
Capital One Financial Corp	12,943	893,326	0.25
Cardinal Health Inc	7,520	376,677	0.11
CareFusion Corp	5,758	222,086	0.06
CarMax Inc	5,043	247,309	0.07
Caterpillar Inc	14,913	1,236,437	0.35
CBRE Group Inc	6,254	144,905	0.04
CBS Corp	12,966	685,123	0.19
Celanese Corp	3,473	166,912	0.05
Celgene Corp	9,537	1,400,604	0.39
CenterPoint Energy Inc	9,021	223,901	0.06
CenturyLink Inc	14,049	503,657	0.14
Cerner Corp	6,919	339,031	0.09
CF Industries Holdings Inc	1,430	280,294	0.08
CH Robinson Worldwide Inc	3,580	213,440	0.06

iShares VII plc
iShares MSCI USA - B UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Charles Schwab Corp/The	25,364	560,291	0.16
Charter Communications Inc	1,290	162,205	0.05
Cheniere Energy Inc	4,536	129,594	0.04
Chesapeake Energy Corp	11,788	274,660	0.08
Chevron Corp	43,347	5,456,954	1.53
Chipotle Mexican Grill Inc	687	283,229	0.08
Chubb Corp/The	5,760	498,240	0.14
Church & Dwight Co Inc	3,079	196,132	0.05
CIGNA Corp	6,770	526,909	0.15
Cimarex Energy Co	1,920	146,746	0.04
Cincinnati Financial Corp	3,351	164,199	0.05
Cintas Corp	2,384	113,264	0.03
Cisco Systems Inc	119,665	3,057,441	0.85
CIT Group Inc	4,278	214,371	0.06
Citigroup Inc	68,036	3,547,397	0.99
Citrix Systems Inc	4,127	297,227	0.08
Clorox Co/The	3,253	279,563	0.08
CME Group Inc/IL	7,058	522,151	0.15
CMS Energy Corp	5,834	163,294	0.05
Coach Inc	6,179	328,290	0.09
Cobalt International Energy Inc	6,467	186,573	0.05
Coca-Cola Co/The	89,796	3,599,024	1.01
Coca-Cola Enterprises Inc	6,660	250,016	0.07
Cognizant Technology Solutions Corp	6,654	481,683	0.13
Colgate-Palmolive Co	21,595	1,292,893	0.36
Comcast Corp	47,680	2,149,414	0.60
Comcast Corp Special-Class A	11,362	489,816	0.14
Comerica Inc	4,225	179,731	0.05
Computer Sciences Corp	3,406	162,330	0.05
ConAgra Foods Inc	9,194	332,915	0.09
Concho Resources Inc	2,288	205,211	0.06
ConocoPhillips	26,160	1,696,738	0.47
CONSOL Energy Inc	6,098	189,221	0.05
Consolidated Edison Inc	6,584	394,382	0.11
Constellation Brands Inc	3,529	183,826	0.05
Continental Resources Inc/OK	1,019	94,054	0.03
Corning Inc	34,696	527,032	0.15
Costco Wholesale Corp	9,650	1,131,848	0.32
CR Bard Inc	1,710	195,966	0.05
Cree Inc	2,511	175,519	0.05
Crown Castle International Corp	6,425	451,356	0.13
Crown Holdings Inc	3,219	141,089	0.04

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
CSX Corp	22,528	558,920	0.16
Cummins Inc	4,264	516,754	0.14
CVS Caremark Corp	27,890	1,714,956	0.48
Danaher Corp	13,558	912,996	0.26
Darden Restaurants Inc	2,784	136,555	0.04
DaVita HealthCare Partners Inc	1,991	231,772	0.06
Deere & Co	8,263	686,407	0.19
Dell Inc	32,451	411,154	0.11
Delta Air Lines Inc	4,755	100,949	0.03
Denbury Resources Inc	8,367	146,422	0.04
DENTSPLY International Inc	3,085	132,285	0.04
Devon Energy Corp	9,112	501,251	0.14
Diamond Offshore Drilling Inc	1,567	105,678	0.03
Dick's Sporting Goods Inc	2,196	112,896	0.03
Digital Realty Trust Inc	2,718	150,278	0.04
DIRECTV	12,011	759,936	0.21
Discover Financial Services	10,908	540,055	0.15
Discovery Communications Inc-Class A	3,285	261,880	0.07
Discovery Communications Inc-Class C	2,027	147,282	0.04
DISH Network Corp	4,799	214,275	0.06
Dollar General Corp	6,899	377,168	0.11
Dollar Tree Inc	5,021	269,377	0.08
Dominion Resources Inc/VA	12,803	759,346	0.21
Dover Corp	3,925	336,137	0.09
Dow Chemical Co/The	26,740	936,970	0.26
DR Horton Inc	6,409	128,821	0.04
Dr Pepper Snapple Group Inc	4,537	212,059	0.06
DTE Energy Co	3,818	269,933	0.08
Duke Energy Corp	15,581	1,106,251	0.31
Duke Realty Corp	7,307	120,346	0.03
Dun & Bradstreet Corp/The	928	96,169	0.03
Eastman Chemical Co	3,406	273,945	0.08
Eaton Corp	10,881	750,245	0.21
Eaton Vance Corp	2,624	106,193	0.03
eBay Inc	26,519	1,370,767	0.38
Ecolab Inc	5,951	548,325	0.15
Edison International	7,001	349,000	0.10
Edwards Lifesciences Corp	2,588	184,731	0.05
El du Pont de Nemours & Co	21,306	1,229,143	0.34
Electronic Arts Inc	6,674	174,325	0.05
Eli Lilly & Co	22,614	1,201,030	0.34
EMC Corp/Massachusetts	48,076	1,257,187	0.35

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Emerson Electric Co	16,033	983,945	0.28
Energen Corp	1,635	97,920	0.03
Energizer Holdings Inc	1,382	140,688	0.04
Entergy Corp	3,888	262,440	0.07
EOG Resources Inc	6,050	880,214	0.25
EQT Corp	3,376	292,024	0.08
Equifax Inc	3,171	200,502	0.06
Equinix Inc	1,090	195,491	0.05
Equity Residential	7,533	421,848	0.12
Estee Lauder Cos Inc/The	5,229	343,284	0.10
Exelon Corp	19,085	583,810	0.16
Expedia Inc	2,387	112,499	0.03
Expeditors International of Washington Inc	4,630	186,682	0.05
Express Scripts Holding Co	18,686	1,224,867	0.34
Exxon Mobil Corp	99,889	9,364,594	2.62
F5 Networks Inc	1,748	153,404	0.04
Facebook Inc	35,485	1,306,913	0.37
Family Dollar Stores Inc	2,298	158,010	0.04
Fastenal Co	6,305	309,008	0.09
Federal Realty Investment Trust	1,447	152,413	0.04
FedEx Corp	6,948	736,488	0.21
Fidelity National Financial Inc	4,544	111,237	0.03
Fidelity National Information Services Inc	6,489	280,065	0.08
Fifth Third Bancorp	19,254	370,254	0.10
First Republic Bank/CA	2,067	89,274	0.02
FirstEnergy Corp	9,143	348,074	0.10
Fiserv Inc	2,978	286,603	0.08
FLIR Systems Inc	3,262	105,917	0.03
Flowserve Corp	3,240	183,643	0.05
Fluor Corp	3,590	224,590	0.06
FMC Corp	3,033	200,663	0.06
FMC Technologies Inc	5,238	279,185	0.08
Ford Motor Co	83,156	1,403,673	0.39
Forest Laboratories Inc	5,468	238,186	0.07
Fossil Inc	1,193	131,111	0.04
Franklin Resources Inc	9,144	446,959	0.12
Freeport-McMoRan Copper & Gold Inc	23,065	652,278	0.18
Frontier Communications Corp	22,230	96,923	0.03
GameStop Corp	2,699	132,413	0.04
Gap Inc/The	6,880	315,792	0.09
General Dynamics Corp	6,729	574,253	0.16
General Electric Co	231,092	5,631,712	1.57

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
General Growth Properties Inc	10,399	215,675	0.06
General Mills Inc	14,445	751,140	0.21
General Motors Co	16,738	600,392	0.17
Genuine Parts Co	3,448	282,702	0.08
Gilead Sciences Inc	34,320	2,108,964	0.59
Goldman Sachs Group Inc/The	9,992	1,638,988	0.46
Google Inc	5,989	5,315,836	1.49
Green Mountain Coffee Roasters Inc	2,780	214,560	0.06
H&R Block Inc	5,971	187,669	0.05
Halliburton Co	20,701	935,478	0.26
Harley-Davidson Inc	5,007	284,247	0.08
Harris Corp	2,426	138,452	0.04
Hartford Financial Services Group Inc	9,067	279,808	0.08
Hasbro Inc	2,601	119,646	0.03
HCA Holdings Inc	5,752	224,328	0.06
HCP Inc	9,990	438,261	0.12
Health Care REIT Inc	6,223	401,321	0.11
Helmerich & Payne Inc	2,335	147,572	0.04
Henry Schein Inc	1,967	204,234	0.06
Hershey Co/The	3,501	332,140	0.09
Hertz Global Holdings Inc	8,923	228,518	0.06
Hess Corp	6,851	510,125	0.14
Hewlett-Packard Co	43,208	1,109,581	0.31
HollyFrontier Corp	4,237	192,995	0.05
Hologic Inc	5,988	135,928	0.04
Home Depot Inc/The	33,588	2,654,460	0.74
Honeywell International Inc	16,924	1,404,354	0.39
Hormel Foods Corp	3,261	138,103	0.04
Hospira Inc	3,545	144,281	0.04
Host Hotels & Resorts Inc	16,092	287,403	0.08
Hudson City Bancorp Inc	10,797	103,219	0.03
Humana Inc	3,496	319,045	0.09
IHS Inc	1,313	144,141	0.04
Illinois Tool Works Inc	9,480	682,939	0.19
Illumina Inc	2,720	217,110	0.06
Integrus Energy Group Inc	1,773	111,344	0.03
Intel Corp	111,678	2,602,097	0.73
IntercontinentalExchange Inc	1,609	293,562	0.08
International Business Machines Corp	23,684	4,619,327	1.29
International Flavors & Fragrances Inc	1,817	146,596	0.04
International Game Technology	5,923	109,398	0.03
International Paper Co	9,276	448,124	0.13

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Interpublic Group of Cos Inc/The	9,339	153,627	0.04
Intuit Inc	6,244	399,116	0.11
Intuitive Surgical Inc	894	346,872	0.10
Iron Mountain Inc	3,164	87,959	0.02
Jabil Circuit Inc	1,196	215,699	0.06
Jacobs Engineering Group Inc	2,911	172,331	0.05
JB Hunt Transport Services Inc	2,023	151,583	0.04
JC Penney Co Inc	3,651	53,305	0.01
JM Smucker Co/The	2,382	268,023	0.07
Johnson & Johnson	62,350	5,829,725	1.63
Johnson Controls Inc	15,108	607,493	0.17
Joy Global Inc	2,466	122,067	0.03
JPMorgan Chase & Co	85,530	4,766,587	1.33
Juniper Networks Inc	11,267	244,156	0.07
Kansas City Southern	2,425	261,294	0.07
KBR Inc	3,292	102,974	0.03
Kellogg Co	5,619	372,203	0.10
KeyCorp	20,712	254,550	0.07
Kimberly-Clark Corp	8,624	852,051	0.24
Kimco Realty Corp	9,158	206,513	0.06
Kinder Morgan Inc/Delaware	14,815	559,414	0.16
Kinder Morgan Management LLC	2,372	192,085	0.05
KLA-Tencor Corp	3,632	212,944	0.06
Kohl's Corp	4,813	254,993	0.07
Kraft Foods Group IncNpv	13,660	772,883	0.22
Kroger Co/The	10,854	426,237	0.12
L Brands Inc	5,389	300,545	0.08
L-3 Communications Holdings Inc	1,959	182,481	0.05
Laboratory Corp of America Holdings	2,070	200,252	0.06
Lam Research Corp	3,624	178,373	0.05
Las Vegas Sands Corp	9,132	507,465	0.14
Legg Mason Inc	2,536	87,213	0.02
Leggett & Platt Inc	3,183	99,978	0.03
Lennar Corp	3,592	121,661	0.03
Leucadia National Corp	6,906	185,288	0.05
Level 3 Communications Inc	3,307	72,919	0.02
Liberty Interactive Corp	11,382	278,404	0.08
Liberty Media Corp	2,040	293,209	0.08
Liberty Property Trust	2,655	101,448	0.03
Life Technologies Corp	3,765	280,869	0.08
Lincoln National Corp	6,032	251,353	0.07
Linear Technology Corp	5,205	211,115	0.06

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
LinkedIn Corp	1,971	401,670	0.11
LKQ Corp	6,631	172,870	0.05
Lockheed Martin Corp	6,317	758,798	0.21
Loews Corp	8,110	369,411	0.10
Lorillard Inc	9,067	385,620	0.11
Lowe's Cos Inc	25,413	1,132,912	0.32
LSI Corp	12,364	96,192	0.03
Lululemon Athletica Inc	2,209	153,680	0.04
M&T Bank Corp	2,596	303,369	0.08
Macerich Co/The	3,017	187,205	0.05
Macy's Inc	8,720	421,525	0.12
Manpower Inc	1,735	116,019	0.03
Marathon Oil Corp	16,541	601,431	0.17
Marathon Petroleum Corp	7,270	533,109	0.15
Marriott International Inc/DE	5,585	232,168	0.06
Marsh & McLennan Cos Inc	12,220	511,651	0.14
Martin Marietta Materials Inc	1,033	102,887	0.03
Masco Corp	7,976	163,668	0.05
Mastercard Inc	2,415	1,474,623	0.41
Mattel Inc	7,564	317,915	0.09
Maxim Integrated Products Inc	6,558	187,559	0.05
McCormick & Co Inc/MD	2,673	191,414	0.05
McDonald's Corp	22,597	2,216,314	0.62
McGraw-Hill Cos Inc/The	5,864	362,747	0.10
McKesson Corp	5,216	639,795	0.18
MDU Resources Group Inc	4,059	113,814	0.03
Mead Johnson Nutrition Co	4,461	324,939	0.09
MeadWestvaco Corp	3,931	145,250	0.04
Medtronic Inc	23,048	1,273,172	0.36
Merck & Co Inc	66,956	3,225,271	0.90
MetLife Inc	21,266	1,029,700	0.29
MGM Resorts International	8,375	136,596	0.04
Microchip Technology Inc	4,394	174,618	0.05
Micron Technology Inc	22,268	295,051	0.08
Microsoft Corp	177,853	5,661,061	1.58
Mohawk Industries Inc	1,316	156,591	0.04
Molson Coors Brewing Co	3,299	165,148	0.05
Mondelez International Inc	38,602	1,207,085	0.34
Monsanto Co	12,190	1,204,128	0.34
Monster Beverage Corp	3,102	189,191	0.05
Moody's Corp	4,415	299,205	0.08
Morgan Stanley	32,702	889,821	0.25

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Mosaic Co/The	6,531	268,359	0.07
Motorola Solutions Inc	5,527	303,045	0.08
Murphy Oil Corp	4,013	271,760	0.08
Mylan Inc/PA	8,805	295,496	0.08
NASDAQ OMX Group Inc/The	2,587	83,819	0.02
National Oilwell Varco Inc	9,518	667,878	0.19
NetApp Inc	7,939	326,452	0.09
Netflix Inc	1,109	270,840	0.08
New York Community Bancorp Inc	9,124	138,411	0.04
Newell Rubbermaid Inc	7,396	199,840	0.06
Newmont Mining Corp	10,853	325,590	0.09
News Corp-Class A	8,437	134,401	0.04
NextEra Energy Inc	9,418	815,693	0.23
NIKE Inc	16,436	1,034,153	0.29
NiSource Inc	6,940	213,197	0.06
Noble Energy Inc	8,420	526,166	0.15
Nordstrom Inc	3,520	215,565	0.06
Norfolk Southern Corp	6,939	507,657	0.14
Northeast Utilities	7,064	313,712	0.09
Northern Trust Corp	4,989	292,056	0.08
Northrop Grumman Corp	4,999	460,208	0.13
NRG Energy Inc	7,165	192,165	0.05
Nuance Communications Inc	5,570	104,493	0.03
Nucor Corp	7,650	357,867	0.10
NVIDIA Corp	13,860	200,000	0.06
NYSE Euronext	5,350	225,556	0.06
Occidental Petroleum Corp	18,217	1,622,224	0.45
Oceaneering International Inc	2,406	195,103	0.05
OGE Energy Corp	4,374	163,588	0.05
Omnicare Inc	2,323	122,631	0.03
Omnicom Group Inc	5,864	376,879	0.11
ONEOK Inc	4,516	239,122	0.07
Onyx Pharmaceuticals Inc	1,572	206,404	0.06
Oracle Corp	85,095	2,752,823	0.77
O'Reilly Automotive Inc	2,455	307,513	0.09
Owens-Illinois Inc	3,518	104,661	0.03
PACCAR Inc	7,800	438,906	0.12
Pall Corp	2,469	172,731	0.05
Parker Hannifin Corp	3,302	341,031	0.10
Patterson Cos Inc	1,961	80,185	0.02
Paychex Inc	7,242	285,624	0.08
Peabody Energy Corp	5,985	99,112	0.03

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
People's United Financial Inc	7,799	116,985	0.03
Pepco Holdings Inc	5,179	106,428	0.03
PepsiCo Inc	34,637	2,893,575	0.81
Perrigo Co	1,985	246,914	0.07
PetSmart Inc	2,282	167,088	0.05
Pfizer Inc	148,786	4,349,015	1.22
PG&E Corp	9,647	442,701	0.12
Philip Morris International Inc	36,935	3,293,863	0.92
Phillips 66	13,131	807,557	0.23
Pinnacle West Capital Corp	2,967	174,756	0.05
Pioneer Natural Resources Co	2,960	458,090	0.13
Plum Creek Timber Co Inc	3,649	177,998	0.05
PNC Financial Services Group Inc	11,767	894,880	0.25
Polaris Industries Inc	1,457	163,388	0.05
PPG Industries Inc	3,145	504,584	0.14
PPL Corp	13,879	440,936	0.12
Praxair Inc	6,588	791,680	0.22
Precision Castparts Corp	3,261	723,029	0.20
priceline.com Inc	1,142	1,000,015	0.28
Principal Financial Group Inc	6,471	280,583	0.08
Procter & Gamble Co/The	60,976	4,896,373	1.37
Progressive Corp/The	12,747	331,549	0.09
Prologis Inc	11,743	450,461	0.13
Prudential Financial Inc	10,645	840,636	0.24
Public Service Enterprise Group Inc	11,117	375,643	0.10
Public Storage	3,216	512,052	0.14
PulteGroup Inc	7,708	128,184	0.04
PVH Corp	1,783	234,982	0.07
QEP Resources Inc	3,988	121,594	0.03
QUALCOMM Inc	38,668	2,496,019	0.70
Quanta Services Inc	4,646	124,559	0.03
Quest Diagnostics Inc	3,489	203,444	0.06
Rackspace Hosting Inc	2,709	122,691	0.03
Ralph Lauren Corp	1,338	243,596	0.07
Range Resources Corp	3,640	287,924	0.08
Raymond James Financial Inc	2,804	123,572	0.03
Rayonier Inc	2,786	162,814	0.05
Raytheon Co	7,175	515,452	0.14
Realogy Holdings Corp	3,320	149,267	0.04
Realty Income Corp	4,198	182,235	0.05
Red Hat Inc	4,347	225,044	0.06
Regency Centers Corp	2,049	108,044	0.03

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Regeneron Pharmaceuticals Inc	1,678	453,161	0.13
Regions Financial Corp	31,343	313,743	0.09
Republic Services Inc	6,437	218,279	0.06
ResMed Inc	3,188	151,908	0.04
Reynolds American Inc	7,318	361,729	0.10
Robert Half International Inc	3,091	115,109	0.03
Rock Tenn Co	1,596	182,503	0.05
Rockwell Automation Inc	3,094	299,654	0.08
Rockwell Collins Inc	2,857	203,333	0.06
Roper Industries Inc	2,195	276,482	0.08
Ross Stores Inc	4,909	331,210	0.09
Safeway Inc	5,316	137,100	0.04
SAIC Inc	6,229	95,241	0.03
Salesforce.com Inc	13,072	571,900	0.16
SanDisk Corp	5,272	290,593	0.08
SBA Communications Corp	2,762	204,637	0.06
SCANA Corp	2,704	140,365	0.04
Scripps Networks Interactive Inc	1,949	137,931	0.04
Sealed Air Corp	4,148	112,992	0.03
Sears Holdings Corp	830	38,014	0.01
SEI Investments Co	3,233	102,195	0.03
Sempra Energy	5,143	450,681	0.13
Sherwin-Williams Co/The	1,932	336,496	0.09
Sigma-Aldrich Corp	2,661	222,353	0.06
Simon Property Group Inc	6,872	1,099,932	0.31
Sirius XM Radio Inc	72,825	271,637	0.08
SL Green Realty Corp	2,068	187,464	0.05
SLM Corp	9,930	245,370	0.07
Southern Co/The	19,257	863,484	0.24
Southwest Airlines Co	4,237	58,598	0.02
Southwestern Energy Co	7,758	300,933	0.08
Spectra Energy Corp	15,659	563,567	0.16
Sprint Corp	37,591	224,042	0.06
SPX Corp	963	73,583	0.02
St Jude Medical Inc	6,305	330,319	0.09
Stanley Black & Decker Inc	3,346	283,139	0.08
Staples Inc	14,679	249,837	0.07
Starbucks Corp	17,127	1,220,127	0.34
Starwood Hotels & Resorts Worldwide Inc	4,304	284,710	0.08
State Street Corp	10,198	710,495	0.20
Stericycle Inc	1,924	223,069	0.06
Stryker Corp	6,721	473,562	0.13

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
SunTrust Banks Inc	11,913	414,453	0.12
Superior Energy Services Inc	3,571	91,489	0.03
Symantec Corp	15,346	409,431	0.11
Synopsys Inc	3,537	131,010	0.04
Sysco Corp	13,910	480,034	0.13
T Rowe Price Group Inc	5,743	432,103	0.12
Target Corp	14,109	1,005,266	0.28
TD Ameritrade Holding Corp	4,939	133,501	0.04
Teradata Corp	3,672	217,089	0.06
Tesoro Corp	3,030	172,256	0.05
Texas Instruments Inc	24,574	963,301	0.27
Textron Inc	6,029	165,074	0.05
Thermo Fisher Scientific Inc	7,999	728,789	0.20
Tiffany & Co	2,859	227,319	0.06
Time Warner Cable Inc	6,515	743,166	0.21
Time Warner Inc	21,179	1,318,605	0.37
TJX Cos Inc	16,229	844,557	0.24
T-Mobile US Inc	3,213	77,465	0.02
Toll Brothers Inc	3,417	112,317	0.03
Torchmark Corp	2,116	150,405	0.04
Total System Services Inc	3,674	100,704	0.03
Tractor Supply Co	1,534	185,813	0.05
TransDigm Group Inc	1,059	153,121	0.04
Travelers Cos Inc/The	8,332	696,139	0.19
Trimble Navigation Ltd	5,808	165,760	0.05
TripAdvisor Inc	2,587	194,077	0.05
TRW Automotive Holdings Corp	2,499	183,202	0.05
Twenty-First Century Fox Inc	33,748	1,008,390	0.28
Twenty-First Century Fox Inc-Class B	9,528	285,745	0.08
Tyson Foods Inc	6,355	175,525	0.05
UDR Inc	5,608	140,424	0.04
Ulta Salon Cosmetics & Fragrance Inc	1,297	130,867	0.04
Under Armour Inc	1,711	114,859	0.03
Union Pacific Corp	10,416	1,651,873	0.46
United Continental Holdings Inc	1,869	65,135	0.02
United Parcel Service Inc	16,184	1,404,771	0.39
United Technologies Corp	19,673	2,076,879	0.58
UnitedHealth Group Inc	23,222	1,691,723	0.47
Unum Group	6,016	190,346	0.05
Urban Outfitters Inc	2,613	111,209	0.03
US Bancorp	42,219	1,575,613	0.44
Valero Energy Corp	12,162	435,035	0.12

iShares VII plc
iShares MSCI USA - B UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Varian Medical Systems Inc	2,423	175,668	0.05
Ventas Inc	6,935	455,907	0.13
VeriSign Inc	3,382	161,795	0.05
Verisk Analytics Inc	3,380	217,537	0.06
Verizon Communications Inc	63,586	3,146,235	0.88
Vertex Pharmaceuticals Inc	4,787	382,003	0.11
VF Corp	1,987	391,439	0.11
Viacom Inc	9,800	713,146	0.20
Visa Inc	11,922	2,110,313	0.59
VMware Inc	1,807	148,517	0.04
Vornado Realty Trust	3,732	316,511	0.09
Vulcan Materials Co	2,873	135,548	0.04
Walgreen Co	19,901	1,000,025	0.28
Wal-Mart Stores Inc	37,538	2,925,712	0.82
Walt Disney Co/The	38,519	2,490,253	0.70
Waste Management Inc	9,775	410,843	0.11
Waters Corp	1,883	190,070	0.05
WellPoint Inc	6,806	582,321	0.16
Wells Fargo & Co	111,706	4,859,211	1.36
Western Digital Corp	4,766	306,835	0.09
Western Union Co/The	12,558	225,542	0.06
Weyerhaeuser Co	13,773	391,153	0.11
Whirlpool Corp	1,739	232,922	0.07
Whiting Petroleum Corp	2,538	130,631	0.04
Whole Foods Market Inc	7,827	435,025	0.12
Williams Cos Inc/The	15,037	513,814	0.14
Windstream Corp	13,353	111,498	0.03
Wisconsin Energy Corp	5,075	220,661	0.06
WR Berkley Corp	2,553	108,171	0.03
WW Grainger Inc	1,303	341,568	0.10
Wyndham Worldwide Corp	3,056	190,389	0.05
Wynn Resorts Ltd	1,804	240,167	0.07
Xcel Energy Inc	10,762	322,322	0.09
Xerox Corp	25,714	249,426	0.07
Xilinx Inc	5,855	273,370	0.08
Xylem Inc/NY	4,324	107,797	0.03
Yahoo! Inc	21,830	613,205	0.17
Yum! Brands Inc	10,408	758,951	0.21
Zimmer Holdings Inc	3,756	313,551	0.09

iShares VII plc
iShares MSCI USA - B UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets	
Common Stock (continued)				
United States (continued)				
Zoetis Inc	11,027	328,715	0.09	
Total United States		341,537,403	95.51	
Total Common Stock		354,612,286	99.17	
Total Fair Value of Transferable Securities		354,612,286	99.17	
	Notional USD	Number of Contracts	Unrealised Gain (USD)	% of Net Assets
Financial Derivative Instruments				
Future Contracts				
S&P 500 E-mini Future 20 September 2013	1,344,400	16	34,095	0.01
S&P 500 Future 19 September 2013	1,260,375	3	33,112	0.01
Total Future Contracts			67,207	0.02
Total Financial Derivative Instruments			67,207	0.02
Other Assets and Liabilities			2,891,496	0.81
Net Assets Attributable to Holders of Redeemable Participating Shares			357,570,989	100.00

Classification:

*Related party.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.15
Financial derivative instruments dealt in on a regulated market	0.02
Other current assets	0.83
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI USA - B UCITS ETF

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
Apple Inc	7,655	3,857,908
Exxon Mobil Corp	34,407	3,097,972
Microsoft Corp	69,042	2,130,164
Google Inc	2,340	1,808,562
General Electric Co	80,605	1,797,762
Chevron Corp	15,186	1,744,943
Johnson & Johnson	22,194	1,717,707
International Business Machines Corp	8,090	1,595,919
Procter & Gamble Co/The	20,984	1,537,898
AT&T Inc	42,533	1,493,314
Pfizer Inc	55,666	1,475,389
JPMorgan Chase & Co	30,896	1,445,576
Wells Fargo & Co	39,037	1,436,600
Coca-Cola Co/The	30,372	1,193,666
Philip Morris International Inc	12,768	1,138,884
Citigroup Inc	26,400	1,121,003
American International Group Inc	30,314	1,094,897
Berkshire Hathaway Inc	10,534	1,081,835
Merck & Co Inc	23,725	1,073,803
Verizon Communications Inc	22,932	1,064,229
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
Exxon Mobil Corp	51,214	4,608,262
Apple Inc	9,704	4,588,087
Pfizer Inc	93,092	2,562,085
General Electric Co	110,911	2,550,966
Chevron Corp	20,795	2,435,571
AT&T Inc	67,339	2,423,783
International Business Machines Corp	11,649	2,374,727
Microsoft Corp	77,938	2,304,403
Johnson & Johnson	27,770	2,170,176
Google Inc	2,724	2,163,509
Procter & Gamble Co/The	28,246	2,127,654
JPMorgan Chase & Co	39,270	1,897,147
Wells Fargo & Co	51,192	1,876,757
Wal-Mart Stores Inc	22,958	1,690,176
Philip Morris International Inc	18,543	1,684,664
Coca-Cola Co/The	41,905	1,645,684
Oracle Corp	44,896	1,505,243
Merck & Co Inc	31,962	1,444,779
Verizon Communications Inc	29,495	1,407,262
Citigroup Inc	30,705	1,354,138

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given. In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergrasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI Japan - B UCITS ETF (Acc)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 JPY	Year Ended 31-July-2012 JPY
Income			
Operating income		1,316,196,144	1,344,870,650
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	24,340,012,372	(6,389,885,872)
Total investment income/(expense)		<u>25,656,208,516</u>	<u>(5,045,015,222)</u>
Expenses			
Management expenses		(237,545,485)	(173,575,168)
Administration expenses		(79,182,406)	(57,858,646)
Total operating expenses		<u>(316,727,891)</u>	<u>(231,433,814)</u>
Profit/(loss) for the financial year before tax		<u>25,339,480,625</u>	<u>(5,276,449,036)</u>
Withholding tax		(91,350,615)	(93,588,437)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>25,248,130,010</u>	<u>(5,370,037,473)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI Japan - B UCITS ETF (Acc)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 JPY	As at 31-July-2012 JPY
	Notes		
Assets			
Cash at bank	3	189,149,925	163,878,460
Due from broker	3	170,093,081	113,036,944
Transferable securities	4	120,894,909,484	43,084,800,760
Financial derivative instruments	4	5,233,631	7,141,000
Dividends receivable		99,966,380	46,092,794
Securities lending income receivable		3,084,378	1,635,955
Total assets		<u>121,362,436,879</u>	<u>43,416,585,913</u>
 Liabilities			
Securities purchased payable		(119,139,000)	—
Accrued expenses	5	(50,545,183)	(18,442,424)
Capital shares payable		(1,612,214,760)	—
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(1,781,898,943)</u>	<u>(18,442,424)</u>
 Net assets attributable to holders of redeemable participating shares		<u>119,580,537,936</u>	<u>43,398,143,489</u>
 Number of shares	6	11,125,739	6,375,739
 Net asset value per share attributable to holders of redeemable participating shares	8	10,748.0984	6,806.7629

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

iShares VII plc
iShares MSCI Japan - B UCITS ETF (Acc)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 JPY	Year Ended 31-July-2012 JPY
Net assets attributable to holders of redeemable participating shares at beginning of year		43,398,143,489	43,673,787,553
Proceeds from redeemable participating shares issued	6	57,669,262,932	28,343,707,719
Cost of redeemable participating shares redeemed	6	(6,734,998,495)	(23,249,314,310)
Change in net assets attributable to holders of redeemable participating shares from operations		25,248,130,010	(5,370,037,473)
Net assets attributable to holders of redeemable participating shares at end of year		<u>119,580,537,936</u>	<u>43,398,143,489</u>

iShares VII plc
iShares MSCI Japan - B UCITS ETF (Acc)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013 JPY	Year Ended 31-July-2012 JPY
Net realised loss on common stock	(19,468,106)	(2,863,787,135)
Net realised gain/(loss) on future contracts	152,826,458	(107,466,386)
Net realised gain/(loss)	<u>133,358,352</u>	<u>(2,971,253,521)</u>
Net change in unrealised gain/(loss) on common stock	24,208,561,389	(3,409,169,351)
Net change in unrealised loss on future contracts	(1,907,369)	(9,463,000)
Net change in unrealised gain/(loss)	<u>24,206,654,020</u>	<u>(3,418,632,351)</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	<u>24,340,012,372</u>	<u>(6,389,885,872)</u>

3. Cash at Bank and Due from Broker

The total cash balance held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013 JPY	As at 31-July-2012 JPY
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 189,149,925	163,878,460
	<u>189,149,925</u>	<u>163,878,460</u>
Due from broker		
Credit Suisse AG	b 170,093,081	113,036,944
	<u>170,093,081</u>	<u>113,036,944</u>

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 JPY	As at 31-July-2012 JPY
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	120,894,909,484	43,084,800,760
Unrealised gain on future contracts	5,233,631	7,141,000
Total financial assets at fair value through profit or loss	<u>120,900,143,115</u>	<u>43,091,941,760</u>

iShares VII plc
iShares MSCI Japan - B UCITS ETF (Acc)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

5. Accrued Expenses

	As at 31-July-2013 JPY	As at 31-July-2012 JPY
Management expenses	(37,908,791)	(13,831,818)
Administration expenses	(12,636,392)	(4,610,606)
	<u>(50,545,183)</u>	<u>(18,442,424)</u>

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	6,375,739	5,650,739
Subscriptions for the year	5,550,000	4,050,000
Redemptions for the year	(800,000)	(3,325,000)
Balance at the end of year	<u>11,125,739</u>	<u>6,375,739</u>

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 JPY	As at 31-July-2012 JPY	As at 31-July-2011 JPY
Number of shares	11,125,739	6,375,739	5,650,739
Net asset value per share attributable to holders of redeemable participating shares	10,748.0984	6,806.7629	7,728.8630

iShares VII plc
iShares MSCI Japan - B UCITS ETF (Acc)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock			
Japan			
ABC-Mart Inc	12,818	56,655,560	0.05
Acom Co Ltd	19,212	58,020,240	0.05
Advantest Corp	71,457	91,536,417	0.08
Aeon Co Ltd	289,720	390,542,560	0.33
AEON Financial Service Co Ltd	31,146	88,984,122	0.07
Aeon Mall Co Ltd	39,068	95,404,056	0.08
Air Water Inc	69,650	100,156,700	0.08
Aisin Seiki Co Ltd	90,799	353,208,110	0.30
Ajinomoto Co Inc	287,509	393,312,312	0.33
Alfresa Holdings Corp	19,572	95,217,780	0.08
Amada Co Ltd	174,567	123,069,735	0.10
ANA Holdings Inc	552,368	111,578,336	0.09
Aozora Bank Ltd	514,262	155,821,386	0.13
Asahi Breweries Ltd	184,301	460,568,199	0.39
Asahi Glass Co Ltd	477,150	302,990,250	0.25
Asahi Kasei Corp	603,151	374,556,771	0.31
Asics Corp	76,262	125,756,038	0.11
Astellas Pharma Inc	212,393	1,115,063,250	0.93
Bank of Kyoto Ltd/The	150,418	117,927,712	0.10
Bank of Yokohama Ltd/The	566,380	304,712,440	0.25
Benesse Holdings Inc	33,791	114,213,580	0.10
Bridgestone Corp	311,044	1,082,433,120	0.91
Brother Industries Ltd	112,653	122,791,770	0.10
Calbee Inc	8,922	84,134,460	0.07
Canon Inc	542,658	1,641,540,450	1.37
Casio Computer Co Ltd	106,384	93,086,000	0.08
Central Japan Railway Co	69,234	832,192,680	0.70
Chiba Bank Ltd/The	354,694	240,837,226	0.20
Chiyoda Corp	72,685	84,605,340	0.07
Chubu Electric Power Co Inc	307,229	417,831,440	0.35
Chugai Pharmaceutical Co Ltd	107,177	208,459,265	0.17
Chugoku Bank Ltd/The	79,700	101,537,800	0.08
Chugoku Electric Power Co Inc/The	141,703	204,194,023	0.17
Citizen Holdings Co Ltd	124,368	69,770,448	0.06
Coca-Cola West Co Ltd	29,870	56,872,480	0.05
Cosmo Oil Co Ltd	265,418	48,306,076	0.04
Credit Saison Co Ltd	76,412	168,182,812	0.14
Dai Nippon Printing Co Ltd	269,464	235,511,536	0.20
Daicel Corp	140,286	118,541,670	0.10
Daido Steel Co Ltd	134,242	76,383,698	0.06
Daihatsu Motor Co Ltd	93,843	202,325,508	0.17
Dai-ichi Life Insurance Co Ltd/The	4,069	544,025,300	0.45

iShares VII plc
iShares MSCI Japan - B UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Daiichi Sankyo Co Ltd	322,608	515,204,976	0.43
Daikin Industries Ltd	111,901	456,556,080	0.38
Dainippon Sumitomo Pharma Co Ltd	75,897	98,817,894	0.08
Daito Trust Construction Co Ltd	34,664	310,589,440	0.26
Daiwa House Industry Co Ltd	283,239	510,679,917	0.43
Daiwa Securities Group Inc	798,883	667,866,188	0.56
Dena Co Ltd	51,358	95,577,238	0.08
Denso Corp	232,500	1,036,950,000	0.87
Dentsu Inc	103,093	322,681,090	0.27
Don Quijote Co Ltd	25,707	131,876,910	0.11
East Japan Railway Co	161,414	1,273,556,460	1.07
Eisai Co Ltd	121,252	502,589,540	0.42
Electric Power Development Co Ltd	56,110	182,076,950	0.15
FamilyMart Co Ltd	28,258	122,215,850	0.10
FANUC Corp	91,746	1,363,345,560	1.14
Fast Retailing Co Ltd	25,403	852,270,650	0.71
Fuji Electric Co Ltd	269,459	98,891,453	0.08
Fuji Heavy Industries Ltd	282,016	683,042,752	0.57
FUJIFILM Holdings Corp	221,035	475,888,355	0.40
Fujitsu Ltd	884,431	332,546,056	0.28
Fukuoka Financial Group Inc	366,399	161,948,358	0.14
Furukawa Electric Co Ltd	309,796	73,421,652	0.06
Gree Inc	52,714	41,854,916	0.03
GungHo Online Entertainment Inc	1,641	131,280,000	0.11
Gunma Bank Ltd/The	183,679	101,941,845	0.09
Hachijuni Bank Ltd/The	199,830	115,102,080	0.10
Hakuhodo DY Holdings Inc	11,220	75,735,000	0.06
Hamamatsu Photonics KK	34,114	116,158,170	0.10
Hankyu Hanshin Holdings Inc	548,007	307,431,927	0.26
Hino Motors Ltd	125,955	189,814,185	0.16
Hirose Electric Co Ltd	14,132	184,987,880	0.15
Hiroshima Bank Ltd/The	239,763	97,823,304	0.08
Hisamitsu Pharmaceutical Co Inc	29,227	157,825,800	0.13
Hitachi Chemical Co Ltd	48,955	80,824,705	0.07
Hitachi Construction Machinery Co Ltd	51,872	100,372,320	0.08
Hitachi High-Technologies Corp	29,874	63,990,108	0.05
Hitachi Ltd	2,313,491	1,522,277,078	1.27
Hitachi Metals Ltd	81,727	96,356,133	0.08
Hokkaido Electric Power Co Inc	87,201	111,704,481	0.09
Hokuhoku Financial Group Inc	567,000	104,895,000	0.09
Hokuriku Electric Power Co	79,643	112,694,845	0.09
Honda Motor Co Ltd	781,208	2,835,785,040	2.37

iShares VII plc
iShares MSCI Japan - B UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Hoya Corp	209,700	443,305,800	0.37
Hulic Co Ltd	127,418	149,716,150	0.13
Ibiden Co Ltd	53,128	77,779,392	0.07
Idemitsu Kosan Co Ltd	10,492	85,719,640	0.07
IHI Corp	629,434	259,956,242	0.22
Inpex Corp	1,058	453,882,000	0.38
Isetan Mitsukoshi Holdings Ltd	171,968	232,844,672	0.19
Isuzu Motors Ltd	568,405	396,178,285	0.33
ITOCHU Corp	723,330	843,402,780	0.71
Itochu Techno-Solutions Corp	12,432	48,298,320	0.04
Iyo Bank Ltd/The	126,136	118,063,296	0.10
J Front Retailing Co Ltd	233,122	181,835,160	0.15
Japan Airlines Co Ltd	28,540	148,408,000	0.12
Japan Exchange Group Inc	23,782	218,794,400	0.18
Japan Petroleum Exploration Co	13,520	56,919,200	0.05
Japan Prime Realty Investment Corp Reit	385	103,295,500	0.09
Japan Real Estate Investment Corp Reit	278	288,008,000	0.24
Japan Retail Fund Investment Corp Reit	980	189,140,000	0.16
Japan Steel Works Ltd/The	147,530	81,289,030	0.07
Japan Tobacco Inc	526,342	1,802,721,350	1.51
JFE Holdings Inc	234,438	519,749,046	0.43
JGC Corp	100,541	347,871,860	0.29
Joyo Bank Ltd/The	324,138	171,144,864	0.14
JSR Corp	85,932	152,271,504	0.13
JTEKT Corp	97,478	120,190,374	0.10
JX Holdings Inc	1,078,808	562,058,968	0.47
Kajima Corp	409,719	141,353,055	0.12
Kamigumi Co Ltd	114,023	92,700,699	0.08
Kaneka Corp	136,230	90,456,720	0.08
Kansai Electric Power Co Inc/The	337,200	404,640,000	0.34
Kansai Paint Co Ltd	109,963	139,872,936	0.12
Kao Corp	251,290	789,050,600	0.66
Kawasaki Heavy Industries Ltd	680,448	244,280,832	0.20
KDDI Corp	257,320	1,392,101,200	1.16
Keikyu Corp	228,060	186,553,080	0.16
Keio Corp	277,540	191,502,600	0.16
Keisei Electric Railway Co Ltd	133,210	125,750,240	0.11
Keyence Corp	21,674	693,568,000	0.58
Kikkoman Corp	74,743	126,166,184	0.11
Kinden Corp	67,585	64,476,090	0.05
Kintetsu Corp	783,139	329,701,519	0.28
Kirin Holdings Co Ltd	417,053	605,143,903	0.51

iShares VII plc
iShares MSCI Japan - B UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Kobe Steel Ltd	1,199,951	185,992,405	0.16
Koito Manufacturing Co Ltd	44,425	84,140,950	0.07
Komatsu Ltd	446,670	977,313,960	0.82
Konami Corp	47,639	103,471,908	0.09
Konica Minolta Inc	230,075	184,750,225	0.15
Kubota Corp	522,052	746,534,360	0.62
Kuraray Co Ltd	164,413	220,149,007	0.18
Kurita Water Industries Ltd	54,178	108,356,000	0.09
Kyocera Corp	77,610	772,219,500	0.65
Kyowa Hakko Kirin Co Ltd	109,142	106,740,876	0.09
Kyushu Electric Power Co Inc	206,373	281,699,145	0.24
Lawson Inc	30,866	237,050,880	0.20
LIXIL Group Corp	126,266	290,664,332	0.24
M3 Inc	355	95,850,000	0.08
Mabuchi Motor Co Ltd	12,100	61,589,000	0.05
Makita Corp	53,292	272,322,120	0.23
Marubeni Corp	793,947	541,471,854	0.45
Marui Group Co Ltd	107,077	102,258,535	0.09
Maruichi Steel Tube Ltd	22,509	53,098,731	0.04
Mazda Motor Corp	1,296,134	531,414,940	0.44
McDonald's Holdings Co Japan Ltd	31,494	85,600,692	0.07
Medipal Holdings Corp	63,348	77,031,168	0.06
MEIJI Holdings Co Ltd	29,670	136,482,000	0.11
Miraca Holdings Inc	27,044	127,918,120	0.11
Mitsubishi Chemical Holdings Corp	657,206	302,971,966	0.25
Mitsubishi Corp	671,786	1,201,825,154	1.01
Mitsubishi Electric Corp	925,884	882,367,452	0.74
Mitsubishi Estate Co Ltd	598,356	1,490,504,796	1.25
Mitsubishi Gas Chemical Co Inc	186,695	135,540,570	0.11
Mitsubishi Heavy Industries Ltd	1,453,075	765,770,525	0.64
Mitsubishi Logistics Corp	58,538	83,767,878	0.07
Mitsubishi Materials Corp	528,908	183,002,168	0.15
Mitsubishi Motors Corp	201,035	260,139,290	0.22
Mitsubishi Tanabe Pharma Corp	107,190	141,597,990	0.12
Mitsubishi UFJ Financial Group Inc	6,100,706	3,666,524,306	3.07
Mitsubishi UFJ Lease & Finance Co Ltd	276,974	139,594,896	0.12
Mitsui & Co Ltd	827,745	1,088,484,675	0.91
Mitsui Chemicals Inc	380,767	86,434,109	0.07
Mitsui Fudosan Co Ltd	402,206	1,191,736,378	1.00
Mitsui OSK Lines Ltd	519,772	196,473,816	0.16
Mizuho Financial Group Inc	10,961,463	2,225,176,989	1.86
MS&AD Insurance Group Holdings	243,732	619,566,744	0.52

iShares VII plc
iShares MSCI Japan - B UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Murata Manufacturing Co Ltd	96,964	653,537,360	0.55
Nabtesco Corp	52,549	107,988,195	0.09
Namco Bandai Holdings Inc	86,913	137,844,018	0.12
NEC Corp	1,180,943	262,169,346	0.22
Nexon Co Ltd	51,678	64,029,042	0.05
NGK Insulators Ltd	130,186	170,543,660	0.14
NGK Spark Plug Co Ltd	87,781	170,997,388	0.14
NHK Spring Co Ltd	76,896	87,507,648	0.07
Nidec Corp	48,366	386,928,000	0.32
Nikon Corp	162,408	332,773,992	0.28
Nintendo Co Ltd	51,099	634,649,580	0.53
Nippon Building Fund Inc Reit	318	339,306,000	0.28
Nippon Electric Glass Co Ltd	180,635	95,194,645	0.08
Nippon Express Co Ltd	379,734	175,816,842	0.15
Nippon Meat Packers Inc	83,749	126,460,990	0.11
Nippon Prologis REIT Inc	125	106,250,000	0.09
Nippon Steel & Sumitomo Metal Corp	3,646,548	1,039,266,180	0.87
Nippon Telegraph & Telephone Corp	209,434	1,033,556,790	0.86
Nippon Yusen KK	771,100	209,739,200	0.18
Nishi-Nippon City Bank Ltd/The	335,543	84,892,379	0.07
Nissan Motor Co Ltd	1,189,532	1,221,649,364	1.02
Nisshin Seifun Group Inc	89,922	102,151,392	0.09
Nissin Foods Holdings Co Ltd	28,358	110,454,410	0.09
Nitori Holdings Co Ltd	16,251	135,858,360	0.11
Nitto Denko Corp	79,401	439,087,530	0.37
NKSJ Holdings Inc	157,536	388,011,168	0.32
NOK Corp	44,755	69,907,310	0.06
Nomura Holdings Inc	1,737,117	1,297,626,399	1.09
Nomura Real Estate Holdings Inc	58,623	133,836,309	0.11
Nomura Real Estate Office Fund Inc Reit	152	65,132,000	0.05
Nomura Research Institute Ltd	48,743	156,465,030	0.13
NSK Ltd	225,669	207,164,142	0.17
NTT Data Corp	609	214,368,000	0.18
NTT DOCOMO Inc	7,319	1,094,190,500	0.92
NTT Urban Development Corp	556	65,830,400	0.06
Obayashi Corp	305,850	160,265,400	0.13
Odakyu Electric Railway Co Ltd	302,922	282,020,382	0.24
Oji Holdings Corp	385,507	161,141,926	0.13
Olympus Corp	115,418	346,138,582	0.29
Omron Corp	97,190	294,971,650	0.25
Ono Pharmaceutical Co Ltd	40,062	251,989,980	0.21
Oracle Corp Japan	18,452	70,486,640	0.06

iShares VII plc
iShares MSCI Japan - B UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Oriental Land Co Ltd/Japan	24,031	383,294,450	0.32
ORIX Corp	527,549	767,583,795	0.64
Osaka Gas Co Ltd	903,332	374,882,780	0.31
Otsuka Corp	7,868	87,177,440	0.07
Otsuka Holdings Co Ltd	173,244	548,317,260	0.46
Panasonic Corp	1,055,485	898,217,735	0.75
Park24 Co Ltd	46,637	84,133,148	0.07
Rakuten Inc	347,430	459,649,890	0.38
Resona Holdings Inc	906,458	441,445,046	0.37
Ricoh Co Ltd	320,783	353,502,866	0.30
Rinnai Corp	15,745	113,049,100	0.09
Rohm Co Ltd	46,723	177,080,170	0.15
Sankyo Co Ltd	25,417	110,055,610	0.09
Sanrio Co Ltd	21,097	100,843,660	0.08
Santen Pharmaceutical Co Ltd	35,990	153,857,250	0.13
SBI Holdings Inc/Japan	96,510	99,212,280	0.08
Secom Co Ltd	100,117	540,631,800	0.45
Sega Sammy Holdings Inc	89,191	203,533,862	0.17
Sekisui Chemical Co Ltd	206,672	203,365,248	0.17
Sekisui House Ltd	260,377	329,897,659	0.28
Seven & I Holdings Co Ltd	360,934	1,335,455,800	1.12
Seven Bank Ltd	279,202	101,350,326	0.08
Sharp Corp/Japan	491,394	198,523,176	0.17
Shikoku Electric Power Co Inc	85,455	149,973,525	0.13
Shimadzu Corp	112,043	86,609,239	0.07
Shimamura Co Ltd	10,701	120,279,240	0.10
Shimano Inc	37,786	334,028,240	0.28
Shimizu Corp	288,598	117,747,984	0.10
Shin-Etsu Chemical Co Ltd	196,411	1,202,035,320	1.01
Shinsei Bank Ltd	785,645	171,270,610	0.14
Shionogi & Co Ltd	143,255	285,220,705	0.24
Shiseido Co Ltd	170,979	257,665,353	0.22
Shizuoka Bank Ltd/The	267,403	283,714,583	0.24
Showa Denko KK	728,255	96,129,660	0.08
Showa Shell Sekiyu KK	89,010	80,465,040	0.07
SMC Corp/Japan	25,856	537,029,120	0.45
Softbank Corp	454,573	2,836,535,520	2.37
Sojitz Corp	595,296	99,414,432	0.08
Sony Corp	484,892	1,002,756,656	0.84
Sony Financial Holdings Inc	83,366	134,219,260	0.11
Stanley Electric Co Ltd	69,424	131,905,600	0.11
Sumco Corp	55,208	47,754,920	0.04

iShares VII plc
iShares MSCI Japan - B UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Sumitomo Chemical Co Ltd	719,461	232,385,903	0.19
Sumitomo Corp	541,165	710,008,480	0.59
Sumitomo Electric Industries Ltd	360,148	477,196,100	0.40
Sumitomo Heavy Industries Ltd	263,432	120,124,992	0.10
Sumitomo Metal Mining Co Ltd	251,879	322,405,120	0.27
Sumitomo Mitsui Financial Group Inc	609,219	2,732,347,215	2.28
Sumitomo Mitsui Trust Holdings Inc	1,506,596	680,981,392	0.57
Sumitomo Realty & Development Co Ltd	171,631	704,545,255	0.59
Sumitomo Rubber Industries Ltd	80,951	132,192,983	0.11
Suntory Beverage & Food Ltd	57,100	196,995,000	0.16
Suruga Bank Ltd	86,321	150,371,182	0.13
Suzuken Co Ltd/Aichi Japan	33,910	103,934,150	0.09
Suzuki Motor Corp	173,886	408,805,986	0.34
Sysmex Corp	34,610	219,081,300	0.18
T&D Holdings Inc	278,965	346,195,565	0.29
Taiheiyo Cement Corp	562,896	185,755,680	0.16
Taisei Corp	458,505	175,148,910	0.15
Taisho Pharmaceutical Holdings Co Ltd	14,654	97,888,720	0.08
Taiyo Nippon Sanso Corp	120,062	83,082,904	0.07
Takashimaya Co Ltd	126,164	121,748,260	0.10
Takeda Pharmaceutical Co Ltd	378,080	1,654,100,000	1.38
TDK Corp	58,838	207,992,330	0.17
Teijin Ltd	446,112	95,021,856	0.08
Terumo Corp	72,448	359,704,320	0.30
THK Co Ltd	53,724	109,919,304	0.09
Tobu Railway Co Ltd	492,490	249,199,940	0.21
Toho Co Ltd/Tokyo	53,698	109,758,712	0.09
Toho Gas Co Ltd	197,801	96,922,490	0.08
Tohoku Electric Power Co Inc	216,186	247,749,156	0.21
Tokio Marine Holdings Inc	333,003	1,043,964,405	0.87
Tokyo Electric Power Co Inc	694,157	415,800,043	0.35
Tokyo Electron Ltd	82,447	368,125,855	0.31
Tokyo Gas Co Ltd	1,167,107	629,070,673	0.53
Tokyo Tatemono Co Ltd	196,000	159,740,000	0.13
Tokyu Corp	544,579	346,896,823	0.29
Tokyu Land Corp	205,314	192,173,904	0.16
TonenGeneral Sekiyu KK	135,238	128,205,624	0.11
Toppan Printing Co Ltd	266,459	177,461,694	0.15
Toray Industries Inc	706,826	441,766,250	0.37
Toshiba Corp	1,923,780	817,606,500	0.68
TOTO Ltd	141,081	141,222,081	0.12
Toyo Seikan Group Holdings Ltd	78,172	126,873,156	0.11

iShares VII plc
iShares MSCI Japan - B UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Toyo Suisan Kaisha Ltd	40,386	123,783,090	0.10
Toyoda Gosei Co Ltd	30,813	74,259,330	0.06
Toyota Boshoku Corp	32,190	45,709,800	0.04
Toyota Industries Corp	77,413	312,361,455	0.26
Toyota Motor Corp	1,320,768	7,884,984,960	6.59
Toyota Tsusho Corp	101,925	265,412,700	0.22
Trend Micro Inc/Japan	50,264	163,860,640	0.14
Tsumura & Co	28,668	80,098,392	0.07
Ube Industries Ltd/Japan	475,434	88,430,724	0.07
Unicharm Corp	54,447	284,213,340	0.24
United Urban Investment Corp	1,102	134,223,600	0.11
USS Co Ltd	10,552	123,563,920	0.10
West Japan Railway Co	80,499	333,265,860	0.28
Yahoo Japan Corp	6,916	361,015,200	0.30
Yakult Honsha Co Ltd	42,158	192,662,060	0.16
Yamada Denki Co Ltd	44,013	174,731,610	0.15
Yamaguchi Financial Group Inc	99,928	93,332,752	0.08
Yamaha Corp	74,991	94,338,678	0.08
Yamaha Motor Co Ltd	132,726	174,667,416	0.15
Yamato Holdings Co Ltd	176,338	379,479,376	0.32
Yamato Kogyo Co Ltd	20,122	63,987,960	0.05
Yamazaki Baking Co Ltd	47,478	54,884,568	0.05
Yaskawa Electric Corp	102,940	120,542,740	0.10
Yokogawa Electric Corp	103,081	130,912,870	0.11
Yokohama Rubber Co Ltd/The	99,000	95,634,000	0.08
Total Japan		<u>120,894,909,484</u>	<u>101.10</u>
Total Common Stock		<u>120,894,909,484</u>	<u>101.10</u>
Total Fair Value of Transferable Securities		<u>120,894,909,484</u>	<u>101.10</u>

iShares VII plc
iShares MSCI Japan - B UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

	Notional JPY	Number of Contracts	Unrealised Gain (JPY)	% of Net Assets
Financial Derivative Instruments				
Future Contracts				
Topix Index Future 12 September 2013	315,140,000	28	5,233,631	0.00
Total Future Contracts			5,233,631	0.00
Total Financial Derivative Instruments			5,233,631	0.00
Other Assets and Liabilities			(1,319,605,179)	(1.10)
Net Assets Attributable to Holders of Redeemable Participating Shares			119,580,537,936	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.62
Financial derivative instruments dealt in on a regulated market	0.00
Other current assets	0.38
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI Japan - B UCITS ETF (Acc)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	JPY
Toyota Motor Corp	658,869	3,704,511,320
Mitsubishi UFJ Financial Group Inc	3,054,883	1,775,435,864
Honda Motor Co Ltd	388,238	1,447,159,545
Sumitomo Mitsui Financial Group Inc	312,913	1,270,686,934
Softbank Corp	239,789	1,134,227,078
Mizuho Financial Group Inc	5,425,440	1,058,281,521
Japan Tobacco Inc	310,457	1,035,836,519
Canon Inc	268,777	927,068,567
Takeda Pharmaceutical Co Ltd	186,829	851,751,495
Hitachi Ltd	1,210,567	770,299,920
Mitsubishi Estate Co Ltd	291,969	745,875,851
FANUC Corp	45,271	665,031,352
Nomura Holdings Inc	857,621	623,407,188
Nissan Motor Co Ltd	595,122	614,760,779
Shin-Etsu Chemical Co Ltd	97,492	609,249,251
Seven & I Holdings Co Ltd	177,225	606,834,978
Mitsubishi Corp	330,410	592,977,971
East Japan Railway Co	79,087	588,279,848
Mitsui Fudosan Co Ltd	202,311	569,039,242
KDDI Corp	114,856	552,495,724
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	JPY
Toyota Motor Corp	80,358	322,416,528
Sumitomo Mitsui Financial Group Inc	65,920	229,697,195
Mitsubishi UFJ Financial Group Inc	372,376	161,936,980
Honda Motor Co Ltd	45,980	135,921,845
Mizuho Financial Group Inc	620,022	94,832,498
Canon Inc	31,651	93,998,175
Softbank Corp	24,394	90,619,127
Takeda Pharmaceutical Co Ltd	22,065	88,407,742
Jupiter Telecommunications Co Ltd	708	84,232,480
FANUC Corp	5,244	71,861,376
Denki Kagaku Kogyo KK	208,994	69,931,905
GS Yuasa Corp	153,026	69,435,978
Japan Tobacco Inc	26,069	69,213,389
Nissan Motor Co Ltd	78,388	64,868,775
NKSJ Holdings Inc	30,166	63,296,554
Tokio Marine Holdings Inc	28,129	62,502,604
Mitsui & Co Ltd	51,948	62,161,779
Mitsubishi Corp	38,514	61,487,623
NTT DOCOMO Inc	465	61,324,556
Hitachi Ltd	118,341	59,468,316

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergerasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI Europe - B UCITS ETF (Acc)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Income			
Operating income		1,899,440	1,798,992
Net gain on financial assets and financial liabilities at fair value through profit or loss	2	7,027,242	732,860
Total investment income		<u>8,926,682</u>	<u>2,531,852</u>
Expenses			
Management expenses		(104,785)	(87,437)
Administration expenses		(68,110)	(56,834)
Total operating expenses		<u>(172,895)</u>	<u>(144,271)</u>
Profit for the financial year before tax		<u>8,753,787</u>	<u>2,387,581</u>
Withholding tax		(284,339)	(282,297)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>8,469,448</u>	<u>2,105,284</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI Europe - B UCITS ETF (Acc)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 EUR	As at 31-July-2012 EUR
	Notes		
Assets			
Cash at bank	3	277,450	70,204
Due from broker	3	88,334	89,965
Transferable securities	4	39,179,108	46,153,906
Financial derivative instruments	4	16,106	4,897
Securities sold receivable		—	353
Dividends receivable		50,485	65,180
Securities lending income receivable		480	1,781
Total assets		39,611,963	46,386,286
 Liabilities			
Accrued expenses	5	(10,944)	(13,100)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(10,944)	(13,100)
 Net assets attributable to holders of redeemable participating shares		39,601,019	46,373,186
 Number of shares	6	474,531	649,531
 Net asset value per share attributable to holders of redeemable participating shares	8	83.4530	71.3949

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

iShares VII plc
iShares MSCI Europe - B UCITS ETF (Acc)

**Statement of Changes in Net Assets Attributable to Holders of Redeemable
Participating Shares
For the year ended 31 July 2013**

	Notes	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year		46,373,186	29,761,017
Proceeds from redeemable participating shares issued	6	15,252,869	21,488,835
Cost of redeemable participating shares redeemed	6	(30,494,484)	(6,981,950)
Change in net assets attributable to holders of redeemable participating shares from operations		8,469,448	2,105,284
Net assets attributable to holders of redeemable participating shares at end of year		<u>39,601,019</u>	<u>46,373,186</u>

