

13 March 2020

Market Announcements Office  
ASX Limited

## CONDENSED FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2019

BlackRock Investment Management (Australia) Limited (**BIMAL**) is the Responsible Entity for the following Australian-domiciled iShares® exchange traded funds (**Fund**) which are quoted on the ASX.

ASX Code	Fund
IAA	ISHARES ASIA 50 ETF
IZZ	ISHARES CHINA LARGE-CAP ETF
IJP	ISHARES MSCI JAPAN ETF
IKO	ISHARES MSCI SOUTH KOREA ETF
ITW	