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

iShares VII plc
iShares MSCI Europe - B UCITS ETF (Acc)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	EUR	EUR
Net realised gain/(loss) on common stock	2,831,183	(316,925)
Net realised (loss)/gain on foreign currencies	(17,939)	20,808
Net realised gain/(loss) on future contracts	34,684	(37,845)
Net realised gain on preferred stock	72,229	6,183
Net realised (loss)/gain on rights	(6,705)	6,374
Net realised gain/(loss)	2,913,452	(321,405)
Net change in unrealised gain on common stock	4,055,842	1,035,427
Net change in unrealised (loss)/gain on foreign currencies	(7,073)	1,470
Net change in unrealised gain on future contracts	11,209	10,589
Net change in unrealised gain on preferred stock	53,508	6,779
Net change in unrealised gain on rights	304	–
Net change in unrealised gain	4,113,790	1,054,265
Net gain on financial assets and financial liabilities at fair value through profit or loss	7,027,242	732,860

3. Cash at Bank and Due from Broker

The total cash balance held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	EUR	EUR
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 277,450	70,204
	277,450	70,204
Due from broker		
Credit Suisse AG	b 88,334	89,965
	88,334	89,965

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

iShares VII plc
iShares MSCI Europe - B UCITS ETF (Acc)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	38,784,730	45,783,335
Unrealised gain on future contracts	16,106	4,897
Transferable securities - preferred stock	394,074	370,571
Transferable securities - rights	304	—
Total financial assets at fair value through profit or loss	39,195,214	46,158,803

5. Accrued Expenses

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Management expenses	(6,633)	(7,939)
Administration expenses	(4,311)	(5,161)
	(10,944)	(13,100)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	649,531	424,531
Subscriptions for the year	200,000	325,000
Redemptions for the year	(375,000)	(100,000)
Balance at the end of year	474,531	649,531

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 EUR	As at 31-July-2012 EUR	As at 31-July-2011 EUR
Number of shares	474,531	649,531	424,531
Net asset value per share attributable to holders of redeemable participating shares	83.4530	71.3949	70.1033

iShares VII plc
iShares MSCI Europe - B UCITS ETF (Acc)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock			
Austria			
Andritz AG	507	20,559	0.05
Erste Group Bank AG	1,643	37,510	0.09
Immoeast A/S Npv**	562	—	—
IMMOFINANZ AG	6,925	21,308	0.05
OMV AG	1,003	33,365	0.08
Raiffeisen International Bank Holding AG	327	7,470	0.02
Telekom Austria AG	2,310	12,070	0.03
Verbund AG	454	6,731	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe	242	9,408	0.02
Voestalpine AG	706	20,343	0.05
Total Austria		168,764	0.41
Belgium			
Ageas	1,408	42,374	0.11
Anheuser-Busch InBev NV	5,391	390,201	0.99
Belgacom SA	972	17,909	0.05
Colruyt SA	475	20,368	0.05
Delhaize Group SA	644	31,785	0.08
Groupe Bruxelles Lambert SA	517	31,625	0.08
KBC Groep NV	1,528	46,069	0.12
Solvay SA	379	38,582	0.10
Telenet Group Holding NV	338	12,302	0.03
UCB SA	627	27,165	0.07
Umicore SA	725	24,552	0.06
Total Belgium		682,932	1.74
Bermuda			
Seadrill Ltd	2,528	81,413	0.21
Total Bermuda		81,413	0.21
Denmark			
AP Moller - Maersk A/S-Class A	4	22,277	0.06
AP Moller - Maersk A/S-Class B	9	53,070	0.13
Carlsberg A/S	687	51,190	0.13
Coloplast A/S	739	32,474	0.08
Danske Bank A/S	4,292	59,471	0.15
DSV A/S	1,385	27,310	0.07
Novo Nordisk A/S	2,785	354,145	0.89
Novozymes A/S	1,456	37,518	0.09
TDC A/S	4,866	32,009	0.08
Tryg A/S	165	11,254	0.03
William Demant Holding A/S	143	9,468	0.02
Total Denmark		690,186	1.73

iShares VII plc
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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Finland			
Elisa OYJ	854	13,792	0.03
Fortum OYJ	2,836	42,115	0.11
Kesko OYJ	432	10,200	0.03
Kone OYJ	990	55,341	0.14
Metso OYJ	814	21,547	0.05
Neste Oil OYJ	818	8,908	0.02
Nokia OYJ	23,888	70,470	0.18
Nokian Renkaat OYJ	683	22,805	0.06
Orion OYJ	581	10,685	0.03
Pohjola Bank Plc	880	11,387	0.03
Sampo OYJ	3,286	108,307	0.27
Stora Enso OYJ	3,770	21,018	0.05
UPM-Kymmene OYJ	3,300	27,670	0.07
Wartsila OYJ Abp	1,192	40,552	0.10
Total Finland		464,797	1.17
France			
Accor SA	926	26,261	0.07
Aeroports de Paris	291	22,596	0.06
Air Liquide SA	2,066	206,145	0.52
Alstom SA	1,265	32,156	0.08
Arkema SA	471	35,490	0.09
AtoS	513	28,990	0.07
AXA SA	12,423	205,911	0.52
BNP Paribas SA	6,732	327,411	0.83
Bouygues SA	1,162	25,529	0.06
Bureau Veritas SA	1,521	33,934	0.09
Cap Gemini SA	921	37,899	0.10
Carrefour SA	3,921	90,457	0.23
Casino Guichard Perrachon SA	349	26,978	0.07
CGG	1,079	20,501	0.05
Christian Dior SA	344	45,786	0.12
Cie de St-Gobain	2,510	87,473	0.22
Cie Generale des Etablissements Michelin	1,325	100,011	0.25
CNP Assurances	897	11,410	0.03
Credit Agricole SA	6,169	44,281	0.11
Danone SA	3,791	225,185	0.57
Dassault Systemes SA	379	37,438	0.09
Edenred	1,506	36,272	0.09
Electricite de France SA	1,655	36,501	0.09
Essilor International SA	1,320	111,012	0.28
Eurazeo	219	10,579	0.03
Eutelsat Communications SA	734	15,425	0.04

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
France (continued)			
Fonciere Des Regions	164	10,096	0.03
GDF Suez	9,270	146,188	0.37
Gecina SA	122	11,251	0.03
Groupe Eurotunnel SA	3,147	18,567	0.05
ICADE	226	15,330	0.04
Iliad SA	137	24,297	0.06
Imerys SA	233	11,568	0.03
JCDecaux SA	423	10,203	0.03
Kering	485	83,468	0.21
Klepierre	623	20,304	0.05
Lafarge SA	1,306	62,773	0.16
Lagardere SCA	755	17,958	0.05
Legrand SA	1,855	72,252	0.18
L'Oreal SA	1,677	211,218	0.53
LVMH Moet Hennessy Louis Vuitton SA	1,722	235,311	0.59
Natixis	5,672	21,752	0.05
Orange SA	11,826	87,382	0.22
Pernod-Ricard SA	1,435	128,432	0.32
Publicis Groupe SA	1,176	71,313	0.18
Remy Cointreau SA	163	12,685	0.03
Renault SA	1,217	72,010	0.18
Rexel SA	1,389	25,328	0.06
Safran SA	1,567	69,167	0.17
Sanofi	8,078	647,613	1.64
Schneider Electric SA	3,458	206,823	0.52
SCOR SE	1,095	26,307	0.07
Societe BIC SA	169	14,095	0.04
Societe Generale SA	4,765	143,974	0.36
Sodexo	601	41,265	0.10
Suez Environnement Co	1,741	18,550	0.05
Technip SA	754	62,544	0.16
Thales SA	603	23,366	0.06
Total SA	14,252	571,505	1.44
Unibail-Rodamco SE	654	119,126	0.30
Vallourec SA	733	32,523	0.08
Veolia Environnement SA	2,319	23,387	0.06
Vinci SA	3,188	129,401	0.33
Vivendi SA	7,860	126,232	0.32
Wendel SA	204	17,724	0.04
Zodiac Aerospace	254	27,749	0.07
Total France		5,552,668	14.02

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Germany			
Adidas AG	1,405	117,739	0.30
Allianz SE	3,104	363,789	0.92
Axel Springer AG	220	8,624	0.02
BASF SE	6,128	408,492	1.03
Bayer AG	5,483	478,940	1.21
Bayerische Motoren Werke AG	2,357	173,452	0.44
Beiersdorf AG	627	43,589	0.11
Brenntag AG	310	38,285	0.10
Celesio AG	508	8,636	0.02
Commerzbank AG	4,218	27,113	0.07
Continental AG	686	81,222	0.21
Daimler AG	6,517	340,318	0.86
Deutsche Bank AG	6,897	233,843	0.59
Deutsche Boerse AG	1,246	66,262	0.17
Deutsche Lufthansa AG	1,459	21,958	0.06
Deutsche Post AG	5,869	123,660	0.31
Deutsche Telekom AG	18,426	168,561	0.43
E.ON SE	12,232	156,019	0.39
Fraport AG Frankfurt Airport Services Worldwide	232	11,304	0.03
Fresenius Medical Care AG & Co KGaA	1,330	63,288	0.16
Fresenius SE & Co KGaA	885	83,969	0.21
GEA Group AG	1,498	46,460	0.12
Hannover Rueckversicherung AG	384	21,466	0.05
HeidelbergCement AG	897	51,793	0.13
Henkel AG & Co KGaA	829	51,763	0.13
Hochtief AG	298	17,069	0.04
Hugo Boss AG	212	18,482	0.05
Infineon Technologies AG	6,961	46,179	0.12
K+S AG	1,088	20,155	0.05
Kabel Deutschland Holding AG	582	49,342	0.12
Lanxess AG	574	26,981	0.07
Linde AG	1,294	187,371	0.47
MAN SE	263	22,529	0.06
Merck KGaA	410	50,963	0.13
Metro AG	847	21,950	0.06
Muenchener Rueckversicherungs AG	1,238	184,710	0.47
Osram Licht AG	528	15,470	0.04
RWE AG	3,107	70,265	0.18
SAP AG	6,191	342,300	0.86
Siemens AG	5,281	434,679	1.10
Suedzucker AG	364	8,931	0.02
Telefonica Deutschland Holding AG	2,245	11,548	0.03

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Germany (continued)			
ThyssenKrupp AG	2,808	45,911	0.12
United Internet AG	791	19,427	0.05
Volkswagen AG	194	33,203	0.08
Total Germany		4,818,010	12.19
Greece			
Hellenic Telecommunications Organization SA	1,472	10,010	0.03
OPAP SA	1,426	9,625	0.02
Total Greece		19,635	0.05
Guernsey			
Resolution Ltd	9,324	34,471	0.09
Total Guernsey		34,471	0.09
Ireland			
Bank of Ireland	147,909	25,145	0.06
CRH Plc	4,478	70,752	0.18
Elan Corp Plc	3,210	37,172	0.09
Kerry Group Plc	878	40,564	0.10
Ryanair Holdings Plc	951	6,608	0.02
Total Ireland		180,241	0.45
Italy			
Assicurazioni Generali SpA	8,354	123,723	0.31
Atlantia SpA	2,338	33,340	0.08
Banca Monte dei Paschi di Siena SpA	41,849	8,596	0.02
Enel Green Power SpA	10,575	17,671	0.04
Enel SpA	42,753	107,054	0.27
Eni SpA	16,751	278,234	0.70
Exor SpA	419	10,358	0.03
Fiat Industrial SpA	5,506	50,958	0.13
Fiat SpA	5,439	32,580	0.08
Finmeccanica SpA	2,579	10,130	0.03
Intesa Sanpaolo SpA	80,457	114,732	0.29
Luxottica Group SpA	1,000	40,120	0.10
Mediobanca SpA	3,064	14,137	0.04
Pirelli & C SpA	1,516	14,978	0.04
Prysmian SpA	1,284	19,620	0.05
Saipem SpA	1,688	27,092	0.07
Snam SpA	14,762	52,376	0.13
Telecom Italia SpA	80,897	41,136	0.10
Telecom Italia SpA-RSP	38,440	15,149	0.04
Terna Rete Elettrica Nazionale SpA	11,754	39,376	0.10
UniCredit SpA	29,976	122,662	0.31

iShares VII plc
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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Italy (continued)			
Unione di Banche Italiane SCPA	5,117	16,333	0.04
Total Italy		1,190,355	3.00
Jersey			
Experian Plc	6,453	90,844	0.23
Glencore Xstrata Plc	65,773	208,392	0.53
Petrofac Ltd	1,762	26,414	0.07
Randgold Resources Ltd	587	31,969	0.08
Shire Plc	3,595	98,592	0.25
Wolseley Plc	1,732	62,213	0.16
WPP Plc	8,997	121,624	0.31
Total Jersey		640,048	1.63
Luxembourg			
ArcelorMittal	6,384	63,182	0.16
Millicom International Cellular SA	510	30,587	0.08
SES SA	1,884	41,636	0.11
Subsea 7 SA	1,790	25,484	0.06
Tenaris SA	3,007	50,939	0.13
Total Luxembourg		211,828	0.54
Netherlands			
Aegon NV	11,299	65,478	0.17
Akzo Nobel NV	1,598	73,116	0.18
ASML Holding NV	2,461	166,364	0.42
Corio NV	456	14,996	0.04
DE Master Blenders 1753 NV	3,319	41,156	0.10
Delta Lloyd NV	1,274	20,728	0.05
European Aeronautic Defence and Space Co NV	3,880	174,154	0.44
Fugro NV	487	22,305	0.06
Gemalto NV	567	44,566	0.11
Heineken Holding NV	759	35,794	0.09
Heineken NV	1,635	86,328	0.22
ING Groep NV	25,241	193,851	0.49
Koninklijke Ahold NV	7,650	94,745	0.24
Koninklijke Boskalis Westminster NV	496	14,010	0.04
Koninklijke DSM NV	1,098	57,974	0.15
Koninklijke KPN NV	17,437	34,543	0.09
Koninklijke Philips Electronics NV	6,702	161,250	0.41
Koninklijke Vopak NV	439	19,004	0.05
QIAGEN NV	1,471	22,867	0.06
Randstad Holding NV	913	33,110	0.08
Reed Elsevier NV	5,018	72,259	0.18
STMicroelectronics NV	4,121	26,626	0.07

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Netherlands (continued)			
TNT Express NV	2,450	14,477	0.04
Unilever NV	10,928	330,463	0.83
Wolters Kluwer NV	2,077	37,687	0.10
Ziggo NV	1,147	34,249	0.09
Total Netherlands		1,892,100	4.80
Norway			
Aker Solutions ASA	1,031	11,658	0.03
DNB ASA	6,352	79,391	0.20
Gjensidige Forsikring ASA	1,250	14,525	0.04
Norsk Hydro ASA	5,722	18,253	0.05
Orkla ASA	5,043	29,303	0.07
Statoil ASA	8,044	130,910	0.33
Telenor ASA	4,768	79,235	0.20
Yara International ASA	1,226	41,310	0.10
Total Norway		404,585	1.02
Portugal			
Banco Espirito Santo SA	15,579	11,373	0.03
EDP - Energias de Portugal SA	11,696	31,228	0.08
Galp Energia SGPS SA	1,375	16,500	0.04
Jeronimo Martins SGPS SA	1,387	20,597	0.05
Portugal Telecom SGPS SA	4,582	13,155	0.03
Total Portugal		92,853	0.23
Spain			
Abertis Infraestructuras SA	2,691	37,553	0.09
Acciona SA	153	5,405	0.01
ACS Actividades de Construccion y Servicios SA	1,039	22,442	0.06
Amadeus IT Holding SA	2,509	64,782	0.16
Banco Bilbao Vizcaya Argentaria SA	36,319	258,519	0.65
Banco de Sabadell SA	18,936	29,124	0.07
Banco Popular Espanol SA	10,058	33,242	0.08
Banco Santander	2,219	12,191	0.03
Banco Santander SA	73,245	402,408	1.02
Bankia SA	27,098	17,966	0.05
CaixaBank	5,545	15,371	0.04
Distribuidora Internacional de Alimentacion SA	3,539	22,041	0.06
Enagas SA	1,094	20,305	0.05
Ferrovial SA	3,388	43,366	0.11
Gas Natural SDG SA	2,375	36,337	0.09
Grifols SA	843	26,732	0.07
Iberdrola SA	34,107	141,544	0.36
Inditex SA	1,523	152,605	0.39

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Spain (continued)			
International Consolidated Airlines Group SA	6,326	21,091	0.05
Mapfre SA	4,762	13,096	0.03
Red Electrica Corp SA	688	28,865	0.07
Repsol SA	5,596	100,672	0.25
Telefonica SA	27,416	293,762	0.74
Zardoya Otis	35	380	0.00
Zardoya Otis SA	921	10,085	0.03
Total Spain		1,809,884	4.56
Sweden			
Alfa Laval AB	2,170	36,981	0.09
Assa Abloy AB	2,131	70,865	0.18
Atlas Copco AB-A Shares	4,510	88,396	0.22
Atlas Copco AB-B Shares	2,492	43,875	0.11
Boliden AB	1,723	18,305	0.05
Electrolux AB	1,530	33,479	0.08
Elekta AB	2,540	32,575	0.08
Gefinge AB	1,276	35,434	0.09
Hennes & Mauritz AB	6,304	176,366	0.45
Hexagon AB	1,642	37,613	0.09
Husqvarna AB	2,734	12,330	0.03
Industrivarden AB	925	12,492	0.03
Investment AB Kinnevik	1,375	31,180	0.08
Investor AB	2,905	65,674	0.17
Lundin Petroleum AB	1,530	25,316	0.06
Nordea Bank AB	17,267	164,242	0.41
Ratos AB	1,325	8,878	0.02
Sandvik AB	7,612	72,317	0.18
Scania AB	2,041	31,937	0.08
Securitas AB	1,995	14,609	0.04
Skandinaviska Enskilda Banken AB	10,672	88,476	0.22
Skanska AB	2,599	36,835	0.09
SKF AB	2,479	51,645	0.13
Svenska Cellulosa AB	3,641	72,370	0.18
Svenska Handelsbanken AB	3,212	109,551	0.28
Swedbank AB	6,017	108,989	0.28
Swedish Match AB	1,507	42,283	0.11
Tele2 AB	2,001	19,252	0.05
Telefonaktiebolaget LM Ericsson	20,811	184,763	0.47
TeliaSonera AB	16,358	88,966	0.22
Volvo AB	10,097	111,806	0.28
Total Sweden		1,927,800	4.85

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Switzerland			
ABB Ltd	15,297	253,419	0.64
Actelion Ltd	669	33,347	0.08
Adecco SA	920	43,807	0.11
Aryzta AG	528	24,500	0.06
Baloise Holding AG	318	25,929	0.07
Banque Cantonale Vaudoise	28	10,848	0.03
Barry Callebaut AG	19	13,821	0.03
Cie Financiere Richemont SA	3,434	252,163	0.64
Coca-Cola HBC AG	1,366	26,701	0.07
Credit Suisse Group AG*	10,178	224,297	0.57
EMS-Chemie Holding AG	41	10,783	0.03
Geberit AG	250	50,271	0.13
Givaudan SA	55	57,460	0.14
Holcim Ltd	1,597	86,593	0.22
Julius Baer Group Ltd	1,490	50,769	0.13
Kuehne + Nagel International AG	342	31,045	0.08
Lindt & Spruengli AG	5	14,735	0.04
Lindt & Spruengli AG - REG	1	34,195	0.09
Lonza Group AG	295	17,024	0.04
Nestle SA	21,672	1,101,334	2.78
Novartis AG	15,565	840,187	2.12
Pargesa Holding SA	173	9,289	0.02
Partners Group Holding AG	166	32,923	0.08
Roche Holding AG	4,708	870,009	2.20
Schindler Holding AG-Part Cert	306	32,862	0.08
Schindler Holding AG-REG	141	14,765	0.04
SGS SA	36	61,128	0.15
Sika AG	19	39,746	0.10
Sonova Holding AG	292	24,187	0.06
Sulzer AG	151	16,950	0.04
Swatch Group AG/The	223	99,408	0.25
Swatch Group AG/The REG	280	21,684	0.05
Swiss Life Holding AG	193	25,998	0.07
Swiss Prime Site AG	305	16,834	0.04
Swiss Re AG	2,309	137,925	0.35
Swisscom AG	147	49,266	0.12
Syngenta AG	624	185,762	0.47
Transocean Ltd	2,494	88,476	0.22
UBS AG	24,090	355,939	0.90
Zurich Insurance Group AG	976	197,050	0.50
Total Switzerland		5,483,429	13.84

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
United Kingdom			
3i Group Plc	6,189	27,092	0.07
Aberdeen Asset Management Plc	5,991	26,287	0.07
Admiral Group Plc	1,269	20,328	0.05
Aggreko Plc	1,629	33,106	0.08
AMEC Plc	2,219	27,286	0.07
Anglo American Plc	9,271	149,039	0.38
Antofagasta Plc	2,513	25,306	0.06
ARM Holdings Plc	9,611	96,017	0.24
Associated British Foods Plc	2,275	50,495	0.13
AstraZeneca Plc	8,388	319,393	0.81
Aviva Plc	20,696	87,784	0.22
Babcock International Group Plc	2,290	30,722	0.08
BAE Systems Plc	22,389	113,984	0.29
Barclays Plc	82,165	270,084	0.68
BG Group Plc	22,415	303,653	0.77
BHP Billiton Plc	14,133	303,202	0.77
BP Plc	128,347	666,098	1.68
British American Tobacco Plc	12,923	517,305	1.31
British Land Co Plc	7,205	49,152	0.12
British Sky Broadcasting Group Plc	7,503	70,931	0.18
BT Group Plc	53,018	206,237	0.52
Bunzl Plc	2,092	33,655	0.08
Burberry Group Plc	2,755	48,126	0.12
Capita Plc	4,981	59,316	0.15
Carnival Plc	1,126	32,693	0.08
Centrica Plc	34,313	153,182	0.39
Cobham Plc	7,523	24,703	0.06
Compass Group Plc	12,199	125,075	0.32
Croda International Plc	1,112	31,855	0.08
Diageo Plc	16,741	392,602	0.99
Direct Line Insurance Group Plc	5,619	14,550	0.04
easyJet Plc	1,120	18,056	0.05
Fresnillo Plc	1,144	13,440	0.03
G4S Plc	8,817	22,640	0.06
GKN Plc	11,391	45,533	0.11
GlaxoSmithKline Plc	32,887	632,321	1.60
Hammerson Plc	4,491	27,151	0.07
Hargreaves Lansdown Plc	1,529	17,117	0.04
HSBC Holdings Plc	123,426	1,053,812	2.66
ICAP Plc	3,555	16,512	0.04
IMI Plc	2,579	40,400	0.10
Imperial Tobacco Group Plc	6,590	165,982	0.42

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
Inmarsat Plc	2,847	22,218	0.06
InterContinental Hotels Group Plc	1,910	41,587	0.10
Intertek Group Plc	995	34,365	0.09
Intu Properties Plc	3,676	14,127	0.04
Invensys Plc	4,111	23,295	0.06
Investec Plc	5,220	26,182	0.07
ITV Plc	23,538	45,310	0.11
J Sainsbury Plc	7,691	34,563	0.09
Johnson Matthey Plc	1,310	42,403	0.11
Kingfisher Plc	15,054	68,322	0.17
Land Securities Group Plc	5,258	56,972	0.14
Legal & General Group Plc	37,254	82,050	0.21
Lloyds Banking Group Plc	307,608	240,474	0.61
London Stock Exchange Group Plc	898	16,138	0.04
Marks & Spencer Group Plc	10,047	55,234	0.14
Meggitt Plc	5,452	34,081	0.09
Melrose Industries Plc	7,420	23,890	0.06
National Grid Plc	25,056	224,999	0.57
Next Plc	992	56,518	0.14
Old Mutual Plc	31,071	68,893	0.17
Pearson Plc	5,170	79,688	0.20
Persimmon Plc	1,978	27,914	0.07
Prudential Plc	17,663	235,346	0.59
Reckitt Benckiser Group Plc	4,408	235,486	0.59
Reed Elsevier Plc	7,830	75,900	0.19
Rexam Plc	5,026	28,222	0.07
Rio Tinto Plc	8,575	289,309	0.73
Rolls-Royce Group Plc	13,063	175,247	0.44
Royal Bank of Scotland Group Plc	14,773	53,570	0.14
Royal Dutch Shell Plc-Class A	25,665	655,801	1.66
Royal Dutch Shell Plc-Class B	17,425	461,464	1.17
RSA Insurance Group Plc	21,794	31,104	0.08
SABMiller Plc	6,568	241,506	0.61
Sage Group Plc/The	8,325	33,315	0.08
Schroders Plc	738	20,686	0.05
Segro Plc	4,920	17,459	0.04
Serco Group Plc	3,127	22,385	0.06
Severn Trent Plc	1,510	30,567	0.08
Smith & Nephew Plc	7,085	63,461	0.16
Smiths Group Plc	2,490	39,375	0.10
SSE Plc	6,772	121,778	0.31
Standard Chartered Plc	15,847	275,833	0.70

iShares VII plc
iShares MSCI Europe - B UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
Standard Life Plc	17,131	74,188	0.19
Tate & Lyle Plc	3,261	31,238	0.08
Tesco Plc	54,797	229,799	0.58
Travis Perkins Plc	1,622	31,520	0.08
TUI Travel Plc	3,620	15,797	0.04
Tullow Oil Plc	6,183	73,277	0.18
Unilever Plc	8,357	254,665	0.64
United Utilities Group Plc	4,346	35,801	0.09
Vedanta Resources Plc	816	10,835	0.03
Vodafone Group Plc	327,042	737,465	1.86
Weir Group Plc/The	1,328	32,584	0.08
Whitbread Plc	1,122	41,378	0.10
William Hill Plc	5,732	31,839	0.08
WM Morrison Supermarkets Plc	14,871	49,086	0.12
Total United Kingdom		12,438,731	31.41
Total Common Stock		38,784,730	97.94
Preferred Stock			
Germany			
Bayerische Motoren Werke AG	329	18,802	0.05
Fuchs Petrolub AG	254	14,323	0.04
Henkel AG & Co KGaA	1,140	83,950	0.21
Porsche Automobil Holding SE	975	62,439	0.16
ProSiebenSat.1 Media AG	927	28,589	0.07
RWE AG	253	5,713	0.01
Volkswagen AG	1,009	180,258	0.46
Total Germany		394,074	1.00
Total Preferred Stock		394,074	1.00
Rights			
Spain			
CaixaBank Rights 19-Aug-2013	5,545	294	0.00
Zardoya Otis SA Rights 1-Aug-2013	24	10	0.00
Total Spain		304	0.00
Total Rights		304	0.00
Total Fair Value of Transferable Securities		39,179,108	98.94

iShares VII plc
iShares MSCI Europe - B UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

	Notional EUR	Number of Contracts	Unrealised Gain (EUR)	% of Net Assets
Financial Derivative Instruments				
Future Contracts				
Euro Stoxx 50 Future 20 September 2013	165,360	6	6,640	0.02
FTSE 100 Index Future 20 September 2013	149,877	2	5,951	0.01
SLI Swiss Leader 20 September 2013	97,154	10	3,515	0.01
Total Future Contracts			16,106	0.04
Total Financial Derivative Instruments			16,106	0.04
Other Assets and Liabilities			405,805	1.02
Net Assets Attributable to Holders of Redeemable Participating Shares			39,601,019	100.00

Classification:

*Related party.

**Investment was a corporate action received and has no market value.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	98.91
Financial derivative instruments dealt in on a regulated market	0.04
Other current assets	1.05
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI Europe - B UCITS ETF (Acc)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	EUR
Nestle SA	9,272	459,737
HSBC Holdings Plc	58,124	459,494
Royal Dutch Shell Plc-Class A	12,787	342,293
Novartis AG	7,028	338,695
Roche Holding AG	2,072	321,233
BP Plc	56,821	316,913
Vodafone Group Plc	139,329	291,502
Sanofi	3,555	253,654
Total SA	6,347	248,724
GlaxoSmithKline Plc	14,145	245,701
Banco Santander SA	38,800	228,577
British American Tobacco Plc	5,518	216,374
Royal Dutch Shell Plc-Class B	7,462	207,516
Siemens AG	2,514	202,392
BASF SE	2,837	189,279
Bayer AG	2,540	178,506
Rio Tinto Plc	4,252	170,281
BHP Billiton Plc	6,736	166,765
SAP AG	2,874	166,075
Anheuser-Busch InBev NV	2,481	162,280
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	EUR
Nestle SA	17,728	929,004
HSBC Holdings Plc	98,255	813,566
Roche Holding AG	3,754	685,287
Novartis AG	12,585	674,878
Vodafone Group Plc	262,791	556,471
BP Plc	101,916	545,111
Royal Dutch Shell Plc-Class A	20,526	525,007
Sanofi	6,657	520,845
GlaxoSmithKline Plc	27,805	515,848
Total SA	11,729	455,985
British American Tobacco Plc	10,334	425,509
BASF SE	5,311	384,844
Bayer AG	4,805	380,317
Siemens AG	4,673	380,171
Royal Dutch Shell Plc-Class B	14,006	369,041
Banco Santander SA	58,522	327,614
Anheuser-Busch InBev NV	4,301	308,081
Diageo Plc	13,404	307,393
SAP AG	4,930	299,248
Rio Tinto Plc	8,082	296,272

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given. In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergrasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI Pacific ex Japan UCITS ETF (Acc)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		2,486,824	2,020,793
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	416,917	(3,761,672)
Total investment income/(expense)		<u>2,903,741</u>	<u>(1,740,879)</u>
Expenses			
Management expenses		(214,816)	(153,268)
Administration expenses		(79,788)	(56,928)
Total operating expenses		<u>(294,604)</u>	<u>(210,196)</u>
Profit/(loss) for the financial year before tax		<u>2,609,137</u>	<u>(1,951,075)</u>
Withholding tax		(26,173)	(17,350)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>2,582,964</u>	<u>(1,968,425)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI Pacific ex Japan UCITS ETF (Acc)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	156,946	361,878
Due from broker	3	256,106	93,195
Transferable securities	4	64,349,839	46,427,441
Financial derivative instruments	4	26,145	18,069
Securities sold receivable		–	14
Dividends receivable		77,171	52,203
Total assets		64,866,207	46,952,800
 Liabilities			
Accrued expenses	5	(26,614)	(18,841)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(26,614)	(18,841)
 Net assets attributable to holders of redeemable participating shares		64,839,593	46,933,959
 Number of shares	6	575,287	450,287
 Net asset value per share attributable to holders of redeemable participating shares	8	112.7083	104.2312

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

iShares VII plc
iShares MSCI Pacific ex Japan UCITS ETF (Acc)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		46,933,959	43,524,805
Proceeds from redeemable participating shares issued	6	26,167,150	7,807,262
Cost of redeemable participating shares redeemed	6	(10,844,480)	(2,429,683)
Change in net assets attributable to holders of redeemable participating shares from operations		2,582,964	(1,968,425)
Net assets attributable to holders of redeemable participating shares at end of year		<u>64,839,593</u>	<u>46,933,959</u>

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

iShares VII plc
iShares MSCI Pacific ex Japan UCITS ETF (Acc)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	USD	USD
Net realised loss on common stock	(498,385)	(483,283)
Net realised loss on foreign currencies	(56,093)	(25,814)
Net realised loss on future contracts	(23,072)	(52,765)
Net realised loss on rights	–	(9,276)
Net realised loss	(577,550)	(571,138)
Net change in unrealised gain/(loss) on common stock	1,005,884	(3,212,404)
Net change in unrealised (loss)/gain on foreign currencies	(20,300)	9,853
Net change in unrealised gain on future contracts	8,075	17,570
Net change in unrealised loss on preferred stock	–	(5,553)
Net change in unrealised gain on rights	808	–
Net change in unrealised gain/(loss)	994,467	(3,190,534)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	416,917	(3,761,672)

3. Cash at Bank and Due from Broker

The total cash balance held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 156,946	361,878
	156,946	361,878
Due from broker		
Credit Suisse AG	b 256,106	93,195
	256,106	93,195

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

iShares VII plc
iShares MSCI Pacific ex Japan UCITS ETF (Acc)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	64,349,031	46,427,441
Unrealised gain on future contracts	26,145	18,069
Transferable securities - rights	808	—
Total financial assets at fair value through profit or loss	64,375,984	46,445,510

5. Accrued Expenses

	As at 31-July-2013 USD	As at 31-July-2012 USD
Management expenses	(19,406)	(13,738)
Administration expenses	(7,208)	(5,103)
	(26,614)	(18,841)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	450,287	400,287
Subscriptions for the year	225,000	75,000
Redemptions for the year	(100,000)	(25,000)
Balance at the end of year	575,287	450,287

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	575,287	450,287	400,287
Net asset value per share attributable to holders of redeemable participating shares	112.7083	104.2312	108.7340

iShares VII plc
iShares MSCI Pacific ex Japan UCITS ETF (Acc)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Australia			
AGL Energy Ltd	23,332	304,673	0.47
ALS Ltd/Queensland	14,364	109,447	0.17
Alumina Ltd	106,056	92,327	0.14
Amcor Ltd/Australia	51,484	489,314	0.75
AMP Ltd	126,947	514,968	0.79
APA Group	34,663	186,654	0.29
Asciano Ltd	41,703	190,130	0.29
ASX Ltd	7,701	239,826	0.37
Aurizon Holdings Ltd	87,876	358,052	0.55
Australia & New Zealand Banking Group Ltd	118,260	3,158,569	4.87
Bendigo and Adelaide Bank Ltd	16,971	162,667	0.25
BHP Billiton Ltd	138,053	4,291,838	6.62
Boral Ltd	31,846	121,183	0.19
Brambles Ltd	66,319	540,435	0.83
Caltex Australia Ltd	5,734	96,283	0.15
CFS Retail Property Trust Group	94,342	173,572	0.27
Coca-Cola Amatil Ltd	24,368	281,023	0.43
Cochlear Ltd	2,381	130,520	0.20
Commonwealth Bank of Australia	69,108	4,602,675	7.10
Computershare Ltd	20,583	180,662	0.28
Crown Ltd	17,064	196,025	0.30
CSL Ltd	21,458	1,272,369	1.96
Dexus Property Group	215,907	203,458	0.31
Echo Entertainment Group Ltd	31,712	74,567	0.12
Federation Centres Ltd	66,064	138,740	0.21
Flight Centre Ltd	2,308	93,936	0.15
Fortescue Metals Group Ltd	67,090	220,373	0.34
Goodman Group	72,327	306,381	0.47
GPT Group	75,514	248,044	0.38
Harvey Norman Holdings Ltd	20,587	49,147	0.08
Iluka Resources Ltd	17,469	172,770	0.27
Incitec Pivot Ltd	69,273	163,508	0.25
Insurance Australia Group Ltd	88,607	462,023	0.71
Leighton Holdings Ltd	7,645	113,346	0.17
Lend Lease Group	23,119	181,965	0.28
Macquarie Group Ltd	13,075	515,023	0.79
Metcash Ltd	36,388	112,667	0.17
Mirvac Group	158,092	232,688	0.36
National Australia Bank Ltd	101,193	2,836,234	4.37
Newcrest Mining Ltd	32,609	357,918	0.55
Orica Ltd	15,562	252,513	0.39

iShares VII plc
iShares MSCI Pacific ex Japan UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Australia (continued)			
Origin Energy Ltd	48,107	515,936	0.80
Qantas Airways Ltd	51,027	57,702	0.09
QBE Insurance Group Ltd	51,851	763,634	1.18
Ramsay Health Care Ltd	5,602	185,167	0.29
Rio Tinto Ltd	18,894	975,185	1.50
Santos Ltd	42,251	518,352	0.80
Seek Ltd	13,894	117,587	0.18
Sonic Healthcare Ltd	16,090	206,640	0.32
SP AusNet	81,689	86,510	0.13
Stockland	93,777	301,300	0.46
Suncorp-Metway Ltd	54,818	630,712	0.97
Sydney Airport	7,106	22,895	0.04
Tabcorp Holdings Ltd	30,868	90,589	0.14
Tatts Group Ltd	58,051	166,196	0.26
Telstra Corp Ltd	185,882	832,449	1.28
Toll Holdings Ltd	28,791	137,722	0.21
Transurban Group	60,861	370,330	0.57
Treasury Wine Estates Ltd	28,399	121,574	0.19
Wesfarmers Ltd	43,425	1,580,729	2.44
Westfield Group	91,290	919,254	1.42
Westfield Retail Trust	130,595	352,787	0.54
Westpac Banking Corp	133,698	3,706,486	5.72
Whitehaven Coal Ltd	20,884	36,829	0.06
Woodside Petroleum Ltd	28,640	966,195	1.49
Woolworths Ltd	53,758	1,607,562	2.48
WorleyParsons Ltd	8,822	174,422	0.27
Total Australia		39,873,257	61.47
Bermuda			
Cheung Kong Infrastructure Holdings Ltd	29,000	200,242	0.31
First Pacific Co Ltd/Hong Kong	110,000	124,392	0.19
Kerry Properties Ltd	26,250	107,974	0.17
Li & Fung Ltd	259,000	342,646	0.53
Noble Group Ltd	186,253	130,852	0.20
NWS Holdings Ltd	62,180	95,410	0.15
Orient Overseas International Ltd	9,000	49,959	0.08
Shangri-La Asia Ltd	66,000	103,825	0.16
Yue Yuen Industrial Holdings Ltd	32,000	88,094	0.14
Total Bermuda		1,243,394	1.93
Cayman Islands			
AAC Technologies Holdings Inc	31,000	144,300	0.22

iShares VII plc
iShares MSCI Pacific ex Japan UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Cayman Islands (continued)			
ASM Pacific Technology Ltd	10,650	115,765	0.18
MGM China Holdings Ltd	42,400	122,192	0.19
Sands China Ltd	106,400	575,536	0.89
Wynn Macau Ltd	65,792	186,636	0.29
Total Cayman Islands		1,144,429	1.77
Hong Kong			
AIA Group Ltd	519,300	2,460,788	3.80
Bank of East Asia Ltd	51,846	194,539	0.30
BOC Hong Kong Holdings Ltd	157,750	495,298	0.76
Cathay Pacific Airways Ltd	51,000	94,433	0.15
Cheung Kong Holdings Ltd	59,500	836,261	1.29
CLP Holdings Ltd	75,000	621,829	0.96
Galaxy Entertainment Group Ltd	89,500	471,426	0.73
Hang Lung Properties Ltd	94,500	306,456	0.47
Hang Seng Bank Ltd	32,500	497,431	0.77
Henderson Land Development Co Ltd	46,695	291,417	0.45
HKT Trust / HKT Ltd	90,000	88,081	0.14
Hong Kong & China Gas Co Ltd	246,107	630,869	0.97
Hong Kong Exchanges and Clearing Ltd	47,771	742,249	1.14
Hopewell Holdings Ltd	25,000	79,300	0.12
Hutchison Whampoa Ltd	90,351	1,019,971	1.57
Hysan Development Co Ltd	29,034	123,356	0.19
Link REIT/The	97,888	479,005	0.74
MTR Corp Ltd	61,277	227,951	0.35
New World Development Co Ltd	157,023	229,602	0.35
PCCW Ltd	175,500	79,882	0.12
Power Assets Holdings Ltd	59,000	529,873	0.82
Sino Land Co Ltd	125,900	177,924	0.27
SJM Holdings Ltd	83,819	210,105	0.32
Sun Hung Kai Properties Ltd	68,572	915,136	1.41
Swire Pacific Ltd	29,750	351,000	0.54
Swire Properties Ltd	51,000	149,935	0.23
Wharf Holdings Ltd	64,500	555,149	0.86
Wheelock & Co Ltd	39,500	205,768	0.32
Total Hong Kong		13,065,034	20.14
Ireland			
James Hardie Industries Plc	18,665	154,782	0.24
Total Ireland		154,782	0.24

iShares VII plc
iShares MSCI Pacific ex Japan UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Isle of Man			
Genting Singapore Plc	273,000	283,943	0.44
Total Isle of Man		283,943	0.44
Mauritius			
Golden Agri-Resources Ltd	305,000	125,693	0.19
Total Mauritius		125,693	0.19
New Zealand			
Auckland International Airport Ltd	49,019	122,903	0.19
Contact Energy Ltd	14,476	61,874	0.10
Fletcher Building Ltd	28,874	186,846	0.29
SKYCITY Entertainment Group Ltd	26,156	87,231	0.13
Telecom Corp of New Zealand Ltd	80,384	143,959	0.22
Total New Zealand		602,813	0.93
Singapore			
Ascendas Real Estate Investment Trust	81,500	147,142	0.23
CapitaCommercial Trust	89,000	98,156	0.15
CapitaLand Ltd	111,500	282,703	0.44
CapitaMall Trust	109,500	174,487	0.27
CapitaMalls Asia Ltd	61,500	96,310	0.15
City Developments Ltd	17,000	141,852	0.22
ComfortDelGro Corp Ltd	82,500	129,520	0.20
DBS Group Holdings Ltd	74,199	972,673	1.50
Global Logistic Properties Ltd	132,500	295,384	0.46
Hutchison Port Holdings Trust	220,500	163,170	0.25
Jardine Cycle & Carriage Ltd	5,000	158,250	0.24
Keppel Corp Ltd	61,800	502,090	0.77
Keppel Land Ltd	32,274	93,483	0.14
Olam International Ltd	56,500	75,175	0.12
Oversea-Chinese Banking Corp Ltd	110,170	913,229	1.41
Sembcorp Industries Ltd	42,000	167,481	0.26
SembCorp Marine Ltd	37,500	133,935	0.21
Singapore Airlines Ltd	23,000	182,529	0.28
Singapore Exchange Ltd	37,500	224,599	0.35
Singapore Press Holdings Ltd	67,000	230,883	0.36
Singapore Technologies Engineering Ltd	65,000	218,378	0.34
Singapore Telecommunications Ltd	345,500	1,065,843	1.64
StarHub Ltd	27,000	93,254	0.14
United Overseas Bank Ltd	54,687	921,226	1.42
UOL Group Ltd	20,000	109,582	0.17
Wilmar International Ltd	84,500	208,939	0.32

iShares VII plc
iShares MSCI Pacific ex Japan UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets	
Common Stock (continued)				
Singapore (coninuted)				
Yangzijiang Shipbuilding Holdings Ltd	75,500	55,413	0.09	
Total Singapore		7,855,686	12.13	
Total Common Stock		64,349,031	99.24	
Rights				
Australia				
ALS Ltd/Queensland - Rights 13-Aug-13	1,305	808	0.00	
Total Australia		808	0.00	
Total Rights		808	0.00	
Total Fair Value of Transferable Securities		64,349,839	99.24	
Financial Derivative Instruments				
	Notional USD	Number of Contracts	Unrealised Gain (USD)	% of Net Assets
Future Contracts				
MSCI Sing IX ETS 29 August 2013	114,762	2	1,171	0.00
SPI 200 Futures 19 September 2013	337,225	3	24,974	0.04
Total Future Contracts			26,145	0.04
Total Financial Derivative Instruments			26,145	0.04
Other Assets and Liabilities			463,609	0.72
Net Assets Attributable to Holders of Redeemable Participating Shares			64,839,593	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market				99.20
Financial derivative instruments dealt in on a regulated market				0.04
Other current assets				0.76
				100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI Pacific ex Japan UCITS ETF (Acc)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
BHP Billiton Ltd	57,688	2,016,439
Commonwealth Bank of Australia	29,422	1,929,675
Westpac Banking Corp	56,207	1,598,872
Australia & New Zealand Banking Group Ltd	50,940	1,394,859
National Australia Bank Ltd	44,981	1,290,188
AIA Group Ltd	276,600	1,144,531
Woolworths Ltd	23,740	767,618
Wesfarmers Ltd	18,856	728,425
CSL Ltd	9,441	524,924
Woodside Petroleum Ltd	13,438	482,252
Rio Tinto Ltd	7,990	477,046
Hutchison Whampoa Ltd	42,000	436,823
Sun Hung Kai Properties Ltd	31,000	435,184
Westfield Group	37,295	412,249
Singapore Telecommunications Ltd	140,000	400,378
Hong Kong Exchanges and Clearing Ltd	24,000	399,764
DBS Group Holdings Ltd	31,000	382,979
Cheung Kong Holdings Ltd	26,000	382,656
Aurizon Holdings Ltd	103,179	368,361
Oversea-Chinese Banking Corp Ltd	45,000	361,914
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
HSBC Holdings Plc	12,628	792,277
BP Plc	26,101	761,579
GlaxoSmithKline Plc	24,035	620,572
British American Tobacco Plc	21,364	551,582
Diageo Plc	17,652	468,635
Rio Tinto Plc	95,600	401,344
BHP Billiton Plc	8,867	320,749
AstraZeneca Plc	10,330	311,152
Standard Chartered Plc	4,831	267,943
BG Group Plc	39,500	250,523
Barclays Plc	22,000	232,095
SABMiller Plc	17,000	214,694
Tesco Plc	6,396	209,713
LVMH Moët Hennessy Louis Vuitton SA	18,903	200,603
Prudential Plc	14,000	182,227
L'Oreal SA	13,000	176,980
Lloyds Banking Group Plc	3,579	175,853
Imperial Tobacco Group Plc	31,500	175,466
BT Group Plc	60,000	173,636
European Aeronautic Defence and Space Co NV	22,000	170,196

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given. In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalanderergasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI Canada - B UCITS ETF

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 CAD	Year Ended 31-July-2012 CAD
Income			
Operating income		6,890,571	4,681,084
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	13,446,044	(19,607,563)
Total investment income/(expense)		<u>20,336,615</u>	<u>(14,926,479)</u>
Expenses			
Management expenses		(772,591)	(585,132)
Administration expenses		(257,533)	(195,044)
Total operating expenses		<u>(1,030,124)</u>	<u>(780,176)</u>
Profit/(loss) for the financial year before tax		<u>19,306,491</u>	<u>(15,706,655)</u>
Withholding tax		(1,005,467)	(689,603)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>18,301,024</u>	<u>(16,396,258)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI Canada - B UCITS ETF

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 CAD	As at 31-July-2012 CAD
	Notes		
Assets			
Cash at bank	3	719,172	524,416
Due from broker	3	236,310	235,958
Transferable securities	4	264,216,197	158,915,754
Financial derivative instruments	4	20,938	12,696
Capital shares receivable		34,949,152	—
Dividends receivable		373,480	224,781
Securities lending income receivable		35,005	13,383
Total assets		300,550,254	159,926,988
 Liabilities			
Securities purchased payable		(34,951,463)	—
Accrued expenses	5	(95,176)	(66,998)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(35,046,639)	(66,998)
 Net assets attributable to holders of redeemable participating shares		265,503,615	159,859,990
 Number of shares	6	2,299,475	1,524,475
 Net asset value per share attributable to holders of redeemable participating shares	8	115.4627	104.8623

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

iShares VII plc
iShares MSCI Canada - B UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 CAD	Year Ended 31-July-2012 CAD
Net assets attributable to holders of redeemable participating shares at beginning of year		159,859,990	174,774,561
Proceeds from redeemable participating shares issued	6	172,876,166	27,886,745
Cost of redeemable participating shares redeemed	6	(85,533,565)	(26,405,058)
Change in net assets attributable to holders of redeemable participating shares from operations		18,301,024	(16,396,258)
Net assets attributable to holders of redeemable participating shares at end of year		<u>265,503,615</u>	<u>159,859,990</u>

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

iShares VII plc
iShares MSCI Canada - B UCITS ETF

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	CAD	CAD
Net realised loss on common stock	(3,752,738)	(3,816,640)
Net realised gain on foreign currencies	126	1,231
Net realised gain/(loss) on future contracts	62,111	(45,741)
Net realised loss	(3,690,501)	(3,861,150)
Net change in unrealised gain/(loss) on common stock	17,128,553	(15,785,147)
Net change in unrealised loss on foreign currencies	(250)	(240)
Net change in unrealised gain on future contracts	8,242	38,974
Net change in unrealised gain/(loss)	17,136,545	(15,746,413)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	13,446,044	(19,607,563)

3. Cash at Bank and Due from Broker

The total cash balance held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	CAD	CAD
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 719,172	524,416
	719,172	524,416
Due from broker		
Credit Suisse AG	b 236,310	235,958
	236,310	235,958

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

iShares VII plc
iShares MSCI Canada - B UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 CAD	As at 31-July-2012 CAD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	264,216,197	158,915,754
Unrealised gain on future contracts	20,938	12,696
Total financial assets at fair value through profit or loss	264,237,135	158,928,450

5. Accrued Expenses

	As at 31-July-2013 CAD	As at 31-July-2012 CAD
Management expenses	(71,382)	(50,249)
Administration expenses	(23,794)	(16,749)
	(95,176)	(66,998)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	1,524,475	1,524,475
Subscriptions for the year	1,525,000	250,000
Redemptions for the year	(750,000)	(250,000)
Balance at the end of year	2,299,475	1,524,475

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 CAD	As at 31-July-2012 CAD	As at 31-July-2011 CAD
Number of shares	2,299,475	1,524,475	1,524,475
Net asset value per share attributable to holders of redeemable participating shares	115.4627	104.8623	114.6457

iShares VII plc
iShares MSCI Canada - B UCITS ETF

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (CAD)	% of Net Assets
Common Stock			
Canada			
Agnico Eagle Mines Ltd	36,293	1,060,118	0.40
Agrium Inc	31,439	2,739,594	1.03
Alimentation Couche Tard Inc	29,063	1,829,516	0.69
AltaGas Ltd	24,487	881,287	0.33
ARC Resources Ltd	65,023	1,684,096	0.63
Atco Ltd/Canada	16,002	744,893	0.28
Athabasca Oil Corp	67,260	484,945	0.18
Bank of Montreal	137,266	8,767,179	3.30
Bank of Nova Scotia	250,920	14,555,869	5.48
Barrick Gold Corp	210,728	3,582,376	1.35
Baytex Energy Corp	25,547	1,065,310	0.40
BCE Inc	53,850	2,291,317	0.86
Bell Aliant Inc	15,738	437,674	0.17
Blackberry Ltd	99,281	895,515	0.34
Bombardier Inc	303,049	1,503,123	0.57
Bonavista Energy Corp	37,590	484,159	0.18
Brookfield Asset Management Inc	117,235	4,456,102	1.68
Brookfield Office Properties Inc	58,445	1,016,359	0.38
CAE Inc	54,326	635,614	0.24
Cameco Corp	83,168	1,734,884	0.65
Canadian Imperial Bank of Commerce/Canada	84,570	6,590,540	2.48
Canadian National Railway Co	90,201	9,260,035	3.49
Canadian Natural Resources Ltd	230,349	7,332,009	2.76
Canadian Oil Sands Ltd	101,933	2,032,544	0.77
Canadian Pacific Railway Ltd	36,681	4,626,575	1.74
Canadian Tire Corp Ltd	16,388	1,385,278	0.52
Canadian Utilities Ltd	24,094	921,595	0.35
Catamaran Corp	43,280	2,341,448	0.88
Cenovus Energy Inc	159,011	4,837,115	1.82
CGI Group Inc	43,286	1,536,653	0.58
CI Financial Corp	32,709	1,014,960	0.38
Crescent Point Energy Corp	79,408	3,092,942	1.17
Dollarama Inc	14,641	1,085,337	0.41
Eldorado Gold Corp	150,326	1,219,144	0.46
Empire Co Ltd	6,394	516,188	0.20
Enbridge Inc	161,200	7,345,884	2.77
Encana Corp	154,957	2,792,325	1.05
Enerplus Corp	41,919	699,628	0.26
Finning International Inc	36,180	799,578	0.30
First Capital Realty Inc	19,427	331,813	0.13

iShares VII plc
iShares MSCI Canada - B UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (CAD)	% of Net Assets
Common Stock (continued)			
Canada (continued)			
First Quantum Minerals Ltd	118,089	1,948,468	0.73
Fortis Inc/Canada	40,255	1,299,834	0.49
Franco-Nevada Corp	30,864	1,349,991	0.51
George Weston Ltd	10,786	939,029	0.35
Gildan Activewear Inc	24,361	1,116,708	0.42
Goldcorp Inc	174,624	5,058,857	1.91
Great-West Lifeco Inc	60,070	1,787,082	0.67
H&R Real Estate Investment Trust	26,623	575,323	0.22
Husky Energy Inc	72,340	2,141,264	0.81
IGM Financial Inc	21,181	1,033,845	0.39
Imperial Oil Ltd	62,353	2,747,897	1.04
Industrial Alliance Insurance & Financial Services Inc	20,469	845,779	0.32
Intact Financial Corp	28,163	1,701,327	0.64
Keyera Corp	16,332	938,437	0.35
Kinross Gold Corp	239,952	1,281,344	0.48
Loblaw Cos Ltd	23,668	1,159,969	0.44
Magna International Inc	49,109	3,857,512	1.45
Manulife Financial Corp	383,240	6,932,812	2.61
MEG Energy Corp	30,252	949,005	0.36
Metro Inc	20,308	1,496,090	0.56
National Bank of Canada	34,168	2,699,614	1.02
New Gold Inc	101,047	753,811	0.28
Onex Corp	19,086	933,305	0.35
Open Text Corp	12,270	890,679	0.34
Pacific Rubiales Energy Corp	64,306	1,284,191	0.48
Pembina Pipeline Corp	62,116	1,998,272	0.75
Pengrowth Energy Corp	110,533	654,355	0.25
Penn West Petroleum Ltd	102,509	1,245,484	0.47
Peyto Exploration & Development Corp	29,696	877,220	0.33
Potash Corp of Saskatchewan Inc	182,041	5,424,822	2.04
Power Corp of Canada	73,536	2,171,518	0.82
Power Financial Corp	52,236	1,684,611	0.64
RioCan Real Estate Investment Trust	30,695	747,116	0.28
Rogers Communications Inc	76,320	3,132,173	1.18
Royal Bank of Canada	304,481	19,535,501	7.36
Saputo Inc	26,980	1,282,090	0.48
Shaw Communications Inc	80,068	2,044,136	0.77
Shoppers Drug Mart Corp	42,915	2,623,394	0.99
Silver Wheaton Corp	74,600	1,762,052	0.66
SNC-Lavalin Group Inc	31,779	1,356,963	0.51

iShares VII plc
iShares MSCI Canada - B UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (CAD)	% of Net Assets	
Common Stock (continued)				
Canada (continued)				
Sun Life Financial Inc	126,230	4,198,410	1.58	
Suncor Energy Inc	320,692	10,409,662	3.92	
Talisman Energy Inc	215,781	2,511,691	0.95	
Teck Resources Ltd	120,478	2,898,701	1.09	
TELUS Corp	45,894	1,432,352	0.54	
Thomson Reuters Corp	78,299	2,740,465	1.03	
Tim Hortons Inc	32,287	1,920,108	0.72	
Toronto-Dominion Bank/The	194,160	16,806,490	6.33	
Tourmaline Oil Corp	32,594	1,290,396	0.49	
TransAlta Corp	55,095	779,594	0.29	
TransCanada Corp	148,520	6,970,044	2.63	
Turquoise Hill Resources Ltd	86,654	356,148	0.13	
Valeant Pharmaceuticals International Inc	65,408	6,233,382	2.35	
Vermilion Energy Inc	19,929	1,097,889	0.41	
Yamana Gold Inc	158,198	1,697,464	0.64	
Total Canada		264,216,197	99.51	
Total Common Stock		264,216,197	99.51	
Total Fair Value of Transferable Securities		264,216,197	99.51	
	Notional CAD	Number of Contracts	Unrealised Gain (CAD)	% of Net Assets
Financial Derivative Instruments				
Future Contracts				
S&P/TSX 60 Index Future 19 September 2013	998,340	7	20,938	0.01
Total Future Contracts			20,938	0.01
Total Financial Derivative Instruments			20,938	0.01
Other Assets and Liabilities			1,266,480	0.48
Net Assets Attributable to Holders of Redeemable Participating Shares			265,503,615	100.00

iShares VII plc
iShares MSCI Canada - B UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	87.91
Financial derivative instruments dealt in on a regulated market	0.01
Other current assets	12.08
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI Canada - B UCITS ETF

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	CAD
Royal Bank of Canada	210,684	12,634,456
Toronto-Dominion Bank/The	135,031	11,266,434
Bank of Nova Scotia	182,517	10,380,218
Suncor Energy Inc	219,193	7,059,957
Canadian National Railway Co	61,559	5,891,796
Bank of Montreal	95,493	5,796,108
Potash Corp of Saskatchewan Inc	125,404	5,026,982
Canadian Natural Resources Ltd	159,895	4,925,607
Enbridge Inc	113,002	4,786,107
TransCanada Corp	101,905	4,707,247
Canadian Imperial Bank of Commerce/Canada	58,783	4,614,680
Barrick Gold Corp	147,467	4,370,868
Goldcorp Inc	116,328	4,189,128
Manulife Financial Corp	267,642	3,882,930
Cenovus Energy Inc	110,206	3,574,483
Valeant Pharmaceuticals International Inc	46,777	3,421,638
Brookfield Asset Management Inc	82,636	2,990,737
Canadian Pacific Railway Ltd	25,881	2,812,988
Crescent Point Energy Corp	64,913	2,590,612
Sun Life Financial Inc	87,916	2,414,699
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	CAD
Royal Bank of Canada	100,831	6,061,931
Toronto-Dominion Bank/The	63,286	5,230,642
Bank of Nova Scotia	80,368	4,622,807
Suncor Energy Inc	111,395	3,444,270
Nexen Inc	111,718	3,133,954
Canadian National Railway Co	31,165	3,042,437
Bank of Montreal	44,799	2,786,807
Canadian Natural Resources Ltd	77,822	2,456,242
Potash Corp of Saskatchewan Inc	59,430	2,405,825
Enbridge Inc	52,338	2,349,747
TransCanada Corp	48,656	2,329,489
Canadian Imperial Bank of Commerce/Canada	28,661	2,273,035
Barrick Gold Corp	71,940	2,088,411
Manulife Financial Corp	127,853	1,832,212
Goldcorp Inc	51,160	1,809,170
Cenovus Energy Inc	53,250	1,692,845
Rogers Communications Inc	32,198	1,541,135
Brookfield Asset Management Inc	41,109	1,510,261
Valeant Pharmaceuticals International Inc	20,733	1,481,552
Canadian Pacific Railway Ltd	12,238	1,450,316

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given. In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalanderergasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI UK UCITS ETF

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 GBP	Year Ended 31-July-2012 GBP
Income			
Operating income		8,244,179	8,833,562
Net gain on financial assets and financial liabilities at fair value through profit or loss	2	30,657,857	4,621,593
Total investment income		<u>38,902,036</u>	<u>13,455,155</u>
Expenses			
Management expenses		(382,490)	(426,116)
Administration expenses		(218,567)	(243,496)
Total operating expenses		<u>(601,057)</u>	<u>(669,612)</u>
Profit for the financial year before tax		<u>38,300,979</u>	<u>12,785,543</u>
Withholding tax		(793,730)	(878,673)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>37,507,249</u>	<u>11,906,870</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI UK UCITS ETF

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 GBP	As at 31-July-2012 GBP
	Notes		
Assets			
Cash at bank	3	224,195	626,336
Due from broker	3	125,295	474,409
Transferable securities	4	100,482,148	238,541,043
Financial derivative instruments	4	26,660	30,025
Dividends receivable		429,463	920,901
Total assets		101,287,761	240,592,714
 Liabilities			
Accrued expenses	5	(31,822)	(69,348)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(31,822)	(69,348)
Net assets attributable to holders of redeemable participating shares		101,255,939	240,523,366
 Number of shares	6	1,249,655	3,599,655
 Net asset value per share attributable to holders of redeemable participating shares	8	81.0271	66.8184

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

iShares VII plc
iShares MSCI UK UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 GBP	Year Ended 31-July-2012 GBP
Net assets attributable to holders of redeemable participating shares at beginning of year		240,523,366	89,584,723
Proceeds from redeemable participating shares issued	6	3,511,722	139,031,773
Cost of redeemable participating shares redeemed	6	(180,286,398)	–
Change in net assets attributable to holders of redeemable participating shares from operations		37,507,249	11,906,870
Net assets attributable to holders of redeemable participating shares at end of year		<u>101,255,939</u>	<u>240,523,366</u>

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

iShares VII plc
iShares MSCI UK UCITS ETF

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	GBP	GBP
Net realised gain on common stock	20,343,434	130,126
Net realised (loss)/gain on foreign currencies	(25,201)	168
Net realised gain on future contracts	248,162	43,094
Net realised loss on rights	(71,583)	–
Net realised gain	20,494,812	173,388
Net change in unrealised gain on common stock	10,140,184	4,412,111
Net change in unrealised gain on foreign currencies	72	154
Net change in unrealised (loss)/gain on future contracts	(3,365)	35,940
Net change in unrealised gain on preferred stock	26,154	–
Net change in unrealised gain	10,163,045	4,448,205
Net gain on financial assets and financial liabilities at fair value through profit or loss	30,657,857	4,621,593

3. Cash at Bank and Due from Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	GBP	GBP
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 224,195	626,336
	224,195	626,336
Due from broker		
Credit Suisse AG	b 125,295	474,409
	125,295	474,409

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

iShares VII plc
iShares MSCI UK UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets at Fair Value through Profit or Loss

	As at 31-July-2013 GBP	As at 31-July-2012 GBP
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	100,455,994	238,541,043
Unrealised gain on future contracts	26,660	30,025
Transferable securities - preferred stock	26,154	–
Total financial assets at fair value through profit or loss	100,508,808	238,571,068

5. Accrued Expenses

	As at 31-July-2013 GBP	As at 31-July-2012 GBP
Management expenses	(20,250)	(44,130)
Administration expenses	(11,572)	(25,218)
	(31,822)	(69,348)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	3,599,655	1,349,655
Subscriptions for the year	50,000	2,250,000
Redemptions for the year	(2,400,000)	–
Balance at the end of year	1,249,655	3,599,655

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 GBP	As at 31-July-2012 GBP	As at 31-July-2011 GBP
Number of shares	1,249,655	3,599,655	1,349,655
Net asset value per share attributable to holders of redeemable participating shares	81.0271	66.8184	66.3760

iShares VII plc
iShares MSCI UK UCITS ETF

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock			
Guernsey			
Resolution Ltd	83,099	269,075	0.27
Total Guernsey		269,075	0.27
Jersey			
Experian Plc	58,918	726,459	0.72
Glencore Xstrata Plc	588,069	1,631,891	1.61
Petrofac Ltd	14,811	194,468	0.19
Randgold Resources Ltd	5,171	246,657	0.24
Shire Plc	32,380	777,768	0.77
Wolseley Plc	16,046	504,807	0.50
WPP Plc	73,545	870,773	0.86
Total Jersey		4,952,823	4.89
Switzerland			
Coca-Cola HBC AG	11,548	197,702	0.20
Total Switzerland		197,702	0.20
United Kingdom			
3i Group Plc	55,450	212,595	0.21
Aberdeen Asset Management Plc	57,462	220,826	0.22
Admiral Group Plc	11,013	154,512	0.15
Aggreko Plc	15,685	279,193	0.28
AMEC Plc	17,508	188,561	0.19
Anglo American Plc	80,934	1,139,551	1.13
Antofagasta Plc	22,527	198,688	0.20
ARM Holdings Plc	81,168	710,220	0.70
Associated British Foods Plc	20,801	404,371	0.40
AstraZeneca Plc	73,182	2,440,620	2.41
Aviva Plc	171,545	637,290	0.63
Babcock International Group Plc	22,107	259,757	0.26
BAE Systems Plc	188,909	842,345	0.83
Barclays Plc	716,217	2,061,989	2.04
BG Group Plc	199,297	2,364,659	2.34
BHP Billiton Plc	123,671	2,323,778	2.29
BP Plc	1,121,153	5,096,201	5.03
British American Tobacco Plc	112,864	3,957,012	3.91
British Land Co Plc	55,590	332,150	0.33
British Sky Broadcasting Group Plc	61,168	506,471	0.50
BT Group Plc	464,198	1,581,523	1.56
Bunzl Plc	19,511	274,910	0.27
Burberry Group Plc	25,696	393,149	0.39
Capita Plc	38,427	400,794	0.40

iShares VII plc
iShares MSCI UK UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
Carnival Plc	10,674	271,440	0.27
Centrica Plc	301,707	1,179,674	1.16
Cobham Plc	61,616	177,208	0.17
Compass Group Plc	106,556	956,873	0.94
Croda International Plc	7,725	193,820	0.19
Diageo Plc	146,813	3,015,539	2.98
Direct Line Insurance Group Plc	45,542	103,289	0.10
easyJet Plc	8,853	125,004	0.12
Fresnillo Plc	10,242	105,390	0.10
G4S Plc	80,596	181,260	0.18
GKN Plc	95,440	334,135	0.33
GlaxoSmithKline Plc	287,109	4,834,916	4.77
Hammerson Plc	44,292	234,526	0.23
Hargreaves Lansdown Plc	12,804	125,543	0.12
HSBC Holdings Plc	1,080,353	8,078,880	7.98
ICAP Plc	31,368	127,605	0.13
IMI Plc	18,319	251,337	0.25
Imperial Tobacco Group Plc	57,811	1,275,311	1.26
Inmarsat Plc	25,634	175,208	0.17
InterContinental Hotels Group Plc	15,676	298,941	0.30
Intertek Group Plc	9,440	285,560	0.28
Intu Properties Plc	37,579	126,491	0.12
Invensys Plc	36,997	183,616	0.18
Investec Plc	33,106	145,435	0.14
ITV Plc	217,710	367,059	0.36
J Sainsbury Plc	71,603	281,829	0.28
Johnson Matthey Plc	12,438	352,617	0.35
Kingfisher Plc	138,040	548,709	0.54
Land Securities Group Plc	45,614	432,877	0.43
Legal & General Group Plc	343,821	663,231	0.65
Lloyds Banking Group Plc	2,686,304	1,839,312	1.82
London Stock Exchange Group Plc	10,060	158,344	0.16
Marks & Spencer Group Plc	93,513	450,265	0.44
Meggitt Plc	46,010	251,905	0.25
Melrose Industries Plc	73,023	205,925	0.20
National Grid Plc	215,306	1,693,382	1.67
Next Plc	9,404	469,260	0.46
Old Mutual Plc	284,303	552,116	0.55
Pearson Plc	47,507	641,345	0.63
Persimmon Plc	17,286	213,655	0.21

iShares VII plc
iShares MSCI UK UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
Prudential Plc	150,335	1,754,409	1.73
Reckitt Benckiser Group Plc	38,020	1,778,956	1.76
Reed Elsevier Plc	69,461	589,724	0.58
Rexam Plc	45,038	221,497	0.22
Rio Tinto Plc	74,518	2,202,007	2.17
Rolls-Royce Group Plc	111,032	1,304,626	1.29
Royal Bank of Scotland Group Plc	123,800	393,189	0.39
Royal Dutch Shell Plc-Class A	220,488	4,934,521	4.87
Royal Dutch Shell Plc-Class B	153,092	3,550,969	3.51
RSA Insurance Group Plc	209,859	262,324	0.26
SABMiller Plc	56,345	1,814,591	1.79
Sage Group Plc/The	65,545	229,735	0.23
Schroders Plc	6,078	149,215	0.15
Segro Plc	44,857	139,416	0.14
Serco Group Plc	28,408	178,118	0.18
Severn Trent Plc	14,095	249,904	0.25
Smith & Nephew Plc	52,172	409,289	0.40
Smiths Group Plc	23,828	330,018	0.33
SSE Plc	55,567	875,180	0.86
Standard Chartered Plc	141,392	2,155,521	2.13
Standard Life Plc	137,282	520,711	0.51
Tate & Lyle Plc	26,691	223,937	0.22
Tesco Plc	473,325	1,738,523	1.72
Travis Perkins Plc	14,992	255,164	0.25
TUI Travel Plc	25,550	97,652	0.10
Tullow Oil Plc	52,856	548,645	0.54
Unilever Plc	75,317	2,010,211	1.99
United Utilities Group Plc	40,324	290,938	0.29
Vedanta Resources Plc	5,402	62,825	0.06
Vodafone Group Plc	2,863,246	5,654,911	5.58
Weir Group Plc/The	12,610	270,989	0.27
Whitbread Plc	10,406	336,114	0.33
William Hill Plc	49,788	242,219	0.24
WM Morrison Supermarkets Plc	128,104	370,349	0.37
Total United Kingdom		95,036,394	93.85
Total Common Stock		100,455,994	99.21

iShares VII plc
iShares MSCI UK UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (GBP)	% of Net Assets		
Preferred Stock					
United Kingdom					
Rolls Royce Holdings Preferred	26,154,296	26,154	0.02		
Total United Kingdom		26,154	0.02		
Total Preferred Stock		26,154	0.02		
Total Fair Value of Transferable Securities		100,482,148	99.23		
	Notional GBP	Number of Contracts	Unrealised Gain (GBP)	% of Net Assets	
Financial Derivative Instruments					
Future Contracts					
FTSE 100 Index Future 20 September 2013	656,350	10	26,660	0.03	
Total Future Contracts			26,660	0.03	
Total Financial Derivative Instruments			26,660	0.03	
Other Assets and Liabilities				747,131	0.74
Net Assets Attributable to Holders of Redeemable Participating Shares			101,255,939	100.00	
Analysis of Total Assets				% of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market				99.20	
Financial derivative instruments dealt in on a regulated market				0.03	
Other current assets				0.77	
				100.00	

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI UK UCITS ETF

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	GBP
Glencore Xstrata Plc	339,011	1,293,574
HSBC Holdings Plc	158,181	1,005,900
Royal Dutch Shell Plc- Class A	40,460	878,946
BP Plc	128,781	582,473
Vodafone Group Plc	302,026	564,167
GlaxoSmithKline Plc	31,957	491,986
Royal Dutch Shell Plc- Class B	17,468	404,065
Coca-Cola HBC AG	23,000	388,701
British American Tobacco Plc	11,031	385,175
Diageo Plc	17,568	317,508
Lloyds Banking Group Plc	643,940	317,453
Travis Perkins Plc	19,322	311,778
Anglo American Plc	15,838	295,937
Barclays Plc	106,407	293,934
William Hill Plc	65,037	289,423
BG Group Plc	23,060	288,631
Persimmon Plc	22,643	277,547
Standard Chartered Plc	18,365	269,749
National Grid Plc	37,798	269,087
AstraZeneca Plc	8,538	261,810
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	GBP
HSBC Holdings Plc	2,054,582	13,460,642
Vodafone Group Plc	5,675,080	10,561,460
BP Plc	2,146,655	9,835,502
Royal Dutch Shell Plc- Class A	427,083	9,446,330
GlaxoSmithKline Plc	579,266	9,131,677
British American Tobacco Plc	223,395	7,689,219
Royal Dutch Shell Plc- Class B	303,880	6,957,006
Diageo Plc	283,783	5,306,311
BG Group Plc	384,981	4,733,480
AstraZeneca Plc	146,188	4,642,075
BHP Billiton Plc	238,548	4,593,266
Rio Tinto Plc	156,433	4,531,241
Standard Chartered Plc	270,880	4,044,865
Unilever Plc	145,468	3,717,978
Barclays Plc	1,313,150	3,461,658
SABMiller Plc	107,992	3,334,970
Tesco Plc	910,108	3,219,975
Reckitt Benckiser Group Plc	75,847	3,207,143
National Grid Plc	409,264	3,034,116
Prudential Plc	289,143	2,833,829

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergrasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI EMU UCITS ETF

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Income			
Operating income		27,402,123	27,966,633
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	146,662,771	(67,159,522)
Total investment income/(expense)		<u>174,064,894</u>	<u>(39,192,889)</u>
Expenses			
Management expenses		(1,659,720)	(1,238,863)
Administration expenses		(1,078,801)	(805,251)
Total operating expenses		<u>(2,738,521)</u>	<u>(2,044,114)</u>
Profit/(loss) for the financial year before tax		<u>171,326,373</u>	<u>(41,237,003)</u>
Withholding tax		(4,714,502)	(4,670,999)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>166,611,871</u>	<u>(45,908,002)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI EMU UCITS ETF

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 EUR	As at 31-July-2012 EUR
	Notes		
Assets			
Cash at bank	3	4,252,800	4,660,114
Due from broker	3	2,884,866	1,656,055
Transferable securities	4	666,316,558	707,663,367
Financial derivative instruments	4	186,280	362,830
Capital shares receivable		8,945	–
Securities sold receivable		142,404,666	–
Dividends receivable		2,048	34,309
Securities lending income receivable		25,634	67,300
Total assets		<u>816,081,797</u>	<u>714,443,975</u>
 Liabilities			
Accrued expenses	5	(223,697)	(199,875)
Capital shares payable		(144,583,575)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(144,807,272)</u>	<u>(199,875)</u>
Net assets attributable to holders of redeemable participating shares		<u>671,274,525</u>	<u>714,244,100</u>
 Number of shares	6	9,149,405	11,999,405
 Net asset value per share attributable to holders of redeemable participating shares	8	73.3681	59.5233

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

iShares VII plc
iShares MSCI EMU UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year		714,244,100	590,733,089
Proceeds from redeemable participating shares issued	6	182,584,713	343,724,758
Cost of redeemable participating shares redeemed	6	(392,166,159)	(174,305,745)
Change in net assets attributable to holders of redeemable participating shares from operations		166,611,871	(45,908,002)
Net assets attributable to holders of redeemable participating shares at end of year		<u>671,274,525</u>	<u>714,244,100</u>

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

iShares VII plc
iShares MSCI EMU UCITS ETF

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	EUR	EUR
Net realised gain/(loss) on common stock	23,629,105	(38,665,077)
Net realised (loss)/gain on foreign currencies	(1,250)	5,405
Net realised gain/(loss) on future contracts	1,434,181	(667,086)
Net realised gain/(loss) on preferred stock	2,193,476	(28,662)
Net realised gain on rights	53,193	350,806
Net realised gain/(loss)	27,308,705	(39,004,614)
Net change in unrealised gain/(loss) on common stock	117,101,491	(28,803,599)
Net change in unrealised (loss)/gain on foreign currencies	(766)	241
Net change in unrealised (loss)/gain on future contracts	(176,550)	504,390
Net change in unrealised gain on preferred stock	2,410,896	144,060
Net change in unrealised gain on rights	18,995	–
Net change in unrealised gain/(loss)	119,354,066	(28,154,908)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	146,662,771	(67,159,522)

3. Cash at Bank and Due from Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	EUR	EUR
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 4,252,800	4,660,114
	4,252,800	4,660,114
Due from broker		
Credit Suisse AG	b 2,884,866	1,656,055
	2,884,866	1,656,055

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

iShares VII plc
iShares MSCI EMU UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets at Fair Value through Profit or Loss

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	651,490,310	693,681,824
Unrealised gain on future contracts	186,280	362,830
Transferable securities - preferred stock	14,807,253	13,981,543
Transferable securities - rights	18,995	—
Total financial assets at fair value through profit or loss	666,502,838	708,026,197

5. Accrued Expenses

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Management expenses	(135,575)	(121,137)
Administration expenses	(88,122)	(78,738)
	(223,697)	(199,875)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	11,999,405	9,124,405
Subscriptions for the year	2,750,000	5,975,000
Redemptions for the year	(5,600,000)	(3,100,000)
Balance at the end of year	9,149,405	11,999,405

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 EUR	As at 31-July-2012 EUR	As at 31-July-2011 EUR
Number of shares	9,149,405	11,999,405	9,124,405
Net asset value per share attributable to holders of redeemable participating shares	73.3681	59.5233	64.7421

iShares VII plc
iShares MSCI EMU UCITS ETF

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock			
Austria			
Andritz AG	18,624	755,203	0.11
Erste Group Bank AG	59,273	1,353,203	0.20
Immoeast A/S Npv	2,532	–	–
IMMOFINANZ AG	245,299	754,785	0.11
OMV AG	37,872	1,259,812	0.19
Raiffeisen International Bank Holding AG	12,736	290,954	0.04
Telekom Austria AG	56,663	296,064	0.04
Verbund AG	16,869	250,083	0.04
Vienna Insurance Group AG Wiener Versicherung Gruppe	10,069	391,432	0.06
Voestalpine AG	28,667	826,040	0.12
Total Austria		6,177,576	0.91
Belgium			
Ageas	59,050	1,777,110	0.26
Anheuser-Busch InBev NV	205,603	14,881,545	2.22
Belgacom SA	38,457	708,570	0.11
Colruyt SA	19,630	841,734	0.13
Delhaize Group SA	26,072	1,286,784	0.19
Groupe Bruxelles Lambert SA	20,568	1,258,145	0.19
KBC Groep NV	58,704	1,769,926	0.26
Solvay SA	15,195	1,546,851	0.23
Telenet Group Holding NV	13,240	481,870	0.07
UCB SA	28,341	1,227,874	0.18
Umicore SA	29,192	988,587	0.15
Total Belgium		26,768,996	3.99
Finland			
Elisa OYJ	36,146	583,758	0.09
Fortum OYJ	113,352	1,683,277	0.25
Kesko OYJ	16,020	378,232	0.06
Kone OYJ	39,967	2,234,155	0.33
Metso OYJ	33,021	874,066	0.13
Neste Oil OYJ	32,729	356,419	0.05
Nokia OYJ	956,269	2,820,994	0.42
Nokian Renkaat OYJ	28,741	959,662	0.14
Orion OYJ	25,098	461,552	0.07
Pohjola Bank Plc	34,862	451,114	0.07
Sampo OYJ	107,225	3,534,136	0.53
Stora Enso OYJ	142,696	795,530	0.12
UPM-Kymmene OYJ	134,767	1,130,021	0.17
Wartsila OYJ Abp	45,425	1,545,358	0.23
Total Finland		17,808,274	2.66
France			
Accor SA	40,723	1,154,904	0.17

iShares VII plc
iShares MSCI EMU UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
France (continued)			
Aeroports de Paris	7,660	594,799	0.09
Air Liquide SA	79,921	7,974,517	1.19
Alstom SA	55,171	1,402,447	0.21
Arkema SA	16,119	1,214,567	0.18
AtoS	14,216	803,346	0.12
AXA SA	458,456	7,598,908	1.13
BNP Paribas SA	254,395	12,372,501	1.84
Bouygues SA	49,819	1,094,523	0.16
Bureau Veritas SA	56,936	1,270,242	0.19
Cap Gemini SA	36,795	1,514,114	0.23
Carrefour SA	154,319	3,560,139	0.53
Casino Guichard Perrachon SA	14,509	1,121,546	0.17
CGG	40,593	771,267	0.12
Christian Dior SA	14,016	1,865,530	0.28
Cie de St-Gobain	101,909	3,551,529	0.53
Cie Generale des Etablissements Michelin	46,711	3,525,746	0.53
CNP Assurances	41,126	523,123	0.08
Credit Agricole SA	255,243	1,832,134	0.27
Danone SA	146,115	8,679,231	1.29
Dassault Systemes SA	15,907	1,571,293	0.23
Edenred	51,963	1,251,529	0.19
Electricite de France SA	61,089	1,347,318	0.20
Essilor International SA	52,197	4,389,768	0.65
Eurazeo	8,436	407,501	0.06
Eutelsat Communications SA	36,594	769,023	0.11
Fonciere Des Regions	7,411	456,221	0.07
GDF Suez	339,787	5,358,441	0.80
Gecina SA	5,622	518,461	0.08
Groupe Eurotunnel SA	141,487	834,773	0.12
ICADE	9,100	617,253	0.09
Iliad SA	5,878	1,042,463	0.16
Imerys SA	8,504	422,224	0.06
JCDecaux SA	16,670	402,080	0.06
Kering	19,337	3,327,898	0.50
Klepierre	25,526	831,892	0.12
Lafarge SA	47,946	2,304,524	0.34
Lagardere SCA	28,512	678,158	0.10
Legrand SA	63,963	2,491,359	0.37
L'Oreal SA	61,845	7,789,378	1.16
LVMH Moet Hennessy Louis Vuitton SA	64,947	8,875,008	1.32
Natixis	236,130	905,559	0.14
Orange SA	475,087	3,510,418	0.52
Pernod-Ricard SA	54,322	4,861,819	0.72

iShares VII plc
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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
France (continued)			
Publicis Groupe SA	45,646	2,767,973	0.41
Remy Cointreau SA	6,500	505,830	0.08
Renault SA	49,289	2,916,430	0.43
Rexel SA	38,517	702,358	0.10
Safran SA	63,976	2,823,901	0.42
Sanofi	305,539	24,495,062	3.65
Schneider Electric SA	134,961	8,072,017	1.20
SCOR SE	39,198	941,732	0.14
Societe BIC SA	7,412	618,161	0.09
Societe Generale SA	179,761	5,431,479	0.81
Sodexo	24,107	1,655,187	0.25
Suez Environnement Co	70,832	754,715	0.11
Technip SA	26,032	2,159,354	0.32
Thales SA	23,182	898,302	0.13
Total SA	545,029	21,855,663	3.26
Unibail-Rodamco SE	340	61,931	0.01
Unibail-Rodamco SE	23,940	4,360,671	0.65
Vallourec SA	27,156	1,204,912	0.18
Veolia Environnement SA	86,959	876,982	0.13
Vinci SA	118,687	4,817,505	0.72
Vivendi SA	304,941	4,897,352	0.73
Wendel SA	8,257	717,368	0.11
Zodiac Aerospace	8,800	961,400	0.14
Total France		211,885,759	31.55
Germany			
Adidas AG	53,459	4,479,864	0.67
Allianz SE	116,702	13,677,474	2.04
Axel Springer AG	10,277	402,858	0.06
BASF SE	235,085	15,670,766	2.33
Bayer AG	211,674	18,489,724	2.75
Bayerische Motoren Werke AG	84,723	6,234,766	0.93
Beiersdorf AG	25,784	1,792,504	0.27
Brenntag AG	13,160	1,625,260	0.24
Celesio AG	21,384	363,528	0.05
Commerzbank AG	247,655	1,591,926	0.24
Continental AG	28,147	3,332,605	0.50
Daimler AG	245,917	12,841,786	1.91
Deutsche Bank AG	260,993	8,848,968	1.32
Deutsche Boerse AG	49,412	2,627,730	0.39
Deutsche Lufthansa AG	58,546	881,117	0.13
Deutsche Post AG	232,129	4,890,958	0.73
Deutsche Telekom AG	719,130	6,578,601	0.98
E.ON SE	461,098	5,881,305	0.88

iShares VII plc
iShares MSCI EMU UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Germany (continued)			
Fraport AG Frankfurt Airport Services Worldwide	9,406	458,307	0.07
Fresenius Medical Care AG & Co KGaA	54,270	2,582,438	0.38
Fresenius SE & Co KGaA	31,948	3,031,226	0.45
GEA Group AG	46,748	1,449,889	0.22
Hannover Rueckversicherung AG	15,571	870,419	0.13
HeidelbergCement AG	35,950	2,075,753	0.31
Henkel AG & Co KGaA	33,149	2,069,824	0.31
Hochtief AG	7,908	452,970	0.07
Hugo Boss AG	8,084	704,763	0.11
Infineon Technologies AG	278,050	1,844,584	0.27
K+S AG	43,953	814,229	0.12
Kabel Deutschland Holding AG	22,654	1,920,606	0.29
Lanxess AG	21,368	1,004,403	0.15
Linde AG	47,410	6,864,968	1.02
MAN SE	8,995	770,512	0.11
Merck KGaA	16,535	2,055,301	0.31
Metro AG	33,185	859,989	0.13
Muenchener Rueckversicherungs AG	45,915	6,850,518	1.02
Osram Licht AG	20,042	587,231	0.09
RWE AG	125,518	2,838,590	0.42
SAP AG	235,836	13,039,372	1.94
Siemens AG	202,937	16,703,744	2.49
Suedzucker AG	20,911	513,051	0.08
Telefonica Deutschland Holding AG	71,509	367,842	0.06
ThyssenKrupp AG	98,590	1,611,947	0.24
United Internet AG	27,316	670,881	0.10
Volkswagen AG	7,533	1,289,273	0.19
Total Germany		184,514,370	27.50
Greece			
Hellenic Telecommunications Organization SA	62,986	428,305	0.06
OPAP SA	58,061	391,912	0.06
Total Greece		820,217	0.12
Ireland			
Bank of Ireland	5,398,682	917,776	0.14
CRH Plc	185,942	2,937,884	0.44
Elan Corp Plc	123,969	1,435,561	0.21
Kerry Group Plc	38,338	1,771,216	0.26
Ryanair Holdings Plc	44,582	309,756	0.05
Total Ireland		7,372,193	1.10
Italy			
Assicurazioni Generali SpA	298,876	4,426,354	0.66
Atlantia SpA	84,354	1,202,888	0.18

iShares VII plc
iShares MSCI EMU UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Italy (continued)			
Banca Monte dei Paschi di Siena SpA	1,393,863	286,299	0.04
Enel Green Power SpA	447,677	748,068	0.11
Enel SpA	1,685,678	4,220,938	0.63
Eni SpA	651,133	10,815,319	1.61
Exor SpA	16,200	400,464	0.06
Fiat Industrial SpA	218,052	2,018,071	0.30
Fiat SpA	223,596	1,339,340	0.20
Finmeccanica SpA	105,226	413,328	0.06
Intesa Sanpaolo SpA	2,975,783	4,243,467	0.63
Luxottica Group SpA	42,397	1,700,968	0.25
Mediobanca SpA	132,297	610,418	0.09
Pirelli & C SpA	61,882	611,394	0.09
Prysmian SpA	52,645	804,416	0.12
Saipem SpA	67,850	1,088,993	0.16
Snam SpA	520,401	1,846,383	0.28
Telecom Italia SpA	2,590,858	1,317,451	0.20
Telecom Italia SpA-RSP	1,523,762	600,515	0.09
Terna Rete Elettrica Nazionale SpA	387,161	1,296,989	0.19
UniCredit SpA	1,111,063	4,546,470	0.68
Unione di Banche Italiane SCPA	219,134	699,476	0.10
Total Italy		45,238,009	6.73
Luxembourg			
ArcelorMittal	255,539	2,529,069	0.38
SES SA	77,575	1,714,408	0.26
Tenaris SA	120,789	2,046,166	0.31
Total Luxembourg		6,289,643	0.95
Netherlands			
Aegon NV	466,065	2,700,847	0.40
Akzo Nobel NV	60,963	2,789,362	0.42
ASML Holding NV	91,494	6,184,994	0.92
Corio NV	18,753	616,692	0.09
DE Master Blenders 1753 NV	129,401	1,604,572	0.24
Delta Lloyd NV	49,772	809,790	0.12
European Aeronautic Defence and Space Co NV	148,912	6,683,915	1.00
Fugro NV	18,958	868,276	0.13
Gemalto NV	20,394	1,602,968	0.24
Heineken Holding NV	25,735	1,213,663	0.18
Heineken NV	59,063	3,118,526	0.46
ING Groep NV	980,523	7,530,417	1.12
Koninklijke Ahold NV	258,050	3,195,949	0.48
Koninklijke Boskalis Westminster NV	20,380	575,633	0.09
Koninklijke DSM NV	39,480	2,084,544	0.31

iShares VII plc
iShares MSCI EMU UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Netherlands (continued)			
Koninklijke KPN NV	824,565	1,633,463	0.24
Koninklijke Philips Electronics NV	255,273	6,141,868	0.92
Koninklijke Vopak NV	17,823	771,558	0.12
QIAGEN NV	60,533	940,985	0.14
Randstad Holding NV	30,810	1,117,325	0.17
Reed Elsevier NV	176,522	2,541,917	0.38
STMicroelectronics NV	162,748	1,051,515	0.16
TNT Express NV	90,702	535,958	0.08
Unilever NV	420,700	12,721,968	1.90
Wolters Kluwer NV	77,582	1,407,725	0.21
Ziggo NV	43,509	1,299,179	0.19
Total Netherlands		71,743,609	10.71
Portugal			
Banco Espirito Santo SA	462,143	337,364	0.05
EDP - Energias de Portugal SA	514,017	1,372,425	0.20
Galp Energia SGPS SA	69,526	834,312	0.12
Jeronimo Martins SGPS SA	64,347	955,553	0.14
Portugal Telecom SGPS SA	160,675	461,298	0.07
Total Portugal		3,960,952	0.58
Spain			
Abertis Infraestructuras SA	94,584	1,319,920	0.20
Acciona SA	6,620	233,852	0.04
ACS Actividades de Construcción y Servicios SA	38,241	826,006	0.12
Amadeus IT Holding SA	97,355	2,513,706	0.37
Banco Bilbao Vizcaya Argentaria SA	1,415,879	10,078,227	1.50
Banco de Sabadell SA	681,674	1,048,415	0.16
Banco Popular Espanol SA	322,775	1,066,771	0.16
Banco Santander	102,543	563,371	0.08
Banco Santander SA	2,747,997	15,097,496	2.25
Bankia SA	1,031,770	684,064	0.10
CaixaBank	295,836	820,057	0.12
Distribuidora Internacional de Alimentación SA	155,238	966,822	0.14
Enagas SA	48,981	909,087	0.14
Ferrovial SA	102,464	1,311,539	0.20
Gas Natural SDG SA	89,715	1,372,640	0.20
Grifols SA	38,159	1,210,022	0.18
Iberdrola SA	1,246,516	5,173,041	0.77
Inditex SA	55,834	5,594,567	0.83
International Consolidated Airlines Group SA	237,075	790,408	0.12
Mapfre SA	198,711	546,455	0.08
Red Electrica Corp SA	27,592	1,157,622	0.17
Repsol SA	218,951	3,938,928	0.59

iShares VII plc
iShares MSCI EMU UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets	
Common Stock (continued)				
Spain (continued)				
Telefonica SA	1,048,394	11,233,542	1.67	
Zardoya Otis	1,947	21,125	0.00	
Zardoya Otis SA	39,546	433,029	0.06	
Total Spain		68,910,712	10.25	
Total Common Stock		651,490,310	97.05	
Preferred Stock				
Germany				
Bayerische Motoren Werke AG	13,780	787,527	0.12	
Fuchs Petrolub AG	9,079	511,965	0.08	
Henkel AG & Co KGaA	45,620	3,359,457	0.50	
Porsche Automobil Holding SE	39,085	2,503,003	0.37	
ProSiebenSat.1 Media AG	26,481	816,674	0.12	
RWE AG	9,601	216,791	0.03	
Volkswagen AG	37,010	6,611,836	0.99	
Total Germany		14,807,253	2.21	
Total Preferred Stock		14,807,253	2.21	
Rights				
Spain				
CaixaBank Rights 19-Aug-2013	358,386	18,995	0.00	
Zardoya Otis SA Rights 1-Aug-2013	1	—	—	
Total Spain		18,995	0.00	
Total Rights		18,995	0.00	
Total Fair Value of Transferable Securities		666,316,558	99.26	
	Notional EUR	Number of Contracts	Unrealised Gain (EUR)	% of Net Assets
Financial Derivative Instruments				
Future Contracts				
Euro Stoxx 50 Future 20 September 2013	4,878,120	177	186,280	0.03
Total Future Contracts			186,280	0.03
Total Financial Derivative Instruments			186,280	0.03
Other Assets and Liabilities			4,771,687	0.71
Net Assets Attributable to Holders of Redeemable Participating Shares			671,274,525	100.00

iShares VII plc
iShares MSCI EMU UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	81.65
Financial derivative instruments dealt in on a regulated market	0.02
Other current assets	18.33
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI EMU UCITS ETF

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	EUR
Sanofi	96,898	6,973,924
Banco Santander SA	1,183,203	6,910,915
Total SA	169,204	6,703,237
Siemens AG	73,223	5,796,311
BASF SE	76,482	5,241,934
Eni SpA	251,641	4,547,603
Unilever NV	153,190	4,543,488
Bayer AG	64,553	4,495,030
Anheuser-Busch InBev NV	64,537	4,339,356
SAP AG	72,261	4,111,824
Banco Bilbao Vizcaya Argentaria SA	660,350	4,106,745
Daimler AG	92,090	3,992,670
Allianz SE	38,186	3,855,138
Telefonica SA	359,852	3,814,214
BNP Paribas SA	91,977	3,775,958
European Aeronautic Defence and Space Co NV	87,373	3,411,879
Deutsche Bank AG	101,355	3,372,214
LVMH Moet Hennessy Louis Vuitton SA	20,907	2,806,633
Danone SA	47,642	2,472,931
Air Liquide SA	25,527	2,453,018
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	EUR
Sanofi	196,088	14,702,052
Total SA	336,131	13,100,783
Siemens AG	146,251	11,722,234
Banco Santander SA	1,854,289	10,620,530
BASF SE	149,459	10,450,450
Bayer AG	130,265	10,170,598
Anheuser-Busch InBev NV	128,248	8,926,608
SAP AG	145,099	8,421,597
Unilever NV	279,124	8,355,040
Allianz SE	74,109	8,031,406
BNP Paribas SA	161,864	7,250,036
Daimler AG	150,077	7,183,013
Telefonica SA	689,315	7,102,529
Eni SpA	406,393	6,997,599
Banco Bilbao Vizcaya Argentaria SA	863,202	6,240,951
LVMH Moet Hennessy Louis Vuitton SA	41,105	5,477,747
Danone SA	95,423	5,279,923
Deutsche Bank AG	152,042	5,255,940
Air Liquide SA	50,681	4,871,137
Schneider Electric SA	83,228	4,796,958

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihcity – Kalandergrasse 4, CH-8045 Zurich.

iShares VII plc
iShares EURO STOXX 50® - B UCITS ETF (Acc)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Income			
Operating income		4,943,986	6,491,526
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	28,684,187	(11,917,594)
Total investment income/(expense)		<u>33,628,173</u>	<u>(5,426,068)</u>
Expenses			
Management expenses		(89,068)	(73,803)
Administration expenses		(207,829)	(172,209)
Total operating expenses		<u>(296,897)</u>	<u>(246,012)</u>
Profit/(loss) for the financial year before tax		<u>33,331,276</u>	<u>(5,672,080)</u>
Withholding tax		(888,906)	(1,100,578)
Change in net assets attributable to holders of redeemable participating shares from operations		<u><u>32,442,370</u></u>	<u><u>(6,772,658)</u></u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares EURO STOXX 50® - B UCITS ETF (Acc)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 EUR	As at 31-July-2012 EUR
	Notes		
Assets			
Cash at bank	3	910,048	326,728
Due from broker	3	222,985	389,455
Transferable securities	4	135,694,993	146,080,591
Financial derivative instruments	4	40,190	28,430
Capital shares receivable		–	5,920,344
Securities sold receivable		–	5,868,419
Securities lending income receivable		1,350	10,999
Total assets		136,869,566	158,624,966
 Liabilities			
Accrued expenses	5	(24,629)	(26,961)
Capital shares payable		–	(5,868,630)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(24,629)	(5,895,591)
 Net assets attributable to holders of redeemable participating shares		136,844,937	152,729,375
 Number of shares	6	1,875,365	2,575,365
 Net asset value per share attributable to holders of redeemable participating shares	8	72.9698	59.3040

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

iShares VII plc
iShares EURO STOXX 50® - B UCITS ETF (Acc)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year		152,729,375	94,414,618
Proceeds from redeemable participating shares issued	6	56,554,992	96,338,855
Cost of redeemable participating shares redeemed	6	(104,881,800)	(31,251,440)
Change in net assets attributable to holders of redeemable participating shares from operations		32,442,370	(6,772,658)
Net assets attributable to holders of redeemable participating shares at end of year		<u>136,844,937</u>	<u>152,729,375</u>

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

iShares VII plc
iShares EURO STOXX 50® - B UCITS ETF (Acc)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	EUR	EUR
Net realised gain/(loss) on common stock	4,663,916	(6,041,067)
Net realised (loss)/gain on foreign currencies	(69)	25
Net realised gain/(loss) on future contracts	177,069	(191,480)
Net realised gain on preferred stock	324,057	41,916
Net realised gain on rights	30	106,347
Net realised gain/(loss)	5,165,003	(6,084,259)
Net change in unrealised gain/(loss) on common stock	23,251,028	(6,158,200)
Net change in unrealised gain on future contracts	11,760	63,090
Net change in unrealised gain on preferred stock	256,396	261,775
Net change in unrealised gain/(loss)	23,519,184	(5,833,335)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	28,684,187	(11,917,594)

3. Cash at Bank and Due from Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	EUR	EUR
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 910,048	326,728
	910,048	326,728
Due from broker		
Credit Suisse AG	b 222,985	389,455
	222,985	389,455

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

iShares VII plc
iShares EURO STOXX 50® - B UCITS ETF (Acc)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	133,613,006	143,974,324
Unrealised gain on future contracts	40,190	28,430
Transferable securities - preferred stock	2,081,987	2,106,267
Total financial assets at fair value through profit or loss	135,735,183	146,109,021

5. Accrued Expenses

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Management expenses	(7,389)	(8,088)
Administration expenses	(17,240)	(18,873)
	(24,629)	(26,961)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	2,575,365	1,450,365
Subscriptions for the year	850,000	1,675,000
Redemptions for the year	(1,550,000)	(550,000)
Balance at the end of year	1,875,365	2,575,365

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 EUR	As at 31-July-2012 EUR	As at 31-July-2011 EUR
Number of shares	1,875,365	2,575,365	1,450,365
Net asset value per share attributable to holders of redeemable participating shares	72.9698	59.3040	65.0971

iShares VII plc
iShares EURO STOXX 50® - B UCITS ETF (Acc)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock			
Belgium			
Anheuser-Busch InBev NV	59,811	4,329,120	3.16
Total Belgium		4,329,120	3.16
France			
Air Liquide SA	25,424	2,536,807	1.85
AXA SA	163,668	2,712,797	1.98
BNP Paribas SA	85,620	4,164,129	3.04
Carrefour SA	47,885	1,104,707	0.81
Cie de St-Gobain	36,150	1,259,828	0.92
Danone SA	47,380	2,814,372	2.06
Essilor International SA	17,034	1,432,559	1.05
GDF Suez	123,365	1,945,466	1.42
L'Oreal SA	19,138	2,410,431	1.76
LVMH Moet Hennessy Louis Vuitton SA	21,441	2,929,913	2.14
Orange SA	154,132	1,138,881	0.83
Sanofi	97,237	7,795,490	5.70
Schneider Electric SA	44,562	2,665,253	1.95
Societe Generale SA	62,904	1,900,644	1.39
Total SA	181,706	7,286,411	5.32
Unibail-Rodamco SE	7,741	1,410,023	1.03
Vinci SA	40,454	1,642,028	1.20
Vivendi SA	101,685	1,633,061	1.19
Total France		48,782,800	35.64
Germany			
Allianz SE	36,376	4,263,267	3.12
BASF SE	74,084	4,938,439	3.61
Bayer AG	66,676	5,824,149	4.26
Bayerische Motoren Werke AG	26,072	1,918,638	1.40
Daimler AG	78,999	4,125,328	3.01
Deutsche Bank AG	82,272	2,789,432	2.04
Deutsche Telekom AG	240,407	2,199,243	1.61
E.ON SE	160,515	2,047,369	1.50
Muenchener Rueckversicherungs AG	12,902	1,924,978	1.41
RWE AG	39,617	895,938	0.65
SAP AG	76,633	4,237,039	3.10
Siemens AG	67,024	5,516,745	4.03
Total Germany		40,680,565	29.74
Ireland			
CRH Plc	58,865	930,067	0.68
Total Ireland		930,067	0.68
Italy			
Assicurazioni Generali SpA	108,907	1,612,913	1.18
Enel SpA	513,257	1,285,196	0.94

iShares VII plc
iShares EURO STOXX 50®- B UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Italy (continued)			
Eni SpA	216,358	3,593,706	2.63
Intesa Sanpaolo SpA	1,135,145	1,618,717	1.18
UniCredit SpA	431,695	1,766,496	1.29
Total Italy		9,877,028	7.22
Luxembourg			
ArcelorMittal	81,845	810,020	0.59
Total Luxembourg		810,020	0.59
Netherlands			
ASML Holding NV	28,591	1,932,752	1.41
European Aeronautic Defence and Space Co NV	45,211	2,029,296	1.48
ING Groep NV	311,547	2,392,681	1.75
Koninklijke Philips Electronics NV	73,695	1,773,102	1.30
Unilever NV	126,789	3,834,099	2.80
Total Netherlands		11,961,930	8.74
Spain			
Banco Bilbao Vizcaya Argentaria SA	447,474	3,185,120	2.33
Banco Santander	29,204	160,447	0.12
Banco Santander SA	869,794	4,778,648	3.49
Iberdrola SA	422,868	1,754,902	1.28
Inditex SA	17,214	1,724,843	1.26
Repsol SA	66,240	1,191,658	0.87
Telefonica SA	321,592	3,445,858	2.52
Total Spain		16,241,476	11.87
Total Common Stock		133,613,006	97.64
Preferred Stock			
Germany			
Volkswagen AG	11,654	2,081,987	1.52
Total Germany		2,081,987	1.52
Total Preferred Stock		2,081,987	1.52
Total Fair Value of Transferable Securities		135,694,993	99.16

iShares VII plc
iShares EURO STOXX 50®- B UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

	Notional EUR	Number of Contracts	Unrealised Gain (EUR)	% of Net Assets
Financial Derivative Instruments				
Future Contracts				
Euro Stoxx 50 Future 20 September 2013	1,185,080	43	40,190	0.03
Total Future Contracts			40,190	0.03
Total Financial Derivative Instruments			40,190	0.03
Other Assets and Liabilities			1,109,754	0.81
Net Assets Attributable to Holders of Redeemable Participating Shares			136,844,937	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.14
Financial derivative instruments dealt in on a regulated market	0.03
Other current assets	0.83
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares EURO STOXX 50® - B UCITS ETF (Acc)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	EUR
Total SA	96,823	3,749,709
Sanofi	51,393	3,702,686
Banco Santander SA	517,178	2,943,350
Siemens AG	35,774	2,809,160
BASF SE	39,353	2,619,040
Bayer AG	35,014	2,483,471
SAP AG	41,891	2,364,202
European Aeronautic Defence and Space Co NV	50,071	2,117,601
Anheuser-Busch InBev NV	31,279	2,106,961
Unilever NV	70,423	2,072,654
Eni SpA	114,007	2,020,517
BNP Paribas SA	47,765	1,942,651
Daimler AG	47,580	1,919,757
Allianz SE	19,049	1,882,413
Telefonica SA	170,093	1,765,948
Deutsche Bank AG	47,919	1,621,319
Banco Bilbao Vizcaya Argentaria SA	247,046	1,592,430
LVMH Moet Hennessy Louis Vuitton SA	11,309	1,459,197
E.ON SE	85,153	1,386,508
Danone SA	25,674	1,298,653
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	EUR
Total SA	151,268	6,047,789
Sanofi	82,350	5,907,006
Siemens AG	62,776	5,002,468
BASF SE	63,102	4,379,555
Banco Santander SA	723,187	4,322,220
Bayer AG	56,193	4,045,661
SAP AG	63,486	3,665,349
Anheuser-Busch InBev NV	50,465	3,443,667
Eni SpA	179,347	3,231,331
Allianz SE	31,398	3,200,468
Unilever NV	108,757	3,177,516
BNP Paribas SA	69,469	2,936,242
Telefonica SA	267,759	2,915,327
Daimler AG	64,078	2,797,504
Banco Bilbao Vizcaya Argentaria SA	356,126	2,481,644
LVMH Moet Hennessy Louis Vuitton SA	18,531	2,436,980
Danone SA	43,659	2,273,251
E.ON SE	137,944	2,150,687
Deutsche Bank AG	63,753	2,131,300
Air Liquide SA	21,271	2,047,651

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

iShares VII plc
iShares Dow Jones Industrial AverageSM UCITS ETF

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		3,053,521	2,526,481
Net gain on financial assets and financial liabilities at fair value through profit or loss	2	21,719,290	13,337,684
Total investment income		<u>24,772,811</u>	<u>15,864,165</u>
Expenses			
Management expenses		(259,464)	(207,178)
Administration expenses		(129,733)	(103,591)
Total operating expenses		<u>(389,197)</u>	<u>(310,769)</u>
Profit for the financial year before tax		<u>24,383,614</u>	<u>15,553,396</u>
Withholding tax		(458,028)	(378,978)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>23,925,586</u>	<u>15,174,418</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares Dow Jones Industrial AverageSM UCITS ETF

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	522,797	448,611
Due from broker	3	426,138	251,619
Transferable securities	4	145,641,318	94,575,183
Financial derivative instruments	4	18,290	30,925
Dividends receivable		161,341	104,237
Total assets		146,769,884	95,410,575
 Liabilities			
Accrued expenses	5	(40,489)	(27,334)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(40,489)	(27,334)
Net assets attributable to holders of redeemable participating shares		146,729,395	95,383,241
 Number of shares	6	949,997	749,997
 Net asset value per share attributable to holders of redeemable participating shares	8	154.4525	127.1782

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

iShares VII plc
iShares Dow Jones Industrial AverageSM UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		95,383,241	37,817,288
Proceeds from redeemable participating shares issued	6	37,831,328	105,099,023
Cost of redeemable participating shares redeemed	6	(10,410,760)	(62,707,488)
Change in net assets attributable to holders of redeemable participating shares from operations		23,925,586	15,174,418
Net assets attributable to holders of redeemable participating shares at end of year		146,729,395	95,383,241

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

iShares VII plc
iShares Dow Jones Industrial AverageSM UCITS ETF

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	USD	USD
Net realised gain on common stock	2,316,370	6,525,051
Net realised gain on future contracts	187,154	56,237
Net realised gain	2,503,524	6,581,288
Net change in unrealised gain on common stock	19,228,401	6,727,616
Net change in unrealised (loss)/gain on future contracts	(12,635)	28,780
Net change in unrealised gain	19,215,766	6,756,396
Net gain on financial assets and financial liabilities at fair value through profit or loss	21,719,290	13,337,684

3. Cash at Bank and Due from Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 522,797	448,611
	522,797	448,611
Due from broker		
Credit Suisse AG	b 426,138	251,619
	426,138	251,619

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

iShares VII plc
iShares Dow Jones Industrial AverageSM UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	145,641,318	94,575,183
Unrealised gain on future contracts	18,290	30,925
Total financial assets at fair value through profit or loss	145,659,608	94,606,108

5. Accrued Expenses

	As at 31-July-2013 USD	As at 31-July-2012 USD
Management expenses	(26,993)	(18,222)
Administration expenses	(13,496)	(9,112)
	(40,489)	(27,334)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	749,997	324,997
Subscriptions for the year	275,000	925,000
Redemptions for the year	(75,000)	(500,000)
Balance at the end of year	949,997	749,997

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	949,997	749,997	324,997
Net asset value per share attributable to holders of redeemable participating shares	154.4525	127.1782	116.3620

iShares VII plc
iShares Dow Jones Industrial AverageSM UCITS ETF

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
United States			
3M Co	72,160	8,473,749	5.77
Alcoa Inc	72,160	573,672	0.39
American Express Co	72,161	5,323,317	3.63
AT&T Inc	72,161	2,545,118	1.73
Bank of America Corp	72,161	1,053,551	0.72
Boeing Co/The	72,160	7,584,016	5.17
Caterpillar Inc	72,161	5,982,869	4.08
Chevron Corp	72,161	9,084,348	6.19
Cisco Systems Inc	72,161	1,843,714	1.26
Coca-Cola Co/The	72,161	2,892,213	1.97
El du Pont de Nemours & Co	72,161	4,162,968	2.84
Exxon Mobil Corp	72,161	6,765,094	4.61
General Electric Co	72,161	1,758,564	1.20
Hewlett-Packard Co	72,161	1,853,094	1.26
Home Depot Inc/The	72,161	5,702,884	3.89
Intel Corp	72,161	1,681,351	1.15
International Business Machines Corp	72,161	14,074,281	9.59
Johnson & Johnson	72,161	6,747,053	4.60
JPMorgan Chase & Co	72,161	4,021,533	2.74
McDonald's Corp	72,160	7,077,453	4.82
Merck & Co Inc	72,161	3,475,995	2.37
Microsoft Corp	72,161	2,296,885	1.57
Pfizer Inc	72,161	2,109,266	1.44
Procter & Gamble Co/The	72,161	5,794,528	3.95
Travelers Cos Inc/The	72,161	6,029,052	4.11
United Technologies Corp	72,160	7,617,931	5.19
UnitedHealth Group Inc	72,160	5,256,856	3.58
Verizon Communications Inc	72,161	3,570,526	2.43
Wal-Mart Stores Inc	72,161	5,624,228	3.83
Walt Disney Co/The	72,161	4,665,209	3.18
Total United States		145,641,318	99.26
Total Common Stock		145,641,318	99.26
Total Fair Value of Transferable Securities		145,641,318	99.26

iShares VII plc
iShares Dow Jones Industrial AverageSM UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

	Notional USD	Number of Contracts	Unrealised Gain (USD)	% of Net Assets
Financial Derivative Instruments				
Future Contracts				
Dow Jones Industrial Average Mini e-Cbot 20 September 2013	1,003,145	13	18,290	0.01
Total Future Contracts			18,290	0.01
Total Financial Derivative Instruments			18,290	0.01
Other Assets and Liabilities			1,069,787	0.73
Net Assets Attributable to Holders of Redeemable Participating Shares			146,729,395	100.00

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.23
Financial derivative instruments dealt in on a regulated market	0.01
Other current assets	0.76
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares Dow Jones Industrial AverageSM UCITS ETF

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
International Business Machines Corp	23,049	4,546,594
UnitedHealth Group Inc	74,072	4,211,814
Chevron Corp	23,049	2,648,281
3M Co	23,046	2,281,057
McDonald's Corp	23,046	2,132,688
Exxon Mobil Corp	23,046	2,042,090
Caterpillar Inc	23,048	1,979,771
United Technologies Corp	23,046	1,970,978
Boeing Co/The	23,046	1,918,533
Johnson & Johnson	23,046	1,742,511
Travelers Cos Inc/The	23,046	1,702,642
Wal-Mart Stores Inc	23,046	1,693,300
Procter & Gamble Co/The	23,046	1,652,826
Home Depot Inc/The	23,046	1,519,577
American Express Co	23,046	1,472,034
Walt Disney Co/The	23,046	1,276,254
El du Pont de Nemours & Co	23,046	1,168,145
Verizon Communications Inc	23,046	1,063,168
Merck & Co Inc	23,046	1,046,836
JPMorgan Chase & Co	23,046	1,025,741
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
Kraft Foods Inc	63,986	2,664,844
Coca-Cola Co/The	33,419	2,398,153
International Business Machines Corp	5,911	1,198,350
Chevron Corp	5,911	698,125
3M Co	5,909	584,644
McDonald's Corp	5,909	562,865
Exxon Mobil Corp	5,908	537,858
Caterpillar Inc	5,910	528,350
United Technologies Corp	5,909	502,108
Boeing Co/The	5,909	476,355
Wal-Mart Stores Inc	5,908	442,462
Johnson & Johnson	5,908	441,052
Travelers Cos Inc/The	5,908	427,082
Procter & Gamble Co/The	5,908	426,358
Home Depot Inc/The	5,908	382,656
American Express Co	5,908	376,579
Walt Disney Co/The	5,908	332,210
El du Pont de Nemours & Co	5,908	309,629
Verizon Communications Inc	5,908	279,266
Merck & Co Inc	5,908	269,735

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihcity – Kalandergrasse 4, CH-8045 Zurich.

iShares VII plc
iShares NASDAQ 100 UCITS ETF

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		3,484,845	2,743,983
Net gain on financial assets and financial liabilities at fair value through profit or loss	2	33,188,073	37,081,201
Total investment income		<u>36,672,918</u>	<u>39,825,184</u>
Expenses			
Management expenses		(356,826)	(417,714)
Administration expenses		(335,840)	(393,145)
Total operating expenses		<u>(692,666)</u>	<u>(810,859)</u>
Profit for the financial year before tax		<u>35,980,252</u>	<u>39,014,325</u>
Withholding tax		(493,518)	(381,105)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>35,486,734</u>	<u>38,633,220</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares NASDAQ 100 UCITS ETF

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	442,758	227,227
Due from broker	3	298,487	317,713
Transferable securities	4	235,646,849	206,730,920
Financial derivative instruments	4	13,190	18,808
Dividends receivable		112,279	94,954
Total assets		<u>236,513,563</u>	<u>207,389,622</u>
 Liabilities			
Accrued expenses	5	(59,729)	(56,630)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(59,729)</u>	<u>(56,630)</u>
Net assets attributable to holders of redeemable participating shares		<u>236,453,834</u>	<u>207,332,992</u>
 Number of shares	6	1,425,039	1,475,039
 Net asset value per share attributable to holders of redeemable participating shares	8	165.9280	140.5610

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

iShares VII plc
iShares NASDAQ 100 UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		207,332,992	243,760,979
Proceeds from redeemable participating shares issued	6	110,934,106	121,522,871
Cost of redeemable participating shares redeemed	6	(117,299,998)	(196,584,078)
Change in net assets attributable to holders of redeemable participating shares from operations		35,486,734	38,633,220
Net assets attributable to holders of redeemable participating shares at end of year		<u>236,453,834</u>	<u>207,332,992</u>

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

iShares VII plc
iShares NASDAQ 100 UCITS ETF

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	USD	USD
Net realised gain on common stock	16,241,305	23,616,020
Net realised gain on foreign currencies	32	–
Net realised gain on future contracts	116,392	160,168
Net realised gain on preferred stock	–	412
Net realised gain on rights	7,549	–
Net realised gain	16,365,278	23,776,600
Net change in unrealised gain on common stock	16,828,477	13,288,394
Net change in unrealised loss on foreign currencies	(64)	–
Net change in unrealised (loss)/gain on future contracts	(5,618)	16,207
Net change in unrealised gain	16,822,795	13,304,601
Net gain on financial assets and financial liabilities at fair value through profit or loss	33,188,073	37,081,201

3. Cash at Bank and Due from Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 442,758	227,227
	442,758	227,227
Due from broker		
Credit Suisse AG	b 298,487	317,713
	298,487	317,713

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

iShares VII plc
iShares NASDAQ 100 UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets at Fair Value through Profit or Loss

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	235,646,849	206,730,920
Unrealised gain on future contracts	13,190	18,808
Total financial assets at fair value through profit or loss	235,660,039	206,749,728

5. Accrued Expenses

	As at 31-July-2013 USD	As at 31-July-2012 USD
Management expenses	(30,769)	(29,173)
Administration expenses	(28,960)	(27,457)
	(59,729)	(56,630)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	1,475,039	1,950,039
Subscriptions for the year	750,000	975,000
Redemptions for the year	(800,000)	(1,450,000)
Balance at the end of year	1,425,039	1,475,039

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	1,425,039	1,475,039	1,950,039
Net asset value per share attributable to holders of redeemable participating shares	165.9280	140.5610	125.0031

iShares VII plc
iShares NASDAQ 100 UCITS ETF

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Canada			
Catamaran Corp	13,967	737,458	0.31
Total Canada		737,458	0.31
Cayman Islands			
Baidu Inc	18,633	2,465,332	1.04
Total Cayman Islands		2,465,332	1.04
Ireland			
Seagate Technology Plc	24,320	994,931	0.42
Total Ireland		994,931	0.42
Israel			
Check Point Software Technologies Ltd	13,324	750,274	0.32
Total Israel		750,274	0.32
Jersey			
Randgold Resources Ltd	3,337	247,839	0.10
Total Jersey		247,839	0.10
Singapore			
Avago Technologies Ltd	16,705	612,739	0.26
Total Singapore		612,739	0.26
Switzerland			
Garmin Ltd	13,307	533,345	0.23
Total Switzerland		533,345	0.23
United Kingdom			
Liberty Global Plc-Class A	14,352	1,164,234	0.49
Vodafone Group Plc	67,766	2,029,592	0.86
Total United Kingdom		3,193,826	1.35
United States			
Activision Blizzard Inc	75,801	1,362,902	0.58
Adobe Systems Inc	34,045	1,609,648	0.68
Akamai Technologies Inc	12,053	568,902	0.24
Alexion Pharmaceuticals Inc	13,237	1,538,537	0.65
Altera Corp	21,714	772,150	0.33
Amazon.com Inc	30,878	9,301,071	3.93
Amgen Inc	50,869	5,508,604	2.33
Analog Devices Inc	20,902	1,031,723	0.44
Apple Inc	63,667	28,809,318	12.18
Applied Materials Inc	81,502	1,329,298	0.56
Autodesk Inc	15,221	538,671	0.23
Automatic Data Processing Inc	32,912	2,372,626	1.00
Bed Bath & Beyond Inc	14,826	1,133,744	0.48
Biogen Idec Inc	16,101	3,512,111	1.49
Broadcom Corp	35,337	974,241	0.41

iShares VII plc
iShares NASDAQ 100 UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
CA Inc	30,738	914,148	0.39
Celgene Corp	28,293	4,155,110	1.76
Cerner Corp	23,315	1,142,435	0.48
CH Robinson Worldwide Inc	10,890	649,262	0.27
Charter Communications Inc	6,860	862,576	0.36
Cisco Systems Inc	362,494	9,261,722	3.92
Citrix Systems Inc	12,693	914,150	0.39
Cognizant Technology Solutions Corp	20,459	1,481,027	0.63
Comcast Corp	144,439	6,511,310	2.75
Costco Wholesale Corp	29,598	3,471,549	1.47
Dell Inc	118,509	1,501,509	0.64
DENTSPLY International Inc	9,719	416,751	0.18
DIRECTV	37,885	2,396,984	1.01
Discovery Communications Inc-Class A	9,902	789,387	0.33
Dollar Tree Inc	15,183	814,568	0.34
eBay Inc	88,026	4,550,064	1.92
Equinix Inc	3,347	600,284	0.25
Expedia Inc	8,299	391,132	0.17
Expeditors International of Washington Inc	14,013	565,004	0.24
Express Scripts Holding Co	55,451	3,634,813	1.54
F5 Networks Inc	5,337	468,375	0.20
Facebook Inc	118,673	4,370,727	1.85
Fastenal Co	20,124	986,277	0.42
Fiserv Inc	9,033	869,336	0.37
Fossil Inc	3,976	436,962	0.18
Gilead Sciences Inc	103,461	6,357,678	2.69
Google Inc	18,390	16,322,964	6.90
Henry Schein Inc	5,909	613,531	0.26
Intel Corp	337,171	7,856,084	3.32
Intuit Inc	20,139	1,287,285	0.54
Intuitive Surgical Inc	2,724	1,056,912	0.45
KLA-Tencor Corp	11,252	659,705	0.28
Kraft Foods Group IncNpv	40,321	2,281,362	0.96
Liberty Interactive Corp	33,967	830,833	0.35
Liberty Media Corp	7,504	1,078,550	0.46
Life Technologies Corp	11,686	871,776	0.37
Linear Technology Corp	15,821	641,700	0.27
Mattel Inc	23,427	984,637	0.42
Maxim Integrated Products Inc	19,742	564,621	0.24
Microchip Technology Inc	13,372	531,403	0.22
Micron Technology Inc	69,868	925,751	0.39
Microsoft Corp	566,435	18,029,626	7.62

iShares VII plc
iShares NASDAQ 100 UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Mondelez International Inc	121,035	3,784,764	1.60
Monster Beverage Corp	11,257	686,564	0.29
Mylan Inc/PA	25,849	867,492	0.37
NetApp Inc	24,445	1,005,178	0.43
Netflix Inc	3,808	929,990	0.39
Nuance Communications Inc	21,542	404,128	0.17
NVIDIA Corp	39,199	565,642	0.24
O'Reilly Automotive Inc	7,492	938,448	0.40
PACCAR Inc	23,991	1,349,974	0.57
Paychex Inc	24,683	973,498	0.41
priceline.com Inc	3,396	2,973,775	1.26
QUALCOMM Inc	117,196	7,565,002	3.20
Regeneron Pharmaceuticals Inc	6,504	1,756,470	0.74
Ross Stores Inc	14,909	1,005,910	0.43
SanDisk Corp	16,504	909,701	0.38
SBA Communications Corp	8,654	641,175	0.27
Sears Holdings Corp	7,218	330,584	0.14
Sigma-Aldrich Corp	8,162	682,017	0.29
Sirius XM Radio Inc	432,889	1,614,676	0.68
Staples Inc	45,031	766,428	0.32
Starbucks Corp	50,782	3,617,710	1.53
Stericycle Inc	5,851	678,365	0.29
Symantec Corp	47,252	1,260,683	0.53
Tesla Motors Inc	7,837	1,052,352	0.45
Texas Instruments Inc	75,232	2,949,094	1.25
Twenty-First Century Fox Inc	102,828	3,072,501	1.30
Verisk Analytics Inc	11,422	735,120	0.31
Vertex Pharmaceuticals Inc	15,018	1,198,436	0.51
Viacom Inc	29,422	2,141,039	0.91
Western Digital Corp	16,034	1,032,269	0.44
Whole Foods Market Inc	25,156	1,398,171	0.59
Wynn Resorts Ltd	6,852	912,207	0.39
Xilinx Inc	17,897	835,611	0.35
Yahoo! Inc	73,432	2,062,705	0.87
Total United States		226,111,105	95.63
Total Common Stock		235,646,849	99.66
Total Fair Value of Transferable Securities		235,646,849	99.66

iShares VII plc
iShares NASDAQ 100 UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

	Notional USD	Number of Contracts	Unrealised Gain (USD)	% of Net Assets
Financial Derivative Instruments				
Future Contracts				
NASDAQ 100 E-mini Future 20 September 2013	739,920	12	13,190	0.00
Total Future Contracts			13,190	0.00
Total Financial Derivative Instruments			13,190	0.00
Other Assets and Liabilities			793,795	0.34
Net Assets Attributable to Holders of Redeemable Participating Shares			236,453,834	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.63
Financial derivative instruments dealt in on a regulated market	0.01
Other current assets	0.36
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares NASDAQ 100 UCITS ETF

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
Apple Inc	36,259	18,149,461
Microsoft Corp	319,614	9,567,178
Google Inc	10,598	8,097,015
Amazon.com Inc	17,545	4,640,116
Oracle Corp	144,445	4,615,708
Cisco Systems Inc	205,818	4,332,988
Facebook Inc	155,095	4,269,923
Intel Corp	192,321	4,242,979
QUALCOMM Inc	66,310	4,136,279
Comcast Corp	82,322	3,259,502
Amgen Inc	29,153	2,672,023
eBay Inc	49,411	2,558,297
Gilead Sciences Inc	38,908	2,490,607
Kraft Foods Group Inc	43,057	2,215,680
Mondelez International Inc	68,637	1,909,946
Express Scripts Holding Co	31,877	1,872,233
Costco Wholesale Corp	16,621	1,725,815
Regeneron Pharmaceuticals Inc	9,033	1,674,349
Starbucks Corp	28,966	1,667,354
Celgene Corp	16,353	1,607,180
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
Apple Inc	36,921	18,113,911
Oracle Corp	486,713	15,721,829
Microsoft Corp	331,009	9,529,248
Google Inc	10,097	7,639,549
Amazon.com Inc	17,675	4,591,495
Intel Corp	201,202	4,362,618
Cisco Systems Inc	212,174	4,353,546
QUALCOMM Inc	67,222	4,223,554
Comcast Corp	83,034	3,170,689
Amgen Inc	31,811	2,796,897
eBay Inc	50,303	2,636,219
Gilead Sciences Inc	49,741	2,355,429
Kraft Foods Group Inc	41,448	1,990,887
News Corp-Class A	68,586	1,858,572
Express Scripts Holding Co	31,914	1,798,458
Mondelez International Inc	63,740	1,758,486
Celgene Corp	18,427	1,725,034
Costco Wholesale Corp	16,669	1,709,618
Starbucks Corp	30,262	1,655,960
DIRECTV	30,486	1,618,148

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

iShares VII plc
iShares FTSE 100 UCITS ETF (Acc)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 GBP	Year Ended 31-July-2012 GBP
Income			
Operating income		3,555,058	1,647,681
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	14,127,830	(1,774,001)
Total investment income/(expense)		<u>17,682,888</u>	<u>(126,320)</u>
Expenses			
Management expenses		(186,991)	(86,507)
Administration expenses		(93,496)	(43,254)
Total operating expenses		<u>(280,487)</u>	<u>(129,761)</u>
Profit/(loss) for the financial year before tax		<u>17,402,401</u>	<u>(256,081)</u>
Withholding tax		(344,146)	(164,774)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>17,058,255</u>	<u>(420,855)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares FTSE 100 UCITS ETF (Acc)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 GBP	As at 31-July-2012 GBP
	Notes		
Assets			
Cash at bank	3	332,810	129,766
Due from broker	3	151,733	124,695
Transferable securities	4	77,177,977	91,432,900
Financial derivative instruments	4	27,440	3,445
Dividends receivable		274,415	259,824
Total assets		<u>77,964,375</u>	<u>91,950,630</u>
 Liabilities			
Accrued expenses	5	(21,463)	(26,448)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(21,463)</u>	<u>(26,448)</u>
Net assets attributable to holders of redeemable participating shares		<u>77,942,912</u>	<u>91,924,182</u>
 Number of shares	6	925,160	1,325,160
 Net asset value per share attributable to holders of redeemable participating shares	8	84.2480	69.3684

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

iShares VII plc
iShares FTSE 100 UCITS ETF (Acc)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 GBP	Year Ended 31-July-2012 GBP
Net assets attributable to holders of redeemable participating shares at beginning of year		91,924,182	20,769,977
Proceeds from redeemable participating shares issued	6	3,734,515	71,575,060
Cost of redeemable participating shares redeemed	6	(34,774,040)	–
Change in net assets attributable to holders of redeemable participating shares from operations		17,058,255	(420,855)
Net assets attributable to holders of redeemable participating shares at end of year		<u>77,942,912</u>	<u>91,924,182</u>

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

iShares VII plc
iShares FTSE 100 UCITS ETF (Acc)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	GBP	GBP
Net realised gain/(loss) on common stock	2,574,080	(269,116)
Net realised (loss)/gain on foreign currencies	(7,387)	794
Net realised gain on future contracts	88,963	5,355
Net realised gain/(loss)	2,655,656	(262,967)
Net change in unrealised gain/(loss) on common stock	11,448,113	(1,516,414)
Net change in unrealised gain on foreign currencies	66	30
Net change in unrealised gain on future contracts	23,995	5,350
Net change in unrealised gain/(loss)	11,472,174	(1,511,034)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	14,127,830	(1,774,001)

3. Cash at Bank and Due from Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	GBP	GBP
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 332,810	129,766
	332,810	129,766
Due from broker		
Credit Suisse AG	b 151,733	124,695
	151,733	124,695

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

iShares VII plc
iShares FTSE 100 UCITS ETF (Acc)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 GBP	As at 31-July-2012 GBP
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	77,177,977	91,432,900
Unrealised gain on future contracts	27,440	3,445
Total financial assets at fair value through profit or loss	77,205,417	91,436,345

5. Accrued Expenses

	As at 31-July-2013 GBP	As at 31-July-2012 GBP
Management expenses	(14,309)	(17,632)
Administration expenses	(7,154)	(8,816)
	(21,463)	(26,448)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	1,325,160	300,160
Subscriptions for the year	50,000	1,025,000
Redemptions for the year	(450,000)	–
Balance at the end of year	925,160	1,325,160

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 GBP	As at 31-July-2012 GBP	As at 31-July-2011 GBP
Number of shares	925,160	1,325,160	300,160
Net asset value per share attributable to holders of redeemable participating shares	84.2480	69.3684	69.1964

iShares VII plc
iShares FTSE 100 UCITS ETF (Acc)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock			
Guernsey			
Resolution Ltd	62,131	201,180	0.26
Total Guernsey		201,180	0.26
Ireland			
CRH Plc	33,163	457,981	0.59
Total Ireland		457,981	0.59
Jersey			
Experian Plc	46,095	568,351	0.73
Glencore Xstrata Plc	396,877	1,101,334	1.41
Petrofac Ltd	11,814	155,118	0.20
Randgold Resources Ltd	4,190	199,863	0.26
Shire Plc	25,527	613,159	0.79
Wolseley Plc	12,460	391,992	0.50
WPP Plc	57,436	680,042	0.87
Total Jersey		3,709,859	4.76
Spain			
International Consolidated Airlines Group SA	74,496	216,858	0.28
Total Spain		216,858	0.28
United Kingdom			
Aberdeen Asset Management Plc	42,805	164,500	0.21
Admiral Group Plc	8,792	123,352	0.16
Aggreko Plc	11,505	204,789	0.26
AMEC Plc	13,557	146,009	0.19
Anglo American Plc	59,635	839,661	1.08
Antofagasta Plc	16,197	142,858	0.18
ARM Holdings Plc	63,743	557,751	0.72
Associated British Foods Plc	15,904	309,174	0.40
AstraZeneca Plc	56,932	1,898,682	2.44
Aviva Plc	134,409	499,329	0.64
Babcock International Group Plc	16,387	192,547	0.25
BAE Systems Plc	148,056	660,182	0.85
Barclays Plc	586,940	1,689,800	2.17
BG Group Plc	155,322	1,842,896	2.36
BHP Billiton Plc	96,392	1,811,206	2.32
BP Plc	868,784	3,949,058	5.07
British American Tobacco Plc	87,561	3,069,889	3.94
British Land Co Plc	45,019	268,989	0.34
British Sky Broadcasting Group Plc	44,396	367,599	0.47
BT Group Plc	359,350	1,224,305	1.57
Bunzl Plc	15,152	213,492	0.27
Burberry Group Plc	20,005	306,076	0.39
Capita Plc	29,691	309,677	0.40
Carnival Plc	8,328	211,781	0.27

iShares VII plc
iShares FTSE 100 UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
Centrica Plc	235,130	919,358	1.18
Compass Group Plc	82,993	745,277	0.96
Croda International Plc	6,152	154,354	0.20
Diageo Plc	114,950	2,361,073	3.03
easyJet Plc	11,338	160,093	0.21
Eurasian Natural Resources Corp Plc	11,166	24,308	0.03
Fresnillo Plc	7,735	79,593	0.10
G4S Plc	64,268	144,539	0.19
GKN Plc	74,334	260,243	0.33
GlaxoSmithKline Plc	224,798	3,785,598	4.86
Hammerson Plc	32,293	170,991	0.22
Hargreaves Lansdown Plc	9,958	97,638	0.12
HSBC Holdings Plc	849,988	6,356,210	8.15
IMI Plc	14,608	200,422	0.26
Imperial Tobacco Group Plc	44,464	980,876	1.26
InterContinental Hotels Group Plc	12,172	232,120	0.30
Intertek Group Plc	7,336	221,914	0.28
ITV Plc	166,885	281,368	0.36
J Sainsbury Plc	63,741	250,885	0.32
John Wood Group Plc	16,520	148,928	0.19
Johnson Matthey Plc	9,352	265,129	0.34
Kingfisher Plc	108,108	429,729	0.55
Land Securities Group Plc	35,848	340,198	0.44
Legal & General Group Plc	267,509	516,025	0.66
Lloyds Banking Group Plc	1,914,975	1,311,183	1.68
London Stock Exchange Group Plc	8,081	127,195	0.16
Marks & Spencer Group Plc	73,336	353,113	0.45
Meggitt Plc	35,825	196,142	0.25
Melrose Industries Plc	57,807	163,016	0.21
National Grid Plc	166,031	1,305,834	1.67
Next Plc	7,068	352,693	0.45
Old Mutual Plc	223,044	433,151	0.56
Pearson Plc	37,109	500,971	0.64
Persimmon Plc	13,795	170,506	0.22
Prudential Plc	116,454	1,359,018	1.74
Reckitt Benckiser Group Plc	29,442	1,377,591	1.77
Reed Elsevier Plc	54,214	460,277	0.59
Rexam Plc	35,953	176,817	0.23
Rio Tinto Plc	56,940	1,682,577	2.16
Rolls-Royce Group Plc	85,424	1,003,732	1.29
Royal Bank of Scotland Group Plc	94,324	299,573	0.38
Royal Dutch Shell Plc-Class A	173,333	3,879,193	4.98
Royal Dutch Shell Plc-Class B	117,075	2,715,555	3.48

iShares VII plc
iShares FTSE 100 UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (GBP)	% of Net Assets	
Common Stock (continued)				
United Kingdom (continued)				
RSA Insurance Group Plc	166,812	208,515	0.27	
SABMiller Plc	43,145	1,389,485	1.78	
Sage Group Plc/The	50,648	177,521	0.23	
Schroders Plc	5,158	126,629	0.16	
Serco Group Plc	22,676	142,178	0.18	
Severn Trent Plc	10,865	192,636	0.25	
Smith & Nephew Plc	40,922	321,033	0.41	
Smiths Group Plc	17,892	247,804	0.32	
SSE Plc	43,738	688,873	0.88	
Standard Chartered Plc	90,228	1,375,526	1.76	
Standard Life Plc	107,414	407,421	0.52	
Tate & Lyle Plc	21,266	178,422	0.23	
Tesco Plc	366,681	1,346,819	1.73	
Travis Perkins Plc	11,132	189,467	0.24	
TUI Travel Plc	22,961	87,757	0.11	
Tullow Oil Plc	41,250	428,175	0.55	
Unilever Plc	55,060	1,469,551	1.89	
United Utilities Group Plc	31,116	224,502	0.29	
Vedanta Resources Plc	4,596	53,451	0.07	
Vodafone Group Plc	2,222,817	4,390,064	5.63	
Weir Group Plc/The	9,698	208,410	0.27	
Whitbread Plc	8,116	262,147	0.34	
William Hill Plc	39,370	191,535	0.25	
WM Morrison Supermarkets Plc	98,779	285,570	0.37	
Total United Kingdom		72,592,099	93.13	
Total Common Stock		77,177,977	99.02	
Total Fair Value of Transferable Securities		77,177,977	99.02	
	Notional GBP	Number of Contracts	Unrealised Gain (GBP)	% of Net Assets
Financial Derivative Instruments				
Future Contracts				
FTSE 100 Index Future 20 September 2013	721,985	11	27,440	0.03
Total Future Contracts			27,440	0.03
Total Financial Derivative Instruments			27,440	0.03
Other Assets and Liabilities			737,495	0.95
Net Assets Attributable to Holders of Redeemable Participating Shares			77,942,912	100.00

iShares VII plc
iShares FTSE 100 UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	98.99
Financial derivative instruments dealt in on a regulated market	0.04
Other current assets	0.97
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares FTSE 100 UCITS ETF (Acc)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	GBP
HSBC Holdings Plc	98,173	649,060
Royal Dutch Shell Plc-Class A	22,787	488,884
BP Plc	89,089	390,662
Vodafone Group Plc	192,873	314,529
GlaxoSmithKline Plc	19,410	273,550
Barclays Plc	80,212	233,165
British American Tobacco Plc	7,103	228,974
Royal Dutch Shell Plc-Class B	9,719	217,223
Melrose Industries Plc	79,229	196,357
John Wood Group Plc	23,597	191,483
Diageo Plc	10,051	185,205
Rio Tinto Plc	5,384	184,724
BHP Billiton Plc	8,103	172,802
William Hill Plc	39,370	168,632
Standard Chartered Plc	10,432	165,993
Travis Perkins Plc	11,132	163,676
BG Group Plc	14,582	157,144
Persimmon Plc	13,795	153,475
SABMiller Plc	4,533	137,105
National Grid Plc	18,550	130,582

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	GBP
HSBC Holdings Plc	407,331	2,789,007
BP Plc	426,487	1,957,382
Royal Dutch Shell Plc-Class A	85,896	1,898,230
Vodafone Group Plc	1,126,749	1,889,629
GlaxoSmithKline Plc	115,581	1,649,192
British American Tobacco Plc	45,549	1,476,820
Royal Dutch Shell Plc-Class B	62,045	1,404,212
Diageo Plc	56,168	1,049,447
BHP Billiton Plc	46,824	975,386
Rio Tinto Plc	28,260	966,676
BG Group Plc	74,690	870,904
AstraZeneca Plc	28,316	865,887
Barclays Plc	274,089	790,379
Standard Chartered Plc	44,880	743,832
Unilever Plc	27,081	683,661
SABMiller Plc	21,314	649,661
Xstrata Plc	58,298	644,699
Tesco Plc	178,111	632,042
Reckitt Benckiser Group Plc	14,299	591,283
National Grid Plc	80,454	565,464

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given. In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalanderergasse 4, CH-8045 Zurich.

iShares VII plc
iShares FTSE MIB UCITS ETF (Acc)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Income			
Operating income		2,147,529	705,060
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	5,094,338	(4,383,723)
Total investment income/(expense)		<u>7,241,867</u>	<u>(3,678,663)</u>
Expenses			
Management expenses		(109,767)	(39,440)
Administration expenses		(71,348)	(25,636)
Total operating expenses		<u>(181,115)</u>	<u>(65,076)</u>
Profit/(loss) for the financial year before tax		<u>7,060,752</u>	<u>(3,743,739)</u>
Withholding tax		(251,182)	(11,767)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>6,809,570</u>	<u>(3,755,506)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares FTSE MIB UCITS ETF (Acc)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 EUR	As at 31-July-2012 EUR
	Notes		
Assets			
Cash at bank	3	266,662	178,951
Due from broker	3	118,807	64,508
Transferable securities	4	57,560,753	20,795,279
Financial derivative instruments	4	27,720	5,770
Total assets		<u>57,973,942</u>	<u>21,044,508</u>
 Liabilities			
Accrued expenses	5	(15,052)	(5,534)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(15,052)</u>	<u>(5,534)</u>
Net assets attributable to holders of redeemable participating shares		<u>57,958,890</u>	<u>21,038,974</u>
 Number of shares	6	1,075,080	475,080
 Net asset value per share attributable to holders of redeemable participating shares	8	53.9112	44.2851

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

iShares VII plc
iShares FTSE MIB UCITS ETF (Acc)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year		21,038,974	17,040,399
Proceeds from redeemable participating shares issued	6	95,908,931	20,546,884
Cost of redeemable participating shares redeemed	6	(65,798,585)	(12,792,803)
Change in net assets attributable to holders of redeemable participating shares from operations		6,809,570	(3,755,506)
Net assets attributable to holders of redeemable participating shares at end of year		<u>57,958,890</u>	<u>21,038,974</u>

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

iShares VII plc
iShares FTSE MIB UCITS ETF (Acc)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	EUR	EUR
Net realised gain/(loss) on common stock	933,090	(2,953,757)
Net realised (loss)/gain on foreign currencies	(1,531)	780
Net realised loss on future contracts	(1,905)	(34,925)
Net realised loss on rights	–	(684,540)
Net realised gain/(loss)	929,654	(3,672,442)
Net change in unrealised gain/(loss) on common stock	4,143,370	(720,503)
Net change in unrealised (loss)/gain on foreign currencies	(636)	1,052
Net change in unrealised gain on future contracts	21,950	8,170
Net change in unrealised gain/(loss)	4,164,684	(711,281)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	5,094,338	(4,383,723)

3. Cash at Bank and Due from Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	EUR	EUR
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 266,662	178,951
	266,662	178,951
Due from broker		
Credit Suisse AG	b 118,807	64,508
	118,807	64,508

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

iShares VII plc
iShares FTSE MIB UCITS ETF (Acc)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	57,560,753	20,795,279
Unrealised gain on future contracts	27,720	5,770
Total financial assets at fair value through profit or loss	57,588,473	20,801,049

5. Accrued Expenses

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Management expenses	(9,122)	(3,354)
Administration expenses	(5,930)	(2,180)
	(15,052)	(5,534)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	475,080	300,080
Subscriptions for the year	1,875,000	450,000
Redemptions for the year	(1,275,000)	(275,000)
Balance at the end of year	1,075,080	475,080

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 EUR	As at 31-July-2012 EUR	As at 31-July-2011 EUR
Number of shares	1,075,080	475,080	300,080
Net asset value per share attributable to holders of redeemable participating shares	53.9112	44.2851	56.7862

iShares VII plc
iShares FTSE MIB UCITS ETF (Acc)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock			
Italy			
A2A SpA	417,872	272,662	0.47
Ansaldo STS SpA	32,288	227,953	0.39
Assicurazioni Generali SpA	373,117	5,525,863	9.53
Atlantia SpA	85,315	1,216,592	2.10
Autogrill SpA	31,061	356,580	0.61
Azimut Holding SpA	26,232	443,321	0.76
Banca Monte dei Paschi di Siena SpA	1,778,255	365,254	0.63
Banca Popolare dell'Emilia Romagna Scrl	99,339	446,032	0.77
Banca Popolare di Milano Scrl	964,820	356,597	0.62
Banco Popolare SC	526,787	504,135	0.87
Buzzi Unicem SpA	21,686	240,498	0.41
Davide Campari-Milano SpA	84,546	491,212	0.85
DiaSorin SpA	6,997	221,525	0.38
Enel Green Power SpA	463,407	774,353	1.34
Enel SpA	1,939,827	4,857,327	8.38
Eni SpA	499,866	8,302,774	14.33
Exor SpA	29,249	723,035	1.25
Fiat Industrial SpA	248,550	2,300,330	3.97
Fiat SpA	254,451	1,524,162	2.63
Finmeccanica SpA	113,941	447,560	0.77
Fondiaria-Sai SpA	143,111	221,965	0.38
Gtech Spa	19,581	408,068	0.70
Intesa Sanpaolo SpA	3,290,463	4,692,200	8.10
Luxottica Group SpA	51,728	2,075,327	3.58
Mediaset SpA	200,454	658,692	1.14
Mediobanca SpA	126,184	582,213	1.00
Mediolanum SpA	63,592	362,474	0.63
Parmalat SpA	89,326	218,849	0.38
Pirelli & C SpA	68,222	674,033	1.16
Prysmian SpA	63,200	965,696	1.67
Saipem SpA	74,635	1,197,892	2.07
Salvatore Ferragamo SpA	14,098	362,319	0.62
Snam SpA	626,277	2,222,031	3.83
Telecom Italia SpA	3,120,001	1,586,521	2.74
Terna Rete Elettrica Nazionale SpA	426,661	1,429,314	2.47
Tod's SpA	4,027	492,905	0.85
UniCredit SpA	1,332,233	5,451,497	9.41
Unione di Banche Italiane SCPA	258,469	825,033	1.42
Total Italy		54,024,794	93.21
Luxembourg			
Tenaris SA	141,180	2,391,589	4.13
Total Luxembourg		2,391,589	4.13

iShares VII plc
iShares FTSE MIB UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets		
Common Stock (continued)					
Netherlands					
STMicroelectronics NV	177,147	1,144,370	1.97		
Total Netherlands		1,144,370	1.97		
Total Common Stock		57,560,753	99.31		
Total Fair Value of Transferable Securities		57,560,753	99.31		
Financial Derivative Instruments	Notional EUR	Number of Contracts	Unrealised Gain (EUR)	% of Net Assets	
Future Contracts					
FTSE MIB Index Future 20 September 2013	330,100	4	26,100	0.05	
FTSE MIB Mini Future 20 September 2013	66,020	4	1,620	0.00	
Total Future Contracts			27,720	0.05	
Total Financial Derivative Instruments			27,720	0.05	
Other Assets and Liabilities				370,417	0.64
Net Assets Attributable to Holders of Redeemable Participating Shares				57,958,890	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.29
Financial derivative instruments dealt in on a regulated market	0.05
Other current assets	0.66
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares FTSE MIB UCITS ETF (Acc)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	EUR
Eni SpA	861,686	15,405,929
Enel SpA	3,521,071	9,838,048
UniCredit SpA	2,519,756	9,140,987
Assicurazioni Generali SpA	674,575	8,410,112
Intesa Sanpaolo SpA	5,913,433	7,673,338
Saipem SpA	135,412	4,317,481
Tenaris SA	255,279	4,194,407
Telecom Italia SpA	5,653,965	4,078,914
Fiat Industrial SpA	447,807	3,808,275
Snam SpA	1,067,723	3,779,691
Luxottica Group SpA	93,165	2,995,104
Terna Rete Elettrica Nazionale SpA	727,506	2,219,651
Fiat SpA	459,552	2,113,646
Atlantia SpA	168,589	2,101,473
STMicroelectronics NV	344,272	1,848,629
Prysmian SpA	113,785	1,680,980
Unione di Banche Italiane SCPA	469,314	1,444,432
Enel Green Power SpA	840,923	1,196,895
Banco Popolare SC	959,416	1,132,545
Pirelli & C. SpA	124,262	1,093,486
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	EUR
Eni SpA	544,231	9,560,453
Enel SpA	2,457,428	6,995,384
UniCredit SpA	1,838,343	6,882,945
Assicurazioni Generali SpA	468,676	6,091,992
Intesa Sanpaolo SpA	3,996,550	5,233,684
Tenaris SA	177,373	2,773,603
Telecom Italia SpA	3,938,964	2,668,620
Fiat Industrial SpA	309,993	2,666,454
Saipem SpA	94,456	2,643,052
Snam SpA	657,188	2,322,366
Luxottica Group SpA	61,888	2,054,649
Atlantia SpA	125,371	1,569,947
STMicroelectronics NV	252,991	1,485,485
Fiat SpA	318,978	1,452,291
Terna Rete Elettrica Nazionale SpA	472,082	1,446,056
Prysmian SpA	78,619	1,159,903
Unione di Banche Italiane SCPA	327,348	1,032,817
Enel Green Power SpA	586,411	850,334
Banco Popolare SC	671,413	811,542
Pirelli & C. SpA	86,837	769,738

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalanderergasse 4, CH-8045 Zurich.

iShares VII plc
iShares Nikkei 225 UCITS ETF

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 JPY	Year Ended 31-July-2012 JPY
Income			
Operating income		149,264,261	107,691,384
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	3,177,036,481	(1,004,434,938)
Total investment income/(expense)		<u>3,326,300,742</u>	<u>(896,743,554)</u>
Expenses			
Management expenses		(26,644,608)	(19,171,604)
Administration expenses		(7,011,644)	(5,045,091)
Total operating expenses		<u>(33,656,252)</u>	<u>(24,216,695)</u>
Profit/(loss) for the financial year before tax		<u>3,292,644,490</u>	<u>(920,960,249)</u>
Withholding tax		(10,619,895)	(7,538,397)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>3,282,024,595</u>	<u>(928,498,646)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares Nikkei 225 UCITS ETF

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 JPY	As at 31-July-2012 JPY
	Notes		
Assets			
Cash at bank	3	1,569,522	5,781,987
Due from broker	3	32,158,901	5,903,022
Transferable securities	4	8,671,391,632	3,564,531,961
Financial derivative instruments	4	600,700	278,000
Dividends receivable		7,636,299	4,281,634
Total assets		<u>8,713,357,054</u>	<u>3,580,776,604</u>
 Liabilities			
Financial derivative instruments	4	–	(41,500)
Accrued expenses	5	(3,726,177)	(1,548,019)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(3,726,177)</u>	<u>(1,589,519)</u>
Net assets attributable to holders of redeemable participating shares		<u>8,709,630,877</u>	<u>3,579,187,085</u>
 Number of shares	6	723,748	473,748
 Net asset value per share attributable to holders of redeemable participating shares	8	12,034.0656	7,555.0442

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

iShares VII plc
iShares Nikkei 225 UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 JPY	Year Ended 31-July-2012 JPY
Net assets attributable to holders of redeemable participating shares at beginning of year		3,579,187,085	10,096,253,182
Proceeds from redeemable participating shares issued	6	8,164,475,335	–
Cost of redeemable participating shares redeemed	6	(6,316,056,138)	(5,588,567,451)
Change in net assets attributable to holders of redeemable participating shares from operations		3,282,024,595	(928,498,646)
Net assets attributable to holders of redeemable participating shares at end of year		<u>8,709,630,877</u>	<u>3,579,187,085</u>

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

iShares VII plc
iShares Nikkei 225 UCITS ETF

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	JPY	JPY
Net realised gain/(loss) on common stock	941,046,064	(660,510,016)
Net realised gain/(loss) on future contracts	31,891,679	(9,486,242)
Net realised gain/(loss)	972,937,743	(669,996,258)
Net change in unrealised gain/(loss) on common stock	2,203,734,538	(333,460,180)
Net change in unrealised gain/(loss) on future contracts	364,200	(978,500)
Net change in unrealised gain/(loss)	2,204,098,738	(334,438,680)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	3,177,036,481	(1,004,434,938)

3. Cash at Bank and Due from Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	JPY	JPY
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 1,569,522	5,781,987
	1,569,522	5,781,987
Due from broker		
Credit Suisse AG	b 32,158,901	5,903,022
	32,158,901	5,903,022

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

iShares VII plc
iShares Nikkei 225 UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 JPY	As at 31-July-2012 JPY
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	8,671,391,632	3,564,531,961
Unrealised gain on future contracts	600,700	278,000
Total financial assets at fair value through profit or loss	<u>8,671,992,332</u>	<u>3,564,809,961</u>

	As at 31-July-2013 JPY	As at 31-July-2012 JPY
Financial liabilities at fair value through profit or loss held for trading		
Unrealised loss on future contracts	—	(41,500)
Total financial liabilities at fair value through profit or loss	<u>—</u>	<u>(41,500)</u>

5. Accrued Expenses

	As at 31-July-2013 JPY	As at 31-July-2012 JPY
Management expenses	(2,949,898)	(1,225,519)
Administration expenses	(776,279)	(322,500)
	<u>(3,726,177)</u>	<u>(1,548,019)</u>

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	473,748	1,198,748
Subscriptions for the year	850,000	—
Redemptions for the year	(600,000)	(725,000)
Balance at the end of year	<u>723,748</u>	<u>473,748</u>

7. Financial Risk Management

See pages 53 to 79.

iShares VII plc
iShares Nikkei 225 UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

8. Net Asset Value

	As at 31-July-2013 JPY	As at 31-July-2012 JPY	As at 31-July-2011 JPY
Number of shares	723,748	473,748	1,198,748
Net asset value per share attributable to holders of redeemable participating shares	12,034.0656	7,555.0442	8,422.3316

iShares VII plc
iShares Nikkei 225 UCITS ETF

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock			
Japan			
Advantest Corp	51,032	65,371,992	0.75
Aeon Co Ltd	25,014	33,718,872	0.39
Ajinomoto Co Inc	25,514	34,903,152	0.40
Alps Electric Co Ltd	26,214	19,319,718	0.22
Amada Co Ltd	25,514	17,987,370	0.21
ANA Holdings Inc	26,514	5,355,828	0.06
Aozora Bank Ltd	25,514	7,730,742	0.09
Asahi Breweries Ltd	25,214	63,009,786	0.72
Asahi Glass Co Ltd	25,514	16,201,390	0.19
Asahi Kasei Corp	25,514	15,844,194	0.18
Astellas Pharma Inc	25,414	133,423,500	1.53
Bank of Yokohama Ltd/The	25,514	13,726,532	0.16
Bridgestone Corp	25,414	88,440,720	1.02
Canon Inc	38,072	115,167,800	1.32
Casio Computer Co Ltd	25,114	21,974,750	0.25
Central Japan Railway Co	2,525	30,350,500	0.35
Chiba Bank Ltd/The	25,514	17,324,006	0.20
Chiyoda Corp	25,514	29,698,296	0.34
Chubu Electric Power Co Inc	2,551	3,469,360	0.04
Chugai Pharmaceutical Co Ltd	25,514	49,624,730	0.57
Citizen Holdings Co Ltd	25,114	14,088,954	0.16
COMSYS Holdings Corp	25,714	32,039,644	0.37
Credit Saison Co Ltd	25,614	56,376,414	0.65
Dai Nippon Printing Co Ltd	25,514	22,299,236	0.26
Dai-ichi Life Insurance Co Ltd/The	25	3,342,500	0.04
Daiichi Sankyo Co Ltd	25,314	40,426,458	0.46
Daikin Industries Ltd	25,414	103,689,120	1.19
Dainippon Screen Manufacturing Co Ltd	25,514	13,854,102	0.16
Dainippon Sumitomo Pharma Co Ltd	25,314	32,958,828	0.38
Daiwa House Industry Co Ltd	25,514	46,001,742	0.53
Daiwa Securities Group Inc	25,514	21,329,704	0.25
Denki Kagaku Kogyo KK	27,514	9,960,068	0.11
Denso Corp	25,414	113,346,440	1.30
Dentsu Inc	25,514	79,858,820	0.92
Dowa Holdings Co Ltd	25,514	22,860,544	0.26
East Japan Railway Co	2,551	20,127,390	0.23
Ebara Corp	25,514	13,752,046	0.16
Eisai Co Ltd	25,414	105,341,030	1.21
FANUC Corp	25,414	377,652,040	4.34
Fast Retailing Co Ltd	25,414	852,639,700	9.79
Fuji Electric Co Ltd	24,514	8,996,638	0.10

iShares VII plc
iShares Nikkei 225 UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Fuji Heavy Industries Ltd	25,514	61,794,908	0.71
FUJIFILM Holdings Corp	25,314	54,501,042	0.63
Fujikura Ltd	24,514	8,776,012	0.10
Fujitsu Ltd	25,514	9,593,264	0.11
Fukuoka Financial Group Inc	25,514	11,277,188	0.13
Furukawa Co Ltd	24,514	4,804,744	0.06
Furukawa Electric Co Ltd	24,514	5,809,818	0.07
GS Yuasa Corp	25,514	11,022,048	0.13
Heiwa Real Estate Co Ltd	5,000	7,865,000	0.09
Hino Motors Ltd	25,514	38,449,598	0.44
Hitachi Construction Machinery Co Ltd	25,314	48,982,590	0.56
Hitachi Ltd	25,514	16,788,212	0.19
Hitachi Zosen Corp	25,014	3,752,100	0.04
Hokuetsu Kishu Paper Co Ltd	25,014	10,555,908	0.12
Honda Motor Co Ltd	50,832	184,520,160	2.12
IHI Corp	26,514	10,950,282	0.13
Inpex Corp	25	10,725,000	0.12
Isetan Mitsukoshi Holdings Ltd	25,614	34,681,356	0.40
Isuzu Motors Ltd	25,514	17,783,258	0.20
ITOCHU Corp	25,114	29,282,924	0.34
J Front Retailing Co Ltd	25,514	19,900,920	0.23
Japan Steel Works Ltd/The	25,514	14,058,214	0.16
Japan Tobacco Inc	25,414	87,042,950	1.00
JFE Holdings Inc	2,451	5,433,867	0.06
JGC Corp	25,514	88,278,440	1.01
JTEKT Corp	25,814	31,828,662	0.37
JX Holdings Inc	25,014	13,032,294	0.15
Kajima Corp	24,514	8,457,330	0.10
Kansai Electric Power Co Inc/The	2,551	3,061,200	0.04
Kao Corp	25,214	79,171,960	0.91
Kawasaki Heavy Industries Ltd	24,514	8,800,526	0.10
Kawasaki Kisen Kaisha Ltd	24,514	4,927,314	0.06
KDDI Corp	50,710	274,341,100	3.15
Keio Corp	25,514	17,604,660	0.20
Keisei Electric Railway Co Ltd	25,514	24,085,216	0.28
Kikkoman Corp	25,514	43,067,632	0.49
Kirin Holdings Co Ltd	25,514	37,020,814	0.43
Kobe Steel Ltd	25,514	3,954,670	0.05
Komatsu Ltd	25,314	55,387,032	0.64
Konami Corp	25,214	54,764,808	0.63

iShares VII plc
iShares Nikkei 225 UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Konica Minolta Inc	25,014	20,086,242	0.23
Kubota Corp	25,514	36,485,020	0.42
Kuraray Co Ltd	25,114	33,627,646	0.39
Kyocera Corp	25,414	252,869,300	2.90
Kyowa Hakko Kirin Co Ltd	25,514	24,952,692	0.29
Marubeni Corp	25,514	17,400,548	0.20
Maruha Nichiro Holdings Inc	24,514	4,878,286	0.06
Marui Group Co Ltd	25,014	23,888,370	0.27
Matsui Securities Co Ltd	25,014	22,537,614	0.26
Mazda Motor Corp	25,514	10,460,740	0.12
Meidensha Corp	24,514	7,746,424	0.09
MEIJI Holdings Co Ltd	2,551	11,734,600	0.13
Minebea Co Ltd	25,514	9,822,890	0.11
Mitsubishi Chemical Holdings Corp	12,258	5,650,938	0.06
Mitsubishi Corp	25,314	45,286,746	0.52
Mitsubishi Electric Corp	25,514	24,314,842	0.28
Mitsubishi Estate Co Ltd	25,514	63,555,374	0.73
Mitsubishi Heavy Industries Ltd	25,514	13,445,878	0.15
Mitsubishi Logistics Corp	25,514	36,510,534	0.42
Mitsubishi Materials Corp	26,514	9,173,844	0.11
Mitsubishi Motors Corp	2,451	3,171,594	0.04
Mitsubishi Paper Mills Ltd	28,514	2,594,774	0.03
Mitsubishi UFJ Financial Group Inc	25,014	15,033,414	0.17
Mitsui & Co Ltd	25,414	33,419,410	0.38
Mitsui Chemicals Inc	24,514	5,564,678	0.06
Mitsui Engineering & Shipbuilding Co Ltd	24,514	4,265,436	0.05
Mitsui Fudosan Co Ltd	25,514	75,597,982	0.87
Mitsui Mining & Smelting Co Ltd	24,514	5,393,080	0.06
Mitsui OSK Lines Ltd	26,514	10,022,292	0.12
Mitsumi Electric Co Ltd	25,014	17,734,926	0.20
Mizuho Financial Group Inc	25,014	5,077,842	0.06
MS&AD Insurance Group Holdings	7,556	19,207,352	0.22
NEC Corp	24,514	5,442,108	0.06
NGK Insulators Ltd	25,514	33,423,340	0.38
Nichirei Corp	25,514	12,042,608	0.14
Nikon Corp	25,314	51,868,386	0.60
Nippon Electric Glass Co Ltd	38,272	20,169,344	0.23
Nippon Express Co Ltd	26,514	12,275,982	0.14
Nippon Kayaku Co Ltd	25,514	32,300,724	0.37
Nippon Light Metal Holdings Co Ltd	25,412	3,328,972	0.04

iShares VII plc
iShares Nikkei 225 UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Nippon Meat Packers Inc	25,514	38,526,140	0.44
Nippon Paper Industries Co Ltd	2,500	3,570,000	0.04
Nippon Sheet Glass Co Ltd	24,514	2,524,942	0.03
Nippon Soda Co Ltd	25,514	14,313,354	0.16
Nippon Steel & Sumitomo Metal Corp	24,514	6,986,490	0.08
Nippon Suisan Kaisha Ltd	24,814	4,937,986	0.06
Nippon Telegraph & Telephone Corp	2,551	12,589,185	0.14
Nippon Yusen KK	24,514	6,667,808	0.08
Nissan Chemical Industries Ltd	25,114	34,104,812	0.39
Nissan Motor Co Ltd	25,114	25,792,078	0.30
Nisshin Seifun Group Inc	25,014	28,415,904	0.33
Nisshin Steel Holdings Co Ltd	3,225	2,760,600	0.03
Nisshinbo Holdings Inc	25,514	19,288,584	0.22
Nitto Boseki Co Ltd	25,514	8,700,274	0.10
NKSJ Holdings Inc	6,629	16,327,227	0.19
Nomura Holdings Inc	25,014	18,685,458	0.21
NSK Ltd	25,514	23,421,852	0.27
NTN Corp	24,514	7,893,508	0.09
NTT Data Corp	255	89,760,000	1.03
NTT DOCOMO Inc	25	3,737,500	0.04
Obayashi Corp	25,514	13,369,336	0.15
Odakyu Electric Railway Co Ltd	25,514	23,753,534	0.27
Oji Holdings Corp	25,514	10,664,852	0.12
Oki Electric Industry Co Ltd	24,514	4,633,146	0.05
OKUMA Corp	25,514	18,497,650	0.21
Olympus Corp	25,214	75,616,786	0.87
Osaka Gas Co Ltd	25,514	10,588,310	0.12
Pacific Metals Co Ltd	25,514	11,149,618	0.13
Panasonic Corp	25,014	21,286,914	0.24
Pioneer Corp	25,014	4,677,618	0.05
Resona Holdings Inc	2,551	1,242,337	0.01
Ricoh Co Ltd	25,514	28,116,428	0.32
Sapporo Holdings Ltd	24,514	8,653,442	0.10
Secom Co Ltd	25,414	137,235,600	1.58
Sekisui House Ltd	25,514	32,326,238	0.37
Seven & I Holdings Co Ltd	25,414	94,031,800	1.08
Sharp Corp/Japan	25,514	10,307,656	0.12
Shimizu Corp	26,514	10,817,712	0.12
Shin-Etsu Chemical Co Ltd	25,314	154,921,680	1.78
Shinsei Bank Ltd	24,514	5,344,052	0.06

iShares VII plc
iShares Nikkei 225 UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Shionogi & Co Ltd	25,214	50,201,074	0.58
Shiseido Co Ltd	25,414	38,298,898	0.44
Shizuoka Bank Ltd/The	25,514	27,070,354	0.31
Showa Denko KK	24,514	3,235,848	0.04
Showa Shell Sekiyu KK	25,014	22,612,656	0.26
SKY Perfect JSAT Holdings Inc	25	1,285,000	0.01
Softbank Corp	76,147	475,157,280	5.46
Sojitz Corp	2,751	459,417	0.01
Sony Corp	25,314	52,349,352	0.60
Sony Financial Holdings Inc	5,001	8,051,610	0.09
Sumco Corp	2,551	2,206,615	0.03
Sumitomo Chemical Co Ltd	27,514	8,887,022	0.10
Sumitomo Corp	25,414	33,343,168	0.38
Sumitomo Electric Industries Ltd	25,014	33,143,550	0.38
Sumitomo Heavy Industries Ltd	25,514	11,634,384	0.13
Sumitomo Metal Mining Co Ltd	25,514	32,657,920	0.38
Sumitomo Mitsui Financial Group Inc	2,551	11,441,235	0.13
Sumitomo Mitsui Trust Holdings Inc	26,514	11,984,328	0.14
Sumitomo Osaka Cement Co Ltd	24,514	7,795,452	0.09
Sumitomo Realty & Development Co Ltd	25,514	104,734,970	1.20
Suzuki Motor Corp	25,514	59,983,414	0.69
T&D Holdings Inc	5,001	6,206,241	0.07
Taiheiyo Cement Corp	24,514	8,089,620	0.09
Taisei Corp	24,514	9,364,348	0.11
Taiyo Yuden Co Ltd	25,714	33,762,482	0.39
Takara Holdings Inc	25,514	21,227,648	0.24
Takashimaya Co Ltd	25,514	24,621,010	0.28
Takeda Pharmaceutical Co Ltd	25,414	111,186,250	1.28
TDK Corp	25,414	89,838,490	1.03
Teijin Ltd	24,514	5,221,482	0.06
Terumo Corp	25,414	126,180,510	1.45
Tobu Railway Co Ltd	25,514	12,910,084	0.15
Toho Co Ltd/Tokyo	2,551	5,214,244	0.06
Toho Zinc Co Ltd	25,514	7,271,490	0.08
Tokai Carbon Co Ltd	26,514	7,476,948	0.09
Tokio Marine Holdings Inc	12,558	39,369,330	0.45
Tokuyama Corp	25,255	8,864,505	0.10
Tokyo Dome Corp	25,514	15,563,540	0.18
Tokyo Electric Power Co Inc	2,651	1,587,949	0.02
Tokyo Electron Ltd	25,414	113,473,510	1.30

iShares VII plc
iShares Nikkei 225 UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Tokyo Gas Co Ltd	25,514	13,752,046	0.16
Tokyo Tatemono Co Ltd	25,514	20,793,910	0.24
Tokyu Corp	25,514	16,252,418	0.19
Tokyu Land Corp	25,514	23,881,104	0.27
Toppan Printing Co Ltd	25,514	16,992,324	0.20
Toray Industries Inc	25,514	15,946,250	0.18
Toshiba Corp	25,514	10,843,450	0.12
Tosoh Corp	24,514	8,530,872	0.10
TOTO Ltd	25,514	25,539,514	0.29
Toyo Seikan Group Holdings Ltd	25,314	41,084,622	0.47
Toyobo Co Ltd	24,514	3,750,642	0.04
Toyota Motor Corp	25,414	151,721,580	1.74
Toyota Tsusho Corp	25,514	66,438,456	0.76
Trend Micro Inc/Japan	25,314	82,523,640	0.95
Ube Industries Ltd/Japan	24,514	4,559,604	0.05
Unitika Ltd	24,514	1,250,214	0.01
UNY Group Holdings Co Ltd	25,914	16,325,820	0.19
West Japan Railway Co	2,451	10,147,140	0.12
Yahoo Japan Corp	100	5,220,000	0.06
Yamaha Corp	25,014	31,467,612	0.36
Yamato Holdings Co Ltd	25,514	54,906,128	0.63
Yaskawa Electric Corp	25,514	29,876,894	0.34
Yokogawa Electric Corp	25,714	32,656,780	0.38
Yokohama Rubber Co Ltd/The	25,514	24,646,524	0.28
Total Japan		<u>8,671,391,632</u>	<u>99.56</u>
Total Common Stock		<u>8,671,391,632</u>	<u>99.56</u>
Total Fair Value of Transferable Securities		<u>8,671,391,632</u>	<u>99.56</u>

iShares VII plc
iShares Nikkei 225 UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

	Notional JPY	Number of Contracts	Unrealised Gain (JPY)	% of Net Assets
Financial Derivative Instruments				
Future Contracts				
Nikkei 225 (OSE) Future 12 September 2013	27,200,000	2	492,000	0.01
Nikkei 225 Mini Future 12 September 2013	4,080,000	3	108,700	0.00
Total Future Contracts			600,700	0.01
Total Financial Derivative Instruments			600,700	0.01
Other Assets and Liabilities			37,638,545	0.43
Net Assets Attributable to Holders of Redeemable Participating Shares			8,709,630,877	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.52
Financial derivative instruments dealt in on a regulated market	0.01
Other current assets	0.47
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares Nikkei 225 UCITS ETF

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	JPY
Fast Retailing Co Ltd	29,732	719,430,578
FANUC Corp	29,832	430,329,200
Softbank Corp	89,498	309,516,404
Kyocera Corp	29,532	245,659,496
KDDI Corp	33,232	204,048,353
Honda Motor Co Ltd	59,366	193,623,915
Shin-Etsu Chemical Co Ltd	29,432	162,262,676
Canon Inc	45,398	144,537,104
Secom Co Ltd	30,132	136,176,476
Astellas Pharma Inc	29,432	135,166,550
Takeda Pharmaceutical Co Ltd	30,032	130,752,896
Toyota Motor Corp	29,432	128,126,770
Tokyo Electron Ltd	30,232	122,917,817
Eisai Co Ltd	30,032	115,324,344
Terumo Corp	29,332	113,231,635
TDK Corp	30,332	100,506,994
Denso Corp	30,132	99,752,274
Daikin Industries Ltd	30,132	96,199,780
Sumitomo Realty & Development Co Ltd	31,132	91,035,328
JGC Corp	31,132	85,861,498
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	JPY
Fast Retailing Co Ltd	20,777	591,370,712
FANUC Corp	20,777	300,145,524
Softbank Corp	62,629	256,023,643
Kyocera Corp	20,777	175,960,428
KDDI Corp	37,277	156,777,213
Honda Motor Co Ltd	41,653	146,319,153
Shin-Etsu Chemical Co Ltd	20,777	125,443,922
Canon Inc	31,515	106,952,752
Takeda Pharmaceutical Co Ltd	20,877	103,447,578
Astellas Pharma Inc	20,877	102,739,497
Secom Co Ltd	20,777	99,037,380
Toyota Motor Corp	20,877	97,425,868
Eisai Co Ltd	20,677	85,027,118
Tokyo Electron Ltd	20,777	82,388,941
Terumo Corp	20,777	81,952,868
Denso Corp	20,777	79,016,556
Sumitomo Realty & Development Co Ltd	21,877	75,274,143
Daikin Industries Ltd	20,677	73,535,234
TDK Corp	20,877	68,807,878
NTT Data Corp	210	63,087,805

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given. In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

iShares VII plc
iShares S&P 500 - B UCITS ETF (Acc)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		18,767,901	15,794,916
Net gain on financial assets and financial liabilities at fair value through profit or loss	2	159,223,843	52,681,470
Total investment income		<u>177,991,744</u>	<u>68,476,386</u>
Expenses			
Management expenses		(731,245)	(652,882)
Administration expenses		(893,741)	(797,969)
Total operating expenses		<u>(1,624,986)</u>	<u>(1,450,851)</u>
Profit for the financial year before tax		<u>176,366,758</u>	<u>67,025,535</u>
Withholding tax		(2,697,662)	(2,284,266)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>173,669,096</u>	<u>64,741,269</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares S&P 500 - B UCITS ETF (Acc)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	3,855,677	2,270,987
Due from broker	3	2,045,778	992,809
Transferable securities	4	952,120,402	774,305,000
Financial derivative instruments	4	127,975	73,063
Capital shares receivable		–	1,544
Securities sold receivable		1,712	21,273,650
Dividends receivable		872,885	684,789
Total assets		959,024,429	799,601,842
 Liabilities			
Securities purchased payable		–	(886,286)
Accrued expenses	5	(159,473)	(129,469)
Capital shares payable		–	(21,266,350)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(159,473)	(22,282,105)
 Net assets attributable to holders of redeemable participating shares		958,864,956	777,319,737
 Number of shares	6	6,374,303	6,424,303
 Net asset value per share attributable to holders of redeemable participating shares	8	150.4266	120.9967

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

iShares VII plc
iShares S&P 500 - B UCITS ETF (Acc)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		777,319,737	768,894,694
Proceeds from redeemable participating shares issued	6	252,098,423	211,379,702
Cost of redeemable participating shares redeemed	6	(244,222,300)	(267,695,928)
Change in net assets attributable to holders of redeemable participating shares from operations		173,669,096	64,741,269
Net assets attributable to holders of redeemable participating shares at end of year		<u>958,864,956</u>	<u>777,319,737</u>

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

iShares VII plc
iShares S&P 500 - B UCITS ETF (Acc)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	USD	USD
Net realised gain on common stock	29,086,142	9,213,502
Net realised gain on future contracts	989,031	545,129
Net realised gain on preferred stock	–	94
Net realised gain on warrants	–	20,060
Net realised gain	30,075,173	9,778,785
Net change in unrealised gain on common stock	129,093,757	42,809,979
Net change in unrealised gain on future contracts	54,913	92,706
Net change in unrealised gain	129,148,670	42,902,685
Net gain on financial assets and financial liabilities at fair value through profit or loss	159,223,843	52,681,470

3. Cash at Bank and Due from Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 3,855,677	2,270,987
	3,855,677	2,270,987
Due from broker		
Credit Suisse AG	b 2,045,778	992,809
	2,045,778	992,809

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

iShares VII plc
iShares S&P 500 - B UCITS ETF (Acc)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets at Fair Value through Profit or Loss

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	952,120,402	774,305,000
Unrealised gain on future contracts	127,975	73,063
Total financial assets at fair value through profit or loss	952,248,377	774,378,063

5. Accrued Expenses

	As at 31-July-2013 USD	As at 31-July-2012 USD
Management expenses	(71,764)	(58,260)
Administration expenses	(87,709)	(71,209)
	(159,473)	(129,469)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	6,424,303	6,899,302
Subscriptions for the year	1,850,000	1,875,001
Redemptions for the year	(1,900,000)	(2,350,000)
Balance at the end of year	6,374,303	6,424,303

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	6,374,303	6,424,303	6,899,302
Net asset value per share attributable to holders of redeemable participating shares	150.4266	120.9967	111.4453

iShares VII plc
iShares S&P 500 - B UCITS ETF (Acc)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Bermuda			
Invesco Ltd	28,329	911,911	0.10
Nabors Industries Ltd	18,711	287,962	0.03
Total Bermuda		1,199,873	0.13
Ireland			
Accenture Plc	41,288	3,047,467	0.32
Covidien Plc	29,851	1,839,717	0.19
Ingersoll-Rand Plc	17,505	1,068,680	0.11
Seagate Technology Plc	20,268	829,164	0.09
XL Group Plc	18,176	569,818	0.06
Total Ireland		7,354,846	0.77
Netherlands			
LyondellBasell Industries NV	24,254	1,666,492	0.17
Nielsen Holdings NV	13,288	444,085	0.05
Total Netherlands		2,110,577	0.22
Netherlands Antilles			
Schlumberger Ltd	84,352	6,860,348	0.72
Total Netherlands Antilles		6,860,348	0.72
Panama			
Carnival Corp	28,132	1,041,728	0.11
Total Panama		1,041,728	0.11
Switzerland			
ACE Ltd	21,588	1,972,711	0.21
Garmin Ltd	7,252	290,660	0.03
Noble Corp	16,209	619,184	0.06
Pentair Ltd	12,936	790,131	0.08
TE Connectivity Ltd	26,602	1,357,766	0.14
Tyco International Ltd	29,737	1,035,145	0.11
Total Switzerland		6,065,597	0.63
United Kingdom			
Aon Plc	19,501	1,316,318	0.14
Ensco Plc	14,769	846,854	0.09
Rowan Cos Plc	8,187	281,223	0.03
Total United Kingdom		2,444,395	0.26
United States			
3M Co	40,356	4,739,005	0.49
Abbott Laboratories	98,719	3,616,077	0.38
AbbVie Inc	100,486	4,570,103	0.48
Abercrombie & Fitch Co	5,181	258,376	0.03
Actavis Inc	8,041	1,079,665	0.11
Adobe Systems Inc	31,879	1,507,239	0.16
ADT Corp/The	13,694	548,856	0.06

iShares VII plc
iShares S&P 500 - B UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Advanced Micro Devices Inc	39,965	150,668	0.02
AES Corp/VA	39,723	494,154	0.05
Aetna Inc	24,035	1,542,326	0.16
Aflac Inc	29,704	1,832,143	0.19
Agilent Technologies Inc	22,102	988,622	0.10
AGL Resources Inc	7,371	337,518	0.04
Air Products & Chemicals Inc	13,263	1,440,892	0.15
Airgas Inc	4,156	428,941	0.04
Akamai Technologies Inc	11,489	542,281	0.06
Alcoa Inc	67,947	540,179	0.06
Alexion Pharmaceuticals Inc	12,504	1,453,340	0.15
Allegheny Technologies Inc	6,627	182,706	0.02
Allergan Inc/United States	18,738	1,707,407	0.18
Allstate Corp/The	29,667	1,512,424	0.16
Altera Corp	20,207	718,561	0.08
Altria Group Inc	127,195	4,459,457	0.47
Amazon.com Inc	23,111	6,961,495	0.73
Ameren Corp	15,222	545,100	0.06
American Electric Power Co Inc	30,724	1,424,057	0.15
American Express Co	60,531	4,465,372	0.47
American International Group Inc	93,794	4,268,565	0.45
American Tower Corp	25,096	1,776,546	0.19
Ameriprise Financial Inc	12,917	1,149,613	0.12
AmerisourceBergen Corp	14,687	855,811	0.09
Amgen Inc	47,611	5,155,795	0.54
Amphenol Corp	10,186	800,212	0.08
Anadarko Petroleum Corp	31,883	2,822,283	0.29
Analog Devices Inc	19,619	968,394	0.10
Apache Corp	24,772	1,987,953	0.21
Apartment Investment & Management Co	9,228	271,119	0.03
Apple Inc	59,580	26,959,950	2.81
Applied Materials Inc	76,874	1,253,815	0.13
Archer-Daniels-Midland Co	41,801	1,524,482	0.16
Assurant Inc	5,061	274,104	0.03
AT&T Inc	341,618	12,048,867	1.26
Autodesk Inc	13,970	494,398	0.05
Automatic Data Processing Inc	30,680	2,211,721	0.23
AutoNation Inc	2,267	108,589	0.01
AutoZone Inc	2,316	1,038,911	0.11
AvalonBay Communities Inc	7,792	1,054,569	0.11
Avery Dennison Corp	6,074	271,690	0.03
Avon Products Inc	27,729	633,885	0.07
Baker Hughes Inc	28,258	1,340,277	0.14

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Ball Corp	9,626	431,149	0.05
Bank of America Corp	683,846	9,984,152	1.04
Bank of New York Mellon Corp/The	73,561	2,313,493	0.24
Baxter International Inc	34,506	2,520,318	0.26
BB&T Corp	44,621	1,592,523	0.17
Beam Inc	10,176	661,338	0.07
Becton Dickinson and Co	12,279	1,273,578	0.13
Bed Bath & Beyond Inc	13,776	1,053,451	0.11
Bemis Co Inc	6,300	259,497	0.03
Berkshire Hathaway Inc	115,742	13,411,026	1.40
Best Buy Co Inc	16,705	502,653	0.05
Biogen Idec Inc	15,078	3,288,964	0.34
BlackRock Inc*	7,929	2,235,661	0.23
BMC Software Inc	8,378	385,137	0.04
Boeing Co/The	43,319	4,552,827	0.47
BorgWarner Inc	7,448	710,763	0.07
Boston Properties Inc	9,549	1,021,266	0.11
Boston Scientific Corp	86,497	944,547	0.10
Bristol-Myers Squibb Co	104,260	4,508,202	0.47
Broadcom Corp	33,434	921,775	0.10
Brown-Forman Corp	9,628	698,126	0.07
CA Inc	21,037	625,640	0.07
Cablevision Systems Corp	14,315	267,547	0.03
Cabot Oil & Gas Corp	13,516	1,024,783	0.11
Cameron International Corp	15,639	927,393	0.10
Campbell Soup Co	11,489	537,685	0.06
Capital One Financial Corp	37,159	2,564,714	0.27
Cardinal Health Inc	21,622	1,083,046	0.11
CareFusion Corp	13,654	526,635	0.05
CarMax Inc	14,230	697,839	0.07
Caterpillar Inc	41,713	3,458,425	0.36
CBRE Group Inc	19,291	446,972	0.05
CBS Corp	36,192	1,912,385	0.20
Celgene Corp	26,571	3,902,217	0.41
CenterPoint Energy Inc	26,924	668,254	0.07
CenturyLink Inc	38,542	1,381,731	0.14
Cerner Corp	18,438	903,462	0.09
CF Industries Holdings Inc	3,760	736,998	0.08
CH Robinson Worldwide Inc	10,234	610,151	0.06
Charles Schwab Corp/The	70,225	1,551,270	0.16
Chesapeake Energy Corp	33,096	771,137	0.08
Chevron Corp	123,096	15,496,555	1.62
Chipotle Mexican Grill Inc	1,962	808,874	0.08

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Chubb Corp/The	16,521	1,429,066	0.15
CIGNA Corp	18,151	1,412,692	0.15
Cincinnati Financial Corp	9,334	457,366	0.05
Cintas Corp	6,491	308,387	0.03
Cisco Systems Inc	339,008	8,661,654	0.90
Citigroup Inc	193,151	10,070,893	1.05
Citrix Systems Inc	11,840	852,717	0.09
Cliffs Natural Resources Inc	9,927	193,676	0.02
Clorox Co/The	8,401	721,982	0.08
CME Group Inc/IL	19,552	1,446,457	0.15
CMS Energy Corp	16,974	475,102	0.05
Coach Inc	17,929	952,568	0.10
Coca-Cola Co/The	243,027	9,740,522	1.02
Coca-Cola Enterprises Inc	16,051	602,555	0.06
Cognizant Technology Solutions Corp	19,280	1,395,679	0.15
Colgate-Palmolive Co	55,521	3,324,042	0.35
Comcast Corp	167,376	7,545,310	0.79
Comerica Inc	11,597	493,336	0.05
Computer Sciences Corp	9,438	449,815	0.05
ConAgra Foods Inc	26,653	965,105	0.10
ConocoPhillips	77,654	5,036,638	0.53
CONSOL Energy Inc	14,508	450,183	0.05
Consolidated Edison Inc	18,602	1,114,260	0.12
Constellation Brands Inc	9,576	498,814	0.05
Corning Inc	93,111	1,414,356	0.15
Costco Wholesale Corp	27,744	3,254,094	0.34
CR Bard Inc	4,751	544,465	0.06
Crown Castle International Corp	18,502	1,299,765	0.14
CSX Corp	64,976	1,612,055	0.17
Cummins Inc	11,136	1,349,572	0.14
CVS Caremark Corp	77,685	4,776,851	0.50
Danaher Corp	37,016	2,492,657	0.26
Darden Restaurants Inc	8,235	403,927	0.04
DaVita HealthCare Partners Inc	5,360	623,958	0.07
Deere & Co	24,707	2,052,410	0.21
Dell Inc	93,254	1,181,528	0.12
Delphi Automotive Plc	18,531	995,485	0.10
Denbury Resources Inc	23,623	413,402	0.04
DENTSPLY International Inc	8,989	385,448	0.04
Devon Energy Corp	24,116	1,326,621	0.14
Diamond Offshore Drilling Inc	4,526	305,233	0.03
DIRECTV	35,446	2,242,668	0.23
Discover Financial Services	31,138	1,541,642	0.16

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Discovery Communications Inc-Class A	15,511	1,236,537	0.13
Dollar General Corp	19,286	1,054,366	0.11
Dollar Tree Inc	14,231	763,493	0.08
Dominion Resources Inc/VA	36,705	2,176,974	0.23
Dover Corp	10,846	928,851	0.10
Dow Chemical Co/The	76,767	2,689,916	0.28
DR Horton Inc	17,895	359,689	0.04
Dr Pepper Snapple Group Inc	13,018	608,461	0.06
DTE Energy Co	10,975	775,932	0.08
Duke Energy Corp	44,866	3,185,486	0.33
Dun & Bradstreet Corp/The	2,464	255,344	0.03
E*TRADE Financial Corp	17,407	259,364	0.03
Eastman Chemical Co	9,728	782,423	0.08
Eaton Corp	30,140	2,078,153	0.22
eBay Inc	74,199	3,835,346	0.40
Ecolab Inc	16,949	1,561,681	0.16
Edison International	20,564	1,025,115	0.11
Edwards Lifesciences Corp	7,210	514,650	0.05
El du Pont de Nemours & Co	58,370	3,367,365	0.35
Electronic Arts Inc	18,982	495,810	0.05
Eli Lilly & Co	63,070	3,349,648	0.35
EMC Corp/Massachusetts	132,943	3,476,459	0.36
Emerson Electric Co	45,782	2,809,641	0.29
Entergy Corp	11,287	761,873	0.08
EOG Resources Inc	17,284	2,514,649	0.26
EQT Corp	9,481	820,107	0.09
Equifax Inc	7,595	480,232	0.05
Equity Residential	20,244	1,133,664	0.12
Estee Lauder Cos Inc/The	15,231	999,915	0.10
Exelon Corp	54,683	1,672,753	0.17
Expedia Inc	6,063	285,749	0.03
Expeditors International of Washington Inc	13,326	537,304	0.06
Express Scripts Holding Co	51,956	3,405,716	0.36
Exxon Mobil Corp	282,256	26,461,500	2.76
F5 Networks Inc	4,909	430,814	0.05
Family Dollar Stores Inc	5,910	406,372	0.04
Fastenal Co	17,355	850,569	0.09
FedEx Corp	18,703	1,982,518	0.21
Fidelity National Information Services Inc	18,521	799,366	0.08
Fifth Third Bancorp	55,812	1,073,265	0.11
First Solar Inc	4,056	199,717	0.02
FirstEnergy Corp	26,497	1,008,741	0.11
Fiserv Inc	8,413	809,667	0.08

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
FLIR Systems Inc	8,970	291,256	0.03
Flowserve Corp	9,036	512,160	0.05
Fluor Corp	10,197	637,924	0.07
FMC Corp	8,559	566,263	0.06
FMC Technologies Inc	14,918	795,129	0.08
Ford Motor Co	249,488	4,211,357	0.44
Forest Laboratories Inc	14,697	640,201	0.07
Fossil Inc	3,274	359,813	0.04
Franklin Resources Inc	26,166	1,278,994	0.13
Freeport-McMoRan Copper & Gold Inc	65,965	1,865,490	0.19
Frontier Communications Corp	65,351	284,930	0.03
GameStop Corp	7,459	365,939	0.04
Gannett Co Inc	14,401	370,970	0.04
Gap Inc/The	18,446	846,671	0.09
General Dynamics Corp	21,101	1,800,759	0.19
General Electric Co	656,235	15,992,447	1.67
General Mills Inc	40,942	2,128,984	0.22
General Motors Co	48,746	1,748,519	0.18
Genuine Parts Co	9,874	809,569	0.08
Genworth Financial Inc	32,006	415,758	0.04
Gilead Sciences Inc	96,729	5,943,997	0.62
Goldman Sachs Group Inc/The	27,357	4,487,369	0.47
Goodyear Tire & Rubber Co/The	15,032	278,092	0.03
Google Inc	17,061	15,143,344	1.58
H&R Block Inc	17,449	548,422	0.06
Halliburton Co	59,383	2,683,518	0.28
Harley-Davidson Inc	14,236	808,178	0.08
Harman International Industries Inc	4,449	269,298	0.03
Harris Corp	6,825	389,503	0.04
Hartford Financial Services Group Inc	28,822	889,447	0.09
Hasbro Inc	7,406	340,676	0.04
HCP Inc	28,640	1,256,437	0.13
Health Care REIT Inc	18,221	1,175,072	0.12
Helmerich & Payne Inc	6,779	428,433	0.04
Hershey Co/The	9,497	900,980	0.09
Hess Corp	19,088	1,421,292	0.15
Hewlett-Packard Co	122,349	3,141,922	0.33
Home Depot Inc/The	92,771	7,331,692	0.76
Honeywell International Inc	49,880	4,139,042	0.43
Hormel Foods Corp	8,782	371,918	0.04
Hospira Inc	10,687	434,961	0.05
Host Hotels & Resorts Inc	47,536	848,993	0.09
Hudson City Bancorp Inc	29,528	282,288	0.03

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Humana Inc	10,075	919,445	0.10
Huntington Bancshares Inc/OH	51,976	444,395	0.05
Illinois Tool Works Inc	26,234	1,889,897	0.20
Integrus Energy Group Inc	5,171	324,739	0.03
Intel Corp	314,790	7,334,607	0.76
IntercontinentalExchange Inc	4,629	844,561	0.09
International Business Machines Corp	66,122	12,896,435	1.35
International Flavors & Fragrances Inc	5,047	407,192	0.04
International Game Technology	16,486	304,496	0.03
International Paper Co	28,325	1,368,381	0.14
Interpublic Group of Cos Inc/The	27,562	453,395	0.05
Intuit Inc	17,826	1,139,438	0.12
Intuitive Surgical Inc	2,560	993,280	0.10
Iron Mountain Inc	10,745	298,711	0.03
Jabil Circuit Inc	11,568	265,948	0.03
Jacobs Engineering Group Inc	8,209	485,973	0.05
JC Penney Co Inc	9,667	141,138	0.01
JDS Uniphase Corp	15,713	230,510	0.02
JM Smucker Co/The	6,765	761,198	0.08
Johnson & Johnson	178,198	16,661,513	1.74
Johnson Controls Inc	43,277	1,740,168	0.18
Joy Global Inc	6,658	329,571	0.03
JPMorgan Chase & Co	239,963	13,373,138	1.39
Juniper Networks Inc	31,978	692,963	0.07
Kansas City Southern	7,024	756,836	0.08
Kellogg Co	15,994	1,059,443	0.11
KeyCorp	57,467	706,269	0.07
Kimberly-Clark Corp	24,369	2,407,657	0.25
Kimco Realty Corp	25,743	580,505	0.06
Kinder Morgan Inc/Delaware	39,899	1,506,586	0.16
KLA-Tencor Corp	10,727	628,924	0.07
Kohl's Corp	12,943	685,720	0.07
Kraft Foods Group IncNpv	37,921	2,145,570	0.22
Kroger Co/The	32,725	1,285,111	0.13
L Brands Inc	15,369	857,129	0.09
L-3 Communications Holdings Inc	5,836	543,623	0.06
Laboratory Corp of America Holdings	5,850	565,929	0.06
Lam Research Corp	10,475	515,580	0.05
Legg Mason Inc	6,952	239,079	0.03
Leggett & Platt Inc	9,357	293,903	0.03
Lennar Corp	10,741	363,798	0.04
Leucadia National Corp	18,474	495,657	0.05
Life Technologies Corp	10,836	808,366	0.08

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Lincoln National Corp	16,854	702,306	0.07
Linear Technology Corp	14,851	602,357	0.06
Lockheed Martin Corp	16,805	2,018,617	0.21
Loews Corp	19,379	882,713	0.09
Lorillard Inc	23,750	1,010,088	0.11
Lowe's Cos Inc	68,083	3,035,140	0.32
LSI Corp	35,843	278,859	0.03
M&T Bank Corp	7,840	916,182	0.10
Macerich Co/The	8,687	539,028	0.06
Macy's Inc	24,286	1,173,985	0.12
Marathon Oil Corp	44,709	1,625,619	0.17
Marathon Petroleum Corp	20,629	1,512,725	0.16
Marriott International Inc/DE	14,934	620,806	0.06
Marsh & McLennan Cos Inc	35,079	1,468,758	0.15
Masco Corp	22,995	471,857	0.05
Mastercard Inc	6,636	4,052,008	0.42
Mattel Inc	21,768	914,909	0.10
McCormick & Co Inc/MD	8,491	608,041	0.06
McDonald's Corp	63,646	6,242,400	0.65
McGraw-Hill Cos Inc/The	17,280	1,068,941	0.11
McKesson Corp	14,364	1,761,888	0.18
Mead Johnson Nutrition Co	12,934	942,113	0.10
MeadWestvaco Corp	11,087	409,665	0.04
Medtronic Inc	64,376	3,556,130	0.37
Merck & Co Inc	191,664	9,232,455	0.96
MetLife Inc	69,303	3,355,651	0.35
Microchip Technology Inc	12,732	505,970	0.05
Micron Technology Inc	65,526	868,220	0.09
Microsoft Corp	477,384	15,195,133	1.58
Molex Inc	8,955	267,128	0.03
Molson Coors Brewing Co	10,026	501,902	0.05
Mondelez International Inc	113,287	3,542,484	0.37
Monsanto Co	33,850	3,343,703	0.35
Monster Beverage Corp	9,351	570,317	0.06
Moody's Corp	12,326	835,333	0.09
Morgan Stanley	87,114	2,370,372	0.25
Mosaic Co/The	17,607	723,472	0.08
Motorola Solutions Inc	17,331	950,259	0.10
Murphy Oil Corp	11,557	782,640	0.08
Mylan Inc/PA	24,171	811,179	0.08
NASDAQ OMX Group Inc/The	7,251	234,932	0.02
National Oilwell Varco Inc	26,971	1,892,555	0.20
NetApp Inc	22,786	936,960	0.10

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Netflix Inc	3,589	876,506	0.09
Newell Rubbermaid Inc	18,641	503,680	0.05
Newfield Exploration Co	8,543	210,158	0.02
Newmont Mining Corp	31,440	943,200	0.10
News Corp-Class A	31,925	508,565	0.05
NextEra Energy Inc	27,072	2,344,706	0.24
NIKE Inc	45,922	2,889,412	0.30
NiSource Inc	19,619	602,696	0.06
Noble Energy Inc	22,865	1,428,834	0.15
Nordstrom Inc	9,379	574,370	0.06
Norfolk Southern Corp	20,066	1,468,029	0.15
Northeast Utilities	20,015	888,866	0.09
Northern Trust Corp	13,619	797,256	0.08
Northrop Grumman Corp	14,765	1,359,266	0.14
NRG Energy Inc	20,839	558,902	0.06
Nucor Corp	19,944	932,980	0.10
NVIDIA Corp	35,873	517,647	0.05
NYSE Euronext	15,203	640,958	0.07
Occidental Petroleum Corp	51,109	4,551,256	0.47
Omnicom Group Inc	16,289	1,046,894	0.11
ONEOK Inc	13,006	688,668	0.07
Oracle Corp	233,407	7,550,716	0.79
O'Reilly Automotive Inc	6,996	876,319	0.09
Owens-Illinois Inc	10,114	300,892	0.03
PACCAR Inc	22,371	1,258,816	0.13
Pall Corp	7,104	496,996	0.05
Parker Hannifin Corp	9,404	971,245	0.10
Patterson Cos Inc	5,575	227,962	0.02
Paychex Inc	20,747	818,262	0.09
Peabody Energy Corp	16,988	281,321	0.03
People's United Financial Inc	22,124	331,860	0.03
Pepco Holdings Inc	15,723	323,108	0.03
PepsiCo Inc	98,075	8,193,186	0.85
PerkinElmer Inc	6,810	232,153	0.02
Perrigo Co	5,658	703,799	0.07
PetSmart Inc	6,703	490,794	0.05
Pfizer Inc	423,507	12,379,110	1.29
PG&E Corp	27,830	1,277,119	0.13
Philip Morris International Inc	103,884	9,264,375	0.97
Phillips 66	39,164	2,408,586	0.25
Pinnacle West Capital Corp	7,163	421,901	0.04
Pioneer Natural Resources Co	8,648	1,338,364	0.14
Pitney Bowes Inc	13,388	221,036	0.02

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Plum Creek Timber Co Inc	10,153	495,263	0.05
PNC Financial Services Group Inc	33,753	2,566,916	0.27
PPG Industries Inc	9,022	1,447,490	0.15
PPL Corp	37,553	1,193,059	0.12
Praxair Inc	18,737	2,251,625	0.23
Precision Castparts Corp	9,306	2,063,326	0.22
priceline.com Inc	3,273	2,866,068	0.30
Principal Financial Group Inc	17,584	762,442	0.08
Procter & Gamble Co/The	173,979	13,970,514	1.46
Progressive Corp/The	35,018	910,818	0.10
Prologis Inc	31,694	1,215,782	0.13
Prudential Financial Inc	29,712	2,346,357	0.24
Public Service Enterprise Group Inc	32,034	1,082,429	0.11
Public Storage	9,154	1,457,500	0.15
PulteGroup Inc	21,173	352,107	0.04
PVH Corp	5,225	688,603	0.07
QEP Resources Inc	11,647	355,117	0.04
QUALCOMM Inc	109,535	7,070,484	0.74
Quanta Services Inc	13,523	362,552	0.04
Quest Diagnostics Inc	10,068	587,065	0.06
Ralph Lauren Corp	3,848	700,567	0.07
Range Resources Corp	10,299	814,651	0.09
Raytheon Co	20,678	1,485,508	0.15
Red Hat Inc	12,190	631,076	0.07
Regeneron Pharmaceuticals Inc	4,894	1,321,674	0.14
Regions Financial Corp	90,254	903,443	0.09
Republic Services Inc	18,515	627,844	0.07
Reynolds American Inc	20,337	1,005,258	0.10
Robert Half International Inc	8,541	318,067	0.03
Rockwell Automation Inc	8,827	854,895	0.09
Rockwell Collins Inc	8,758	623,307	0.07
Roper Industries Inc	6,335	797,957	0.08
Ross Stores Inc	13,838	933,650	0.10
Ryder System Inc	3,363	207,968	0.02
Safeway Inc	15,420	397,682	0.04
SAIC Inc	17,547	268,294	0.03
Salesforce.com Inc	34,588	1,513,225	0.16
SanDisk Corp	15,489	853,754	0.09
SCANA Corp	9,048	469,682	0.05
Scripps Networks Interactive Inc	5,388	381,309	0.04
Sealed Air Corp	12,725	346,629	0.04
Sempra Energy	14,325	1,255,300	0.13
Sherwin-Williams Co/The	5,421	944,176	0.10

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Sigma-Aldrich Corp	7,621	636,811	0.07
Simon Property Group Inc	19,799	3,169,028	0.33
SLM Corp	27,939	690,373	0.07
Snap-on Inc	3,604	341,839	0.04
Southern Co/The	55,058	2,468,801	0.26
Southwest Airlines Co	46,603	644,519	0.07
Southwestern Energy Co	22,109	857,608	0.09
Spectra Energy Corp	42,791	1,540,048	0.16
St Jude Medical Inc	17,845	934,900	0.10
Stanley Black & Decker Inc	10,382	878,525	0.09
Staples Inc	41,488	706,126	0.07
Starbucks Corp	47,668	3,395,868	0.35
Starwood Hotels & Resorts Worldwide Inc	12,303	813,843	0.08
State Street Corp	28,958	2,017,504	0.21
Stericycle Inc	5,551	643,583	0.07
Stryker Corp	18,256	1,286,318	0.13
SunTrust Banks Inc	34,278	1,192,532	0.12
Symantec Corp	43,858	1,170,131	0.12
Sysco Corp	37,372	1,289,708	0.13
T Rowe Price Group Inc	16,470	1,239,203	0.13
Target Corp	40,708	2,900,445	0.30
TECO Energy Inc	12,529	221,387	0.02
Tenet Healthcare Corp	6,425	286,876	0.03
Teradata Corp	10,265	606,867	0.06
Teradyne Inc	12,582	207,477	0.02
Tesoro Corp	8,562	486,750	0.05
Texas Instruments Inc	70,184	2,751,213	0.29
Textron Inc	17,907	490,294	0.05
Thermo Fisher Scientific Inc	22,673	2,065,737	0.22
Tiffany & Co	7,637	607,218	0.06
Time Warner Cable Inc	18,413	2,100,371	0.22
Time Warner Inc	59,100	3,679,566	0.38
TJX Cos Inc	45,535	2,369,641	0.25
Torchmark Corp	5,844	415,392	0.04
Total System Services Inc	9,809	268,865	0.03
Travelers Cos Inc/The	24,007	2,005,785	0.21
TripAdvisor Inc	6,921	519,213	0.05
Twenty-First Century Fox Inc	127,206	3,800,915	0.40
Tyson Foods Inc	18,420	508,760	0.05
Union Pacific Corp	29,693	4,709,013	0.49
United Parcel Service Inc	45,096	3,914,333	0.41
United States Steel Corp	9,708	168,434	0.02
United Technologies Corp	53,695	5,668,581	0.59

iShares VII plc
iShares S&P 500 - B UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
UnitedHealth Group Inc	64,890	4,727,237	0.49
Unum Group	17,209	544,493	0.06
Urban Outfitters Inc	6,855	291,749	0.03
US Bancorp	117,562	4,387,414	0.46
Valero Energy Corp	34,513	1,234,530	0.13
Varian Medical Systems Inc	6,946	503,585	0.05
Ventas Inc	18,460	1,213,560	0.13
VeriSign Inc	9,631	460,747	0.05
Verizon Communications Inc	181,726	8,991,802	0.94
VF Corp	5,596	1,102,412	0.12
Viacom Inc	28,286	2,058,372	0.21
Visa Inc	32,193	5,698,483	0.59
Vornado Realty Trust	10,676	905,432	0.09
Vulcan Materials Co	8,332	393,104	0.04
Walgreen Co	54,729	2,750,132	0.29
Wal-Mart Stores Inc	104,084	8,112,307	0.85
Walt Disney Co/The	114,445	7,398,869	0.77
Washington Post Co/The	304	163,357	0.02
Waste Management Inc	27,988	1,176,336	0.12
Waters Corp	5,515	556,684	0.06
WellPoint Inc	18,953	1,621,619	0.17
Wells Fargo & Co	312,626	13,599,231	1.42
Western Digital Corp	13,597	875,375	0.09
Western Union Co/The	35,279	633,611	0.07
Weyerhaeuser Co	35,053	995,505	0.10
Whirlpool Corp	5,061	677,870	0.07
Whole Foods Market Inc	22,181	1,232,820	0.13
Williams Cos Inc/The	43,436	1,484,208	0.15
Windstream Corp	37,426	312,507	0.03
Wisconsin Energy Corp	14,760	641,765	0.07
WPX Energy Inc	12,210	234,554	0.02
WW Grainger Inc	3,813	999,540	0.10
Wyndham Worldwide Corp	8,458	526,933	0.06
Wynn Resorts Ltd	5,019	668,179	0.07
Xcel Energy Inc	31,825	953,159	0.10
Xerox Corp	78,254	759,064	0.08
Xilinx Inc	16,553	772,860	0.08
Xylem Inc/NY	12,119	302,127	0.03
Yahoo! Inc	60,339	1,694,923	0.18
Yum! Brands Inc	28,500	2,078,220	0.22
Zimmer Holdings Inc	10,662	890,064	0.09
Zions Bancorporation	11,773	348,952	0.04

iShares VII plc
iShares S&P 500 - B UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets	
Common Stock (continued)				
United States (continued)				
Zoetis Inc	31,645	943,337	0.10	
Total United States		925,043,038	96.46	
Total Common Stock		952,120,402	99.30	
Total Fair Value of Transferable Securities		952,120,402	99.30	
	Notional USD	Number of Contracts	Unrealised Gain (USD)	% of Net Assets
Financial Derivative Instruments				
Future Contracts				
S&P 500 E-mini Future 20 September 2013	3,201,975	38	88,787	0.01
S&P 500 Future 19 September 2013	2,520,750	6	39,188	0.00
Total Future Contracts			127,975	0.01
Total Financial Derivative Instruments			127,975	0.01
Other Assets and Liabilities			6,616,579	0.69
Net Assets Attributable to Holders of Redeemable Participating Shares			958,864,956	100.00

Classification:

*Related party.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.28
Financial derivative instruments dealt in on a regulated market	0.01
Other current assets	0.71
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares S&P 500 - B UCITS ETF (Acc)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
Apple Inc	18,744	9,718,143
Exxon Mobil Corp	80,712	7,307,721
Google Inc	6,227	4,885,241
Microsoft Corp	152,775	4,784,800
Chevron Corp	38,417	4,508,378
General Electric Co	198,274	4,508,340
Johnson & Johnson	57,352	4,483,423
International Business Machines Corp	20,041	4,039,426
Procter & Gamble Co/The	53,984	4,001,095
Berkshire Hathaway Inc	39,438	3,940,975
Pfizer Inc	142,247	3,773,208
Wells Fargo & Co	99,002	3,718,331
JPMorgan Chase & Co	77,079	3,657,106
AT&T Inc	99,851	3,590,786
Citigroup Inc	67,621	2,938,885
Philip Morris International Inc	31,136	2,796,244
Coca-Cola Co/The	68,623	2,716,390
Verizon Communications Inc	56,773	2,705,557
American International Group Inc	74,415	2,695,450
Merck & Co Inc	58,887	2,685,267

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
Apple Inc	17,244	9,306,066
Exxon Mobil Corp	88,862	7,891,966
International Business Machines Corp	25,532	5,027,193
Pfizer Inc	183,804	4,806,934
General Electric Co	200,198	4,293,943
AT&T Inc	122,497	4,292,626
Chevron Corp	37,833	4,202,107
Wells Fargo & Co	116,390	4,068,263
Microsoft Corp	139,694	4,031,385
Coca-Cola Co/The	105,722	4,024,168
Johnson & Johnson	49,710	3,614,749
Google Inc	4,959	3,574,016
Procter & Gamble Co/The	50,183	3,537,552
JPMorgan Chase & Co	73,564	3,213,597
Berkshire Hathaway Inc	32,883	3,063,678
Philip Morris International Inc	33,175	2,934,002
Oracle Corp	79,056	2,563,056
Merck & Co Inc	56,139	2,461,616
Wal-Mart Stores Inc	32,472	2,314,802
Verizon Communications Inc	51,647	2,285,587

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given. In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergrasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI South Africa - B UCITS ETF

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		1,659,932	1,287,120
Net loss on financial assets and financial liabilities at fair value through profit or loss	2	<u>(3,128,980)</u>	<u>(5,113,504)</u>
Total investment expense		<u>(1,469,048)</u>	<u>(3,826,384)</u>
Expenses			
Management expenses		(233,996)	(200,275)
Administration expenses		<u>(58,498)</u>	<u>(50,069)</u>
Total operating expenses		<u>(292,494)</u>	<u>(250,344)</u>
Loss for the financial year before tax		<u>(1,761,542)</u>	<u>(4,076,728)</u>
Withholding tax		(144,232)	(29,187)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>(1,905,774)</u>	<u>(4,105,915)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI South Africa - B UCITS ETF

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	41,811	177,207
Transferable securities	4	14,360,695	64,866,274
Dividends receivable		1,842	8,443
Total assets		<u>14,404,348</u>	<u>65,051,924</u>
 Liabilities			
Accrued expenses	5	(7,788)	(36,104)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(7,788)</u>	<u>(36,104)</u>
Net assets attributable to holders of redeemable participating shares		<u>14,396,560</u>	<u>65,015,820</u>
 Number of shares	6	130,596	555,596
 Net asset value per share attributable to holders of redeemable participating shares	8	110.2374	117.0200

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

iShares VII plc
iShares MSCI South Africa - B UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		65,015,820	21,942,160
Proceeds from redeemable participating shares issued	6	–	47,179,575
Cost of redeemable participating shares redeemed	6	(48,713,486)	–
Change in net assets attributable to holders of redeemable participating shares from operations		(1,905,774)	(4,105,915)
Net assets attributable to holders of redeemable participating shares at end of year		<u>14,396,560</u>	<u>65,015,820</u>

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

iShares VII plc
iShares MSCI South Africa - B UCITS ETF

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net realised loss on common stock	(4,411,052)	(4,498,526)
Net realised loss on foreign currencies	(59,229)	(105,851)
Net realised gain on total return swaps	–	1,546,063
Net realised loss	(4,470,281)	(3,058,314)
Net change in unrealised gain/(loss) on common stock	1,344,814	(2,128,722)
Net change in unrealised (loss)/gain on foreign currencies	(3,513)	4,824
Net change in unrealised gain on total return swaps	–	68,708
Net change in unrealised gain/(loss)	1,341,301	(2,055,190)
Net loss on financial assets and financial liabilities at fair value through profit or loss	(3,128,980)	(5,113,504)

3. Cash at Bank

All Cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited, as at 31 July 2013 and as at 31 July 2012.

4. Financial Assets at Fair Value through Profit or Loss

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	14,360,695	64,866,274
Total financial assets at fair value through profit or loss	14,360,695	64,866,274

5. Accrued Expenses

	As at 31-July-2013 USD	As at 31-July-2012 USD
Management expenses	(6,230)	(28,883)
Administration expenses	(1,558)	(7,221)
	(7,788)	(36,104)

iShares VII plc
iShares MSCI South Africa - B UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

6. Share Capital

	Year Ended 31-July-2013	Year Ended 31-July-2012
	Shares	Shares
Balance at the beginning of year	555,596	180,595
Subscriptions for the year	—	375,001
Redemptions for the year	(425,000)	—
Balance at the end of year	130,596	555,596

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	130,596	555,596	180,595
Net asset value per share attributable to holders of redeemable participating shares	110.2374	117.0200	121.4993

iShares VII plc
iShares MSCI South Africa - B UCITS ETF

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
South Africa			
ABSA Group Ltd	17,946	258,887	1.80
African Bank Investments Ltd	41,883	61,498	0.43
African Rainbow Minerals Ltd	6,149	100,836	0.70
Anglo American Platinum Ltd	3,806	134,587	0.94
AngloGold Ashanti Ltd	21,395	277,054	1.92
Aspen Pharmacare Holdings Ltd	16,396	362,162	2.52
Assore Ltd	1,979	66,704	0.46
Barloworld Ltd	12,476	103,252	0.72
Bidvest Group Ltd	16,391	403,586	2.80
Discovery Ltd	16,678	150,214	1.04
Exxaro Resources Ltd	7,929	122,192	0.85
FirstRand Ltd	172,565	516,514	3.59
Foschini Group Ltd/The	11,565	117,409	0.82
Gold Fields Ltd	40,207	237,365	1.65
Growthpoint Properties Ltd	89,940	225,638	1.57
Harmony Gold Mining Co Ltd	22,163	81,076	0.56
Impala Platinum Holdings Ltd	29,715	290,875	2.02
Imperial Holdings Ltd	10,502	218,227	1.52
Investec Ltd	14,082	94,489	0.66
Kumba Iron Ore Ltd	4,456	196,946	1.37
Liberty Holdings Ltd	6,421	79,442	0.55
Life Healthcare Group Holdings Ltd	52,812	191,864	1.33
Massmart Holdings Ltd	6,106	103,212	0.72
MMI Holdings Ltd/South Africa	60,680	131,657	0.91
Mr Price Group Ltd	13,443	174,596	1.21
MTN Group Ltd	94,443	1,765,576	12.26
Nampak Ltd	32,819	105,651	0.73
Naspers Ltd	21,992	1,832,949	12.73
Nedbank Group Ltd	11,231	201,459	1.40
Netcare Ltd	52,792	124,664	0.87
Northam Platinum Ltd	17,140	62,563	0.43
Pick n Pay Stores Ltd	13,556	51,683	0.36
PPC Ltd	27,830	81,446	0.57
Redefine Properties Ltd	155,862	154,458	1.07
Remgro Ltd	26,738	509,975	3.54
Reunert Ltd	10,229	69,151	0.48
RMB Holdings Ltd	39,840	163,231	1.13
RMI Holdings	37,622	102,509	0.71
Sanlam Ltd	99,268	476,141	3.31
Sappi Ltd	30,730	81,715	0.57
Sasol Ltd	30,594	1,403,321	9.75

iShares VII plc
iShares MSCI South Africa - B UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
South Africa (continued)			
Shoprite Holdings Ltd	23,815	401,015	2.79
Spar Group Ltd/The	9,718	112,555	0.78
Standard Bank Group Ltd	67,035	747,587	5.19
Steinhoff International Holdings Ltd	71,232	188,337	1.31
Tiger Brands Ltd	9,156	284,587	1.98
Truworths International Ltd	24,756	208,930	1.45
Vodacom Group Ltd	20,949	246,734	1.71
Woolworths Holdings Ltd/South Africa	41,867	284,176	1.97
Total South Africa		14,360,695	99.75
Total Common Stock		14,360,695	99.75
Total Fair Value of Transferable Securities		14,360,695	99.75
Other Assets and Liabilities		35,865	0.25
Net Assets Attributable to Holders of Redeemable Participating Shares		14,396,560	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market	99.70
Other current assets	0.30
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI South Africa - B UCITS ETF

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
Nampak Ltd	45,477	158,212
Redefine Properties Ltd	23,938	27,004
Growthpoint Properties Ltd	18,361	57,383
MMI Holdings Ltd/South Africa	16,226	39,037
Steinhoff International Holdings Ltd	15,317	44,886
FirstRand Ltd	14,262	47,544
Sanlam Ltd	13,070	60,445
Netcare Ltd	10,409	23,381
Northam Platinum Ltd	9,851	33,936
MTN Group Ltd	6,974	129,366
Standard Bank Group Ltd	6,621	85,224
Woolworths Holdings Ltd/South Africa	5,302	39,834
African Bank Investments Ltd	5,053	16,240
Impala Platinum Holdings Ltd	4,932	80,148
Aspen Pharmacare Holdings Ltd	4,819	84,539
Remgro Ltd	4,693	90,940
Gold Fields Ltd	4,312	46,515
ABSA Group Ltd	4,293	66,397
ArcelorMittal South Africa Ltd	4,093	10,774
RMB Holdings Ltd	3,754	15,083

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
MTN Group Ltd	311,689	5,721,574
Naspers Ltd	71,909	4,585,063
Sasol Ltd	101,169	4,178,860
Standard Bank Group Ltd	220,324	2,719,563
FirstRand Ltd	572,812	1,931,864
AngloGold Ashanti Ltd	70,761	1,647,477
Sanlam Ltd	333,147	1,646,867
Shoprite Holdings Ltd	78,942	1,539,759
Remgro Ltd	80,171	1,496,332
Impala Platinum Holdings Ltd	99,481	1,494,593
Bidvest Group Ltd	54,570	1,322,937
Gold Fields Ltd	134,624	1,194,670
Aspen Pharmacare Holdings Ltd	54,371	1,068,856
Woolworths Holdings Ltd/South Africa	138,639	1,004,788
Tiger Brands Ltd	29,926	957,494
ABSA Group Ltd	53,518	896,146
Growthpoint Properties Ltd	307,715	883,781
Vodacom Group Ltd	67,415	840,991
Truworths International Ltd	80,616	832,812
Kumba Iron Ore Ltd	14,869	825,122

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI EM Asia UCITS ETF

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		1,457,161	816,110
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	1,929,569	(14,207,848)
Total investment income/(expense)		<u>3,386,730</u>	<u>(13,391,738)</u>
Expenses			
Management expenses		(324,382)	(396,669)
Administration expenses		(81,095)	(99,167)
Total operating expenses		<u>(405,477)</u>	<u>(495,836)</u>
Profit/(loss) for the financial year before tax		<u>2,981,253</u>	<u>(13,887,574)</u>
Withholding tax		(217,470)	(118,932)
Change in net assets attributable to holders of redeemable participating shares from operations		<u><u>2,763,783</u></u>	<u><u>(14,006,506)</u></u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI EM Asia UCITS ETF

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	351,293	175,892
Transferable securities	4	49,375,360	61,976,191
Securities sold receivable		15,301	666
Dividends receivable		120,836	203,120
Total assets		49,862,790	62,355,869
 Liabilities			
Securities purchased payable		(2,371)	—
Accrued expenses	5	(29,338)	(34,565)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(31,709)	(34,565)
Net assets attributable to holders of redeemable participating shares		49,831,081	62,321,304
 Number of shares	6	478,887	628,887
 Net asset value per share attributable to holders of redeemable participating shares	8	104.0560	99.0978

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

iShares VII plc
iShares MSCI EM Asia UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		62,321,304	96,959,255
Proceeds from redeemable participating shares issued	6	5,468,487	100
Cost of redeemable participating shares redeemed	6	(20,722,493)	(20,631,545)
Change in net assets attributable to holders of redeemable participating shares from operations		2,763,783	(14,006,506)
Net assets attributable to holders of redeemable participating shares at end of year		49,831,081	62,321,304

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

iShares VII plc
iShares MSCI EM Asia UCITS ETF

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	USD	USD
Net realised gain/(loss) on common stock	143,863	(20,346,220)
Net realised (loss)/gain on foreign currencies	(6,290)	732,117
Net realised gain on future contracts	–	2,689,556
Net realised gain/(loss) on preferred stock	10,614	(414)
Net realised gain on rights	5,183	–
Net realised gain/(loss)	153,370	(16,924,961)
Net change in unrealised gain on common stock	1,781,944	1,993,276
Net change in unrealised (loss)/gain on foreign currencies	(359)	17,100
Net change in unrealised (loss)/gain on preferred stock	(6,915)	34,131
Net change in unrealised gain on rights	1,529	–
Net change in unrealised gain on total return swaps	–	672,606
Net change in unrealised gain	1,776,199	2,717,113
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	1,929,569	(14,207,848)

3. Cash at Bank and Due from Broker

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited, as at 31 July 2013 and as at 31 July 2012.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	49,026,937	61,523,258
Transferable securities - preferred stock	346,894	452,933
Transferable securities - rights	1,529	–
Total financial assets at fair value through profit or loss	49,375,360	61,976,191

iShares VII plc
iShares MSCI EM Asia UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

5. Accrued Expenses

	As at	As at
	31-July-2013	31-July-2012
	USD	USD
Management expenses	(23,470)	(27,652)
Administration expenses	(5,868)	(6,913)
	<u>(29,338)</u>	<u>(34,565)</u>

6. Share Capital

	Year Ended	Year Ended
	31-July-2013	31-July-2012
	Shares	Shares
Balance at the beginning of year	628,887	838,886
Subscriptions for the year	50,000	1
Redemptions for the year	(200,000)	(210,000)
Balance at the end of year	<u>478,887</u>	<u>628,887</u>

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at	As at	As at
	31-July-2013	31-July-2012	31-July-2011
	USD	USD	USD
Number of shares	478,887	628,887	838,886
Net asset value per share attributable to holders of redeemable participating shares	104.0560	99.0978	115.5810

iShares VII plc
iShares MSCI EM Asia UCITS ETF

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Bermuda			
Brilliance China Automotive Holdings Ltd	71,094	84,979	0.17
China Gas Holdings Ltd	93,954	106,246	0.21
COSCO Pacific Ltd	53,414	75,072	0.15
Kunlun Energy Co Ltd	121,809	179,368	0.36
Total Bermuda		445,665	0.89
Cayman Islands			
Agile Property Holdings Ltd	51,021	53,617	0.11
Belle International Holdings Ltd	120,472	173,981	0.35
China Mengniu Dairy Co Ltd	37,386	149,682	0.30
China Resources Land Ltd	63,415	174,169	0.35
Country Garden Holdings Co Ltd	161,957	91,469	0.18
ENN Energy Holdings Ltd	27,430	151,910	0.30
Evergrande Real Estate Group Ltd	161,501	64,139	0.13
Golden Eagle Retail Group Ltd	25,510	37,499	0.08
Hengan International Group Co Ltd	20,992	230,617	0.46
Kingboard Chemical Holdings Ltd	20,112	44,242	0.09
Longfor Properties Co Ltd	51,061	78,086	0.16
MStar Semiconductor Inc	10,000	79,202	0.16
Parkson Retail Group Ltd	42,035	16,694	0.03
Shimao Property Holdings Ltd	50,097	105,551	0.21
Shui On Land Ltd	156,833	46,916	0.09
SOHO China Ltd	101,155	82,825	0.17
Tencent Holdings Ltd	24,002	1,088,784	2.18
Tingyi Cayman Islands Holding Corp	56,379	139,433	0.28
Want Want China Holdings Ltd	159,019	215,296	0.43
Total Cayman Islands		3,024,112	6.06
China			
Agricultural Bank of China Ltd	517,997	209,728	0.42
Air China Ltd	94,757	64,146	0.13
Anhui Conch Cement Co Ltd	33,806	100,040	0.20
Bank of China Ltd	1,725,294	723,011	1.45
Bank of Communications Co Ltd	206,244	134,299	0.27
China CITIC Bank Corp Ltd	217,200	100,543	0.20
China Coal Energy Co Ltd	131,392	70,140	0.14
China Communications Construction Co Ltd	130,472	99,763	0.20
China Construction Bank Corp	1,628,558	1,215,851	2.44
China Life Insurance Co Ltd	180,128	432,009	0.87
China Longyuan Power Group Corp	91,000	95,865	0.19
China Merchants Bank Co Ltd	97,261	163,537	0.33
China Minsheng Banking Corp Ltd	149,246	150,875	0.30

iShares VII plc
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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
China (continued)			
China National Building Material Co Ltd	77,327	69,796	0.14
China Oilfield Services Ltd	56,539	127,289	0.26
China Pacific Insurance Group Co Ltd	74,380	248,881	0.50
China Petroleum & Chemical Corp	618,086	459,858	0.92
China Railway Group Ltd	125,501	67,481	0.14
China Shenhua Energy Co Ltd	84,005	242,634	0.49
China Telecom Corp Ltd	364,095	181,687	0.36
CSR Corp Ltd	67,495	44,995	0.09
Dongfeng Motor Group Co Ltd	78,451	105,204	0.21
Great Wall Motor Co Ltd	31,488	146,978	0.29
Industrial & Commercial Bank of China Ltd	1,663,386	1,093,860	2.20
Jiangxi Copper Co Ltd	34,984	59,003	0.12
PetroChina Co Ltd	493,319	576,944	1.16
PICC Property & Casualty Co Ltd	85,809	95,597	0.19
Ping An Insurance Group Co of China Ltd	45,583	295,057	0.59
Shandong Weigao Group Medical Polymer Co Ltd	61,897	58,502	0.12
Sinopharm Group Co Ltd	35,395	96,756	0.19
Tsingtao Brewery Co Ltd	14,000	106,958	0.21
Weichai Power Co Ltd	14,969	49,605	0.10
Yanzhou Coal Mining Co Ltd	45,897	31,603	0.06
Zhaojin Mining Industry Co Ltd	48,842	32,749	0.07
Zijin Mining Group Co Ltd	268,141	57,394	0.12
Zoomlion Heavy Industry Science and Technology Co Ltd	36,101	25,882	0.05
ZTE Corp	31,013	53,905	0.11
Total China		7,888,425	15.83
Hong Kong			
Beijing Enterprises Holdings Ltd	20,032	133,928	0.27
China Merchants Holdings International Co Ltd	34,466	107,771	0.22
China Mobile Ltd	137,723	1,465,072	2.94
China Overseas Land & Investment Ltd	108,757	313,425	0.63
China Resources Enterprise Ltd	34,145	105,446	0.21
China Resources Power Holdings Co Ltd	60,057	139,856	0.28
China Unicom Hong Kong Ltd	126,260	185,271	0.37
CITIC Pacific Ltd	46,977	51,003	0.10
CNOOC Ltd	414,072	747,485	1.50
Lenovo Group Ltd	161,457	147,189	0.30
Shanghai Industrial Holdings Ltd	25,948	80,634	0.16
Sino-Ocean Land Holdings Ltd	147,409	75,459	0.15
Sun Art Retail Group Ltd	66,500	92,436	0.19
Total Hong Kong		3,644,975	7.32

iShares VII plc
iShares MSCI EM Asia UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
India			
Dr Reddy's Laboratories Ltd	13,115	488,796	0.98
HDFC Bank Ltd	28,901	950,843	1.91
ICICI Bank Ltd	19,001	622,853	1.25
Infosys Ltd	14,520	721,354	1.45
Larsen & Toubro Ltd	30,132	420,643	0.84
State Bank of India	8,353	471,945	0.95
Sterlite Industries India Ltd	56,374	283,561	0.57
Tata Motors Ltd	13,797	331,680	0.67
Total India		4,291,675	8.62
Indonesia			
Adaro Energy Tbk PT	513,000	34,940	0.07
Astra International Tbk PT	482,500	305,157	0.61
Bank Central Asia Tbk PT	338,500	342,535	0.69
Bank Danamon Indonesia Tbk PT	115,000	58,185	0.12
Bank Mandiri Persero Tbk PT	275,000	238,142	0.48
Bank Negara Indonesia Persero Tbk PT	251,500	104,613	0.21
Bank Rakyat Indonesia Persero Tbk PT	296,000	237,606	0.48
Bumi Resources Tbk PT	646,500	32,081	0.06
Global Mediacom Tbk PT	295,000	66,018	0.13
Gudang Garam Tbk PT	17,000	70,051	0.14
Indo Tambangraya Megah Tbk PT	18,500	43,561	0.09
Indocement Tunggal Prakarsa Tbk PT	52,500	106,507	0.21
Indofood Sukses Makmur Tbk PT	172,000	108,781	0.22
Lippo Karawaci Tbk PT	714,500	88,987	0.18
Perusahaan Gas Negara Persero Tbk PT	330,000	189,443	0.38
Semen Indonesia Persero Tbk PT	94,500	139,762	0.28
Telekomunikasi Indonesia Persero Tbk PT	247,500	286,573	0.58
United Tractors Tbk PT	45,500	74,376	0.15
Total Indonesia		2,527,318	5.08
Korea			
Amorepacific Corp	89	75,102	0.15
Celltrion Inc	1,638	95,356	0.19
Cheil Industries Inc	1,490	117,908	0.24
Cheil Worldwide Inc	3,198	73,301	0.15
CJ CheilJedang Corp	269	67,883	0.14
Coway Co Ltd	1,920	102,544	0.21
Daelim Industrial Co Ltd	802	63,536	0.13
Daewoo Securities Co Ltd	6,890	61,146	0.12
Daewoo Shipbuilding & Marine Engineering Co Ltd	2,590	68,357	0.14
Doosan Heavy Industries & Construction Co Ltd	1,453	59,624	0.12

iShares VII plc
iShares MSCI EM Asia UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Korea (continued)			
Doosan Infracore Co Ltd	3,170	34,848	0.07
E-Mart Co Ltd	558	105,051	0.21
GS Engineering & Construction Corp	882	23,946	0.05
GS Holdings	1,544	75,865	0.15
Hana Financial Group Inc	5,930	190,026	0.38
Hankook Tire Co Ltd	2,214	118,640	0.24
Hanwha Chemical Corp	3,370	56,395	0.11
Hyosung Corp	921	55,256	0.11
Hyundai Department Store Co Ltd	522	75,041	0.15
Hyundai Engineering & Construction Co Ltd	1,897	99,964	0.20
Hyundai Glovis Co Ltd	416	71,652	0.14
Hyundai Heavy Industries Co Ltd	932	174,217	0.35
Hyundai Mobis	1,530	373,162	0.75
Hyundai Motor Co	3,890	805,060	1.62
Hyundai Steel Co	1,476	89,867	0.18
KB Financial Group Inc	9,002	285,263	0.57
Kia Motors Corp	5,898	334,426	0.67
Korea Electric Power Corp	6,800	173,416	0.35
Korea Zinc Co Ltd	221	56,360	0.11
Korean Air Lines Co Ltd	1,790	44,932	0.09
KT&G Corp	3,097	208,686	0.42
LG Chem Ltd	1,142	286,663	0.58
LG Corp	2,468	143,455	0.29
LG Display Co Ltd	5,750	142,544	0.29
LG Electronics Inc	2,634	170,923	0.34
LG Household & Health Care Ltd	262	138,064	0.28
Lotte Chemical Corp	410	62,042	0.12
Lotte Shopping Co Ltd	335	104,816	0.21
NCSOFT Corp	410	62,225	0.12
NHN Corp	1,118	292,083	0.59
OCI Co Ltd	418	61,951	0.12
Orion Corp/Republic of South Korea	123	111,676	0.22
POSCO	1,459	420,132	0.84
Samsung C&T Corp	3,230	159,858	0.32
Samsung Electro-Mechanics Co Ltd	1,587	114,142	0.23
Samsung Electronics Co Ltd	2,470	2,814,251	5.65
Samsung Engineering Co Ltd	736	51,559	0.10
Samsung Fire & Marine Insurance Co Ltd	991	211,710	0.42
Samsung Heavy Industries Co Ltd	4,040	143,666	0.29
Samsung Life Insurance Co Ltd	1,596	152,720	0.31

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iShares MSCI EM Asia UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Korea (continued)			
Samsung SDI Co Ltd	824	119,556	0.24
Samsung Securities Co Ltd	2,160	88,444	0.18
Samsung Techwin Co Ltd	1,562	97,884	0.20
Shinhan Financial Group Co Ltd	9,730	355,102	0.71
Shinsegae Co Ltd	232	45,123	0.09
SK Holdings Co Ltd	682	107,148	0.21
SK Hynix Inc	12,500	302,646	0.61
SK Innovation Co Ltd	1,578	213,504	0.43
SK Telecom Co Ltd	399	78,314	0.16
S-Oil Corp	1,353	90,929	0.18
Woori Finance Holdings Co Ltd	9,690	97,036	0.19
Total Korea		11,476,996	23.03
Malaysia			
AMMB Holdings Bhd	78,800	190,199	0.38
Axiata Group Bhd	95,300	199,472	0.40
CIMB Group Holdings Bhd	113,100	274,383	0.55
Gamuda Bhd	83,300	122,228	0.25
Genting Bhd	61,900	187,570	0.38
Genting Malaysia Bhd	102,100	130,930	0.26
IJM Corp Bhd	64,600	115,300	0.23
IOI Corp Bhd	95,100	160,064	0.32
Kuala Lumpur Kepong Bhd	24,100	157,497	0.32
Malayan Banking Bhd	103,171	326,305	0.65
Maxis Bhd	89,100	195,284	0.39
Petronas Chemicals Group Bhd	82,900	169,173	0.34
Petronas Gas Bhd	24,300	156,107	0.31
PPB Group Bhd	16,300	74,867	0.15
Sime Darby Bhd	62,900	183,814	0.37
Tenaga Nasional Bhd	92,400	253,217	0.51
YTL Corp Bhd	197,780	101,816	0.20
YTL Power International Bhd	116,400	58,128	0.12
Total Malaysia		3,056,354	6.13
Philippines			
Aboitiz Equity Ventures Inc	83,870	97,137	0.19
Alliance Global Group Inc	152,900	92,416	0.19
Ayala Land Inc	233,400	161,762	0.32
Energy Development Corp	549,100	76,366	0.15
Metro Pacific Investments Corp	976,400	121,404	0.24
SM Investments Corp	11,412	249,629	0.50

iShares VII plc
iShares MSCI EM Asia UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Philippines (continued)			
SM Prime Holdings Inc	353,250	142,992	0.29
Total Philippines		941,706	1.88
Taiwan			
Acer Inc	76,000	56,139	0.11
Advanced Semiconductor Engineering Inc	167,479	137,395	0.28
Asia Cement Corp	88,030	110,527	0.22
Asustek Computer Inc	18,000	157,271	0.32
AU Optronics Corp	225,000	79,536	0.16
Catcher Technology Co Ltd	15,000	65,029	0.13
Cathay Financial Holding Co Ltd	199,850	290,579	0.58
Cheng Shin Rubber Industry Co Ltd	47,960	158,979	0.32
China Airlines Ltd	189,000	69,962	0.14
China Steel Corp	296,278	245,033	0.49
Chunghwa Telecom Co Ltd	107,000	342,197	0.69
Compal Electronics Inc	109,000	75,607	0.15
CTBC Financial Holding Co Ltd	336,814	222,397	0.45
Delta Electronics Inc	47,000	228,053	0.46
Far Eastern New Century Corp	103,990	117,388	0.24
Feng Hsin Iron & Steel Co	65,000	114,668	0.23
First Financial Holding Co Ltd	232,660	144,314	0.29
Formosa Chemicals & Fibre Corp	75,190	187,057	0.38
Formosa Petrochemical Corp	38,000	98,971	0.20
Formosa Plastics Corp	107,520	270,355	0.54
Foxconn Technology Co Ltd	19,300	47,950	0.10
Fubon Financial Holding Co Ltd	185,436	260,346	0.52
Hon Hai Precision Industry Co Ltd	224,200	581,687	1.17
HTC Corp	18,000	95,743	0.19
Hua Nan Financial Holdings Co Ltd	220,500	128,315	0.26
Innolux Corp	139,386	61,822	0.12
Largan Precision Co Ltd	3,000	104,047	0.21
Lite-On Technology Corp	70,450	119,819	0.24
MediaTek Inc	30,000	360,162	0.72
Mega Financial Holding Co Ltd	238,200	198,987	0.40
Nan Ya Plastics Corp	126,000	264,719	0.53
Pegatron Corp	54,000	79,776	0.16
Pou Chen Corp	102,000	104,427	0.21
Powertech Technology Inc	25,000	47,938	0.10
President Chain Store Corp	20,000	149,067	0.30
Quanta Computer Inc	58,000	135,007	0.27
Siliconware Precision Industries Co	101,000	117,381	0.24

iShares VII plc
iShares MSCI EM Asia UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Taiwan (continued)			
Synnex Technology International Corp	36,000	45,260	0.09
Taishin Financial Holding Co Ltd	299,192	139,187	0.28
Taiwan Cement Corp	113,000	138,110	0.28
Taiwan Fertilizer Co Ltd	47,000	114,888	0.23
Taiwan Mobile Co Ltd	54,000	196,288	0.39
Taiwan Semiconductor Manufacturing Co Ltd	560,000	1,914,195	3.84
Tung Ho Steel Enterprise Corp	87,000	73,693	0.15
Uni-President Enterprises Corp	120,800	246,543	0.49
United Microelectronics Corp	323,000	143,800	0.29
Wistron Corp	61,050	58,227	0.12
WPG Holdings Ltd	53,000	66,015	0.13
Yuanta Financial Holding Co Ltd	307,000	160,224	0.32
Total Taiwan		9,325,080	18.73
Thailand			
Advanced Info Service PCL	28,229	250,724	0.50
Airports of Thailand PCL	19,000	108,051	0.22
Bangkok Bank PCL	37,100	247,728	0.50
Bangkok Dusit Medical Services PCL	30,300	141,820	0.28
Banpu PCL	4,125	30,443	0.06
Central Pattana PCL	80,400	110,454	0.22
Charoen Pokphand Foods PCL	87,551	78,320	0.16
CP ALL PCL	126,368	144,334	0.29
Kasikornbank PCL	46,711	279,072	0.56
PTT Exploration & Production PCL	34,991	174,396	0.35
PTT Global Chemical PCL	45,996	96,988	0.19
PTT PCL	21,046	222,563	0.45
Siam Cement PCL	8,910	130,946	0.26
Siam Commercial Bank PCL	46,999	237,998	0.48
Siam Makro PCL	3,400	84,294	0.17
Thai Oil PCL	34,122	66,500	0.13
Total Thailand		2,404,631	4.82
Total Common Stock		49,026,937	98.39
Preferred Stock			
Korea			
Samsung Electronics Co Ltd	477	346,894	0.70
Total Korea		346,894	0.70
Total Preferred Stock		346,894	0.70

iShares VII plc
iShares MSCI EM Asia UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Rights			
Taiwan			
Cathay Financial Holding Co Ltd - Rights 3-Sept-13	6,033	1,529	0.00
Total Taiwan		1,529	0.00
Total Rights		1,529	0.00
Total Fair Value of Transferable Securities		49,375,360	99.09
Other Assets and Liabilities		455,721	0.91
Net Assets Attributable to Holders of Redeemable Participating Shares		49,831,081	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market	99.02
Other current assets	0.98
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI EM Asia UCITS ETF

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
Samsung Electronics Co Ltd	273	356,320
Industrial & Commercial Bank of China Ltd	359,000	248,020
Taiwan Semiconductor Manufacturing Co Ltd	61,000	202,350
Larsen & Toubro Ltd	6,314	172,298
Lippo Karawaci Tbk PT	904,000	169,924
Metro Pacific Investments Corp	1,119,400	166,656
China Mobile Ltd	14,500	165,474
China Petroleum & Chemical Corp	148,000	153,682
State Bank of India	1,833	138,977
China Construction Bank Corp	178,000	136,017
Bangkok Dusit Medical Services PCL	35,100	135,231
HDFC Bank Ltd	3,013	129,210
Infosys Ltd	2,770	123,553
China Pacific Insurance Group Co Ltd	34,400	115,576
Kunlun Energy Co Ltd	58,000	112,349
MediaTek Inc	8,000	97,122
Siam Commercial Bank PCL	17,100	96,223
CNOOC Ltd	43,000	91,045
Hyundai Motor Co	414	88,084
Global Mediacom Tbk PT	351,000	87,865

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
Samsung Electronics Co Ltd	1,203	1,492,048
Taiwan Semiconductor Manufacturing Co Ltd	261,000	827,875
China Mobile Ltd	60,777	645,449
China Construction Bank Corp	771,442	566,076
Infosys Ltd	9,616	451,094
Industrial & Commercial Bank of China Ltd	695,614	437,873
HDFC Bank Ltd	11,612	422,695
ICICI Bank Ltd	9,088	360,107
Tata Motors Ltd	13,860	342,810
CNOOC Ltd	175,928	323,831
Tencent Holdings Ltd	9,498	321,759
Hyundai Motor Co	1,678	321,026
Dr Reddy's Laboratories Ltd	8,723	314,191
Hon Hai Precision Industry Co Ltd	109,000	292,324
PetroChina Co Ltd	214,681	266,503
Bank of China Ltd	574,000	248,896
POSCO	823	235,087
China Petroleum & Chemical Corp	220,241	203,284
Sime Darby Bhd	64,000	195,749
Hyundai Mobis	778	194,736

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.
In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

iShares VII plc
iShares CSI 300 UCITS ETF (Swap)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income/(expense)		24	(4)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	2,989,446	(22,198,327)
Total investment income/(expense)		<u>2,989,470</u>	<u>(22,198,331)</u>
Expenses			
Management expenses		(429,237)	(285,874)
Administration expenses		(241,445)	(160,804)
Total operating expenses		<u>(670,682)</u>	<u>(446,678)</u>
Profit/(loss) for the financial year before tax		<u>2,318,788</u>	<u>(22,645,009)</u>
Change in net assets attributable to holders of redeemable participating shares from operations		<u>2,318,788</u>	<u>(22,645,009)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares CSI 300 UCITS ETF (Swap)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	41	17
Transferable securities	4	137,112,488	83,321,643
Financial derivative instruments	4	–	267,256
Securities sold receivable		8,679,446	20,542,584
Total assets		145,791,975	104,131,500
 Liabilities			
Due to broker	3	(1,937,898)	(2,936,585)
Financial derivative instruments	4	(473,697)	–
Securities purchased payable		(6,741,540)	(17,605,999)
Accrued expenses	5	(58,831)	(37,815)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(9,211,966)	(20,580,399)
Net assets attributable to holders of redeemable participating shares		136,580,009	83,551,101
 Number of shares	6	1,625,101	975,101
 Net asset value per share attributable to holders of redeemable participating shares	8	84.0440	85.6846

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

iShares VII plc
iShares CSI 300 UCITS ETF (Swap)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		83,551,101	94,386,786
Proceeds from redeemable participating shares issued	6	84,778,420	26,406,471
Cost of redeemable participating shares redeemed	6	(34,068,300)	(14,597,147)
Change in net assets attributable to holders of redeemable participating shares from operations		2,318,788	(22,645,009)
Net assets attributable to holders of redeemable participating shares at end of year		<u>136,580,009</u>	<u>83,551,101</u>

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

iShares VII plc
iShares CSI 300 UCITS ETF (Swap)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	USD	USD
Net realised gain/(loss) on common stock	31,134,408	(20,285,240)
Net realised (loss)/gain on foreign currencies	(242,613)	191,053
Net realised loss on total return swaps	(30,319,595)	(6,778,301)
Net realised gain/(loss)	572,200	(26,872,488)
Net change in unrealised gain on common stock	3,080,455	4,648,089
Net change in unrealised gain/(loss) on foreign currencies	20,110	(2,460)
Net change in unrealised (loss)/gain on total return swaps	(683,319)	28,532
Net change in unrealised gain	2,417,246	4,674,161
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2,989,446	(22,198,327)

3. Cash at Bank and Due to Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 41	17
	41	17
Due to broker		
Credit Suisse Securities (Europe) Limited	b (1,937,898)	(2,936,585)
	(1,937,898)	(2,936,585)

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Swap Margin account

iShares VII plc
iShares CSI 300 UCITS ETF (Swap)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	137,112,488	83,321,643
Unrealised gain on total return swaps	–	267,256
Total financial assets at fair value through profit or loss	137,112,488	83,588,899

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial liabilities at fair value through profit or loss held for trading		
Unrealised loss on total return swaps	(473,697)	–
Total financial liabilities at fair value through profit or loss	(473,697)	–

5. Accrued Expenses

	As at 31-July-2013 USD	As at 31-July-2012 USD
Management expenses	(37,652)	(24,202)
Administration expenses	(21,179)	(13,613)
	(58,831)	(37,815)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	975,101	865,100
Subscriptions for the year	1,000,000	275,001
Redemptions for the year	(350,000)	(165,000)
Balance at the end of year	1,625,101	975,101

7. Financial Risk Management

See pages 53 to 79.

iShares VII plc
iShares CSI 300 UCITS ETF (Swap)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

8. Net Asset Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	1,625,101	975,101	865,100
Net asset value per share attributable to holders of redeemable participating shares	84.0440	85.6846	109.1051

iShares VII plc
iShares CSI 300 UCITS ETF (Swap)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Austria			
Erste Group Bank AG	107,766	3,266,906	2.39
Telekom Austria AG	177,908	1,234,329	0.90
Voestalpine AG	53,462	2,045,563	1.50
Total Austria		6,546,798	4.79
Belgium			
Anheuser-Busch InBev NV	63,783	6,130,170	4.49
Colruyt SA	11,810	672,440	0.49
Delhaize Group SA	65,628	4,300,999	3.15
KBC Groep NV	131,999	5,284,537	3.87
UCB SA	17,744	1,020,796	0.75
Total Belgium		17,408,942	12.75
Finland			
Metso OYJ	29,263	1,028,542	0.75
Pohjola Bank Plc	31,720	545,025	0.40
Stora Enso OYJ	33,336	246,779	0.18
Total Finland		1,820,346	1.33
Germany			
Allianz SE	77,532	12,065,842	8.83
Bayer AG	49,907	5,788,598	4.24
Daimler AG	80,995	5,616,220	4.11
Deutsche Lufthansa AG	270,622	5,408,149	3.96
Deutsche Post AG	1,288	36,035	0.03
E.ON SE	695,809	11,784,727	8.63
Fraport AG Frankfurt Airport Services Worldwide	988	63,923	0.05
GEA Group AG	1,697	69,888	0.05
Hannover Rueckversicherung AG	17,069	1,266,978	0.93
Henkel AG & Co KGaA	8,772	727,295	0.53
Kabel Deutschland Holding AG	2,821	317,574	0.23
RWE AG	178,815	5,369,694	3.93
SAP AG	164,433	12,072,149	8.84
Siemens AG	55,016	6,012,992	4.40
Total Germany		66,600,064	48.76
Luxembourg			
ArcelorMittal	182,382	2,396,815	1.75
Total Luxembourg		2,396,815	1.75
Netherlands			
Aegon NV	709,265	5,457,717	4.00
Koninklijke Philips Electronics NV	61,175	1,954,423	1.43
QIAGEN NV	31,885	658,152	0.48
Wolters Kluwer NV	94,085	2,266,869	1.66
Total Netherlands		10,337,161	7.57

iShares VII plc
iShares CSI 300 UCITS ETF (Swap)

Schedule of Investments (continued)
As at 31 July 2013

Security Description						Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)								
Sweden								
Boliden AB						88,395	1,246,962	0.91
Husqvarna AB						10,503	62,897	0.05
Industrivarden AB						3,060	54,871	0.04
Nordea Bank AB						444,772	5,617,578	4.11
Ratos AB						4,966	44,183	0.03
Securitas AB						58,822	571,939	0.42
Skandinaviska Enskilda Banken AB						458,493	5,047,288	3.70
Skanska AB						154,534	2,908,197	2.13
Svenska Cellulosa AB						101,238	2,671,943	1.96
Swedish Match AB						41,464	1,544,773	1.13
Tele2 AB						44,555	569,217	0.42
Telefonaktiebolaget LM Ericsson						989,293	11,662,514	8.54
Total Sweden							32,002,362	23.44
Total Common Stock							137,112,488	100.39
Total Fair Value of Transferable Securities							137,112,488	100.39
Financial Derivative Instruments								
Total Return Swaps							Unrealised (Loss) (USD)	% of Net Assets
Notional	Description	Receive	Pay	Maturity Date				
5,651,824	CSI 300 Index Sub Basket	CSI 300	Substitute Basket	20 December 2013			(473,697)	(0.35)
Total Total Return Swaps							(473,697)	(0.35)
Total Financial Derivative Instruments							(473,697)	(0.35)
Other Assets and Liabilities							(58,782)	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares							136,580,009	100.00

iShares VII plc
iShares CSI 300 UCITS ETF (Swap)

Schedule of Investments (continued)
As at 31 July 2013

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	94.05
Other current assets	5.95
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares CSI 300 UCITS ETF (Swap)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
ArcelorMittal	5,885,497	85,962,004
BASF SE	944,146	83,797,779
Muenchener Rueckversicherungs AG	462,951	82,740,267
ASML Holding NV	1,173,170	78,832,886
E.ON SE	4,319,281	78,355,822
SAP AG	929,881	69,821,801
Daimler AG	1,252,657	67,626,942
Telefonaktiebolaget LM Ericsson	5,766,101	64,451,036
Linde AG	361,895	63,315,409
Akzo Nobel NV	991,414	61,719,422
Bayer AG	530,897	53,777,382
Koninklijke Philips Electronics NV	1,751,658	48,096,736
Anheuser-Busch InBev NV	494,563	45,793,417
Deutsche Telekom AG	3,500,613	40,319,126
Skandinaviska Enskilda Banken AB	3,580,617	36,427,297
Aegon NV	5,705,261	34,941,300
Deutsche Lufthansa AG	1,815,949	34,279,782
Nordea Bank AB	2,965,162	33,888,140
Volvo AB	2,315,363	32,621,934
Siemens AG	308,106	32,299,119

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
ArcelorMittal	6,141,090	90,247,199
ASML Holding NV	1,298,673	87,570,196
Muenchener Rueckversicherungs AG	462,951	83,996,794
BASF SE	944,146	82,781,190
Linde AG	400,382	69,416,138
E.ON SE	3,623,472	65,793,573
Daimler AG	1,171,662	63,514,177
Akzo Nobel NV	991,414	62,377,664
SAP AG	765,448	57,472,535
Telefonaktiebolaget LM Ericsson	4,776,808	54,023,693
Koninklijke Philips Electronics NV	1,690,483	48,973,431
Bayer AG	480,990	48,709,828
Anheuser-Busch InBev NV	430,780	40,720,130
Deutsche Telekom AG	3,500,613	40,391,232
Volvo AB	2,492,729	35,765,358
Skandinaviska Enskilda Banken AB	3,305,623	33,764,366
Bayerische Motoren Werke AG	340,849	31,862,834
Aegon NV	4,995,996	30,808,007
Sampo	773,123	30,016,066
Atlas Copco AB	1,078,805	29,486,481

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI EM EMEA UCITS ETF (Swap)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		10	1
Net loss on financial assets and financial liabilities at fair value through profit or loss	2	(139,932)	(3,421,072)
Total investment expense		<u>(139,922)</u>	<u>(3,421,071)</u>
Expenses			
Management expenses		(64,986)	(70,577)
Administration expenses		(16,247)	(17,645)
Total operating expenses		<u>(81,233)</u>	<u>(88,222)</u>
Loss for the financial year before tax		<u>(221,155)</u>	<u>(3,509,293)</u>
Change in net assets attributable to holders of redeemable participating shares from operations		<u>(221,155)</u>	<u>(3,509,293)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI EM EMEA UCITS ETF (Swap)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	47	46
Due from broker	3	61,784	75,890
Transferable securities	4	11,977,657	12,143,956
Securities sold receivable		1,532,583	524,172
Total assets		13,572,071	12,744,064
 Liabilities			
Financial derivative instruments	4	(213,690)	(158,615)
Securities purchased payable		(1,594,373)	(600,058)
Accrued expenses	5	(6,448)	(6,676)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,814,511)	(765,349)
Net assets attributable to holders of redeemable participating shares		11,757,560	11,978,715
 Number of shares	6	111,001	111,001
 Net asset value per share attributable to holders of redeemable participating shares	8	105.9230	107.9154

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

iShares VII plc
iShares MSCI EM EMEA UCITS ETF (Swap)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		11,978,715	19,723,072
Proceeds from redeemable participating shares issued	6	–	10,725
Cost of redeemable participating shares redeemed	6	–	(4,245,789)
Change in net assets attributable to holders of redeemable participating shares from operations		(221,155)	(3,509,293)
Net assets attributable to holders of redeemable participating shares at end of year		<u>11,757,560</u>	<u>11,978,715</u>

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

iShares VII plc
iShares MSCI EM EMEA UCITS ETF (Swap)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	USD	USD
Net realised gain/(loss) on common stock	3,589,224	(3,455,198)
Net realised gain/(loss) on foreign currencies	26,666	(34,974)
Net realised loss on total return swaps	(3,837,219)	(908,333)
Net realised loss	(221,329)	(4,398,505)
Net change in unrealised gain on common stock	134,047	1,128,170
Net change in unrealised gain/(loss) on foreign currencies	2,050	(1,648)
Net change in unrealised loss on total return swaps	(54,700)	(149,089)
Net change in unrealised gain	81,397	977,433
Net loss on financial assets and financial liabilities at fair value through profit or loss	(139,932)	(3,421,072)

3. Cash at Bank and Due from Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 47	46
	47	46
Due from broker		
Credit Suisse Securities (Europe) Limited	b 61,784	75,890
	61,784	75,890

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Swap Margin account

iShares VII plc
iShares MSCI EM EMEA UCITS ETF (Swap)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	11,977,657	12,143,956
Total financial assets at fair value through profit or loss	11,977,657	12,143,956

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial liabilities at fair value through profit or loss held for trading		
Unrealised loss on total return swaps	(213,690)	(158,615)
Total financial liabilities at fair value through profit or loss	(213,690)	(158,615)

5. Accrued Expenses

	As at 31-July-2013 USD	As at 31-July-2012 USD
Management expenses	(5,158)	(5,341)
Administration expenses	(1,290)	(1,335)
	(6,448)	(6,676)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	111,001	154,000
Subscriptions for the year	–	1
Redemptions for the year	–	(43,000)
Balance at the end of year	111,001	111,001

7. Financial Risk Management

See pages 53 to 79.

iShares VII plc
iShares MSCI EM EMEA UCITS ETF (Swap)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

8. Net Asset Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	111,001	111,001	154,000
Net asset value per share attributable to holders of redeemable participating shares	105.9230	107.9154	128.0719

iShares VII plc
iShares MSCI EM EMEA UCITS ETF (Swap)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Austria			
Erste Group Bank AG	17,279	523,810	4.46
Telekom Austria AG	1,866	12,946	0.11
Voestalpine AG	12,998	497,329	4.23
Total Austria		1,034,085	8.80
Belgium			
Anheuser-Busch InBev NV	11,586	1,113,528	9.47
Delhaize Group SA	6,220	407,634	3.47
KBC Groep NV	12,206	488,663	4.16
UCB SA	3,454	198,706	1.69
Total Belgium		2,208,531	18.79
Finland			
Orion OYJ	367	8,962	0.08
Total Finland		8,962	0.08
Germany			
Allianz SE	3,118	485,236	4.13
Daimler AG	6,796	471,237	4.01
Deutsche Lufthansa AG	1,950	38,969	0.33
Deutsche Post AG	6,400	179,058	1.52
E.ON SE	24,316	411,833	3.50
Fraport AG Frankfurt Airport Services Worldwide	293	18,957	0.16
GEA Group AG	12,147	500,253	4.25
Hannover Rueckversicherung AG	35	2,598	0.02
Kabel Deutschland Holding AG	4,223	475,405	4.04
SAP AG	14,056	1,031,947	8.78
Siemens AG	4,572	499,698	4.25
Total Germany		4,115,191	34.99
Netherlands			
Aegon NV	66,963	515,273	4.38
QIAGEN NV	2,006	41,407	0.35
Total Netherlands		556,680	4.73
Sweden			
Investor AB	2,014	60,458	0.51
Nordea Bank AB	81,131	1,024,704	8.72
Skandinaviska Enskilda Banken AB	45,036	495,776	4.22
Skanska AB	27,303	513,819	4.37
Svenska Cellulosa AB	38,502	1,016,171	8.64
Tele2 AB	37,347	477,130	4.06

iShares VII plc
iShares MSCI EM EMEA UCITS ETF (Swap)

Schedule of Investments (continued)
As at 31 July 2013

Security Description					Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)							
Sweden (continued)							
Telefonaktiebolaget LM Ericsson					39,542	466,150	3.96
Total Sweden						4,054,208	34.48
Total Common Stock						11,977,657	101.87
Total Fair Value of Transferable Securities						11,977,657	101.87
Financial Derivative Instruments							
Total Return Swaps							
Notional	Description	Receive	Pay	Maturity Date		Unrealised (Loss) (USD)	% of Net Assets
447,985	MSCI EM EMEA Index Sub Basket	MSCI EM EMEA Index Net USD	Substitute Basket	30 December 2013		(213,690)	(1.82)
Total Total Return Swaps						(213,690)	(1.82)
Total Financial Derivative Instruments						(213,690)	(1.82)
Other Assets and Liabilities						(6,407)	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Shares						11,757,560	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market		88.25
Other current assets		11.75
		100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI EM EMEA UCITS ETF (Swap)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
ASML Holding NV	107,921	7,042,299
E.ON SE	371,592	6,702,674
SAP AG	63,332	4,868,316
BASF SE	51,686	4,750,727
Anheuser-Busch InBev NV	51,570	4,697,671
Muenchener Rueckversicherungs AG	25,800	4,656,812
ArcelorMittal	330,328	4,619,594
Nordea Bank AB	396,691	4,603,529
Daimler AG	81,561	4,597,092
Akzo Nobel NV	71,794	4,468,113
Telefonaktiebolaget LM Ericsson	377,833	4,148,552
Koninklijke Philips NV	146,898	4,120,510
Deutsche Lufthansa AG	215,826	4,081,119
Deutsche Telekom AG	348,460	3,963,928
KBC Groep NV	108,225	3,633,946
Siemens AG	34,508	3,605,016
Bayer AG	33,044	3,350,374
Deutsche Post AG	127,956	3,072,353
LANXESS AG	36,261	2,909,597
Skandinaviska Enskilda Banken AB	252,937	2,584,276

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
ASML Holding NV	114,948	7,526,870
E.ON SE	347,276	6,276,440
Muenchener Rueckversicherungs AG	25,800	4,709,209
BASF SE	51,686	4,641,482
ArcelorMittal	330,328	4,626,001
Akzo Nobel NV	71,794	4,505,225
Koninklijke Philips NV	146,898	4,223,935
Daimler AG	74,765	4,197,471
Deutsche Lufthansa AG	217,412	4,152,591
Telefonaktiebolaget LM Ericsson	338,291	4,007,216
Deutsche Telekom AG	348,460	3,994,558
SAP AG	49,276	3,827,747
Anheuser-Busch InBev NV	39,984	3,693,387
Nordea Bank AB	315,560	3,644,910
Sampo	100,488	3,644,749
KBC Groep NV	96,301	3,379,081
Bayer AG	33,044	3,333,557
Siemens AG	29,936	3,132,486
Volvo AB	217,305	3,131,509
Deutsche Post AG	121,556	2,934,471

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI India UCITS ETF (Swap)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating expense		–	(4)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	2,187,421	(11,106,401)
Total investment income/(expense)		<u>2,187,421</u>	<u>(11,106,405)</u>
Expenses			
Management expenses		(293,971)	(266,576)
Administration expenses		(45,226)	(41,011)
Total operating expenses		<u>(339,197)</u>	<u>(307,587)</u>
Profit/(loss) for the financial year before tax		<u>1,848,224</u>	<u>(11,413,992)</u>
Change in net assets attributable to holders of redeemable participating shares from operations		<u>1,848,224</u>	<u>(11,413,992)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI India UCITS ETF (Swap)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	42	49
Due from broker	3	–	187,936
Transferable securities	4	29,934,125	40,456,604
Financial derivative instruments	4	–	173,548
Securities sold receivable		2,891,209	16,711,386
Total assets		32,825,376	57,529,523
 Liabilities			
Due to broker	3	(1,293,581)	–
Financial derivative instruments	4	(456,032)	–
Securities purchased payable		(1,597,621)	(16,899,325)
Accrued expenses	5	(25,481)	(26,695)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,372,715)	(16,926,020)
Net assets attributable to holders of redeemable participating shares		29,452,661	40,603,503
 Number of shares	6	366,001	520,001
 Net asset value per share attributable to holders of redeemable participating shares	8	80.4715	78.0835

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

iShares VII plc
iShares MSCI India UCITS ETF (Swap)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		40,603,503	43,593,474
Proceeds from redeemable participating shares issued	6	–	8,424,021
Cost of redeemable participating shares redeemed	6	(12,999,066)	–
Change in net assets attributable to holders of redeemable participating shares from operations		1,848,224	(11,413,992)
Net assets attributable to holders of redeemable participating shares at end of year		<u>29,452,661</u>	<u>40,603,503</u>

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

iShares VII plc
iShares MSCI India UCITS ETF (Swap)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	USD	USD
Net realised gain/(loss) on common stock	13,270,529	(5,887,587)
Net realised gain on foreign currencies	56,105	122,043
Net realised loss on total return swaps	(10,557,294)	(7,598,511)
Net realised gain/(loss)	2,769,340	(13,364,055)
Net change in unrealised gain on common stock	16,909	1,997,975
Net change in unrealised gain/(loss) on foreign currencies	30,366	(25,581)
Net change in unrealised (loss)/gain on total return swaps	(629,194)	285,260
Net change in unrealised (loss)/gain	(581,919)	2,257,654
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2,187,421	(11,106,401)

3. Cash at Bank and Due from/to Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 42	49
	42	49
Due from broker		
Credit Suisse Securities (Europe) Limited	b –	187,936
	–	187,936
Due to broker		
Credit Suisse Securities (Europe) Limited	b (1,293,581)	–
	(1,293,581)	–

- a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.
- b) Swap Margin account

iShares VII plc
iShares MSCI India UCITS ETF (Swap)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	29,934,125	40,456,604
Unrealised gain on total return swaps	–	173,548
Total financial assets at fair value through profit or loss	29,934,125	40,630,152

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial liabilities at fair value through profit or loss held for trading		
Unrealised loss on total return swaps	(456,032)	–
Total financial liabilities at fair value through profit or loss	(456,032)	–

5. Accrued Expenses

	As at 31-July-2013 USD	As at 31-July-2012 USD
Management expenses	(22,083)	(23,136)
Administration expenses	(3,398)	(3,559)
	(25,481)	(26,695)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	520,001	420,000
Subscriptions for the year	–	100,001
Redemptions for the year	(154,000)	–
Balance at the end of year	366,001	520,001

7. Financial Risk Management

See pages 53 to 79.

iShares VII plc
iShares MSCI India UCITS ETF (Swap)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

8. Net Asset Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	366,001	520,001	420,000
Net asset value per share attributable to holders of redeemable participating shares	80.4715	78.0835	103.7940

iShares VII plc
iShares MSCI India UCITS ETF (Swap)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Austria			
Erste Group Bank AG	17,316	524,931	1.78
Telekom Austria AG	783	5,433	0.02
Total Austria		530,364	1.80
Belgium			
Anheuser-Busch InBev NV	28,157	2,706,163	9.19
Delhaize Group SA	16,560	1,085,277	3.69
Total Belgium		3,791,440	12.88
Finland			
Stora Enso OYJ	170,697	1,263,630	4.29
Total Finland		1,263,630	4.29
Germany			
Allianz SE	7,984	1,242,502	4.22
Bayer AG	5,296	614,271	2.09
Daimler AG	17,896	1,240,915	4.21
Deutsche Lufthansa AG	49,702	993,252	3.37
Deutsche Post AG	7,878	220,409	0.75
E.ON SE	73,748	1,249,050	4.24
Hannover Rueckversicherung AG	7,507	557,221	1.89
Henkel AG & Co KGaA	9,999	829,027	2.82
Muenchener Rueckversicherungs AG	1,406	278,550	0.95
RWE AG	40,032	1,202,134	4.08
SAP AG	36,018	2,644,327	8.98
Siemens AG	11,974	1,308,702	4.44
Total Germany		12,380,360	42.04
Netherlands			
Aegon NV	160,730	1,236,800	4.20
Koninklijke Philips Electronics NV	81,969	2,618,751	8.89
QIAGEN NV	7,023	144,965	0.49
Wolters Kluwer NV	3,820	92,038	0.31
Total Netherlands		4,092,554	13.89
Sweden			
Husqvarna AB	38,797	232,334	0.79
Industrivarden AB	9,925	177,972	0.60
Investor AB	32,643	979,904	3.33
Nordea Bank AB	208,702	2,635,957	8.95
Ratos AB	11,639	103,552	0.35
Securitas AB	128,906	1,253,382	4.26
Svenska Cellulosa AB	47,195	1,245,603	4.23
Swedish Match AB	1	37	0.00

iShares VII plc
iShares MSCI India UCITS ETF (Swap)

Schedule of Investments (continued)
As at 31 July 2013

Security Description					Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)							
Sweden (continued)							
Telefonaktiebolaget LM Ericsson					105,782	1,247,036	4.23
Total Sweden						<u>7,875,777</u>	<u>26.74</u>
Total Common Stock						<u>29,934,125</u>	<u>101.64</u>
Total Fair Value of Transferable Securities						<u>29,934,125</u>	<u>101.64</u>
Financial Derivative Instruments							
Total Return Swaps							
Notional	Description	Receive	Pay	Maturity Date		Unrealised (Loss) (USD)	% of Net Assets
1,267,444	MSCI India Index Sub Basket	MSCI India Index Net USD	Substitute Basket	23 December 2013		(456,032)	(1.55)
Total Total Return Swaps						<u>(456,032)</u>	<u>(1.55)</u>
Total Financial Derivative Instruments						<u>(456,032)</u>	<u>(1.55)</u>
Other Assets and Liabilities						(25,432)	(0.09)
Net Assets Attributable to Holders of Redeemable Participating Shares						<u>29,452,661</u>	<u>100.00</u>

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market		91.19
Other current assets		<u>8.81</u>
		<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI India UCITS ETF (Swap)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
BASF SE	321,652	28,774,769
E.ON SE	1,387,607	25,726,029
ArcelorMittal	1,725,173	25,106,015
SAP AG	323,945	24,387,221
ASML Holding NV	323,433	20,665,624
Daimler AG	331,769	17,361,407
Muenchener Rueckversicherungs AG	96,080	16,798,376
Koninklijke Philips NV	592,210	16,408,649
Anheuser-Busch InBev NV	178,289	16,052,030
Bayerische Motoren Werke AG	182,308	15,748,564
Akzo Nobel NV	254,232	15,639,928
Bayer AG	146,263	14,622,499
Telefonaktiebolaget LM Ericsson	1,323,626	14,475,201
Svenska Handelsbanken AB	325,337	13,494,842
Nordea Bank AB	1,088,403	12,694,132
Deutsche Post AG	476,630	11,430,425
Linde AG	59,482	10,768,950
Sampo	243,250	9,217,153
Skandinaviska Enskilda Banken AB	885,650	9,076,275
Sandvik AB	596,809	8,644,244

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
ArcelorMittal	1,937,364	28,974,442
BASF SE	321,652	28,950,918
ASML Holding NV	381,925	24,860,017
E.ON SE	1,313,859	23,802,237
SAP AG	287,927	21,561,656
Bayerische Motoren Werke AG	212,558	18,284,316
Daimler AG	326,258	17,722,130
Muenchener Rueckversicherungs AG	94,674	16,870,345
Akzo Nobel NV	254,232	15,573,779
Svenska Handelsbanken AB	372,193	14,914,260
Koninklijke Philips NV	510,241	14,869,230
Bayer AG	140,967	14,045,743
Anheuser-Busch InBev NV	150,132	13,739,705
Telefonaktiebolaget LM Ericsson	1,217,844	13,316,036
Linde AG	70,858	12,635,833
Deutsche Post AG	468,752	11,371,083
Sandvik AB	713,415	10,451,783
Nordea Bank AB	879,701	10,315,948
Metro AG	289,666	9,579,730
Sampo	243,250	9,282,213

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI Korea UCITS ETF (Acc)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		778,760	7,696
Net loss on financial assets and financial liabilities at fair value through profit or loss	2	<u>(2,144,551)</u>	<u>(7,129,213)</u>
Total investment expense		<u>(1,365,791)</u>	<u>(7,121,517)</u>
Expenses			
Management expenses		(320,228)	(136,701)
Administration expenses		<u>(80,056)</u>	<u>(34,175)</u>
Total operating expenses		<u>(400,284)</u>	<u>(170,876)</u>
Loss for the financial year before tax		<u>(1,766,075)</u>	<u>(7,292,393)</u>
Withholding tax		(196,658)	(1,321)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>(1,962,733)</u>	<u>(7,293,714)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI Korea UCITS ETF (Acc)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	58,714	18,421
Transferable securities	4	48,631,487	30,953,633
Dividends receivable		18,303	4,575
Total assets		48,708,504	30,976,629
 Liabilities			
Accrued expenses	5	(26,308)	(16,725)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(26,308)	(16,725)
Net assets attributable to holders of redeemable participating shares		48,682,196	30,959,904
 Number of shares	6	409,001	259,001
 Net asset value per share attributable to holders of redeemable participating shares	8	119.0271	119.5358

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

iShares VII plc
iShares MSCI Korea UCITS ETF (Acc)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		30,959,904	37,251,258
Proceeds from redeemable participating shares issued	6	69,764,974	12,926,922
Cost of redeemable participating shares redeemed	6	(50,079,949)	(11,924,562)
Change in net assets attributable to holders of redeemable participating shares from operations		(1,962,733)	(7,293,714)
Net assets attributable to holders of redeemable participating shares at end of year		48,682,196	30,959,904

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

iShares VII plc
iShares MSCI Korea UCITS ETF (Acc)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	USD	USD
Net realised loss on common stock	(1,132,410)	(6,854,526)
Net realised gain/(loss) on foreign currencies	7,104	(65,315)
Net realised gain/(loss) on preferred stock	164,088	(858)
Net realised gain on rights	470	–
Net realised gain on total return swaps	–	174,058
Net realised loss	(960,748)	(6,746,641)
Net change in unrealised loss on common stock	(1,343,296)	(621,434)
Net change in unrealised gain on foreign currencies	388	7,131
Net change in unrealised gain/(loss) on preferred stock	159,105	(18,310)
Net change in unrealised gain on total return swaps	–	250,041
Net change in unrealised loss	(1,183,803)	(382,572)
Net loss on financial assets and financial liabilities at fair value through profit or loss	(2,144,551)	(7,129,213)

3. Cash at Bank

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited, as at 31 July 2013 and as at 31 July 2012.

4. Financial Assets at Fair Value through Profit or Loss

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	46,660,472	29,825,693
Transferable securities - preferred stock	1,971,015	1,127,940
Total financial assets at fair value through profit or loss	48,631,487	30,953,633

5. Accrued Expenses

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Management expenses	(21,046)	(13,380)
Administration expenses	(5,262)	(3,345)
	(26,308)	(16,725)

iShares VII plc
iShares MSCI Korea UCITS ETF (Acc)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

6. Share Capital

	Year Ended 31-July-2013	Year Ended 31-July-2012
	Shares	Shares
Balance at the beginning of year	259,001	269,000
Subscriptions for the year	550,000	100,001
Redemptions for the year	(400,000)	(110,000)
Balance at the end of year	409,001	259,001

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	409,001	259,001	269,000
Net asset value per share attributable to holders of redeemable participating shares	119.0271	119.5358	138.4805

iShares VII plc
iShares MSCI Korea UCITS ETF (Acc)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Korea			
Amorepacific Corp	295	248,935	0.51
Amorepacific Group	257	88,761	0.18
BS Financial Group Inc	15,100	215,729	0.44
Celltrion Inc	5,519	321,288	0.66
Cheil Industries Inc	4,319	341,775	0.70
Cheil Worldwide Inc	8,403	192,605	0.40
CJ CheilJedang Corp	722	182,199	0.37
CJ Corp	1,323	134,841	0.28
Coway Co Ltd	4,930	263,302	0.54
Daelim Industrial Co Ltd	2,541	201,303	0.41
Daewoo Engineering & Construction Co Ltd	9,480	65,145	0.13
Daewoo International Corp	4,170	142,536	0.29
Daewoo Securities Co Ltd	14,910	132,321	0.27
Daewoo Shipbuilding & Marine Engineering Co Ltd	8,740	230,670	0.47
DGB Financial Group Inc	12,240	183,585	0.38
Dongbu Insurance Co Ltd	3,870	163,801	0.34
Doosan Corp	769	97,543	0.20
Doosan Heavy Industries & Construction Co Ltd	4,363	179,037	0.37
Doosan Infracore Co Ltd	9,230	101,467	0.21
E-Mart Co Ltd	1,918	361,090	0.74
GS Engineering & Construction Corp	3,263	88,588	0.18
GS Holdings	4,675	229,708	0.47
Halla Visteon Climate Control Corp	3,440	102,120	0.21
Hana Financial Group Inc	25,250	809,133	1.66
Hankook Tire Co Ltd	6,870	368,137	0.76
Hanwha Chemical Corp	7,700	128,856	0.27
Hanwha Corp	4,110	112,497	0.23
Hanwha Life Insurance Co Ltd	19,970	119,810	0.25
Hite Jinro Co Ltd	2,570	62,910	0.13
Hyosung Corp	2,258	135,469	0.28
Hyundai Department Store Co Ltd	1,388	199,534	0.41
Hyundai Development Co-Engineering & Construction	5,170	91,810	0.19
Hyundai Engineering & Construction Co Ltd	6,641	349,954	0.72
Hyundai Glovis Co Ltd	1,198	206,345	0.42
Hyundai Heavy Industries Co Ltd	3,833	716,496	1.47
Hyundai Hysco Co Ltd	2,930	102,759	0.21
Hyundai Marine & Fire Insurance Co Ltd	5,720	156,820	0.32
Hyundai Merchant Marine Co Ltd	5,680	81,401	0.17
Hyundai Mipo Dockyard	1,004	118,861	0.24
Hyundai Mobis	6,245	1,523,137	3.13

iShares VII plc
iShares MSCI Korea UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Korea (continued)			
Hyundai Motor Co	14,135	2,925,329	6.01
Hyundai Securities Co Ltd	10,090	55,865	0.12
Hyundai Steel Co	5,093	310,088	0.64
Hyundai Wia Corp	1,409	205,689	0.42
Industrial Bank of Korea	14,940	151,604	0.31
Kangwon Land Inc	8,840	225,047	0.46
KB Financial Group Inc	35,429	1,122,703	2.31
KCC Corp	435	135,136	0.28
Kia Motors Corp	24,143	1,368,947	2.81
Korea Aerospace Industries Ltd	3,590	92,193	0.19
Korea Electric Power Corp	23,540	600,326	1.23
Korea Gas Corp	2,114	117,421	0.24
Korea Investment Holdings Co Ltd	3,550	128,295	0.26
Korea Zinc Co Ltd	775	197,643	0.41
Korean Air Lines Co Ltd	3,350	84,091	0.17
KT Corp	2,870	92,991	0.19
KT&G Corp	10,053	677,404	1.39
Kumho Petro chemical Co Ltd	1,265	101,117	0.21
LG Chem Ltd	4,255	1,068,082	2.19
LG Corp	8,707	506,102	1.04
LG Display Co Ltd	21,350	529,272	1.09
LG Electronics Inc	9,751	632,751	1.30
LG Household & Health Care Ltd	860	453,186	0.93
LG Innotek Co Ltd	1,019	82,995	0.17
LG Uplus Corp	19,630	239,385	0.49
Lotte Chemical Corp	1,565	236,820	0.49
Lotte Confectionery Co Ltd	65	91,764	0.19
Lotte Shopping Co Ltd	1,009	315,698	0.65
LS Corp	1,615	103,649	0.21
LS Industrial Systems Co Ltd	1,379	82,365	0.17
Mirae Asset Securities Co Ltd	2,308	85,156	0.18
NCSOFT Corp	1,400	212,475	0.44
NHN Corp	3,751	979,966	2.01
OCI Co Ltd	1,533	227,202	0.47
Orion Corp/Republic of South Korea	328	297,804	0.61
POSCO	5,994	1,726,024	3.55
S-1 Corp/Korea	1,558	96,385	0.20
Samsung C&T Corp	11,465	567,420	1.17
Samsung Card Co Ltd	3,200	107,528	0.22
Samsung Electro-Mechanics Co Ltd	5,483	394,353	0.81

iShares VII plc
iShares MSCI Korea UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Korea (continued)			
Samsung Electronics Co Ltd	10,123	11,533,872	23.69
Samsung Engineering Co Ltd	2,752	192,788	0.40
Samsung Fire & Marine Insurance Co Ltd	3,252	694,733	1.43
Samsung Heavy Industries Co Ltd	14,840	527,724	1.08
Samsung Life Insurance Co Ltd	5,507	526,962	1.08
Samsung SDI Co Ltd	3,132	454,428	0.93
Samsung Securities Co Ltd	5,620	230,118	0.47
Samsung Techwin Co Ltd	3,386	212,185	0.44
Shinhan Financial Group Co Ltd	39,120	1,427,705	2.93
Shinsegae Co Ltd	629	122,337	0.25
SK C&C Co Ltd	2,053	185,486	0.38
SK Holdings Co Ltd	2,370	372,348	0.77
SK Hynix Inc	47,720	1,155,381	2.37
SK Innovation Co Ltd	5,513	745,912	1.53
SK Networks Co Ltd	11,330	65,554	0.13
SK Telecom Co Ltd	883	173,311	0.36
S-Oil Corp	4,127	277,356	0.57
Woori Finance Holdings Co Ltd	33,235	332,816	0.68
Woori Investment & Securities Co Ltd	11,000	114,560	0.24
Yuhan Corp	717	134,347	0.28
Total Korea		46,660,472	95.85
Total Common Stock		46,660,472	95.85
Preferred Stock			
Korea			
Hyundai Motor Co	2,177	194,751	0.40
Hyundai Motor Co-2nd Pfd	3,451	327,153	0.67
LG Chem Ltd	696	78,990	0.16
Samsung Electronics Co Ltd	1,884	1,370,121	2.82
Total Korea		1,971,015	4.05
Total Preferred Stock		1,971,015	4.05
Total Fair Value of Transferable Securities		48,631,487	99.90
Other Assets and Liabilities		50,709	0.10
Net Assets Attributable to Holders of Redeemable Participating Shares		48,682,196	100.00

iShares VII plc
iShares MSCI Korea UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.84
Other current assets	<u>0.16</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI Korea UCITS ETF (Acc)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
Samsung Electronics Co Ltd	13,701	17,198,573
Hyundai Motor Co	19,076	3,852,575
POSCO	8,118	2,606,143
Hyundai Mobis	8,461	2,290,994
Samsung Electronics Co Ltd	2,545	1,881,304
Shinhan Financial Group Co Ltd	53,050	1,868,089
Kia Motors Corp	32,626	1,836,323
KB Financial Group Inc	48,115	1,673,092
LG Chem Ltd	5,747	1,599,948
SK Hynix Inc	64,620	1,450,886
NHN Corp	5,052	1,187,202
SK Innovation Co Ltd	7,479	1,141,195
Hyundai Heavy Industries Co Ltd	5,202	1,082,734
KT&G Corp	13,553	1,002,063
Hana Financial Group Inc	28,600	936,988
Samsung Fire & Marine Insurance Co Ltd	4,424	909,700
Samsung C&T Corp	15,581	908,999
LG Electronics Inc	13,224	891,880
Korea Electric Power Corp	31,800	830,356
LG Display Co Ltd	29,000	790,680

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
Samsung Electronics Co Ltd	10,035	12,906,547
Hyundai Motor Co	13,935	2,604,084
POSCO	5,942	1,799,662
Hyundai Mobis	6,195	1,523,973
Samsung Electronics Co Ltd	1,861	1,455,827
Shinhan Financial Group Co Ltd	38,850	1,424,841
Kia Motors Corp	23,874	1,182,982
SK Hynix Inc	47,220	1,182,896
KB Financial Group Inc	34,086	1,174,398
LG Chem Ltd	4,199	1,080,489
NHN Corp	3,679	910,123
Hana Financial Group Inc	23,480	810,600
SK Innovation Co Ltd	5,454	773,659
Hyundai Heavy Industries Co Ltd	3,803	706,440
KT&G Corp	9,875	682,719
LG Electronics Inc	9,680	661,971
Samsung Fire & Marine Insurance Co Ltd	3,231	661,533
Korea Electric Power Corp	23,380	642,113
Samsung C&T Corp	11,369	619,867
LG Display Co Ltd	21,340	560,014

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI Taiwan UCITS ETF (Swap)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating expense		(4)	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	3,136,167	(6,477,712)
Total investment income/(expense)		<u>3,136,163</u>	<u>(6,477,712)</u>
Expenses			
Management expenses		(120,648)	(147,676)
Administration expenses		(30,161)	(36,919)
Total operating expenses		<u>(150,809)</u>	<u>(184,595)</u>
Profit/(loss) for the financial year before tax		<u>2,985,354</u>	<u>(6,662,307)</u>
Change in net assets attributable to holders of redeemable participating shares from operations		<u>2,985,354</u>	<u>(6,662,307)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI Taiwan UCITS ETF (Swap)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	45	45
Due from broker	3	25,059	99,027
Transferable securities	4	17,003,942	18,512,167
Financial derivative instruments	4	–	418,677
Securities sold receivable		2,091,390	3,727,809
Dividends receivable		–	2,502
Total assets		19,120,436	22,760,227
 Liabilities			
Financial derivative instruments	4	(251,802)	–
Securities purchased payable		(2,116,448)	(3,826,830)
Accrued expenses	5	(9,221)	(10,568)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,377,471)	(3,837,398)
 Net assets attributable to holders of redeemable participating shares		16,742,965	18,922,829
 Number of shares	6	139,501	180,001
 Net asset value per share attributable to holders of redeemable participating shares	8	120.0204	105.1262

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

iShares VII plc
iShares MSCI Taiwan UCITS ETF (Swap)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		18,922,829	47,541,767
Proceeds from redeemable participating shares issued	6	3,162,596	88,287
Cost of redeemable participating shares redeemed	6	(8,327,814)	(22,044,918)
Change in net assets attributable to holders of redeemable participating shares from operations		2,985,354	(6,662,307)
Net assets attributable to holders of redeemable participating shares at end of year		<u>16,742,965</u>	<u>18,922,829</u>

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

iShares VII plc
iShares MSCI Taiwan UCITS ETF (Swap)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	USD	USD
Net realised gain/(loss) on common stock	6,737,715	(7,804,609)
Net realised gain on foreign currencies	1,244	157,123
Net realised loss on total return swaps	(3,329,157)	(1,030,631)
Net realised gain/(loss)	3,409,802	(87,678,117)
Net change in unrealised gain on common stock	395,885	1,179,835
Net change in unrealised gain/(loss) on foreign currencies	8,773	(1,337)
Net change in unrealised (loss)/gain on total return swaps	(678,293)	1,021,907
Net change in unrealised (loss)/gain	(273,635)	2,200,405
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	3,136,167	(6,477,712)

3. Cash at Bank and Due from Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 45	45
	45	45
Due from broker		
Credit Suisse Securities (Europe) Limited	b 25,059	99,027
	25,059	99,027

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Swap Margin account

iShares VII plc
iShares MSCI Taiwan UCITS ETF (Swap)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	17,003,942	18,512,167
Unrealised gain on total return swaps	–	418,677
Total financial assets at fair value through profit or loss	17,003,942	18,930,844

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial liabilities at fair value through profit or loss held for trading		
Unrealised loss on total return swaps	(251,802)	–
Total financial liabilities at fair value through profit or loss	(251,802)	–

5. Accrued Expenses

	As at 31-July-2013 USD	As at 31-July-2012 USD
Management expenses	(7,377)	(8,454)
Administration expenses	(1,844)	(2,114)
	(9,221)	(10,568)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	180,001	380,000
Subscriptions for the year	30,000	1
Redemptions for the year	(70,500)	(200,000)
Balance at the end of year	139,501	180,001

7. Financial Risk Management

See pages 53 to 79.

iShares VII plc
iShares MSCI Taiwan UCITS ETF (Swap)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

8. Net Asset Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	139,501	180,001	380,000
Net asset value per share attributable to holders of redeemable participating shares	120.0204	105.1262	125.1099

iShares VII plc
iShares MSCI Taiwan UCITS ETF (Swap)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Austria			
Telekom Austria AG	8,385	58,175	0.35
Total Austria		58,175	0.35
Belgium			
Anheuser-Busch InBev NV	16,261	1,562,841	9.33
Colruyt SA	368	20,953	0.12
Delhaize Group SA	10,116	662,963	3.96
Total Belgium		2,246,757	13.41
Finland			
Metso OYJ	2,968	104,320	0.62
Stora Enso OYJ	92,191	682,468	4.08
Total Finland		786,788	4.70
Germany			
Allianz SE	9,324	1,451,038	8.67
Bayer AG	6,038	700,334	4.18
Daimler AG	9,717	673,780	4.02
Deutsche Lufthansa AG	33,978	679,021	4.06
Deutsche Post AG	23,803	665,956	3.98
E.ON SE	43,047	729,075	4.35
Hannover Rueckversicherung AG	4	297	0.00
Muenchener Rueckversicherungs AG	3,728	738,574	4.41
RWE AG	20,628	619,445	3.70
SAP AG	20,040	1,471,273	8.79
Siemens AG	6,567	717,743	4.29
Total Germany		8,446,536	50.45
Netherlands			
Aegon NV	94,851	729,868	4.36
Koninklijke Philips Electronics NV	45,686	1,459,580	8.72
QIAGEN NV	6,512	134,417	0.80
Total Netherlands		2,323,865	13.88
Sweden			
Boliden AB	46,123	650,643	3.89
Investor AB	22,041	661,645	3.95
Nordea Bank AB	58,473	738,528	4.41
Securitas AB	12,178	118,409	0.71
Svenska Cellulosa AB	12,471	329,143	1.97
Telefonaktiebolaget LM Ericsson	54,582	643,453	3.84
Total Sweden		3,141,821	18.77
Total Common Stock		17,003,942	101.56
Total Fair Value of Transferable Securities		17,003,942	101.56

iShares VII plc
iShares MSCI Taiwan UCITS ETF (Swap)

Schedule of Investments (continued)
As at 31 July 2013

Financial Derivative Instruments

Total Return Swaps

Notional	Description	Receive	Pay	Maturity Date	Unrealised (Loss) (USD)	% of Net Assets
574,498	MSCI Taiwan Index Sub Basket	MSCI Taiwan Index Net USD	Substitute Basket	30 December 2013	(251,802)	(1.51)
Total Total Return Swaps					<u>(251,802)</u>	<u>(1.51)</u>
Total Financial Derivative Instruments					<u>(251,802)</u>	<u>(1.51)</u>
Other Assets and Liabilities					(9,175)	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Shares					<u>16,742,965</u>	<u>100.00</u>

Analysis of Total Assets

Transferable securities admitted to an official stock exchange or on another regulated market	88.93
Other current assets	11.07
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI Taiwan UCITS ETF (Swap)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
BASF SE	157,523	13,987,542
ArcelorMittal	834,497	12,332,678
E.ON SE	626,266	11,808,790
Daimler AG	205,613	10,671,866
SAP AG	137,345	10,446,314
Muenchener Rueckversicherungs AG	54,249	9,529,792
ASML Holding NV	143,845	9,318,143
Koninklijke Philips Electronics NV	266,161	7,532,334
Sampo OYJ	170,523	6,388,799
Anheuser-Busch InBev NV	68,879	6,377,171
Bayer AG	59,318	5,964,474
Bayerische Motoren Werke AG	65,092	5,736,717
Linde AG	29,303	5,276,102
Siemens AG	47,711	4,974,003
ThyssenKrupp AG	223,000	4,856,846
Akzo Nobel NV	75,575	4,788,014
Nordea Bank AB	414,518	4,716,557
Saipem SpA	92,550	4,380,875
TeliaSonera AB	584,509	4,108,145
Aegon NV	621,279	3,876,142
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
ArcelorMittal	931,729	14,091,341
BASF SE	157,523	14,027,641
Daimler AG	211,168	11,182,759
E.ON SE	583,219	10,867,644
ASML Holding NV	157,274	10,458,140
SAP AG	136,704	10,232,253
Muenchener Rueckversicherungs AG	50,521	9,072,997
Bayerische Motoren Werke AG	86,678	7,339,516
Sampo OYJ	170,523	6,568,281
Koninklijke Philips Electronics NV	220,475	6,321,270
Linde AG	34,415	6,122,666
Bayer AG	53,280	5,391,704
Anheuser-Busch InBev NV	52,618	5,069,117
TeliaSonera AB	695,945	4,854,448
ThyssenKrupp AG	223,000	4,725,742
Akzo Nobel NV	75,575	4,733,090
Saipem SpA	92,550	4,308,940
Siemens AG	41,144	4,304,348
Nordea Bank AB	356,045	4,143,402
Fresenius SE & Co KGaA	32,468	3,822,222

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergrasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI Australia - B UCITS ETF

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		2,107,784	1,443,939
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	1,619,954	(4,328,495)
Total investment income/(expense)		<u>3,727,738</u>	<u>(2,884,556)</u>
Expenses			
Management expenses		(146,997)	(217,501)
Administration expenses		(69,176)	(102,354)
Total operating expenses		<u>(216,173)</u>	<u>(319,855)</u>
Profit/(loss) for the financial year before tax		<u>3,511,565</u>	<u>(3,204,411)</u>
Withholding tax		(17,859)	(15,068)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>3,493,706</u>	<u>(3,219,479)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI Australia - B UCITS ETF

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	12,738	239,656
Due from broker	3	179,672	56,404
Transferable securities	4	24,769,502	45,483,241
Financial derivative instruments	4	15,478	13,729
Dividends receivable		31,416	53,233
Total assets		25,008,806	45,846,263
 Liabilities			
Accrued expenses	5	(11,570)	(19,449)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(11,570)	(19,449)
Net assets attributable to holders of redeemable participating shares		24,997,236	45,826,814
 Number of shares	6	187,001	362,001
 Net asset value per share attributable to holders of redeemable participating shares	8	133.6743	126.5931

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

iShares VII plc
iShares MSCI Australia - B UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		45,826,814	98,787,397
Proceeds from redeemable participating shares issued	6	7,025,960	34,170,689
Cost of redeemable participating shares redeemed	6	(31,349,244)	(83,911,793)
Change in net assets attributable to holders of redeemable participating shares from operations		3,493,706	(3,219,479)
Net assets attributable to holders of redeemable participating shares at end of year		<u>24,997,236</u>	<u>45,826,814</u>

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

iShares VII plc
iShares MSCI Australia - B UCITS ETF

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	USD	USD
Net realised gain/(loss) on common stock	2,580,365	(21,024,663)
Net realised loss on foreign currencies	(56,255)	(547,245)
Net realised gain/(loss) on future contracts	73,392	(4,293)
Net realised loss on rights	–	(4,018)
Net realised gain on total return swaps	–	9,718,157
Net realised gain/(loss)	2,597,502	(11,862,062)
Net change in unrealised (loss)/gain on common stock	(970,359)	6,552,262
Net change in unrealised (loss)/gain on foreign currencies	(9,435)	23,810
Net change in unrealised gain on future contracts	1,749	13,729
Net change in unrealised gain on rights	497	–
Net change in unrealised gain on total return swaps	–	943,766
Net change in unrealised (loss)/gain	(977,548)	7,533,567
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	1,619,954	(4,328,495)

3. Cash at Bank and Due from Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 12,738	239,656
	12,738	239,656
Due from broker		
Credit Suisse AG	b 179,672	56,404
	179,672	56,404

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

iShares VII plc
iShares MSCI Australia - B UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	24,769,005	45,483,241
Unrealised gain on future contracts	15,478	13,729
Transferable securities - rights	497	—
Total financial assets at fair value through profit or loss	24,784,980	45,496,970

5. Accrued Expenses

	As at 31-July-2013 USD	As at 31-July-2012 USD
Management expenses	(7,868)	(13,225)
Administration expenses	(3,702)	(6,224)
	(11,570)	(19,449)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	362,001	757,000
Subscriptions for the year	50,000	290,001
Redemptions for the year	(225,000)	(685,000)
Balance at the end of year	187,001	362,001

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	187,001	362,001	757,000
Net asset value per share attributable to holders of redeemable participating shares	133.6743	126.5931	130.4985

iShares VII plc
iShares MSCI Australia - B UCITS ETF

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Australia			
AGL Energy Ltd	14,358	187,485	0.75
ALS Ltd/Queensland	8,829	67,271	0.27
Alumina Ltd	67,583	58,833	0.24
Amcor Ltd/Australia	31,907	303,244	1.21
AMP Ltd	77,471	314,259	1.26
APA Group	21,847	117,640	0.47
Asciano Ltd	25,560	116,529	0.47
ASX Ltd	5,247	163,400	0.65
Aurizon Holdings Ltd	53,754	219,017	0.88
Australia & New Zealand Banking Group Ltd	73,072	1,951,616	7.81
Bendigo and Adelaide Bank Ltd	11,845	113,532	0.45
BHP Billiton Ltd	85,663	2,663,065	10.65
Boral Ltd	19,840	75,495	0.30
Brambles Ltd	41,152	335,342	1.34
Caltex Australia Ltd	3,435	57,678	0.23
CFS Retail Property Trust Group	56,289	103,559	0.41
Coca-Cola Amatil Ltd	15,099	174,125	0.70
Cochlear Ltd	1,494	81,896	0.33
Commonwealth Bank of Australia	42,837	2,852,936	11.41
Computershare Ltd	12,519	109,880	0.44
Crown Ltd	10,521	120,859	0.48
CSL Ltd	13,364	792,412	3.17
Dexus Property Group	128,156	120,764	0.48
Echo Entertainment Group Ltd	20,485	48,167	0.19
Federation Centres Ltd	37,984	79,768	0.32
Flight Centre Ltd	1,508	61,375	0.25
Fortescue Metals Group Ltd	41,142	135,138	0.54
Goodman Group	47,798	202,471	0.81
GPT Group	46,800	153,723	0.62
Harvey Norman Holdings Ltd	12,805	30,568	0.12
Iluka Resources Ltd	11,010	108,888	0.44
Incitec Pivot Ltd	42,858	101,158	0.41
Insurance Australia Group Ltd	54,774	285,602	1.14
Leighton Holdings Ltd	4,484	66,479	0.27
Lend Lease Group	14,324	112,739	0.45
Macquarie Group Ltd	8,074	318,028	1.27
Metcash Ltd	22,414	69,398	0.28

iShares VII plc
iShares MSCI Australia - B UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Australia (continued)			
Mirvac Group	96,933	142,668	0.57
National Australia Bank Ltd	62,404	1,749,021	7.00
Newcrest Mining Ltd	20,141	221,064	0.88
Orica Ltd	9,585	155,525	0.62
Origin Energy Ltd	28,826	309,145	1.24
Qantas Airways Ltd	27,549	31,152	0.12
QBE Insurance Group Ltd	31,579	465,069	1.86
Ramsay Health Care Ltd	3,488	115,289	0.46
Rio Tinto Ltd	11,509	594,007	2.38
Santos Ltd	26,332	323,045	1.29
Seek Ltd	8,517	72,079	0.29
Sonic Healthcare Ltd	9,815	126,049	0.50
SP AusNet	41,566	44,018	0.18
Stockland	58,054	186,520	0.75
Suncorp-Metway Ltd	33,971	390,847	1.56
Sydney Airport	5,654	18,216	0.07
Tabcorp Holdings Ltd	20,304	59,585	0.24
Tatts Group Ltd	36,067	103,255	0.41
Telstra Corp Ltd	114,923	514,657	2.06
Toll Holdings Ltd	17,836	85,317	0.34
Transurban Group	37,241	226,601	0.91
Treasury Wine Estates Ltd	17,634	75,488	0.30
Wesfarmers Ltd	26,942	980,705	3.92
Westfield Group	57,140	575,365	2.30
Westfield Retail Trust	80,713	218,032	0.87
Westpac Banking Corp	82,654	2,291,355	9.17
Whitehaven Coal Ltd	14,953	26,369	0.11
Woodside Petroleum Ltd	17,808	600,756	2.40
Woolworths Ltd	33,162	991,645	3.97
WorleyParsons Ltd	5,375	106,268	0.43
Total Australia		24,673,451	98.71
Ireland			
James Hardie Industries Plc	11,523	95,554	0.38
Total Ireland		95,554	0.38
Total Common Stock		24,769,005	99.09

iShares VII plc
iShares MSCI Australia - B UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets	
Rights				
Australia				
ALS Ltd/Queensland - Rights 13-Aug-13	802	497	0.00	
Total Australia		497	0.00	
Total Rights		497	0.00	
Total Fair Value of Transferable Securities		24,769,502	99.09	
	Notional USD	Number of Contracts	Unrealised Gain (USD)	% of Net Assets
Financial Derivative Instruments				
Future Contracts				
SPI 200 Futures 19 September 2013	224,817	2	15,478	0.06
Total Future Contracts			15,478	0.06
Total Financial Derivative Instruments			15,478	0.06
Other Assets and Liabilities			212,256	0.85
Net Assets Attributable to Holders of Redeemable Participating Shares			24,997,236	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.04
Financial derivative instruments dealt in on a regulated market	0.06
Other current assets	0.90
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI Australia - B UCITS ETF

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
Commonwealth Bank of Australia	15,895	1,035,473
BHP Billiton Ltd	29,718	1,027,839
Westpac Banking Corp	29,393	833,195
Australia & New Zealand Banking Group Ltd	25,605	699,393
National Australia Bank Ltd	23,820	695,447
Woolworths Ltd	12,049	387,234
Wesfarmers Ltd	9,507	368,659
Woodside Petroleum Ltd	6,953	253,263
CSL Ltd	4,787	252,759
Westfield Group	21,088	233,767
Rio Tinto Ltd	3,941	229,123
QBE Insurance Group Ltd	13,764	197,198
Telstra Corp Ltd	41,749	187,733
Treasury Wine Estates Ltd	34,277	182,190
Newcrest Mining Ltd	7,237	157,973
AMP Ltd	29,262	148,460
Brambles Ltd	18,862	146,738
Suncorp Group Ltd	12,330	132,969
Santos Ltd	10,746	132,347
AGL Energy Ltd	8,385	131,263
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
BHP Billiton Ltd	106,908	3,490,077
Commonwealth Bank of Australia	53,015	3,450,188
Westpac Banking Corp	101,351	2,881,092
Australia & New Zealand Banking Group Ltd	87,960	2,392,040
National Australia Bank Ltd	74,554	2,150,692
Woolworths Ltd	40,758	1,334,159
Wesfarmers Ltd	33,325	1,290,620
CSL Ltd	17,538	993,772
Westfield Group	74,558	831,962
Rio Tinto Ltd	14,377	791,672
Woodside Petroleum Ltd	21,903	764,698
Telstra Corp Ltd	148,300	668,941
QBE Insurance Group Ltd	40,649	561,750
Suncorp Group Ltd	43,920	490,081
Newcrest Mining Ltd	26,006	465,460
AMP Ltd	97,111	464,396
Brambles Ltd	52,910	437,365
Origin Energy Ltd	35,979	434,335
Macquarie Group Ltd	11,308	417,022
Santos Ltd	31,581	384,541

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalanderergasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI EM Latin America UCITS ETF (Acc)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		617,813	20,880
Net loss on financial assets and financial liabilities at fair value through profit or loss	2	<u>(2,346,614)</u>	<u>(5,347,906)</u>
Total investment expense		<u>(1,728,801)</u>	<u>(5,327,026)</u>
Expenses			
Management expenses		(97,597)	(125,585)
Administration expenses		<u>(35,118)</u>	<u>(31,396)</u>
Total operating expenses		<u>(132,715)</u>	<u>(156,981)</u>
Loss for the financial year before tax		<u>(1,861,516)</u>	<u>(5,484,007)</u>
Withholding tax		(37,733)	(9,100)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>(1,899,249)</u>	<u>(5,493,107)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI EM Latin America UCITS ETF (Acc)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	50,164	40,243
Transferable securities	4	17,763,678	19,722,390
Dividends receivable		54,526	6,308
Total assets		<u>17,868,368</u>	<u>19,768,941</u>
 Liabilities			
Accrued expenses	5	(9,840)	(11,164)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(9,840)</u>	<u>(11,164)</u>
Net assets attributable to holders of redeemable participating shares		<u>17,858,528</u>	<u>19,757,777</u>
 Number of shares	6	207,001	207,001
 Net asset value per share attributable to holders of redeemable participating shares	8	86.2727	95.4477

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

iShares VII plc
iShares MSCI EM Latin America UCITS ETF (Acc)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		19,757,777	36,688,673
Proceeds from redeemable participating shares issued	6	–	2,850,654
Cost of redeemable participating shares redeemed	6	–	(14,288,443)
Change in net assets attributable to holders of redeemable participating shares from operations		(1,899,249)	(5,493,107)
Net assets attributable to holders of redeemable participating shares at end of year		<u>17,858,528</u>	<u>19,757,777</u>

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

iShares VII plc
iShares MSCI EM Latin America UCITS ETF (Acc)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	USD	USD
Net realised loss on common stock	(69,983)	(8,718,743)
Net realised (loss)/gain on foreign currencies	(8,208)	85,121
Net realised loss on preferred stock	(95,840)	(77,280)
Net realised gain on rights	2,127	738
Net realised gain on total return swaps	–	2,177,646
Net realised loss	(171,904)	(6,532,518)
Net change in unrealised (loss)/gain on common stock	(976,397)	1,693,907
Net change in unrealised loss on foreign currencies	(6,923)	(3,571)
Net change in unrealised loss on preferred stock	(1,191,790)	(176,917)
Net change in unrealised gain on rights	400	102
Net change in unrealised loss on total return swaps	–	(328,909)
Net change in unrealised (loss)/gain	(2,174,710)	1,184,612
Net loss on financial assets and financial liabilities at fair value through profit or loss	(2,346,614)	(5,347,906)

3. Cash at Bank and Due from Broker

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of BNY Mellon Trust Company (Ireland) Limited, the Custodian, as at 31 July 2013 and as at 31 July 2012.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	12,616,875	13,058,090
Transferable securities - preferred stock	5,146,302	6,664,197
Transferable securities - rights	501	103
Total financial assets at fair value through profit or loss	17,763,678	19,722,390

iShares VII plc
iShares MSCI EM Latin America UCITS ETF (Acc)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

5. Accrued Expenses

	As at 31-July-2013 USD	As at 31-July-2012 USD
Management expenses	(7,115)	(8,931)
Administration expenses	(2,725)	(2,233)
	<u>(9,840)</u>	<u>(11,164)</u>

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	207,001	326,000
Subscriptions for the year	–	25,001
Redemptions for the year	–	(144,000)
Balance at the end of year	<u>207,001</u>	<u>207,001</u>

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	207,001	207,001	326,000
Net asset value per share attributable to holders of redeemable participating shares	86.2727	95.4477	112.5419

iShares VII plc
iShares MSCI EM Latin America UCITS ETF (Acc)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Bermuda			
Credicorp Ltd	1,700	201,943	1.13
Total Bermuda		201,943	1.13
Brazil			
All America Latina Logistica SA	11,000	42,491	0.24
Anhanguera Educacional Participacoes SA	9,900	59,965	0.34
Arteris SA	3,100	29,435	0.16
Banco Bradesco SA	15,960	215,987	1.21
Banco do Brasil SA	14,600	144,958	0.81
Banco Santander Brasil SA/Brazil	23,372	139,313	0.78
BB Seguridade Participacoes SA	15,000	121,140	0.68
BM&FBovespa SA	46,642	251,258	1.41
BR Malls Participacoes SA	10,200	90,327	0.51
BR Properties SA	5,100	42,215	0.24
BRF SA	16,348	347,967	1.95
CCR SA	21,800	170,902	0.96
Centrais Eletricas Brasileiras SA	6,900	13,840	0.08
CETIP SA - Mercados Organizados	4,800	48,351	0.27
Cia de Bebidas das Americas	3,449	129,891	0.73
Cia de Saneamento Basico do Estado de Sao Paulo	8,500	87,111	0.49
Cia de Saneamento de Minas Gerais-COPASA	1,500	23,775	0.13
Cia Hering	3,500	46,906	0.26
Cia Siderurgica Nacional SA	18,000	51,793	0.29
Cielo SA	8,900	219,216	1.23
Cosan SA Industria e Comercio	2,923	55,380	0.31
CPFL Energia SA	5,734	53,013	0.30
Cyrela Brazil Realty SA Empreendimentos e Participacoes	7,400	52,795	0.30
Duratex SA	6,930	39,638	0.22
EcoRodovias Infraestrutura e Logistica SA	4,300	30,226	0.17
EDP - Energias do Brasil SA	6,100	31,551	0.18
Embraer SA	14,800	125,748	0.70
Fibria Celulose SA	6,200	68,970	0.39
Hypermarcas SA	8,600	62,185	0.35
JBS SA	18,400	51,333	0.29
Kroton Educacional SA	4,700	66,899	0.37
Localiza Rent a Car SA	3,465	49,320	0.28
Lojas Americanas SA	3,300	20,162	0.11
Lojas Renner SA	3,100	82,004	0.46
M Dias Branco SA	900	36,460	0.20
MPX Energia SA	4,300	13,088	0.07
MRV Engenharia e Participacoes SA	8,600	24,444	0.14
Multipan Empreendimentos Imobiliarios SA	2,000	44,112	0.25

iShares VII plc
iShares MSCI EM Latin America UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Brazil (continued)			
Multiplus SA	1,200	16,224	0.09
Natura Cosmeticos SA	4,300	86,535	0.48
Odontoprev SA	6,800	27,846	0.16
OGX Petroleo e Gas Participacoes SA	33,000	9,539	0.05
Petroleo Brasileiro SA	74,220	499,936	2.80
Porto Seguro SA	2,900	32,641	0.18
Qualicorp SA	5,000	36,570	0.20
Raia Drogasil SA	5,400	45,644	0.26
Souza Cruz SA	9,357	112,613	0.63
Sul America SA	3,452	20,652	0.12
Tim Participacoes SA	21,100	78,364	0.44
Totvs SA	3,000	47,300	0.26
Tractebel Energia SA	4,100	65,362	0.37
Transmissora Alianca de Energia Eletrica SA	2,300	22,997	0.13
Ultrapar Participacoes SA	8,200	194,469	1.09
Vale SA	32,900	446,966	2.50
WEG SA	5,500	67,446	0.38
Total Brazil		4,995,273	28.00
Chile			
AES Gener SA	61,776	40,328	0.23
Aguas Andinas SA	56,714	40,218	0.22
Banco de Chile	468,668	66,855	0.37
Banco de Credito e Inversiones	810	44,410	0.25
Banco Santander Chile	1,650,655	92,776	0.52
CAP SA	1,956	34,967	0.20
Cencosud SA	29,092	132,064	0.74
Cia Cervecerias Unidas SA	2,845	38,282	0.21
Colbun SA	194,568	50,446	0.28
Corpbanca SA	3,319,341	32,978	0.18
E.CL SA	13,439	20,846	0.12
Empresa Nacional de Electricidad SA/Chile	83,761	110,313	0.62
Empresas CMPC SA	29,703	87,821	0.49
Empresas COPEC SA	11,409	149,177	0.84
Enersis SA	493,540	148,632	0.83
ENTEL Chile SA	2,918	47,683	0.27
Latam Airlines Group SA	6,682	90,101	0.50
SACI Falabella	18,489	188,913	1.06
Vina Concha y Toro SA	11,484	20,777	0.12
Total Chile		1,437,587	8.05
Colombia			
Almacenes Exito SA	5,040	82,822	0.46

iShares VII plc
iShares MSCI EM Latin America UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Colombia (continued)			
Bancolombia SA	5,323	75,281	0.42
Cementos Argos SA	10,286	46,953	0.26
Corp Financiera Colombiana SA	51	989	0.01
Corp Financiera Colombiana SA	1,902	37,137	0.21
Ecopetrol SA	125,302	286,644	1.60
Grupo Argos SA/Colombia	7,211	79,531	0.45
Grupo de Inversiones Suramericana SA	5,884	116,067	0.65
Interconexion Electrica SA ESP	9,893	41,974	0.23
Isagen SA ESP	20,869	29,955	0.17
Total Colombia		797,353	4.46
Mexico			
Alfa SAB de CV	70,408	179,909	1.01
America Movil SAB de CV	961,810	1,007,343	5.64
Arca Continental SAB de CV	7,690	57,325	0.32
Cemex SAB de CV	281,751	323,193	1.81
Coca-Cola Femsa SAB de CV	10,600	149,024	0.83
Compartamos SAB de CV	26,800	48,285	0.27
Controladora Comercial Mexicana SAB de CV	9,800	41,277	0.23
El Puerto de Liverpool SAB de CV	4,900	56,265	0.31
Fibra Uno Administracion SA de CV	33,500	106,432	0.60
Fomento Economico Mexicano SAB de CV	48,570	482,123	2.70
Genomma Lab Internacional SAB de CV	19,800	46,212	0.26
Grupo Aeroportuario del Pacifico SAB de CV	7,900	40,933	0.23
Grupo Aeroportuario del Sureste SAB de CV	5,400	63,744	0.36
Grupo Bimbo SAB de CV	41,200	138,698	0.78
Grupo Carso SAB de CV	14,200	70,366	0.39
Grupo Comercial Chedraui SA de CV	8,400	27,113	0.15
Grupo Financiero Banorte SAB de CV	61,416	388,382	2.17
Grupo Financiero Inbursa SAB de CV	59,058	137,837	0.77
Grupo Financiero Santander Mexico SAB de CV	45,700	131,909	0.74
Grupo Mexico SAB de CV	95,500	292,844	1.64
Grupo Televisa SAB	65,200	350,934	1.96
Industrias CH SAB de CV	4,400	28,099	0.16
Industrias Penoles SAB de CV	3,555	111,214	0.62
Kimberly-Clark de Mexico SAB de CV	38,900	127,317	0.71
Mexichem SAB de CV	26,295	122,474	0.69
Minera Frisco SAB de CV	15,700	34,306	0.19
OHL Mexico SAB de CV	17,258	45,510	0.25
Wal-Mart de Mexico SAB de CV	132,547	360,999	2.02
Total Mexico		4,970,067	27.81

iShares VII plc
iShares MSCI EM Latin America UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Peru			
Cia de Minas Buenaventura SA	4,800	68,640	0.38
Total Peru		68,640	0.38
Spain			
Cemex Latam Holdings SA	4,200	33,911	0.19
Total Spain		33,911	0.19
United States			
Southern Copper Corp	4,300	112,101	0.63
Total United States		112,101	0.63
Total Common Stock		12,616,875	70.65
Preferred Stock			
Brazil			
AES Tiete SA	2,600	25,678	0.14
Banco Bradesco SA	52,551	637,526	3.57
Banco do Estado do Rio Grande do Sul SA	4,600	30,703	0.17
Bradespar SA	6,000	58,862	0.33
Braskem SA	4,000	30,798	0.17
Centrais Eletricas Brasileiras SA	5,800	21,134	0.12
Cia Brasileira de Distribuicao Grupo Pao de Acucar	3,100	137,384	0.77
Cia de Bebidas das Americas	17,150	646,026	3.62
Cia Energetica de Minas Gerais	13,581	124,075	0.70
Cia Energetica de Sao Paulo	4,200	36,954	0.21
Cia Paranaense de Energia	2,400	29,389	0.16
Gerdau SA	21,500	137,382	0.77
Itau Unibanco Holding SA	63,200	806,573	4.52
Itausa - Investimentos Itau SA	70,964	260,136	1.46
Klabin SA	12,000	58,232	0.33
Lojas Americanas SA	10,100	70,377	0.39
Marcopolo SA	5,600	31,761	0.18
Metalurgica Gerdau SA	6,800	54,292	0.30
Oi SA	17,900	32,848	0.18
Petroleo Brasileiro SA	105,148	750,169	4.20
Suzano Papel e Celulose SA	7,300	24,874	0.14
Telefonica Brasil SA	7,500	158,685	0.89
Usinas Siderurgicas de Minas Gerais SA	9,700	37,002	0.21
Vale SA	47,371	584,020	3.27
Total Brazil		4,784,880	26.80
Chile			
Embotelladora Andina SA	6,522	34,761	0.19

iShares VII plc
iShares MSCI EM Latin America UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Preferred Stock (continued)			
Chile (continued)			
Sociedad Quimica y Minera de Chile SA	2,404	69,127	0.39
Total Chile		103,888	0.58
Colombia			
Banco Davivienda SA	2,352	28,646	0.16
Bancolombia SA	8,498	121,978	0.68
Grupo Argos SA/Colombia	2,965	32,169	0.18
Grupo Aval Acciones y Valores	36,248	26,206	0.15
Grupo de Inversiones Suramericana SA	2,428	48,535	0.27
Total Colombia		257,534	1.44
Total Preferred Stock		5,146,302	28.82
Rights			
Brazil			
Banco Santander Brasil SA/Brazil - Rights 16-Aug-13	72,129	316	0.00
MPX Energia SA - Rights 09-Aug-13	921	185	0.00
Total Brazil		501	0.00
Total Rights		501	0.00
Total Fair Value of Transferable Securities		17,763,678	99.47
Other Assets and Liabilities		94,850	0.53
Net Assets Attributable to Holders of Redeemable Participating Shares		17,858,528	100.00

iShares VII plc
iShares MSCI EM Latin America UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.41
Other current assets	<u>0.59</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI EM Latin America UCITS ETF (Acc)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
Banco Bradesco SA	14,800	227,982
Grupo Financiero Santander Mexico SAB de CV	47,300	141,468
Cia de Bebidas das Americas	3,700	136,471
BB Seguridade Participacoes SA	15,200	134,367
Fibra Uno Administracion SA de CV	33,500	115,833
Grupo Financiero Banorte SAB de CV	16,516	109,498
SACI Falabella	6,860	77,595
WEG SA	5,500	71,130
Enersis SA	182,465	69,542
Grupo Aeroportuario del Sureste SAB de CV	5,600	58,008
Qualicorp SA	5,500	53,919
Kroton Educacional SA	2,900	50,738
Mexichem SAB de CV	9,500	47,676
OHL Mexico SAB de CV	17,258	46,728
Embotelladora Andina SA-PREF	7,222	46,382
Genomma Lab Internacional SAB de CV	19,800	41,917
M Dias Branco SA	900	39,692
Banco Santander Brasil SA/Brazil	5,300	37,976
Cia Brasileira de Distribuicao Grupo Pao de Acucar-PREF	700	35,816
Cencosud SA	5,973	33,383
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
Redecard SA	8,900	153,065
Grupo Modelo SAB de CV	16,800	151,737
Cia de Bebidas das Americas-PREF	2,950	114,943
America Movil SAB de CV	94,990	106,362
Vale SA-PREF	6,329	94,173
Petroleo Brasileiro SA-PREF	7,552	68,156
Banco Bradesco SA-PREF	3,829	60,889
Volcan Cia Minera SA	53,721	60,783
Itau Unibanco Holding SA-PREF	3,800	58,916
Amil Participacoes SA	3,300	52,050
Petroleo Brasileiro SA	4,880	43,422
Fomento Economico Mexicano SAB de CV	3,930	40,631
Wal-Mart de Mexico SAB de CV	12,253	36,739
BRF SA	1,552	32,520
PDG Realty SA Empreendimentos e Participacoes	29,800	32,427
Diagnosticos da America SA	6,200	32,316
Southern Copper Corp	900	32,151
Vale SA	1,800	31,102
Itausa - Investimentos Itau SA-PREF	6,872	29,323
Credicorp Ltd	200	27,977

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.
In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalanderergasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI Mexico Capped UCITS ETF

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		862,610	920,149
Net gain on financial assets and financial liabilities at fair value through profit or loss	2	1,017,799	2,876,887
Total investment income		<u>1,880,409</u>	<u>3,797,036</u>
Expenses			
Management expenses		(323,592)	(295,290)
Administration expenses		(80,897)	(73,822)
Total operating expenses		<u>(404,489)</u>	<u>(369,112)</u>
Profit for the financial year before tax		<u>1,475,920</u>	<u>3,427,924</u>
Change in net assets attributable to holders of redeemable participating shares from operations		<u>1,475,920</u>	<u>3,427,924</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI Mexico Capped UCITS ETF

Balance Sheet
As at 31 July 2013

	Notes	As at 31-July-2013 USD	As at 31-July-2012 USD
Assets			
Cash at bank	3	70,036	188,018
Transferable securities	4	40,131,595	71,302,563
Total assets		40,201,631	71,490,581
 Liabilities			
Accrued expenses	5	(22,109)	(40,887)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(22,109)	(40,887)
Net assets attributable to holders of redeemable participating shares		40,179,522	71,449,694
 Number of shares	6	286,001	536,001
 Net asset value per share attributable to holders of redeemable participating shares	8	140.4873	133.3014

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

iShares VII plc
iShares MSCI Mexico Capped UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		71,449,694	49,130,478
Proceeds from redeemable participating shares issued	6	26,276,745	27,162,607
Cost of redeemable participating shares redeemed	6	(59,022,837)	(8,271,315)
Change in net assets attributable to holders of redeemable participating shares from operations		1,475,920	3,427,924
Net assets attributable to holders of redeemable participating shares at end of year		<u>40,179,522</u>	<u>71,449,694</u>

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

iShares VII plc
iShares MSCI Mexico Capped UCITS ETF

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	USD	USD
Net realised gain/(loss) on common stock	6,849,221	(12,083,430)
Net realised gain/(loss) on foreign currencies	23,587	(166,169)
Net realised gain on total return swaps	–	4,718,960
Net realised gain/(loss)	6,872,808	(7,530,639)
Net change in unrealised (loss)/gain on common stock	(5,849,013)	10,511,396
Net change in unrealised (loss)/gain on foreign currencies	(5,996)	8,806
Net change in unrealised loss on total return swaps	–	(112,676)
Net change in unrealised (loss)/gain	(5,855,009)	10,407,526
Net gain on financial assets and financial liabilities at fair value through profit or loss	1,017,799	2,876,887

3. Cash at Bank

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of BNY Mellon Trust Company (Ireland) Limited, the Custodian, as at 31 July 2013 and as at 31 July 2012.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	40,131,595	71,302,563
Total financial assets at fair value through profit or loss	40,131,595	71,302,563

5. Accrued Expenses

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Management expenses	(17,687)	(32,710)
Administration expenses	(4,422)	(8,177)
	(22,109)	(40,887)

iShares VII plc
iShares MSCI Mexico Capped UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

6. Share Capital

	Year Ended 31-July-2013	Year Ended 31-July-2012
	Shares	Shares
Balance at the beginning of year	536,001	379,000
Subscriptions for the year	175,000	225,001
Redemptions for the year	(425,000)	(68,000)
Balance at the end of year	<u>286,001</u>	<u>536,001</u>

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	286,001	536,001	379,000
Net asset value per share attributable to holders of redeemable participating shares	140.4873	133.3014	129.6319

iShares VII plc
iShares MSCI Mexico Capped UCITS ETF

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Mexico			
Alfa SAB de CV	573,041	1,464,252	3.64
America Movil SAB de CV	7,772,317	8,140,264	20.26
Arca Continental SAB de CV	65,296	486,750	1.21
Cemex SAB de CV	2,285,390	2,621,542	6.52
Coca-Cola Femsa SAB de CV	85,561	1,202,888	2.99
Compartamos SAB de CV	212,585	383,009	0.95
Controladora Comercial Mexicana SAB de CV	80,932	340,883	0.85
El Puerto de Liverpool SAB de CV	38,027	436,647	1.09
Fibra Uno Administracion SA de CV	270,569	859,622	2.14
Fomento Economico Mexicano SAB de CV	393,819	3,909,189	9.73
Genomma Lab Internacional SAB de CV	159,880	373,147	0.93
Grupo Aeroportuario del Pacifico SAB de CV	62,722	324,986	0.81
Grupo Aeroportuario del Sureste SAB de CV	42,108	497,060	1.24
Grupo Bimbo SAB de CV	333,291	1,122,008	2.79
Grupo Carso SAB de CV	115,891	574,285	1.43
Grupo Comercial Chedraui SA de CV	67,759	218,709	0.54
Grupo Financiero Banorte SAB de CV	494,807	3,129,054	7.79
Grupo Financiero Inbursa SAB de CV	472,481	1,102,732	2.74
Grupo Financiero Santander Mexico SAB de CV	369,986	1,067,935	2.66
Grupo Mexico SAB de CV	772,418	2,368,568	5.90
Grupo Televisa SAB	521,147	2,805,036	6.98
Industrias CH SAB de CV	35,330	225,622	0.56
Industrias Penoles SAB de CV	28,169	881,235	2.19
Kimberly-Clark de Mexico SAB de CV	314,214	1,028,404	2.56
Mexichem SAB de CV	212,618	990,312	2.47
Minera Frisco SAB de CV	128,840	281,525	0.70
OHL Mexico SAB de CV	137,923	363,710	0.91
Wal-Mart de Mexico SAB de CV	1,076,616	2,932,221	7.30
Total Mexico		40,131,595	99.88
Total Common Stock		40,131,595	99.88
Total Fair Value of Transferable Securities		40,131,595	99.88
Other Assets and Liabilities		47,927	0.12
Net Assets Attributable to Holders of Redeemable Participating Shares		40,179,522	100.00

iShares VII plc
iShares MSCI Mexico Capped UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.83
Other current assets	<u>0.17</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI Mexico Capped UCITS ETF

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
America Movil SAB de CV	5,532,666	6,708,691
Fomento Economico Mexicano SAB de CV	281,219	2,926,206
Grupo Financiero Banorte SAB de CV	379,840	2,522,948
Wal-Mart de Mexico SAB de CV	768,694	2,420,542
Grupo Financiero Santander Mexico SAB de CV	738,614	2,233,053
Grupo Mexico SAB de CV	552,730	2,006,062
Grupo Televisa SAB	372,776	1,960,115
Cemex SAB de CV	1,541,598	1,557,308
Fibra Uno Administracion SA de CV	446,900	1,544,613
Mexichem SAB de CV	237,278	1,216,550
Industrias Penoles SAB de CV	20,521	996,778
Grupo Financiero Inbursa SAB de CV	354,237	960,956
Coca-Cola Femsa SAB de CV	63,346	944,859
Grupo Aeroportuario del Sureste SAB de CV	83,819	896,087
Alfa SAB de CV	400,460	868,114
Grupo Modelo SAB de CV	86,760	774,085
Grupo Bimbo SAB de CV	245,058	635,587
Kimberly-Clark de Mexico SAB de CV	219,535	599,108
OHL Mexico SAB de CV	217,200	575,917
Genomma Lab Internacional SAB de CV	264,000	558,931
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
America Movil SAB de CV	14,130,586	16,064,618
Fomento Economico Mexicano SAB de CV	694,759	6,790,035
Wal-Mart de Mexico SAB de CV	1,901,783	5,530,424
Grupo Televisa SAB	919,986	4,396,621
Grupo Mexico SAB de CV	1,367,804	4,351,910
Grupo Financiero Banorte SAB de CV	657,521	3,872,816
Cemex SAB de CV	3,798,724	3,600,270
Grupo Modelo SAB de CV	349,959	3,162,207
Coca-Cola Femsa SAB de CV	157,199	2,171,029
Industrias Penoles SAB de CV	50,103	2,163,181
Alfa SAB de CV	1,012,989	2,112,106
Grupo Financiero Inbursa SAB de CV	711,947	1,804,532
Grupo Bimbo SAB de CV	595,027	1,564,889
Mexichem SAB de CV	334,858	1,542,918
Kimberly-Clark de Mexico SAB de CV	552,088	1,537,455
Grupo Financiero Santander Mexico SAB de CV	368,628	1,090,590
Minera Frisco SAB de CV	225,146	863,178
Grupo Carso SAB de CV	202,692	857,441
Arca Continental SAB de CV	113,767	841,420
El Puerto de Liverpool SAB de CV	66,312	678,211

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergrasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI Russia ADR/GDR UCITS ETF

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		8,800,189	101,598
Net loss on financial assets and financial liabilities at fair value through profit or loss	2	<u>(8,365,627)</u>	<u>(69,693,949)</u>
Total investment income/(expense)		<u>434,562</u>	<u>(69,592,351)</u>
Expenses			
Management expenses		(2,105,765)	(887,626)
Administration expenses		<u>(526,436)</u>	<u>(221,905)</u>
Total operating expenses		<u>(2,632,201)</u>	<u>(1,109,531)</u>
Loss for the financial year before tax		<u>(2,197,639)</u>	<u>(70,701,882)</u>
Withholding tax		(1,512,872)	(19,381)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>(3,710,511)</u>	<u>(70,721,263)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI Russia ADR/GDR UCITS ETF

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	3,198,015	260,775
Due from broker	3	361,808	–
Transferable securities	4	359,263,002	381,652,560
Financial derivative instruments	4	4,035	–
Capital shares receivable		–	210,107,362
Dividends receivable		713,997	49,142
Total assets		363,540,857	592,069,839
 Liabilities			
Securities purchased payable		–	(210,124,279)
Accrued expenses	5	(210,796)	(104,256)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(210,796)	(210,228,535)
Net assets attributable to holders of redeemable participating shares		363,330,061	381,841,304
 Number of shares	6	3,585,001	3,685,001
 Net asset value per share attributable to holders of redeemable participating shares	8	101.3473	103.6204

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

iShares VII plc
iShares MSCI Russia ADR/GDR UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		381,841,304	208,804,508
Proceeds from redeemable participating shares issued	6	73,348,227	308,721,263
Cost of redeemable participating shares redeemed	6	(88,148,959)	(64,963,204)
Change in net assets attributable to holders of redeemable participating shares from operations		(3,710,511)	(70,721,263)
Net assets attributable to holders of redeemable participating shares at end of year		<u>363,330,061</u>	<u>381,841,304</u>

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

iShares VII plc
iShares MSCI Russia ADR/GDR UCITS ETF

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	USD	USD
Net realised loss on common stock	(538,392)	(51,969,114)
Net realised gain on foreign currencies	–	1,366,422
Net realised loss on future contracts	(72,229)	–
Net realised loss on total return swaps	–	(17,407,287)
Net realised loss	(610,621)	(68,009,979)
Net change in unrealised loss on common stock	(7,759,041)	(3,194,628)
Net change in unrealised loss on foreign currencies	–	(1,191)
Net change in unrealised gain on future contracts	4,035	–
Net change in unrealised gain on total return swaps	–	1,511,849
Net change in unrealised loss	(7,755,006)	(1,683,970)
Net loss on financial assets and financial liabilities at fair value through profit or loss	(8,365,627)	(69,693,949)

3. Cash at Bank and Due from Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 3,198,015	260,775
	3,198,015	260,775
Due from broker		
Credit Suisse AG	b 361,808	–
	361,808	–

- a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.
- b) Future Margin account

iShares VII plc
iShares MSCI Russia ADR/GDR UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	359,263,002	381,652,560
Unrealised gain on future contracts	4,035	–
Total financial assets at fair value through profit or loss	359,267,037	381,652,560

5. Accrued Expenses

	As at 31-July-2013 USD	As at 31-July-2012 USD
Management expenses	(168,637)	(83,405)
Administration expenses	(42,159)	(20,851)
	(210,796)	(104,256)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	3,685,001	1,478,000
Subscriptions for the year	700,000	2,875,001
Redemptions for the year	(800,000)	(668,000)
Balance at the end of year	3,585,001	3,685,001

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	3,585,001	3,685,001	1,478,000
Net asset value per share attributable to holders of redeemable participating shares	101.3473	103.6204	141.2750

iShares VII plc
iShares MSCI Russia ADR/GDR UCITS ETF

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets	
Common Stock				
Russia				
Gazprom OAO	11,016,797	85,380,177	23.50	
LSR Group	335,849	1,420,641	0.39	
Lukoil OAO	949,992	56,049,528	15.43	
Magnit OJSC	484,030	27,880,128	7.67	
MegaFon OAO	161,679	5,133,308	1.41	
MMC Norilsk Nickel OJSC	962,027	12,900,782	3.55	
Mobile Telesystems OJSC	961,340	18,736,517	5.16	
NovaTek OAO	169,492	19,711,920	5.42	
Rosneft OAO	2,171,528	15,374,418	4.23	
RusHydro JSC	2,070,814	3,510,030	0.97	
Sberbank of Russia	5,022,803	57,912,919	15.94	
Severstal OAO	390,105	2,939,441	0.81	
Sistema JSFC	224,688	4,943,136	1.36	
Surgutneftegas OAO	1,330,931	10,527,664	2.90	
Tatneft OAO	439,091	16,171,721	4.45	
TMK OAO	109,150	1,473,525	0.40	
Uralkali OJSC	491,666	10,669,152	2.94	
VTB Bank OJSC	3,017,691	8,527,995	2.35	
Total Russia		359,263,002	98.88	
Total Common Stock		359,263,002	98.88	
Total Fair Value of Transferable Securities		359,263,002	98.88	
	Notional USD	Number of Contracts	Unrealised Gain (USD)	% of Net Assets
Financial Derivative Instruments				
Future Contracts				
RDX USD Index 20 September 2013	2,307,750	150	4,035	0.00
Total Future Contracts			4,035	0.00
Total Financial Derivative Instruments			4,035	0.00
Other Assets and Liabilities			4,063,024	1.12
Net Assets Attributable to Holders of Redeemable Participating Shares			363,330,061	100.00

iShares VII plc
iShares MSCI Russia ADR/GDR UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	98.82
Financial derivative instruments dealt in on a regulated market	0.00
Other current assets	1.18
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI Russia ADR/GDR UCITS ETF

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
Gazprom OAO	3,080,809	24,733,348
Sberbank of Russia	2,034,386	24,386,230
Lukoil OAO	197,090	12,036,783
MegaFon OAO	199,392	4,571,178
Magnit OJSC	98,508	4,434,517
Mobile Telesystems OJSC	204,949	3,867,436
MMC Norilsk Nickel OJSC	246,465	3,799,705
NovaTek OAO	34,957	3,771,999
Uralkali OJSC	100,422	3,669,313
VTB Bank OJSC	1,139,593	3,623,469
Rosneft OAO	486,454	3,475,485
Tatneft OAO	90,722	3,387,224
Surgutneftegas OAO	271,906	2,286,933
RusHydro JSC	670,165	1,353,328
Severstal OAO	141,965	1,197,740
Sistema JSFC	50,235	942,968
Rostelecom OJSC	23,900	521,434
Novolipetsk Steel OJSC	22,045	394,887
LSR Group	75,976	323,597
TMK OAO	21,894	286,371
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
Gazprom OAO	2,667,278	22,493,537
Sberbank of Russia	1,308,100	16,760,894
Lukoil OAO	263,220	16,480,292
Rostelecom OJSC	416,101	8,609,147
Magnit OJSC	139,324	6,777,200
Rosneft OAO	848,435	6,318,863
Uralkali OJSC	163,609	5,935,581
NovaTek OAO	46,750	5,366,020
Mobile Telesystems OJSC	267,236	5,116,921
Tatneft OAO	122,258	4,854,939
MMC Norilsk Nickel OJSC	234,379	3,855,977
Surgutneftegas OAO	368,575	3,213,722
VTB Bank OJSC	732,670	2,350,888
Novolipetsk Steel OJSC	152,250	2,225,775
RusHydro JSC	905,824	1,630,874
Sistema JSFC	63,745	1,287,458
MegaFon OAO	37,713	1,137,498
Mechel	336,391	1,127,000
Severstal OAO	90,015	867,705
LSR Group	147,569	608,186

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.
In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergerasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI Brazil UCITS ETF (Acc)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		2,371,000	1,966,826
Net loss on financial assets and financial liabilities at fair value through profit or loss	2	<u>(8,355,600)</u>	<u>(38,328,238)</u>
Total investment expense		<u>(5,984,600)</u>	<u>(36,361,412)</u>
Expenses			
Management expenses		(319,131)	(350,635)
Administration expenses		<u>(79,782)</u>	<u>(87,658)</u>
Total operating expenses		<u>(398,913)</u>	<u>(438,293)</u>
Loss for the financial year before tax		<u>(6,383,513)</u>	<u>(36,799,705)</u>
Withholding tax		(157,516)	(158,740)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>(6,541,029)</u>	<u>(36,958,445)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI Brazil UCITS ETF (Acc)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	45,695	130,842
Transferable securities	4	21,106,464	68,986,004
Dividends receivable		255,547	129,782
Total assets		21,407,706	69,246,628
 Liabilities			
Accrued expenses	5	(11,728)	(40,858)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(11,728)	(40,858)
Net assets attributable to holders of redeemable participating shares at last traded market prices		21,395,978	69,205,770
 Number of shares	6	296,001	821,001
 Net asset value per share attributable to holders of redeemable participating shares	8	72.2835	84.2944

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

iShares VII plc
iShares MSCI Brazil UCITS ETF (Acc)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		69,205,770	101,833,729
Proceeds from redeemable participating shares issued	6	6,836,930	74,638,568
Cost of redeemable participating shares redeemed	6	(48,105,693)	(70,308,082)
Change in net assets attributable to holders of redeemable participating shares from operations		(6,541,029)	(36,958,445)
Net assets attributable to holders of redeemable participating shares at end of year		<u>21,395,978</u>	<u>69,205,770</u>

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

iShares VII plc
iShares MSCI Brazil UCITS ETF (Acc)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net realised loss on common stock	(6,806,844)	(29,119,555)
Net realised loss on foreign currencies	(63,986)	(742,572)
Net realised loss on preferred stock	(7,909,641)	(499,200)
Net realised gain on rights	434	2,053
Net realised gain on total return swaps	–	3,028,792
Net realised loss	(14,780,037)	(27,330,482)
Net change in unrealised gain/(loss) on common stock	3,769,451	(2,386,295)
Net change in unrealised loss on foreign currencies	(24,305)	(24,826)
Net change in unrealised gain/(loss) on preferred stock	2,678,807	(7,287,111)
Net change in unrealised gain on rights	484	588
Net change in unrealised loss on total return swaps	–	(1,300,112)
Net change in unrealised gain/(loss)	6,424,437	(10,997,756)
Net loss on financial assets and financial liabilities at fair value through profit or loss	(8,355,600)	(38,328,238)

3. Cash at Bank

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian Bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited, as at 31 July 2013 and as at 31 July 2012.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	10,780,256	32,043,735
Transferable securities - preferred stock	10,325,137	36,941,681
Transferable securities - rights	1,071	588
Total financial assets at fair value through profit or loss	21,106,464	68,986,004

iShares VII plc
iShares MSCI Brazil UCITS ETF (Acc)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

5. Accrued Expenses

	As at 31-July-2013 USD	As at 31-July-2012 USD
Management expenses	(9,383)	(32,686)
Administration expenses	(2,345)	(8,172)
	<u>(11,728)</u>	<u>(40,858)</u>

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	821,001	934,000
Subscriptions for the year	75,000	700,001
Redemptions for the year	(600,000)	(813,000)
Balance at the end of year	<u>296,001</u>	<u>821,001</u>

7. Financial Risk Management

See pages 53 to 79.

8. Net Asset Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	296,001	821,001	934,000
Net asset value per share attributable to holders of redeemable participating shares	72.2835	84.2944	109.0297

iShares VII plc
iShares MSCI Brazil UCITS ETF (Acc)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Brazil			
All America Latina Logistica SA	24,056	92,924	0.43
Anhanguera Educacional Participacoes SA	21,144	128,070	0.60
Arteris SA	6,640	63,047	0.29
Banco Bradesco SA	34,094	461,396	2.16
Banco do Brasil SA	30,892	306,715	1.43
Banco Santander Brasil SA/Brazil	51,236	305,401	1.43
BB Seguridade Participacoes SA	32,396	261,631	1.22
BM&FBovespa SA	101,188	545,094	2.55
BR Malls Participacoes SA	22,036	195,142	0.91
BR Properties SA	10,904	90,258	0.42
BRF SA	35,584	757,405	3.54
CCR SA	48,528	380,437	1.78
Centrais Eletricas Brasileiras SA	14,144	28,371	0.13
CETIP SA - Mercados Organizados	10,348	104,237	0.49
Cia de Bebidas das Americas	7,696	289,834	1.35
Cia de Saneamento Basico do Estado de Sao Paulo	18,352	188,077	0.88
Cia de Saneamento de Minas Gerais-COPASA	3,284	52,051	0.24
Cia Hering	7,532	100,941	0.47
Cia Siderurgica Nacional SA	39,020	112,277	0.52
Cielo SA	19,048	469,172	2.19
Cosan SA Industria e Comercio	6,580	124,666	0.58
CPFL Energia SA	12,996	120,153	0.56
Cyrela Brazil Realty SA Empreendimentos e Participacoes	15,604	111,325	0.52
Duratex SA	14,474	82,788	0.39
EcoRodovias Infraestrutura e Logistica SA	9,096	63,939	0.30
EDP - Energias do Brasil SA	12,884	66,640	0.31
Embraer SA	31,776	269,984	1.26
Fibria Celulose SA	13,176	146,573	0.69
Hypermarcas SA	18,528	133,972	0.63
JBS SA	39,564	110,376	0.52
Kroton Educacional SA	9,940	141,484	0.66
Localiza Rent a Car SA	7,339	104,462	0.49
Lojas Americanas SA	6,944	42,425	0.20
Lojas Renner SA	6,704	177,341	0.83
M Dias Branco SA	1,840	74,541	0.35
MPX Energia SA	9,380	28,551	0.13
MRV Engenharia e Participacoes SA	18,192	51,709	0.24
Multipan Empreendimentos Imobiliarios SA	4,232	93,340	0.44
Multipius SA	2,500	33,800	0.16
Natura Cosmeticos SA	9,216	185,466	0.87
Odontoprev SA	14,268	58,427	0.27

iShares VII plc
iShares MSCI Brazil UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Brazil (continued)			
OGX Petroleo e Gas Participacoes SA	69,396	20,059	0.09
Petroleo Brasileiro SA	161,324	1,086,657	5.08
Porto Seguro SA	6,096	68,614	0.32
Qualicorp SA	10,388	75,978	0.36
Raia Drogasil SA	11,452	96,800	0.45
Souza Cruz SA	21,160	254,665	1.19
Sul America SA	7,114	42,560	0.20
Tim Participacoes SA	45,284	168,181	0.79
Totvs SA	6,512	102,672	0.48
Tractebel Energia SA	8,760	139,650	0.65
Transmissora Alianca de Energia Eletrica SA	5,140	51,393	0.24
Ultrapar Participacoes SA	17,512	415,309	1.94
Vale SA	70,688	960,339	4.49
WEG SA	11,656	142,937	0.67
Total Brazil		10,780,256	50.38
Total Common Stock		10,780,256	50.38
Preferred Stock			
Brazil			
AES Tiete SA	5,460	53,923	0.25
Banco Bradesco SA	113,838	1,381,033	6.46
Banco do Estado do Rio Grande do Sul SA	9,624	64,236	0.30
Bradespar SA	13,000	127,535	0.60
Braskem SA	8,456	65,106	0.30
Centrais Eletricas Brasileiras SA	12,344	44,980	0.21
Cia Brasileira de Distribuicao Grupo Pao de Acucar	6,748	299,054	1.40
Cia de Bebidas das Americas	37,172	1,400,238	6.54
Cia Energetica de Minas Gerais	29,111	265,955	1.24
Cia Energetica de Sao Paulo	9,076	79,857	0.37
Cia Paranaense de Energia	5,240	64,166	0.30
Gerdau SA	46,088	294,497	1.38
Itau Unibanco Holding SA	134,866	1,721,191	8.05
Itausa - Investimentos Itau SA	156,192	572,560	2.68
Klabin SA	25,812	125,256	0.59
Lojas Americanas SA	21,764	151,651	0.71
Marcopolo SA	11,980	67,946	0.32
Metalurgica Gerdau SA	14,820	118,324	0.55
Oi SA	38,607	70,846	0.33
Petroleo Brasileiro SA	227,104	1,620,253	7.57
Suzano Papel e Celulose SA	15,724	53,577	0.25
Telefonica Brasil SA	15,984	338,189	1.58

iShares VII plc
iShares MSCI Brazil UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Preferred Stock (continued)			
Brazil (continued)			
Usinas Siderurgicas de Minas Gerais SA	20,388	77,773	0.36
Vale SA	102,768	1,266,991	5.92
Total Brazil		10,325,137	48.26
Total Preferred Stock		10,325,137	48.26
Rights			
Brazil			
Banco Santander Brasil SA/Brazil - Rights 16-Aug-13	152,083	666	0.01
MPX Energia SA - Rights 09-Aug-13	2,011	405	0.00
Total Brazil		1,071	0.01
Total Rights		1,071	0.01
Total Fair Value of Transferable Securities		21,106,464	98.65
Other Assets and Liabilities		289,514	1.35
Net Assets Attributable to Holders of Redeemable Participating Shares		21,395,978	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	98.59
Other current assets	1.41
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI Brazil UCITS ETF (Acc)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
Banco Bradesco SA	90,700	1,417,203
Cia de Bebidas das Americas	22,700	850,394
Petroleo Brasileiro SA-PREF	85,200	790,155
Itau Unibanco Holding SA	44,800	767,778
Vale SA-PREF	40,600	706,922
Banco Bradesco SA-PREF	40,800	703,620
BB Seguridade Participacoes SA	77,800	686,888
Cia de Bebidas das Americas	14,700	634,040
Petroleo Brasileiro SA	62,100	547,736
Vale SA	26,900	485,950
WEG SA	33,700	436,273
BM&FBovespa SA	48,900	327,560
Qualicorp SA	30,500	312,298
BRF SA	14,300	312,210
Cia Brasileira de Distribuicao Grupo Pao de Acucar	6,100	305,287
Banco Santander Brasil SA/Brazil	40,800	293,552
Itausa - Investimentos Itau SA	56,500	280,504
Kroton Educacional SA	10,500	206,506
Marcopolo SA	35,700	205,794
M Dias Branco SA	4,400	194,049
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
Petroleo Brasileiro SA-PREF	505,496	4,263,724
Itau Unibanco Holding SA	290,684	4,240,877
Banco Bradesco SA-PREF	245,452	3,639,603
Cia de Bebidas das Americas	93,828	3,605,645
Vale SA-PREF	246,532	3,549,356
Petroleo Brasileiro SA	359,576	2,829,886
Vale SA	157,012	2,378,963
BRF SA	80,116	1,671,659
Itausa - Investimentos Itau SA	330,038	1,445,162
BM&FBovespa SA	223,412	1,336,947
Cielo SA	40,092	1,034,046
Banco Bradesco SA	63,656	958,685
Ultrapar Participacoes SA	39,688	932,913
CCR SA	107,672	922,391
Redecard SA	51,900	891,414
Telefonica Brasil SA	36,616	876,530
Banco do Brasil SA	68,608	753,060
Banco Santander Brasil SA/Brazil	107,164	719,582
Gerdau SA	102,912	689,351
Cia Energetica de Minas Gerais	63,456	671,318

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergrasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI Chile UCITS ETF

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		1,002,790	170,174
Net loss on financial assets and financial liabilities at fair value through profit or loss	2	(8,782,170)	(8,983,452)
Total investment expense		<u>(7,779,380)</u>	<u>(8,813,278)</u>
Expenses			
Management expenses		(183,750)	(241,699)
Administration expenses		(106,974)	(60,424)
Total operating expenses		<u>(290,724)</u>	<u>(302,123)</u>
Loss for the financial year before tax		<u>(8,070,104)</u>	<u>(9,115,401)</u>
Withholding tax		(213,767)	(105,106)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>(8,283,871)</u>	<u>(9,220,507)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI Chile UCITS ETF

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	103,309	45,828
Transferable securities	4	33,995,880	44,507,524
Total assets		<u>34,099,189</u>	<u>44,553,352</u>
 Liabilities			
Accrued expenses	5	(19,767)	(25,356)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(19,767)</u>	<u>(25,356)</u>
Net assets attributable to holders of redeemable participating shares		<u>34,079,422</u>	<u>44,527,996</u>
 Number of shares	6	420,001	445,001
 Net asset value per share attributable to holders of redeemable participating shares	8	81.1413	100.0627

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

iShares VII plc
iShares MSCI Chile UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		44,527,996	63,584,074
Proceeds from redeemable participating shares issued	6	7,914,332	12,323,304
Cost of redeemable participating shares redeemed	6	(10,079,035)	(22,158,875)
Change in net assets attributable to holders of redeemable participating shares from operations		(8,283,871)	(9,220,507)
Net assets attributable to holders of redeemable participating shares at end of year		<u>34,079,422</u>	<u>44,527,996</u>

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

iShares VII plc
iShares MSCI Chile UCITS ETF

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	USD	USD
Net realised loss on common stock	(1,106,991)	(11,006,395)
Net realised loss on foreign currencies	(112,967)	(423,304)
Net realised loss on preferred stock	(101,201)	(40,638)
Net realised gain on rights	54,568	18,217
Net realised gain on total return swaps	–	3,373,347
Net realised loss	<u>(1,266,591)</u>	<u>(8,078,773)</u>
Net change in unrealised loss on common stock	(5,706,693)	(1,088,299)
Net change in unrealised loss on foreign currencies	(299)	(2,721)
Net change in unrealised (loss)/gain on preferred stock	(1,808,587)	96,872
Net change in unrealised gain on total return swaps	–	89,469
Net change in unrealised loss	<u>(7,515,579)</u>	<u>(904,679)</u>
Net loss on financial assets and financial liabilities at fair value through profit or loss	<u>(8,782,170)</u>	<u>(8,983,452)</u>

3. Cash at Bank

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian Bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited, as at 31 July 2013 and as at 31 July 2012.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	31,689,101	40,895,980
Transferable securities - preferred stock	2,306,779	3,611,544
Total financial assets at fair value through profit or loss	<u>33,995,880</u>	<u>44,507,524</u>

5. Accrued Expenses

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Management expenses	(11,860)	(20,285)
Administration expenses	(7,907)	(5,071)
	<u>(19,767)</u>	<u>(25,356)</u>

iShares VII plc
iShares MSCI Chile UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

6. Share Capital

	Year Ended 31-July-2013	Year Ended 31-July-2012
	Shares	Shares
Balance at the beginning of year	445,001	565,000
Subscriptions for the year	75,000	110,001
Redemptions for the year	(100,000)	(230,000)
Balance at the end of year	420,001	445,001

7. Financial Risk Management

See pages 53 to 79.

8. Net Assets Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	420,001	445,001	565,000
Net asset value per share attributable to holders of redeemable participating shares	81.1413	100.0627	112.5382

iShares VII plc
iShares MSCI Chile UCITS ETF

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Chile			
AES Gener SA	1,342,910	876,664	2.57
Aguas Andinas SA	1,289,404	914,357	2.68
Banco de Chile	10,336,940	1,474,556	4.33
Banco de Credito e Inversiones	17,808	976,373	2.87
Banco Santander Chile	36,586,218	2,056,355	6.03
CAP SA	41,476	741,465	2.18
Cencosud SA	645,050	2,928,233	8.59
Cia Cervecerias Unidas SA	61,868	832,483	2.44
Colbun SA	4,377,328	1,134,919	3.33
Corpbanca SA	75,519,383	750,284	2.20
E.CL SA	292,163	453,194	1.33
Empresa Nacional de Electricidad SA/Chile	1,819,865	2,396,747	7.03
Empresas CMPC SA	658,723	1,947,595	5.71
Empresas COPEC SA	252,370	3,299,839	9.68
Enersis SA	10,892,832	3,280,428	9.63
ENTEL Chile SA	65,650	1,072,787	3.15
Latam Airlines Group SA	147,575	1,989,921	5.84
SACI Falabella	402,547	4,113,050	12.07
Vina Concha y Toro SA	248,641	449,851	1.32
Total Chile		31,689,101	92.98
Total Common Stock		31,689,101	92.98
Preferred Stock			
Chile			
Embotelladora Andina SA	144,383	769,538	2.26
Sociedad Quimica y Minera de Chile SA	53,460	1,537,241	4.51
Total Chile		2,306,779	6.77
Total Preferred Stock		2,306,779	6.77
Total Fair Value of Transferable Securities		33,995,880	99.75
Other Assets and Liabilities		83,542	0.25
Net Assets Attributable to Holders of Redeemable Participating Shares		34,079,422	100.00

iShares VII plc
iShares MSCI Chile UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.70
Other current assets	<u>0.30</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI Chile UCITS ETF

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
Enersis SA	6,322,572	2,420,807
SACI Falabella	179,334	2,040,345
Cencosud SA	254,432	1,452,634
Embotelladora Andina SA	169,566	1,088,450
Empresas COPEC SA	48,384	716,698
Latam Airlines Group SA	27,850	636,756
Empresa Nacional de Electricidad SA/Chile	348,899	595,570
Empresas CMPC SA	166,886	594,666
Sociedad Quimica y Minera de Chile SA	10,302	560,865
Banco Santander Chile	7,014,356	495,743
Banco de Chile	2,286,762	361,998
Corpbanca SA	23,740,098	317,790
CAP SA	7,947	269,250
ENTEL Chile SA	12,577	257,488
Colbun SA	839,228	250,524
Banco de Credito e Inversiones	3,352	242,654
Aguas Andinas SA	247,198	189,259
Cia Cervecerias Unidas SA	11,856	187,426
AES Gener SA	257,461	174,052
E.CL SA	56,010	125,998
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
Enersis SA	4,169,440	1,513,951
Empresas COPEC SA	98,941	1,400,518
Cencosud SA	213,339	1,223,893
Latam Airlines Group SA	56,885	1,203,654
Empresa Nacional de Electricidad SA/Chile	711,757	1,176,624
SACI Falabella	98,869	1,101,889
Banco Santander Chile	14,266,641	959,708
Empresas CMPC SA	251,909	885,104
Sociedad Quimica y Minera de Chile SA	16,918	879,342
Banco de Chile	3,933,534	597,951
ENTEL Chile SA	25,961	510,464
CAP SA	16,273	504,317
Colbun SA	1,698,305	498,783
Banco de Credito e Inversiones	6,940	474,976
Aguas Andinas SA	514,947	397,244
Cia Cervecerias Unidas SA	24,568	371,169
AES Gener SA	535,322	358,344
E.CL SA	115,594	236,505
Corpbanca SA	16,316,587	210,544
Embotelladora Andina SA	25,183	160,121

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

iShares VII plc
iShares EONIA UCITS ETF (Swap)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Income			
Operating income/(expense)		13	(9)
Net gain on financial assets and financial liabilities at fair value through profit or loss	2	8,245	342,389
Total investment income		<u>8,258</u>	<u>342,380</u>
Expenses			
Management expenses		(6,432)	(24,237)
Administration expenses		(16,081)	(60,593)
Total operating expenses		<u>(22,513)</u>	<u>(84,830)</u>
(Loss)/profit for the financial year before tax		<u>(14,255)</u>	<u>257,550</u>
Change in net assets attributable to holders of redeemable participating shares from operations		<u>(14,255)</u>	<u>257,550</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares EONIA UCITS ETF (Swap)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 EUR	As at 31-July-2012 EUR
	Notes		
Assets			
Cash at bank	3	43	49
Due from broker	3	10,668	–
Transferable securities	4	22,148,621	27,021,780
Financial derivative instruments	4	–	124,442
Securities sold receivable		2,295,795	2,556,399
Total assets		24,455,127	29,702,670
 Liabilities			
Due to broker	3	–	(922,918)
Financial derivative instruments	4	(139,926)	–
Securities purchased payable		(2,306,465)	(1,633,483)
Accrued expenses	5	(2,067)	(3,322)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,448,458)	(2,559,723)
 Net assets attributable to holders of redeemable participating shares		22,006,669	27,142,947
 Number of shares	6	218,369	269,181
 Net asset value per share attributable to holders of redeemable participating shares	8	100.7774	100.8353

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

iShares VII plc
iShares EONIA UCITS ETF (Swap)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 EUR	Year Ended 31-July-2012 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year		27,142,947	49,719,932
Proceeds from redeemable participating shares issued	6	18,147,137	64,925,613
Cost of redeemable participating shares redeemed	6	(23,269,160)	(87,760,148)
Change in net assets attributable to holders of redeemable participating shares from operations		(14,255)	257,550
Net assets attributable to holders of redeemable participating shares at end of year		<u>22,006,669</u>	<u>27,142,947</u>

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

iShares VII plc
iShares EONIA UCITS ETF (Swap)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	EUR	EUR
Net realised gain/(loss) on common stock	7,259,427	(639,329)
Net realised (loss)/gain on foreign currencies	(77,203)	16,851
Net realised loss on total return swaps	(5,258,848)	(3,388,565)
Net realised gain/(loss)	1,923,376	(4,011,043)
Net change in unrealised (loss)/gain on common stock	(1,655,041)	4,633,377
Net change in unrealised gain/(loss) on foreign currencies	4,278	(4,232)
Net change in unrealised loss on total return swaps	(264,368)	(275,713)
Net change in unrealised (loss)/gain	(1,915,131)	4,353,432
Net gain on financial assets and financial liabilities at fair value through profit or loss	8,245	342,389

3. Cash at Bank and Due from/to Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	EUR	EUR
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 43	49
	43	49
Due from broker		
Credit Suisse Securities (Europe) Limited	b 10,668	–
	10,668	–
Due to broker		
Credit Suisse Securities (Europe) Limited	b –	(922,918)
	–	(922,918)

- a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.
- b) Swap Margin account

iShares VII plc
iShares EONIA UCITS ETF (Swap)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	22,148,621	27,021,780
Unrealised gain on total return swaps	–	124,442
Total financial assets at fair value through profit or loss	22,148,621	27,146,222

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Financial liabilities at fair value through profit or loss held for trading		
Unrealised loss on total return swaps	(139,926)	–
Total financial liabilities at fair value through profit or loss	(139,926)	–

5. Accrued Expenses

	As at 31-July-2013 EUR	As at 31-July-2012 EUR
Management expenses	(591)	(949)
Administration expenses	(1,476)	(2,373)
	(2,067)	(3,322)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	269,181	495,180
Subscriptions for the year	180,000	645,001
Redemptions for the year	(230,812)	(871,000)
Balance at the end of year	218,369	269,181

7. Financial Risk Management

See pages 53 to 79.

iShares VII plc
iShares EONIA UCITS ETF (Swap)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

8. Net Assets Value

	As at 31-July-2013 EUR	As at 31-July-2012 EUR	As at 31-July-2011 EUR
Number of shares	218,369	269,181	495,180
Net asset value per share attributable to holders of redeemable participating shares	100.7774	100.8353	100.4078

iShares VII plc
iShares EONIA UCITS ETF (Swap)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock			
Austria			
Erste Group Bank AG	38,944	889,092	4.04
Telekom Austria AG	20,174	105,409	0.48
Voestalpine AG	30,583	881,249	4.01
Total Austria		1,875,750	8.53
Belgium			
Anheuser-Busch InBev NV	28,109	2,034,529	9.25
Colruyt SA	2,918	125,124	0.57
KBC Groep NV	30,005	904,651	4.11
UCB SA	943	40,856	0.19
Total Belgium		3,105,160	14.12
Finland			
Orion OYJ	31,583	580,811	2.64
Total Finland		580,811	2.64
Germany			
Allianz SE	7,530	882,516	4.01
Daimler AG	16,831	878,915	3.99
Deutsche Lufthansa AG	1	15	0.00
E.ON SE	55,479	707,635	3.22
Fraport AG Frankfurt Airport Services Worldwide	6,002	292,447	1.33
Hannover Rueckversicherung AG	3,905	218,290	0.99
Henkel AG & Co KGaA	3,850	240,394	1.09
Kabel Deutschland Holding AG	10,421	883,492	4.02
Muenchener Rueckversicherungs AG	1,521	226,933	1.03
SAP AG	33,938	1,876,432	8.53
Siemens AG	11,197	921,625	4.19
Total Germany		7,128,694	32.40
Netherlands			
Aegon NV	151,262	876,563	3.98
Koninklijke Philips Electronics NV	58,387	1,404,791	6.38
QIAGEN NV	6	93	0.00
Wolters Kluwer NV	4,420	80,201	0.37
Total Netherlands		2,361,648	10.73
Sweden			
Husqvarna AB	15,514	69,966	0.32
Industrivarden AB	4,296	58,014	0.26
Investor AB	28,747	649,882	2.95
Nordea Bank AB	196,610	1,870,103	8.50
Ratos AB	6,943	46,520	0.21
Skandinaviska Enskilda Banken AB	106,225	880,644	4.00
Skanska AB	61,836	876,374	3.98
Svenska Cellulosa AB	44,539	885,263	4.02

iShares VII plc
iShares EONIA UCITS ETF (Swap)

Schedule of Investments (continued)
As at 31 July 2013

Security Description					Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)							
Sweden (continued)							
Tele2 AB					91,806	883,284	4.01
Telefonaktiebolaget LM Ericsson					98,728	876,508	3.98
Total Sweden						7,096,558	32.23
Total Common Stock						22,148,621	100.65
Total Fair Value of Transferable Securities						22,148,621	100.65
Financial Derivative Instruments							
Total Return Swaps							
Notional	Description	Receive	Pay	Maturity Date		Unrealised (Loss) (EUR)	% of Net Assets
1,047,102	EONIA Index Sub Basket	Credit Suisse EONIA Total Return Index	Substitute Basket	27 December 2013		(139,926)	(0.64)
Total Total Return Swaps						(139,926)	(0.64)
Total Financial Derivative Instruments						(139,926)	(0.64)
Other Assets and Liabilities						(2,026)	(0.01)
Net Assets Attributable to Holders of Redeemable Participating Shares						22,006,669	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market		90.57
Other current assets		9.43
		100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares EONIA UCITS ETF (Swap)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	EUR
Koninklijke Philips NV	524,570	10,857,534
SAP AG	162,195	9,341,162
E.ON SE	629,411	9,042,908
BASF SE	132,834	8,966,386
ASML Holding NV	184,440	8,865,405
Daimler AG	202,092	8,660,590
Muenchener Rueckversicherungs AG	61,967	8,466,102
ArcelorMittal	710,986	8,194,419
Telefonaktiebolaget LM Ericsson	831,426	6,523,630
UniCredit SpA	1,409,536	4,810,378
Deutsche Lufthansa AG	358,045	4,770,585
Saipem SpA	130,467	4,600,657
Nordea Bank AB	502,986	4,546,985
Bayerische Motoren Werke AG	66,670	4,542,895
Anheuser-Busch InBev NV	65,816	4,518,100
Akzo Nobel NV	95,298	4,470,214
Intesa Sanpaolo SpA	3,467,907	4,301,471
Bayer AG	56,857	4,251,826
LANXESS AG	68,365	4,229,540
KBC Groep NV	167,456	4,214,242
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	EUR
ASML Holding NV	207,567	10,011,060
Koninklijke Philips NV	466,183	9,638,805
BASF SE	132,834	9,031,116
Muenchener Rueckversicherungs AG	60,446	8,298,571
ArcelorMittal	710,986	8,238,820
E.ON SE	573,932	8,219,388
Daimler AG	185,261	7,909,329
SAP AG	128,257	7,515,063
Swedbank AB	384,420	6,251,661
Telefonaktiebolaget LM Ericsson	732,698	5,840,362
Deutsche Lufthansa AG	366,287	5,102,032
Atlas Copco AB	247,969	4,989,289
UniCredit SpA	1,409,536	4,756,536
Saipem SpA	130,467	4,663,336
Akzo Nobel NV	95,298	4,598,893
Bayerische Motoren Werke AG	66,670	4,557,328
Infineon Technologies AG	717,174	4,526,194
Bayer AG	56,857	4,361,881
Intesa Sanpaolo SpA	3,467,907	4,358,398
Continental AG	50,808	4,304,765

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

iShares VII plc
iShares MSCI World - B UCITS ETF (Acc)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		1,959,980	234,710
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	12,664,773	(14,363,087)
Total investment income/(expense)		<u>14,624,753</u>	<u>(14,128,377)</u>
Expenses			
Management expenses		(149,137)	(70,452)
Administration expenses		(134,934)	(63,743)
Total operating expenses		<u>(284,071)</u>	<u>(134,195)</u>
Profit/(loss) for the financial year before tax		<u>14,340,682</u>	<u>(14,262,572)</u>
Withholding tax		(287,560)	(34,134)
Change in net assets attributable to holders of redeemable participating shares from operations		<u><u>14,053,122</u></u>	<u><u>(14,296,706)</u></u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares MSCI World - B UCITS ETF (Acc)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	578,286	230,303
Due from broker	3	158,839	97,461
Transferable securities	4	84,712,947	44,589,831
Financial derivative instruments	4	25,005	13,827
Securities sold receivable		83	169
Dividends receivable		95,016	48,985
Total assets		85,570,176	44,980,576
 Liabilities			
Accrued expenses	5	(32,086)	(15,466)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(32,086)	(15,466)
 Net assets attributable to holders of redeemable participating shares		85,538,090	44,965,110
 Number of shares	6	705,131	455,131
 Net asset value per share attributable to holders of redeemable participating shares	8	121.3081	98.7960

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

iShares VII plc
iShares MSCI World - B UCITS ETF (Acc)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		44,965,110	156,412,054
Proceeds from redeemable participating shares issued	6	38,729,258	20,121,722
Cost of redeemable participating shares redeemed	6	(12,209,400)	(117,271,960)
Change in net assets attributable to holders of redeemable participating shares from operations		14,053,122	(14,296,706)
Net assets attributable to holders of redeemable participating shares at end of year		<u>85,538,090</u>	<u>44,965,110</u>

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

iShares VII plc
iShares MSCI World - B UCITS ETF (Acc)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net realised gain/(loss) on common stock	1,776,968	(33,693,112)
Net realised (loss)/gain on foreign currencies	(20,057)	536,524
Net realised gain on future contracts	71,274	3,087
Net realised gain on preferred stock	7,396	–
Net realised gain on rights	1,094	2,991
Net realised gain on total return swaps	–	11,627,701
Net realised gain/(loss)	1,836,675	(21,522,809)
Net change in unrealised gain on common stock	10,762,303	7,291,319
Net change in unrealised (loss)/gain on foreign currencies	(3,023)	3,259
Net change in unrealised gain on future contracts	11,178	13,827
Net change in unrealised gain/(loss) on preferred stock	57,454	(1,373)
Net change in unrealised gain on rights	186	–
Net change in unrealised loss on total return swaps	–	(147,310)
Net change in unrealised gain	10,828,098	7,159,722
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	12,664,773	(14,363,087)

3. Cash and Cash Equivalents and Due from Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013 USD	As at 31-July-2012 USD
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 578,286	230,303
	578,286	230,303
Due from broker		
Credit Suisse AG	b 158,839	97,461
	158,839	97,461

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

iShares VII plc
iShares MSCI World - B UCITS ETF (Acc)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	84,450,707	44,478,494
Unrealised gain on future contracts	25,005	13,827
Transferable securities - preferred stock	262,054	111,337
Transferable securities - rights	186	—
Total financial assets at fair value through profit or loss	84,737,952	44,603,658

5. Accrued Expenses

	As at 31-July-2013 USD	As at 31-July-2012 USD
Management expenses	(16,845)	(8,120)
Administration expenses	(15,241)	(7,346)
	(32,086)	(15,466)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	455,131	1,550,130
Subscriptions for the year	350,000	205,001
Redemptions for the year	(100,000)	(1,300,000)
Balance at the end of year	705,131	455,131

7. Financial Risk Management

See pages 53 to 79.

8. Net Assets Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	705,131	455,131	1,550,130
Net asset value per share attributable to holders of redeemable participating shares	121.3081	98.7960	100.9025

iShares VII plc
iShares MSCI World - B UCITS ETF (Acc)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Australia			
AGL Energy Ltd	2,506	32,723	0.04
ALS Ltd/Queensland	2,887	21,997	0.03
Amcor Ltd/Australia	5,688	54,059	0.06
AMP Ltd	12,164	49,343	0.06
Australia & New Zealand Banking Group Ltd	7,946	212,223	0.25
BHP Billiton Ltd	9,381	291,634	0.34
Brambles Ltd	6,886	56,113	0.07
Commonwealth Bank of Australia	4,504	299,966	0.35
CSL Ltd	1,527	90,543	0.11
Fortescue Metals Group Ltd	6,099	20,033	0.02
Incitec Pivot Ltd	8,728	20,601	0.02
Insurance Australia Group Ltd	9,506	49,566	0.06
Lend Lease Group	4,468	35,166	0.04
Macquarie Group Ltd	1,319	51,954	0.06
National Australia Bank Ltd	5,854	164,072	0.19
Newcrest Mining Ltd	2,392	26,254	0.03
Orica Ltd	2,583	41,912	0.05
Origin Energy Ltd	4,097	43,938	0.05
QBE Insurance Group Ltd	3,469	51,089	0.06
Rio Tinto Ltd	1,431	73,857	0.09
Santos Ltd	5,804	71,204	0.08
Stockland	9,702	31,171	0.04
Suncorp-Metway Ltd	5,088	58,539	0.07
Tatts Group Ltd	16,084	46,046	0.05
Telstra Corp Ltd	11,392	51,017	0.06
Transurban Group	6,617	40,263	0.05
Wesfarmers Ltd	2,813	102,395	0.12
Westfield Group	6,622	66,680	0.08
Westfield Retail Trust	13,763	37,178	0.04
Westpac Banking Corp	10,336	286,537	0.33
Woodside Petroleum Ltd	1,874	63,220	0.07
Woolworths Ltd	3,372	100,833	0.12
Total Australia		2,642,126	3.09
Austria			
IMMOFINANZ AG	12,518	51,146	0.06
OMV AG	1,243	54,904	0.06
Total Austria		106,050	0.12
Belgium			
Anheuser-Busch InBev NV	2,560	246,041	0.29
Delhaize Group SA	787	51,577	0.06
Solvay SA	265	35,821	0.04
UCB SA	688	39,580	0.05

iShares VII plc
iShares MSCI World - B UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Belgium (continued)			
Umicore SA	696	31,297	0.03
Total Belgium		404,316	0.47
Bermuda			
Bunge Ltd	584	44,390	0.05
Invesco Ltd	2,526	81,312	0.10
Li & Fung Ltd	17,190	22,742	0.03
Seadrill Ltd	2,092	89,459	0.10
Total Bermuda		237,903	0.28
Canada			
Agnico Eagle Mines Ltd	760	21,594	0.03
Agrium Inc	547	46,365	0.05
ARC Resources Ltd	1,115	28,091	0.03
Bank of Montreal	1,759	109,282	0.13
Bank of Nova Scotia	3,305	186,492	0.22
Barrick Gold Corp	3,721	61,531	0.07
Brookfield Asset Management Inc	2,019	74,648	0.09
Cameco Corp	1,590	32,262	0.04
Canadian Imperial Bank of Commerce/Canada	1,152	87,326	0.10
Canadian National Railway Co	1,270	126,821	0.15
Canadian Natural Resources Ltd	3,189	98,736	0.12
Canadian Oil Sands Ltd	1,656	32,120	0.04
Canadian Pacific Railway Ltd	637	78,153	0.09
Canadian Tire Corp Ltd	940	77,290	0.09
Catamaran Corp	1,200	63,149	0.07
Cenovus Energy Inc	2,403	71,105	0.08
Crescent Point Energy Corp	1,102	41,752	0.05
Eldorado Gold Corp	2,757	21,749	0.03
Enbridge Inc	2,892	128,193	0.15
Encana Corp	2,508	43,961	0.05
First Quantum Minerals Ltd	1,731	27,782	0.03
Fortis Inc/Canada	1,499	47,082	0.05
Goldcorp Inc	2,481	69,914	0.08
Imperial Oil Ltd	996	42,696	0.05
Intact Financial Corp	1,106	64,990	0.08
Kinross Gold Corp	4,271	22,185	0.03
Magna International Inc	798	60,973	0.07
Manulife Financial Corp	7,609	133,891	0.16
Metro Inc	735	52,670	0.06
National Bank of Canada	675	51,877	0.06
Pacific Rubiales Energy Corp	968	18,804	0.02
Potash Corp of Saskatchewan Inc	2,385	69,134	0.08
Power Corp of Canada	1,909	54,835	0.06
Rogers Communications Inc	1,422	56,767	0.07

iShares VII plc
iShares MSCI World - B UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Canada (continued)			
Royal Bank of Canada	4,095	255,567	0.30
Saputo Inc	742	34,298	0.04
Shaw Communications Inc	2,435	60,469	0.07
Shoppers Drug Mart Corp	1,029	61,187	0.07
Silver Wheaton Corp	1,383	31,775	0.04
SNC-Lavalin Group Inc	791	32,854	0.04
Sun Life Financial Inc	2,072	67,034	0.08
Suncor Energy Inc	5,305	167,502	0.20
Talisman Energy Inc	3,838	43,455	0.05
Teck Resources Ltd	1,982	46,386	0.05
Thomson Reuters Corp	1,518	51,680	0.06
Tim Hortons Inc	1,364	78,904	0.09
Toronto-Dominion Bank/The	2,625	221,020	0.26
TransCanada Corp	2,104	96,047	0.11
Turquoise Hill Resources Ltd	3,142	12,561	0.01
Valeant Pharmaceuticals International Inc	865	80,185	0.09
Yamana Gold Inc	2,968	30,978	0.04
Total Canada		3,576,122	4.18
Cayman Islands			
Sands China Ltd	7,870	42,570	0.05
Total Cayman Islands		42,570	0.05
Denmark			
AP Moller - Maersk A/S-Class A	7	51,766	0.06
Carlsberg A/S	408	40,368	0.05
Danske Bank A/S	2,535	46,641	0.05
DSV A/S	1,718	44,981	0.05
Novo Nordisk A/S	1,154	194,851	0.23
Novozymes A/S	1,293	44,240	0.05
Total Denmark		422,847	0.49
Finland			
Fortum OYJ	1,506	29,696	0.03
Kone OYJ	653	48,470	0.06
Nokia OYJ	11,990	46,967	0.06
UPM-Kymmene OYJ	2,437	27,134	0.03
Wartsila OYJ Abp	797	36,003	0.04
Total Finland		188,270	0.22
France			
Accor SA	896	33,741	0.04
Air Liquide SA	934	123,748	0.14
Alstom SA	941	31,762	0.04
AXA SA	6,828	150,278	0.18
BNP Paribas SA	3,266	210,918	0.25

iShares VII plc
iShares MSCI World - B UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
France (continued)			
Cap Gemini SA	763	41,691	0.05
Carrefour SA	2,172	66,536	0.08
Cie de St-Gobain	1,438	66,544	0.08
Cie Generale des Etablissements Michelin	691	69,256	0.08
Danone SA	1,675	132,114	0.15
Essilor International SA	987	110,220	0.13
GDF Suez	3,621	75,824	0.09
Kering	275	62,844	0.07
Lafarge SA	964	61,525	0.07
Legrand SA	1,277	66,046	0.08
L'Oreal SA	655	109,544	0.13
LVMH Moet Hennessy Louis Vuitton SA	877	159,132	0.19
Orange SA	5,889	57,780	0.07
Pernod-Ricard SA	791	94,004	0.11
Publicis Groupe SA	1,296	104,355	0.12
Renault SA	819	64,348	0.08
Sanofi	3,533	376,101	0.44
Schneider Electric SA	1,766	140,253	0.16
Societe Generale SA	2,463	98,818	0.12
Technip SA	408	44,939	0.05
Total SA	6,149	327,414	0.38
Unibail-Rodamco SE	350	84,654	0.10
Vallourec SA	527	31,049	0.04
Vinci SA	1,674	90,224	0.11
Vivendi SA	3,864	82,401	0.09
Total France		3,168,063	3.72
Germany			
Adidas AG	1,077	119,842	0.14
Allianz SE	1,432	222,854	0.26
BASF SE	2,697	238,724	0.28
Bayer AG	2,571	298,204	0.35
Bayerische Motoren Werke AG	1,185	115,794	0.14
Brenntag AG	492	80,683	0.09
Commerzbank AG	2,604	22,226	0.03
Daimler AG	3,025	209,755	0.25
Deutsche Bank AG	3,238	145,777	0.17
Deutsche Boerse AG	661	46,677	0.05
Deutsche Post AG	4,139	115,800	0.14
Deutsche Telekom AG	7,862	95,501	0.11
E.ON SE	4,968	84,142	0.10
Fresenius Medical Care AG & Co KGaA	701	44,293	0.05
Fresenius SE & Co KGaA	408	51,402	0.06
GEA Group AG	1,732	71,329	0.08

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Germany (continued)			
HeidelbergCement AG	756	57,963	0.07
Infineon Technologies AG	5,321	46,872	0.05
K+S AG	707	17,391	0.02
Linde AG	527	101,328	0.12
Muenchener Rueckversicherungs AG	692	137,096	0.16
Osram Licht AG	246	9,571	0.01
RWE AG	1,534	46,065	0.05
SAP AG	2,780	204,099	0.24
Siemens AG	2,462	269,085	0.31
ThyssenKrupp AG	1,626	35,301	0.05
Total Germany		2,887,774	3.38
Hong Kong			
AIA Group Ltd	30,474	144,406	0.17
Bank of East Asia Ltd	8,296	31,129	0.04
BOC Hong Kong Holdings Ltd	11,977	37,605	0.04
Cheung Kong Holdings Ltd	4,837	67,983	0.08
CLP Holdings Ltd	6,689	55,459	0.06
Hang Lung Properties Ltd	9,119	29,572	0.03
Hang Seng Bank Ltd	2,815	43,085	0.05
Hong Kong & China Gas Co Ltd	32,521	83,364	0.10
Hong Kong Exchanges and Clearing Ltd	5,072	78,807	0.09
Hutchison Whampoa Ltd	8,695	98,158	0.11
Link REIT/The	9,607	47,011	0.05
Power Assets Holdings Ltd	4,865	43,692	0.05
Sun Hung Kai Properties Ltd	6,821	91,031	0.11
Swire Pacific Ltd	5,401	63,723	0.08
Wharf Holdings Ltd	6,190	53,277	0.07
Total Hong Kong		968,302	1.13
Ireland			
Accenture Plc	2,168	160,020	0.19
Covidien Plc	1,405	86,590	0.10
CRH Plc	2,456	51,527	0.06
Eaton Corp Plc	1,166	80,396	0.09
Elan Corp Plc	2,210	33,982	0.04
Ingersoll-Rand Plc	1,085	66,239	0.08
Seagate Technology Plc	1,204	49,256	0.06
Total Ireland		528,010	0.62
Isle of Man			
Genting Singapore Plc	25,440	26,459	0.03
Total Isle of Man		26,459	0.03
Israel			
Bank Leumi Le-Israel BM	11,739	39,467	0.05

iShares VII plc
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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Israel (continued)			
Teva Pharmaceutical Industries Ltd	3,657	144,913	0.17
Total Israel		184,380	0.22
Italy			
Assicurazioni Generali SpA	4,020	79,055	0.09
Enel SpA	20,656	68,680	0.08
Eni SpA	7,726	170,401	0.20
Fiat Industrial SpA	2,982	36,647	0.04
Fiat SpA	4,785	38,059	0.04
Intesa Sanpaolo SpA	33,329	63,109	0.07
Saipem SpA	986	21,014	0.02
Snam SpA	8,003	37,704	0.04
Telecom Italia SpA	45,547	30,754	0.04
UniCredit SpA	12,135	65,936	0.09
Total Italy		611,359	0.71
Japan			
Aisin Seiki Co Ltd	958	37,889	0.04
Ajinomoto Co Inc	2,943	40,934	0.05
Asahi Breweries Ltd	1,962	49,850	0.06
Asahi Glass Co Ltd	5,064	32,694	0.04
Asahi Kasei Corp	7,156	45,182	0.05
Astellas Pharma Inc	1,496	79,854	0.09
Bridgestone Corp	3,351	118,565	0.14
Canon Inc	3,964	121,917	0.14
Central Japan Railway Co	592	72,349	0.08
Chubu Electric Power Co Inc	2,325	32,149	0.04
Dai Nippon Printing Co Ltd	5,287	46,981	0.05
Dai-ichi Life Insurance Co Ltd/The	32	43,500	0.05
Daiichi Sankyo Co Ltd	2,957	48,013	0.06
Daikin Industries Ltd	1,249	51,812	0.06
Daito Trust Construction Co Ltd	698	63,587	0.07
Daiwa Securities Group Inc	9,175	77,986	0.09
Denso Corp	1,543	69,969	0.08
East Japan Railway Co	996	79,899	0.09
Eisai Co Ltd	1,240	52,258	0.06
FANUC Corp	651	98,357	0.11
Fast Retailing Co Ltd	144	49,120	0.06
Fuji Heavy Industries Ltd	3,000	73,875	0.09
FUJIFILM Holdings Corp	1,861	40,737	0.05
Fujitsu Ltd	7,494	28,649	0.03
Hitachi Ltd	18,183	121,645	0.14
Honda Motor Co Ltd	5,350	197,453	0.23
Hoya Corp	1,823	39,183	0.05
Inpex Corp	7	30,532	0.04

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
ITOCHU Corp	7,902	93,678	0.11
Japan Real Estate Investment Corp Reit	5	52,666	0.06
Japan Tobacco Inc	4,298	149,669	0.17
JFE Holdings Inc	1,887	42,534	0.05
JX Holdings Inc	8,429	44,650	0.05
Kansai Electric Power Co Inc/The	2,639	32,198	0.04
Kao Corp	2,024	64,617	0.08
KDDI Corp	1,664	91,528	0.11
Keio Corp	8,756	61,427	0.07
Keyence Corp	154	50,104	0.06
Kirin Holdings Co Ltd	4,160	61,371	0.07
Komatsu Ltd	3,938	87,605	0.10
Kubota Corp	4,871	70,820	0.08
Kurita Water Industries Ltd	3,084	62,712	0.07
Kyocera Corp	557	56,348	0.07
Marubeni Corp	6,532	45,293	0.05
Mazda Motor Corp	10,000	41,686	0.05
MEIJI Holdings Co Ltd	913	42,700	0.05
Mitsubishi Chemical Holdings Corp	6,870	32,200	0.04
Mitsubishi Corp	4,068	73,994	0.09
Mitsubishi Electric Corp	6,424	62,245	0.07
Mitsubishi Estate Co Ltd	4,277	108,322	0.13
Mitsubishi Heavy Industries Ltd	12,329	66,061	0.08
Mitsubishi Motors Corp	3,630	47,758	0.06
Mitsubishi UFJ Financial Group Inc	34,436	210,422	0.25
Mitsui & Co Ltd	7,092	94,820	0.11
Mitsui Fudosan Co Ltd	3,512	105,801	0.12
Mizuho Financial Group Inc	77,853	160,685	0.19
MS&AD Insurance Group Holdings	2,325	60,090	0.07
Murata Manufacturing Co Ltd	706	48,380	0.06
Nidec Corp	479	38,961	0.05
Nikon Corp	1,311	27,312	0.03
Nintendo Co Ltd	269	33,969	0.04
Nippon Building Fund Inc Reit	5	54,242	0.06
Nippon Express Co Ltd	9,616	45,267	0.05
Nippon Steel & Sumitomo Metal Corp	25,956	75,212	0.09
Nippon Telegraph & Telephone Corp	1,249	62,669	0.07
Nissan Motor Co Ltd	7,026	73,364	0.09
Nitto Denko Corp	731	41,100	0.05
NKSJ Holdings Inc	1,870	46,828	0.05
Nomura Holdings Inc	12,131	92,134	0.11
NTT DOCOMO Inc	43	65,360	0.08
Odakyu Electric Railway Co Ltd	5,009	47,414	0.06

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
ORIX Corp	4,390	64,943	0.08
Osaka Gas Co Ltd	9,893	41,743	0.05
Panasonic Corp	7,503	64,918	0.08
Rakuten Inc	2,720	36,587	0.04
Rohm Co Ltd	798	30,750	0.04
Secom Co Ltd	1,243	68,245	0.08
Sekisui House Ltd	4,890	62,993	0.07
Seven & I Holdings Co Ltd	2,212	83,213	0.10
Shin-Etsu Chemical Co Ltd	1,657	103,104	0.12
Shionogi & Co Ltd	2,560	51,822	0.06
Shiseido Co Ltd	2,245	34,398	0.04
SMC Corp/Japan	201	42,446	0.05
Softbank Corp	3,372	213,932	0.25
Sony Corp	3,398	71,446	0.08
Sumitomo Chemical Co Ltd	7,871	25,849	0.03
Sumitomo Corp	6,365	84,906	0.10
Sumitomo Electric Industries Ltd	3,297	44,416	0.05
Sumitomo Metal Mining Co Ltd	2,964	38,574	0.04
Sumitomo Mitsui Financial Group Inc	3,578	163,157	0.19
Sumitomo Mitsui Trust Holdings Inc	13,732	63,107	0.07
Sumitomo Realty & Development Co Ltd	1,354	56,511	0.07
Suzuki Motor Corp	1,904	45,512	0.05
T&D Holdings Inc	3,205	40,439	0.05
Takeda Pharmaceutical Co Ltd	2,200	97,860	0.11
Terumo Corp	886	44,726	0.05
Tokio Marine Holdings Inc	3,372	107,480	0.13
Tokyo Electric Power Co Inc	4,800	29,233	0.03
Tokyo Electron Ltd	731	33,185	0.04
Tokyo Gas Co Ltd	9,234	50,604	0.06
Tokyu Corp	7,982	51,696	0.06
Toppan Printing Co Ltd	6,020	40,764	0.05
Toray Industries Inc	11,153	70,872	0.08
Toshiba Corp	12,919	55,824	0.07
Toyota Motor Corp	8,123	493,054	0.58
West Japan Railway Co	914	38,472	0.04
Yamato Holdings Co Ltd	2,264	49,536	0.06
Total Japan		7,467,472	8.73
Jersey			
Experian Plc	3,890	72,715	0.08
Glencore Xstrata Plc	32,695	137,549	0.16
Petrofac Ltd	1,161	23,111	0.03
Shire Plc	1,789	65,147	0.08
Wolseley Plc	1,661	79,221	0.09

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Jersey (continued)			
WPP Plc	4,622	82,965	0.10
Total Jersey		460,708	0.54
Luxembourg			
ArcelorMittal	4,779	62,804	0.07
Millicom International Cellular SA	327	26,041	0.03
SES SA	1,837	53,908	0.06
Subsea 7 SA	1,370	25,899	0.03
Tenaris SA	1,874	42,153	0.05
Total Luxembourg		210,805	0.24
Netherlands			
Aegon NV	8,471	65,183	0.08
Akzo Nobel NV	869	52,797	0.06
ASML Holding NV	1,126	101,073	0.12
European Aeronautic Defence and Space Co NV	1,251	74,560	0.09
Heineken NV	829	58,122	0.07
ING Groep NV	10,957	111,738	0.13
Koninklijke Ahold NV	3,843	63,200	0.07
Koninklijke KPN NV	10,699	28,143	0.03
Koninklijke Philips Electronics NV	3,461	110,572	0.13
Unilever NV	5,153	206,915	0.24
Total Netherlands		872,303	1.02
Netherlands Antilles			
LyondellBasell Industries NV	1,230	84,513	0.10
Total Netherlands Antilles		84,513	0.10
Norway			
DNB ASA	6,406	106,314	0.12
Statoil ASA	2,820	60,939	0.07
Telenor ASA	2,407	53,113	0.06
Yara International ASA	679	30,379	0.04
Total Norway		250,745	0.29
Panama			
Carnival Corp	1,508	55,841	0.07
Total Panama		55,841	0.07
Portugal			
EDP - Energias de Portugal SA	11,288	40,020	0.05
Portugal Telecom SGPS SA	11,331	43,197	0.05
Total Portugal		83,217	0.10
Singapore			
CapitaLand Ltd	14,725	37,334	0.04
DBS Group Holdings Ltd	5,772	75,664	0.09
Keppel Corp Ltd	6,260	50,858	0.06

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Singapore (continued)			
Oversea-Chinese Banking Corp Ltd	8,557	70,931	0.08
Singapore Airlines Ltd	7,794	61,853	0.07
Singapore Exchange Ltd	12,326	73,823	0.09
Singapore Press Holdings Ltd	19,394	66,831	0.08
Singapore Telecommunications Ltd	23,076	71,187	0.08
United Overseas Bank Ltd	4,710	79,341	0.09
Wilmar International Ltd	7,497	18,537	0.03
Total Singapore		606,359	0.71
Spain			
Amadeus IT Holding SA	1,684	57,736	0.07
Banco Bilbao Vizcaya Argentaria SA	18,099	171,065	0.20
Banco Santander	1,199	8,747	0.01
Banco Santander SA	34,626	252,604	0.30
Iberdrola SA	15,781	86,962	0.10
Inditex SA	675	89,809	0.10
Red Electrica Corp SA	776	43,231	0.05
Repsol SA	4,269	101,978	0.12
Telefonica SA	14,334	203,943	0.24
Total Spain		1,016,075	1.19
Sweden			
Assa Abloy AB	1,600	70,650	0.08
Atlas Copco AB-A Shares	3,128	81,408	0.10
Hennes & Mauritz AB	3,264	121,253	0.14
Investor AB	2,876	86,334	0.10
Nordea Bank AB	8,114	102,482	0.12
Sandvik AB	3,762	47,457	0.06
Skandinaviska Enskilda Banken AB	6,123	67,405	0.08
SKF AB	1,917	53,029	0.06
Svenska Handelsbanken AB	1,784	80,794	0.09
Swedbank AB	3,017	72,564	0.08
Swedish Match AB	1,119	41,689	0.05
Telefonaktiebolaget LM Ericsson	10,454	123,239	0.14
TeliaSonera AB	7,370	53,224	0.06
Volvo AB	4,587	67,445	0.09
Total Sweden		1,068,973	1.25
Switzerland			
ABB Ltd	6,676	146,863	0.17
ACE Ltd	925	84,527	0.10
Adecco SA	804	50,837	0.06
Aryzta AG	1,273	78,436	0.09
Cie Financiere Richemont SA	1,585	154,551	0.18
Credit Suisse Group AG*	4,752	139,059	0.16

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Switzerland (continued)			
Geberit AG	283	75,566	0.09
Givaudan SA	44	61,041	0.07
Holcim Ltd	952	68,545	0.08
Julius Baer Group Ltd	1,072	48,503	0.06
Nestle SA	8,956	604,360	0.71
Noble Corp	1,009	38,544	0.04
Novartis AG	6,555	469,852	0.55
Pentair Ltd	925	56,499	0.07
Roche Holding AG	1,844	452,491	0.53
SGS SA	44	99,209	0.12
Sika AG	29	80,556	0.09
Swatch Group AG/The	133	78,728	0.09
Swiss Re AG	1,135	90,028	0.11
Swisscom AG	124	55,184	0.06
Syngenta AG	282	111,477	0.13
TE Connectivity Ltd	1,398	71,354	0.08
Transocean Ltd	1,105	52,054	0.06
Tyco International Ltd	2,348	81,734	0.10
UBS AG	10,381	203,676	0.24
Weatherford International Ltd/Switzerland	2,770	38,669	0.05
Zurich Insurance Group AG	533	142,894	0.16
Total Switzerland		3,635,237	4.25
United Kingdom			
Aggreko Plc	1,114	30,062	0.04
Anglo American Plc	4,752	101,436	0.12
Aon Plc	1,038	70,065	0.08
ARM Holdings Plc	5,059	67,110	0.08
AstraZeneca Plc	3,424	173,118	0.20
Aviva Plc	10,446	58,833	0.07
BAE Systems Plc	12,283	83,034	0.10
Barclays Plc	39,190	171,053	0.20
BG Group Plc	10,853	195,223	0.23
BHP Billiton Plc	6,771	192,883	0.23
BP Plc	53,310	367,370	0.43
British American Tobacco Plc	5,600	297,655	0.35
British Land Co Plc	7,933	71,860	0.08
British Sky Broadcasting Group Plc	4,096	51,417	0.06
BT Group Plc	30,313	156,572	0.18
Burberry Group Plc	1,634	37,902	0.04
Capita Plc	3,287	51,975	0.06
Carnival Plc	903	34,814	0.04
Centrica Plc	15,407	91,329	0.11
Compass Group Plc	6,533	88,941	0.10

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
Diageo Plc	7,611	237,004	0.28
GlaxoSmithKline Plc	14,411	367,917	0.43
HSBC Holdings Plc	48,644	551,478	0.64
Imperial Tobacco Group Plc	2,704	90,433	0.11
InterContinental Hotels Group Plc	1,481	42,817	0.05
Intertek Group Plc	987	45,264	0.05
Kingfisher Plc	9,398	56,635	0.07
Land Securities Group Plc	5,830	83,878	0.10
Legal & General Group Plc	35,475	103,745	0.12
Liberty Global Plc-Class A	403	32,691	0.04
Liberty Global Plc-Class C	1,538	118,672	0.14
Lloyds Banking Group Plc	122,529	127,190	0.15
Marks & Spencer Group Plc	6,986	50,996	0.06
Meggitt Plc	10,028	83,236	0.10
National Grid Plc	9,923	118,319	0.14
Next Plc	704	53,258	0.06
Old Mutual Plc	19,597	57,697	0.07
Pearson Plc	3,028	61,973	0.07
Prudential Plc	9,444	167,086	0.20
Reckitt Benckiser Group Plc	2,155	152,867	0.18
Reed Elsevier Plc	5,591	71,963	0.08
Rio Tinto Plc	4,298	192,547	0.23
Rolls-Royce Group Plc	5,506	98,082	0.11
Royal Bank of Scotland Group Plc	7,472	35,978	0.04
Royal Dutch Shell Plc-Class A	10,742	364,468	0.43
Royal Dutch Shell Plc-Class B	6,603	232,193	0.27
SABMiller Plc	3,212	156,824	0.18
Sage Group Plc/The	8,162	43,371	0.05
Smith & Nephew Plc	3,911	46,515	0.05
Smiths Group Plc	2,198	46,152	0.05
SSE Plc	3,146	75,120	0.09
Standard Chartered Plc	7,624	176,207	0.21
Standard Life Plc	17,110	98,389	0.11
Tesco Plc	22,010	122,562	0.14
Tullow Oil Plc	2,597	40,868	0.05
Unilever Plc	3,534	142,998	0.17
United Utilities Group Plc	4,500	49,222	0.06
Vodafone Group Plc	140,371	420,299	0.49
WM Morrison Supermarkets Plc	8,582	37,614	0.03
Total United Kingdom		7,447,180	8.70
United States			
3M Co	1,719	201,862	0.24
Abbott Laboratories	3,906	143,077	0.17

iShares VII plc
iShares MSCI World - B UCITS ETF (Acc)

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
AbbVie Inc	4,806	218,577	0.26
Actavis Inc	482	64,718	0.08
Adobe Systems Inc	1,621	76,641	0.09
ADT Corp/The	666	26,693	0.03
AES Corp/VA	3,085	38,377	0.04
Aetna Inc	1,134	72,769	0.08
Aflac Inc	1,412	87,092	0.10
Agilent Technologies Inc	1,173	52,468	0.06
Air Products & Chemicals Inc	698	75,831	0.09
Akamai Technologies Inc	707	33,370	0.04
Alcoa Inc	8,560	68,052	0.08
Alexion Pharmaceuticals Inc	555	64,508	0.08
Allergan Inc/United States	881	80,277	0.09
Alliance Data Systems Corp	471	93,154	0.11
Allstate Corp/The	1,647	83,964	0.10
Altera Corp	1,220	43,383	0.05
Altria Group Inc	6,108	214,147	0.25
Amazon.com Inc	1,088	327,727	0.38
American Electric Power Co Inc	1,608	74,531	0.09
American Express Co	2,699	199,105	0.23
American International Group Inc	4,114	187,228	0.22
American Tower Corp	1,540	109,017	0.13
Ameriprise Financial Inc	829	73,781	0.09
AmerisourceBergen Corp	1,032	60,135	0.07
AMETEK Inc	1,326	61,367	0.07
Amgen Inc	2,354	254,915	0.30
Amphenol Corp	646	50,750	0.06
Anadarko Petroleum Corp	1,774	157,035	0.18
Analog Devices Inc	1,229	60,663	0.07
Annaly Capital Management Inc	2,931	34,938	0.04
Apache Corp	1,448	116,202	0.14
Apple Inc	2,720	1,230,800	1.44
Applied Materials Inc	4,637	75,629	0.09
Archer-Daniels-Midland Co	2,070	75,493	0.09
AT&T Inc	15,138	533,917	0.62
Autodesk Inc	871	30,825	0.04
Automatic Data Processing Inc	1,230	88,671	0.10
AutoZone Inc	161	72,221	0.08
AvalonBay Communities Inc	453	61,309	0.07
Avon Products Inc	1,660	37,948	0.04
Baker Hughes Inc	1,422	67,445	0.08
Bank of America Corp	31,575	460,995	0.54
Bank of New York Mellon Corp/The	3,473	109,226	0.13

iShares VII plc
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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Baxter International Inc	1,571	114,746	0.13
BB&T Corp	3,093	110,389	0.13
Beam Inc	1,153	74,933	0.09
Becton Dickinson and Co	767	79,553	0.09
Bed Bath & Beyond Inc	787	60,182	0.07
Berkshire Hathaway Inc	2,929	339,383	0.40
Biogen Idec Inc	817	178,212	0.21
BlackRock Inc*	391	110,246	0.13
BMC Software Inc	769	35,351	0.04
Boeing Co/The	2,304	242,150	0.28
BorgWarner Inc	664	63,366	0.07
Boston Properties Inc	694	74,223	0.09
Boston Scientific Corp	6,067	66,252	0.08
Bristol-Myers Squibb Co	5,198	224,762	0.26
Broadcom Corp	1,486	40,969	0.05
CA Inc	1,508	44,848	0.05
Cabot Oil & Gas Corp	797	60,429	0.07
Cameron International Corp	928	55,030	0.06
Capital One Financial Corp	1,845	127,342	0.15
Cardinal Health Inc	1,218	61,010	0.07
CarMax Inc	973	47,716	0.06
Caterpillar Inc	2,044	169,468	0.20
CBS Corp	2,336	123,434	0.14
Celanese Corp	687	33,017	0.04
Celgene Corp	1,186	174,176	0.20
CenturyLink Inc	1,861	66,717	0.08
Cerner Corp	1,038	50,862	0.06
CF Industries Holdings Inc	197	38,614	0.05
CH Robinson Worldwide Inc	659	39,290	0.05
Charles Schwab Corp/The	3,431	75,791	0.09
Chesapeake Energy Corp	2,275	53,008	0.06
Chevron Corp	5,380	677,288	0.79
Chipotle Mexican Grill Inc	103	42,464	0.05
Chubb Corp/The	811	70,152	0.08
Cigna Corp	1,005	78,219	0.09
Cisco Systems Inc	15,576	397,967	0.47
CIT Group Inc	897	44,949	0.05
Citigroup Inc	8,460	441,104	0.52
Citrix Systems Inc	606	43,644	0.05
Clorox Co/The	1,005	86,370	0.10
CME Group Inc/IL	933	69,023	0.08
Coach Inc	874	46,436	0.05
Coca-Cola Co/The	11,168	447,613	0.52

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Coca-Cola Enterprises Inc	1,410	52,931	0.06
Cognizant Technology Solutions Corp	961	69,567	0.08
Colgate-Palmolive Co	3,072	183,921	0.21
Comcast Corp	7,761	349,866	0.41
Comerica Inc	1,881	80,018	0.09
ConAgra Foods Inc	1,905	68,980	0.08
Concho Resources Inc	399	35,786	0.04
ConocoPhillips	3,091	200,482	0.23
CONSOL Energy Inc	875	27,151	0.03
Consolidated Edison Inc	941	56,366	0.07
Corning Inc	4,608	69,996	0.08
Costco Wholesale Corp	1,419	166,435	0.19
CR Bard Inc	395	45,267	0.05
Crown Castle International Corp	1,381	97,015	0.11
CSX Corp	3,219	79,863	0.09
Cummins Inc	553	67,018	0.08
CVS Caremark Corp	3,297	202,733	0.24
Danaher Corp	2,197	147,946	0.17
DaVita HealthCare Partners Inc	427	49,707	0.06
Deere & Co	1,187	98,604	0.12
Dell Inc	4,550	57,649	0.07
Denbury Resources Inc	3,495	61,163	0.07
Devon Energy Corp	1,131	62,216	0.07
DIRECTV	1,969	124,579	0.15
Discover Financial Services	1,591	78,770	0.09
Discovery Communications Inc	909	72,465	0.08
Dollar General Corp	981	53,631	0.06
Dollar Tree Inc	885	47,480	0.06
Dominion Resources Inc/VA	1,611	95,548	0.11
Dover Corp	785	67,227	0.08
Dow Chemical Co/The	4,177	146,362	0.17
Dr Pepper Snapple Group Inc	1,613	75,392	0.09
Duke Energy Corp	2,076	147,396	0.17
eBay Inc	3,631	187,686	0.22
Ecolab Inc	932	85,875	0.10
Edison International	1,219	60,767	0.07
Edwards Lifesciences Corp	406	28,980	0.03
El du Pont de Nemours & Co	3,104	179,070	0.21
Eli Lilly & Co	3,246	172,395	0.20
EMC Corp/MA	6,643	173,714	0.20
Emerson Electric Co	2,072	127,159	0.15
EOG Resources Inc	771	112,173	0.13
EQT Corp	598	51,727	0.06

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Equifax Inc	913	57,729	0.07
Equinix Inc	274	49,142	0.06
Equity Residential	1,215	68,040	0.08
Estee Lauder Cos Inc/The	678	44,511	0.05
Exelon Corp	2,899	88,680	0.10
Expeditors International of Washington Inc	981	39,554	0.05
Express Scripts Holding Co	2,767	181,377	0.21
Exxon Mobil Corp	12,855	1,205,156	1.41
F5 Networks Inc	271	23,783	0.03
Facebook Inc	4,977	183,303	0.21
Fastenal Co	1,310	64,203	0.07
FedEx Corp	864	91,584	0.11
Fidelity National Information Services Inc	1,131	48,814	0.06
Fifth Third Bancorp	3,104	59,690	0.07
FirstEnergy Corp	1,328	50,557	0.06
Fiserv Inc	701	67,464	0.08
Flowserve Corp	845	47,895	0.06
Fluor Corp	742	46,420	0.05
FMC Technologies Inc	960	51,168	0.06
Ford Motor Co	12,027	203,016	0.24
Forest Laboratories Inc	1,271	55,365	0.06
Franklin Resources Inc	1,410	68,921	0.08
Freeport-McMoRan Copper & Gold Inc	3,643	103,024	0.12
Gap Inc/The	1,135	52,097	0.06
General Dynamics Corp	961	82,012	0.10
General Electric Co	29,170	710,873	0.83
General Mills Inc	1,908	99,216	0.12
General Motors Co	2,300	82,501	0.10
Genuine Parts Co	1,149	94,207	0.11
Gilead Sciences Inc	4,856	298,401	0.35
Goldman Sachs Group Inc/The	1,262	207,006	0.24
Google Inc	751	666,588	0.78
Green Mountain Coffee Roasters Inc	400	30,872	0.04
Halliburton Co	2,680	121,109	0.14
Harley-Davidson Inc	868	49,276	0.06
Harris Corp	990	56,499	0.07
Hartford Financial Services Group Inc	1,705	52,616	0.06
HCP Inc	2,012	88,266	0.10
Health Care REIT Inc	858	55,332	0.06
Hershey Co/The	904	85,762	0.10
Hess Corp	1,001	74,534	0.09
Hewlett-Packard Co	5,426	139,340	0.16
Home Depot Inc/The	4,310	340,619	0.40

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Honeywell International Inc	2,450	203,301	0.24
Host Hotels & Resorts Inc	4,475	79,924	0.09
Humana Inc	517	47,181	0.06
Illinois Tool Works Inc	1,327	95,597	0.11
Intel Corp	14,364	334,681	0.39
IntercontinentalExchange Inc	269	49,079	0.06
International Business Machines Corp	3,045	593,897	0.69
International Paper Co	2,149	103,818	0.12
Intuit Inc	937	59,893	0.07
Intuitive Surgical Inc	175	67,900	0.08
JM Smucker Co/The	500	56,260	0.07
Johnson & Johnson	7,385	690,498	0.81
Johnson Controls Inc	2,096	84,280	0.10
Joy Global Inc	437	21,632	0.03
JPMorgan Chase & Co	10,575	589,345	0.69
Juniper Networks Inc	1,864	40,393	0.05
Kansas City Southern	536	57,754	0.07
Kellogg Co	983	65,114	0.08
KeyCorp	4,559	56,030	0.07
Kimberly-Clark Corp	1,412	139,506	0.16
Kimco Realty Corp	3,542	79,872	0.09
Kinder Morgan Inc/DE	2,223	83,940	0.10
KLA-Tencor Corp	661	38,754	0.05
Kohl's Corp	816	43,232	0.05
Kraft Foods Group Inc	2,061	116,611	0.14
Kroger Co/The	2,072	81,367	0.10
L Brands Inc	1,239	69,099	0.08
L-3 Communications Holdings Inc	616	57,380	0.07
Laboratory Corp of America Holdings	489	47,306	0.06
Las Vegas Sands Corp	1,377	76,520	0.09
Leucadia National Corp	1,314	35,255	0.04
Liberty Interactive Corp	2,108	51,562	0.06
Liberty Media Corp	423	60,798	0.07
Life Technologies Corp	720	53,712	0.06
Lincoln National Corp	1,284	53,504	0.06
Linear Technology Corp	1,293	52,444	0.06
LinkedIn Corp	300	61,137	0.07
Lockheed Martin Corp	787	94,534	0.11
Lorillard Inc	1,204	51,206	0.06
Lowe's Cos Inc	3,438	153,266	0.18
M&T Bank Corp	504	58,897	0.07
Macerich Co/The	1,197	74,274	0.09
Macy's Inc	1,326	64,099	0.07

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Marathon Oil Corp	3,036	110,389	0.13
Marathon Petroleum Corp	1,064	78,023	0.09
Marriott International Inc/DE	1,088	45,228	0.05
Marsh & McLennan Cos Inc	1,777	74,403	0.09
Mastercard Inc	389	237,527	0.28
Mattel Inc	1,463	61,490	0.07
Maxim Integrated Products Inc	1,447	41,384	0.05
McDonald's Corp	2,862	280,705	0.33
McGraw Hill Financial Inc	1,018	62,974	0.07
McKesson Corp	737	90,400	0.11
MDU Resources Group Inc	3,404	95,448	0.11
Mead Johnson Nutrition Co	648	47,200	0.06
Medtronic Inc	2,848	157,324	0.18
Merck & Co Inc	8,377	403,520	0.47
MetLife Inc	2,930	141,871	0.17
Microsoft Corp	20,937	666,425	0.78
Mondelez International Inc	5,319	166,325	0.19
Monsanto Co	1,412	139,477	0.16
Monster Beverage Corp	495	30,190	0.04
Morgan Stanley	4,188	113,956	0.13
Mosaic Co/The	899	36,940	0.04
Motorola Solutions Inc	1,005	55,104	0.06
Murphy Oil Corp	781	52,889	0.06
Mylan Inc/PA	1,751	58,764	0.07
National Oilwell Varco Inc	1,230	86,309	0.10
NetApp Inc	1,134	46,630	0.05
Netflix Inc	200	48,844	0.06
Newmont Mining Corp	1,528	45,840	0.05
News Corp	1,613	25,695	0.03
NextEra Energy Inc	1,573	136,238	0.16
NIKE Inc	2,202	138,550	0.16
Noble Energy Inc	1,722	107,608	0.13
Nordstrom Inc	1,231	75,386	0.09
Norfolk Southern Corp	1,051	76,891	0.09
Northeast Utilities	2,046	90,863	0.11
Northern Trust Corp	1,451	84,942	0.10
Northrop Grumman Corp	935	86,076	0.10
Nucor Corp	1,955	91,455	0.11
NVIDIA Corp	2,162	31,198	0.04
Occidental Petroleum Corp	2,526	224,940	0.26
Omnicom Group Inc	1,686	108,359	0.13
Oracle Corp	11,432	369,825	0.43
O'Reilly Automotive Inc	456	57,119	0.07

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
PACCAR Inc	1,183	66,567	0.08
Parker Hannifin Corp	594	61,348	0.07
Paychex Inc	2,205	86,965	0.10
Peabody Energy Corp	1,106	18,315	0.02
PepsiCo Inc	4,383	366,156	0.43
Perrigo Co	324	40,302	0.05
Pfizer Inc	19,195	561,070	0.66
PG&E Corp	1,353	62,089	0.07
Philip Morris International Inc	4,807	428,688	0.50
Phillips 66	1,931	118,757	0.14
Pioneer Natural Resources Co	633	97,963	0.11
PNC Financial Services Group Inc/The	1,425	108,371	0.13
PPG Industries Inc	562	90,167	0.11
PPL Corp	2,056	65,319	0.08
Praxair Inc	1,074	129,063	0.15
Precision Castparts Corp	430	95,340	0.11
priceline.com Inc	182	159,372	0.19
Principal Financial Group Inc	1,374	59,577	0.07
Procter & Gamble Co/The	7,675	616,303	0.72
Prologis Inc	2,017	77,372	0.09
Prudential Financial Inc	1,365	107,794	0.13
Public Service Enterprise Group Inc	2,350	79,407	0.09
Public Storage	547	87,093	0.10
QUALCOMM Inc	5,113	330,044	0.39
Quest Diagnostics Inc	1,179	68,748	0.08
Ralph Lauren Corp	211	38,415	0.04
Range Resources Corp	562	44,454	0.05
Raytheon Co	1,169	83,981	0.10
Red Hat Inc	637	32,978	0.04
Regeneron Pharmaceuticals Inc	348	93,981	0.11
Regions Financial Corp	5,379	53,844	0.06
Rockwell Automation Inc	529	51,234	0.06
Rockwell Collins Inc	756	53,805	0.06
Roper Industries Inc	521	65,625	0.08
Ross Stores Inc	804	54,246	0.06
Salesforce.com Inc	1,832	80,150	0.09
SanDisk Corp	811	44,702	0.05
SBA Communications Corp	679	50,307	0.06
Schlumberger Ltd	3,607	293,357	0.34
Sempra Energy	877	76,852	0.09
Simon Property Group Inc	969	155,098	0.18
Sirius XM Radio Inc	13,617	50,791	0.06
SLM Corp	2,173	53,695	0.06

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Southern Co/The	2,197	98,514	0.12
Southwestern Energy Co	1,255	48,681	0.06
Spectra Energy Corp	3,301	118,803	0.14
Sprint Corp	7,039	41,952	0.05
St Jude Medical Inc	1,141	59,777	0.07
Stanley Black & Decker Inc	619	52,380	0.06
Staples Inc	2,552	43,435	0.05
Starbucks Corp	2,255	160,646	0.19
Starwood Hotels & Resorts Worldwide Inc	776	51,332	0.06
State Street Corp	1,416	98,653	0.12
Stericycle Inc	781	90,549	0.11
Stryker Corp	1,513	106,606	0.12
SunTrust Banks Inc	1,851	64,396	0.08
Symantec Corp	2,892	77,159	0.09
Sysco Corp	1,950	67,295	0.08
T Rowe Price Group Inc	1,292	97,210	0.11
Target Corp	1,772	126,255	0.15
Teradata Corp	556	32,871	0.04
Texas Instruments Inc	4,119	161,465	0.19
Textron Inc	1,096	30,009	0.03
Thermo Fisher Scientific Inc	1,211	110,334	0.13
Tiffany & Co	450	35,780	0.04
Time Warner Cable Inc	942	107,454	0.13
Time Warner Inc	2,795	174,017	0.20
TJX Cos Inc	2,182	113,551	0.13
Travelers Cos Inc/The	1,115	93,158	0.11
Twenty-First Century Fox Inc	5,655	168,971	0.20
Union Pacific Corp	1,270	201,409	0.24
United Parcel Service Inc	1,790	155,372	0.18
United Technologies Corp	2,576	271,948	0.32
UnitedHealth Group Inc	3,334	242,882	0.28
US Bancorp/MN	5,685	212,164	0.25
Valero Energy Corp	1,916	68,535	0.08
Ventas Inc	1,430	94,008	0.11
VeriSign Inc	1,346	64,393	0.08
Verizon Communications Inc	7,799	385,895	0.45
Vertex Pharmaceuticals Inc	637	50,833	0.06
VF Corp	307	60,479	0.07
Viacom Inc	1,486	108,136	0.13
Visa Inc	1,478	261,621	0.31
Vornado Realty Trust	630	53,430	0.06
Walgreen Co	2,459	123,565	0.14
Wal-Mart Stores Inc	5,113	398,507	0.47

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Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Walt Disney Co/The	5,012	324,026	0.38
Waste Management Inc	1,669	70,148	0.08
Waters Corp	399	40,275	0.05
WellPoint Inc	1,003	85,817	0.10
Wells Fargo & Co	13,748	598,038	0.70
Western Digital Corp	756	48,671	0.06
Western Union Co/The	2,552	45,834	0.05
Weyerhaeuser Co	2,150	61,060	0.07
Whole Foods Market Inc	1,272	70,698	0.08
Williams Cos Inc/The	2,756	94,173	0.11
Windstream Corp	3,841	32,072	0.04
Wynn Resorts Ltd	281	37,410	0.04
Xcel Energy Inc	1,900	56,905	0.07
Xerox Corp	5,296	51,371	0.06
Xilinx Inc	1,157	54,020	0.06
Yahoo! Inc	3,647	102,444	0.11
Yum! Brands Inc	1,521	110,911	0.12
Zimmer Holdings Inc	671	56,015	0.06
Total United States		45,196,728	52.84
Total Common Stock		84,450,707	98.73
Preferred Stock			
Germany			
Henkel AG & Co KGaA	1,187	116,068	0.13
Porsche Automobil Holding SE	520	44,218	0.05
Volkswagen AG	429	101,768	0.12
Total Germany		262,054	0.30
Total Preferred Stock		262,054	0.30
Rights			
Australia			
ALS Ltd/Queensland - Rights 13-Aug-13	300	186	0.00
Total Australia		186	0.00
Total Rights		186	0.00
Total Fair Value of Transferable Securities		84,712,947	99.03

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Schedule of Investments (continued)
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	Notional USD	Number of Contracts	Unrealised Gain (USD)	% of Net Assets
Financial Derivative Instruments				
Future Contracts				
Euro Stoxx 50 Future 20 September 2013	256,164	7	9,534	0.01
FTSE 100 Index Future 20 September 2013	199,012	2	6,641	0.01
S&P 500 E-mini Future 20 September 2013	337,050	4	8,830	0.01
Total Future Contracts			25,005	0.03
Total Financial Derivative Instruments			25,005	0.03
Other Assets and Liabilities			800,138	0.94
Net Assets Attributable to Holders of Redeemable Participating Shares			85,538,090	100.00

Classification:

*Related party.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market	99.00
Financial derivative instruments dealt in on a regulated market	0.03
Other current assets	0.97
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares MSCI World - B UCITS ETF (Acc)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
Apple Inc	1,377	704,537
Exxon Mobil Corp	5,867	527,841
General Electric Co	13,890	310,068
Chevron Corp	2,595	301,014
Procter & Gamble Co/The	3,878	296,442
Microsoft Corp	10,093	295,904
Nestle SA	4,274	288,783
Pfizer Inc	9,995	276,799
Google Inc	352	275,861
Johnson & Johnson	3,596	275,672
International Business Machines Corp	1,307	260,257
AT&T Inc	6,709	252,476
HSBC Holdings Plc	23,446	244,339
Wells Fargo & Co	6,702	237,896
JPMorgan Chase & Co	5,130	235,471
Novartis AG	3,224	217,984
Philip Morris International Inc	2,377	216,615
Coca-Cola Co/The	5,490	214,718
Toyota Motor Corp	4,063	197,386
Westpac Banking Corp	6,258	196,212
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
Apple Inc	400	175,371
Exxon Mobil Corp	1,800	170,917
HJ Heinz Co	1,860	134,741
Pfizer Inc	4,545	130,748
General Electric Co	4,200	103,681
Chevron Corp	800	102,191
Johnson & Johnson	1,100	101,810
Microsoft Corp	3,000	94,154
Google Inc	100	88,755
Procter & Gamble Co/The	1,100	88,436
Wells Fargo & Co	2,000	87,285
Nestle SA	1,284	86,286
JPMorgan Chase & Co	1,500	84,736
International Business Machines Corp	400	78,875
HSBC Holdings Plc	6,977	78,111
Toyota Motor Corp	1,200	78,067
AT&T Inc	2,200	77,999
Sprint Nextel Corp	9,569	68,704
Novartis AG	940	67,663
Bank of America Corp	4,500	66,724

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

iShares VII plc
iShares FED Funds Effective Rate UCITS ETF (Swap)

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating (expense)/income		(2)	1
Net loss on financial assets and financial liabilities at fair value through profit or loss	2	(7,469)	(3,212)
Total investment expense		<u>(7,471)</u>	<u>(3,211)</u>
Expenses			
Management expenses		(2,682)	(2,187)
Administration expenses		(6,704)	(5,468)
Total operating expenses		<u>(9,386)</u>	<u>(7,655)</u>
Loss for the financial year before tax		<u>(16,857)</u>	<u>(10,866)</u>
Change in net assets attributable to holders of redeemable participating shares from operations		<u>(16,857)</u>	<u>(10,866)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares FED Funds Effective Rate UCITS ETF (Swap)

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	16	6
Transferable securities	4	8,797,579	5,095,577
Capital shares receivable		1,095,286	—
Securities sold receivable		950,510	890,299
Total assets		10,843,391	5,985,882
 Liabilities			
Due to broker	3	(12,733)	(145,513)
Financial derivative instruments	4	(76,756)	(893)
Securities purchased payable		(2,033,065)	(744,785)
Accrued expenses	5	(907)	(551)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,123,461)	(891,742)
Net assets attributable to holders of redeemable participating shares		8,719,930	5,094,140
 Number of shares	6	87,584	51,051
 Net asset value per share attributable to holders of redeemable participating shares	8	99.5608	99.7853

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

iShares VII plc
iShares FED Funds Effective Rate UCITS ETF (Swap)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		5,094,140	5,603,925
Proceeds from redeemable participating shares issued	6	11,561,865	998,285
Cost of redeemable participating shares redeemed	6	(7,919,218)	(1,497,204)
Change in net assets attributable to holders of redeemable participating shares from operations		(16,857)	(10,866)
Net assets attributable to holders of redeemable participating shares at end of year		<u>8,719,930</u>	<u>5,094,140</u>

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

iShares VII plc
iShares FED Funds Effective Rate UCITS ETF (Swap)

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	USD	USD
Net realised gain/(loss) on common stock	1,662,240	(823,063)
Net realised gain on foreign currencies	12,505	21,814
Net realised (loss)/gain on total return swaps	(1,720,838)	490,943
Net realised loss	(46,093)	(310,306)
Net change in unrealised gain on common stock	110,725	327,516
Net change in unrealised gain/(loss) on foreign currencies	3,165	(198)
Net change in unrealised loss on total return swaps	(75,266)	(20,224)
Net change in unrealised gain	38,624	307,094
Net loss on financial assets and financial liabilities at fair value through profit or loss	(7,469)	(3,212)

3. Cash at Bank and Due to Broker

The total cash balances held with the Custodian and brokers as at 31 July 2013 and as at 31 July 2012 were as follows:

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Cash at bank		
BNY Mellon Trust Company (Ireland) Limited	a 16	6
	16	6
Due to broker		
Credit Suisse Securities (Europe) Limited	b (12,733)	(145,513)
	(12,733)	(145,513)

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Swap Margin account

iShares VII plc
iShares FED Funds Effective Rate UCITS ETF (Swap)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	8,797,579	5,095,577
Total financial assets at fair value through profit or loss	8,797,579	5,095,577

	As at 31-July-2013 USD	As at 31-July-2012 USD
Financial liabilities at fair value through profit or loss held for trading		
Unrealised loss on total return swaps	(76,756)	(893)
Total financial liabilities at fair value through profit or loss	(76,756)	(893)

5. Accrued Expenses

	As at 31-July-2013 USD	As at 31-July-2012 USD
Management expenses	(259)	(157)
Administration expenses	(648)	(394)
	(907)	(551)

6. Share Capital

	Year Ended 31-July-2013 Shares	Year Ended 31-July-2012 Shares
Balance at the beginning of year	51,051	56,050
Subscriptions for the year	116,000	10,001
Redemptions for the year	(79,467)	(15,000)
Balance at the end of year	87,584	51,051

7. Financial Risk Management

See pages 53 to 79.

iShares VII plc
iShares FED Funds Effective Rate UCITS ETF (Swap)

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

8. Net Assets Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	87,584	51,051	56,050
Net asset value per share attributable to holders of redeemable participating shares	99.5608	99.7853	99.9808

iShares VII plc
iShares FED Funds Effective Rate UCITS ETF (Swap)

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Austria			
Telekom Austria AG	29,550	205,018	2.35
Total Austria		205,018	2.35
Belgium			
Anheuser-Busch InBev NV	8,264	794,251	9.11
Delhaize Group SA	4,634	303,694	3.48
KBC Groep NV	887	35,511	0.41
Total Belgium		1,133,456	13.00
Finland			
Kesko OYJ	11,314	354,700	4.07
Stora Enso OYJ	42,311	313,218	3.59
Total Finland		667,918	7.66
Germany			
Allianz SE	4,781	744,038	8.53
Bayer AG	3,121	361,998	4.15
Bayerische Motoren Werke AG	1,474	144,034	1.65
Daimler AG	4,967	344,413	3.95
Deutsche Post AG	10,859	303,811	3.49
E.ON SE	39,772	673,608	7.73
Henkel AG & Co KGaA	1,600	132,658	1.52
Muenchener Rueckversicherungs AG	1,729	342,541	3.93
RWE AG	7,635	229,274	2.63
SAP AG	10,059	738,500	8.47
Siemens AG	3,263	356,631	4.09
Total Germany		4,371,506	50.14
Luxembourg			
ArcelorMittal	8,961	117,763	1.35
Total Luxembourg		117,763	1.35
Netherlands			
Aegon NV	45,238	348,102	3.99
Koninklijke Philips Electronics NV	9,917	316,829	3.63
Wolters Kluwer NV	3,375	81,317	0.93
Total Netherlands		746,248	8.55
Sweden			
Boliden AB	8,559	120,739	1.39
Investor AB	5,705	171,257	1.96
Nordea Bank AB	27,391	345,955	3.97
Ratos AB	6,998	62,261	0.71
Sandvik AB	27,995	353,155	4.05
Svenska Cellulosa AB	9,475	250,071	2.87

iShares VII plc
iShares FED Funds Effective Rate UCITS ETF (Swap)

Schedule of Investments (continued)
As at 31 July 2013

Security Description					Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)							
Sweden (continued)							
Telefonaktiebolaget LM Ericsson					21,396	252,232	2.89
Total Sweden						<u>1,555,670</u>	<u>17.84</u>
Total Common Stock						<u>8,797,579</u>	<u>100.89</u>
Total Fair Value of Transferable Securities						<u>8,797,579</u>	<u>100.89</u>
Financial Derivative Instruments							
Total Return Swaps							
Notional	Description	Receive	Pay	Maturity Date		Unrealised (Loss) (USD)	% of Net Assets
314,313	Fed Funds Index Sub Basket	Credit Suisse Fed Funds Effective Rate Total Return Index	Substitute Basket	27 December 2013		(76,756)	(0.88)
Total Total Return Swaps						<u>(76,756)</u>	<u>(0.88)</u>
Total Financial Derivative Instruments						<u>(76,756)</u>	<u>(0.88)</u>
Other Assets and Liabilities						(893)	(0.01)
Net Assets Attributable to Holders of Redeemable Participating Shares						<u>8,719,930</u>	<u>100.00</u>
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market							81.13
Other current assets							<u>18.87</u>
							<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares FED Funds Effective Rate UCITS ETF (Swap)

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
BASF SE	52,603	4,873,723
ArcelorMittal	310,497	4,654,838
SAP AG	55,341	4,281,817
E.ON SE	207,767	3,981,542
Muenchener Rueckversicherungs AG	19,844	3,536,562
Daimler AG	60,535	3,244,125
ASML Holding NV	39,203	2,743,953
Wolters Kluwer NV	124,175	2,497,568
Bayerische Motoren Werke AG	27,210	2,456,067
Koninklijke Philips NV	82,704	2,337,258
Bayer AG	23,097	2,292,408
Linde AG	11,364	2,044,246
Anheuser-Busch InBev NV	20,255	1,853,727
Lanxess AG	23,191	1,794,041
RWE AG	45,954	1,754,308
Akzo Nobel NV	26,764	1,636,117
ThyssenKrupp AG	63,062	1,422,933
Allianz SE	10,480	1,399,856
Deutsche Lufthansa AG	73,391	1,371,875
Sampo	34,604	1,312,212
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
BASF SE	52,603	4,885,587
ArcelorMittal	314,105	4,691,723
SAP AG	52,130	3,948,701
Muenchener Rueckversicherungs AG	18,115	3,303,884
E.ON SE	167,995	3,217,949
Daimler AG	59,720	3,200,420
ASML Holding NV	39,203	2,858,218
Bayerische Motoren Werke AG	31,859	2,775,979
Wolters Kluwer NV	120,800	2,490,543
Linde AG	12,804	2,262,373
Koninklijke Philips NV	72,787	2,132,696
Bayer AG	19,976	1,987,100
Lanxess AG	23,191	1,741,614
Akzo Nobel NV	26,764	1,639,335
RWE AG	38,319	1,464,251
Merck KGaA	10,215	1,420,446
Deutsche Lufthansa AG	73,391	1,390,262
ThyssenKrupp AG	63,062	1,349,476
Sampo	34,604	1,327,464
Deutsche Telekom AG	113,064	1,301,965

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

iShares VII plc
iShares Global Alternative Energy UCITS ETF

Profit and Loss Account
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Income			
Operating income		451,225	525,144
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	4,050,972	(9,933,176)
Total investment income/(expense)		<u>4,502,197</u>	<u>(9,408,032)</u>
Expenses			
Management expenses		(120,072)	(140,361)
Administration expenses		(16,852)	(19,699)
Total operating expenses		<u>(136,924)</u>	<u>(160,060)</u>
Profit/(loss) for the financial year before tax		<u>4,365,273</u>	<u>(9,568,092)</u>
Withholding tax		(74,139)	(79,483)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>4,291,134</u>	<u>(9,647,575)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the year other than those dealt with in the Profit and Loss Account.

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

iShares VII plc
iShares Global Alternative Energy UCITS ETF

Balance Sheet
As at 31 July 2013

		As at 31-July-2013 USD	As at 31-July-2012 USD
	Notes		
Assets			
Cash at bank	3	120,085	103,428
Transferable securities	4	19,955,116	20,054,320
Dividends receivable		1,247	1,190
Total assets		<u>20,076,448</u>	<u>20,158,938</u>
 Liabilities			
Accrued expenses	5	(11,389)	(12,074)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(11,389)</u>	<u>(12,074)</u>
Net assets attributable to holders of redeemable participating shares		<u>20,065,059</u>	<u>20,146,864</u>
 Number of shares	6	425,001	525,001
 Net asset value per share attributable to holders of redeemable participating shares	8	47.2118	38.3749

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

iShares VII plc
iShares Global Alternative Energy UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 July 2013

	Notes	Year Ended 31-July-2013 USD	Year Ended 31-July-2012 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		20,146,864	30,738,796
Proceeds from redeemable participating shares issued	6	2,354,246	1,120
Cost of redeemable participating shares redeemed	6	(6,727,185)	(945,477)
Change in net assets attributable to holders of redeemable participating shares from operations		4,291,134	(9,647,575)
Net assets attributable to holders of redeemable participating shares at end of year		<u>20,065,059</u>	<u>20,146,864</u>

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

iShares VII plc
iShares Global Alternative Energy UCITS ETF

Notes to the Financial Statements
For the year ended 31 July 2013

1. Significant Accounting Policies

See pages 28 to 32.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Year Ended 31-July-2013	Year Ended 31-July-2012
	USD	USD
Net realised loss on common stock	(1,769,779)	(3,278,812)
Net realised gain/(loss) on foreign currencies	1,357	(405)
Net realised (loss)/gain on rights	(68,692)	1
Net realised loss	(1,837,114)	(3,279,216)
Net change in unrealised gain/(loss) on common stock	5,888,175	(6,652,506)
Net change in unrealised loss on foreign currencies	(89)	(1,454)
Net change in unrealised gain/(loss)	5,888,086	(6,653,960)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	4,050,972	(9,933,176)

3. Cash at Bank

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited, as at 31 July 2013 and as at 31 July 2012.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Financial assets at fair value through profit or loss held for trading		
Transferable securities - common stock	19,955,116	20,054,320
Total financial assets at fair value through profit or loss	19,955,116	20,054,320

5. Accrued Expenses

	As at 31-July-2013	As at 31-July-2012
	USD	USD
Management expenses	(9,987)	(10,589)
Administration expenses	(1,402)	(1,485)
	(11,389)	(12,074)

iShares VII plc
iShares Global Alternative Energy UCITS ETF

Notes to the Financial Statements (continued)
For the year ended 31 July 2013

6. Share Capital

	Year Ended 31-July-2013	Year Ended 31-July-2012
	Shares	Shares
Balance at the beginning of year	525,001	550,000
Subscriptions for the year	50,000	1
Redemptions for the year	(150,000)	(25,000)
Balance at the end of year	425,001	525,001

7. Financial Risk Management

See pages 53 to 79.

8. Net Assets Value

	As at 31-July-2013 USD	As at 31-July-2012 USD	As at 31-July-2011 USD
Number of shares	425,001	525,001	550,000
Net asset value per share attributable to holders of redeemable participating shares	47.2118	38.3749	55.8887

iShares VII plc
iShares Global Alternative Energy UCITS ETF

Schedule of Investments
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Australia			
CSR Ltd	31,717	62,338	0.31
Total Australia		62,338	0.31
Bermuda			
Bunge Ltd	9,160	696,252	3.47
Total Bermuda		696,252	3.47
Canada			
TransCanada Corp	11,837	540,345	2.69
Total Canada		540,345	2.69
Cayman Islands			
GCL-Poly Energy Holdings Ltd	1,772,000	452,405	2.25
Total Cayman Islands		452,405	2.25
Chile			
Sociedad Quimica y Minera de Chile SA	10,684	309,409	1.54
Total Chile		309,409	1.54
China			
Byd Co Ltd	70,000	273,940	1.37
China Longyuan Power Group Corp	143,000	150,646	0.75
Total China		424,586	2.12
Denmark			
Novozymes A/S	16,670	570,365	2.84
Vestas Wind Systems A/S	8,804	178,134	0.89
Total Denmark		748,499	3.73
Germany			
Wacker Chemie AG	5,970	582,962	2.91
Total Germany		582,962	2.91
Italy			
Enel Green Power SpA	216,132	479,555	2.39
Total Italy		479,555	2.39
Japan			
GS Yuasa Corp	37,000	162,513	0.81
Tokuyama Corp	40,000	142,748	0.71
Tokyo Gas Co Ltd	43,000	235,646	1.17
Total Japan		540,907	2.69
Korea			
LG Chem Ltd	5,884	1,476,990	7.36
OCI Co Ltd	2,730	404,606	2.02

iShares VII plc
iShares Global Alternative Energy UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Korea (continued)			
Samsung SDI Co Ltd	4,044	586,752	2.92
Total Korea		2,468,348	12.30
Portugal			
EDP - Energias de Portugal SA	324,653	1,150,994	5.74
Total Portugal		1,150,994	5.74
Russia			
Gazprom OAO	101,085	783,409	3.90
Total Russia		783,409	3.90
Singapore			
Wilmar International Ltd	401,000	991,534	4.94
Total Singapore		991,534	4.94
Spain			
Acciona SA	2,465	115,622	0.58
Iberdrola SA	273,856	1,509,082	7.52
Total Spain		1,624,704	8.10
United Kingdom			
BG Group Plc	56,996	1,025,240	5.11
Total United Kingdom		1,025,240	5.11
United States			
Anadarko Petroleum Corp	8,383	742,063	3.70
Apache Corp	6,514	522,749	2.61
Applied Materials Inc	122,422	1,996,703	9.95
Archer-Daniels-Midland Co	41,279	1,505,445	7.50
Covanta Holding Corp	8,145	169,498	0.85
First Solar Inc	11,044	543,807	2.71
NextEra Energy Inc	18,397	1,593,364	7.94
Total United States		7,073,629	35.26
Total Common Stock		19,955,116	99.45
Total Fair Value of Transferable Securities		19,955,116	99.45
Other Assets and Liabilities		109,943	0.55
Net Assets Attributable to Holders of Redeemable Participating Shares		20,065,059	100.00

iShares VII plc
iShares Global Alternative Energy UCITS ETF

Schedule of Investments (continued)
As at 31 July 2013

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.40
Other current assets	<u>0.60</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Please note that all securities have been categorised according to their country of incorporation.

iShares VII plc
iShares Global Alternative Energy UCITS ETF

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 July 2013

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
Gazprom OAO	78,599	703,615
LG Chem Ltd	1,915	419,933
Archer-Daniels-Midland Co	11,720	365,785
EDP - Energias de Portugal SA	105,620	340,200
Byd Co Ltd	87,000	330,149
Applied Materials Inc	20,246	304,665
Wilmar International Ltd	112,000	288,220
Tokyo Gas Co Ltd	56,000	278,477
Hokuriku Electric Power Co	18,000	222,200
BG Group Plc	11,091	203,236
Covanta Holding Corp	10,145	202,147
Bunge Ltd	2,629	193,243
GS Yuasa Corp	45,000	192,476
NextEra Energy Inc	2,171	184,946
Samsung SDI Co Ltd	1,317	171,087
Iberdrola SA	32,356	166,164
Novozymes A/S	4,773	147,746
Anadarko Petroleum Corp	1,659	145,633
Sociedad Quimica y Minera de Chile SA	3,446	135,776
Simplo Technology Co Ltd	26,000	124,904
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
Enersis SA	4,169,440	1,513,951
Empresas COPEC SA	98,941	1,400,518
Cencosud SA	213,339	1,223,893
Latam Airlines Group SA	56,885	1,203,654
Empresa Nacional de Electricidad SA/Chile	711,757	1,176,624
SACI Falabella	98,869	1,101,889
Banco Santander Chile	14,266,641	959,708
Empresas CMPC SA	251,909	885,104
Sociedad Quimica y Minera de Chile SA	16,918	879,342
Banco de Chile	3,933,534	597,951
ENTEL Chile SA	25,961	510,464
CAP SA	16,273	504,317
Colbun SA	1,698,305	498,783
Banco de Credito e Inversiones	6,940	474,976
Aguas Andinas SA	514,947	397,244
Cia Cervecerias Unidas SA	24,568	371,169
AES Gener SA	535,322	358,344
E.CL SA	115,594	236,505
Corpbanca SA	16,316,587	210,544
Embotelladora Andina SA	25,183	160,121

UCITS 8.5 requires a Statement of Significant Purchases and Sales during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.



FOR MORE INFORMATION

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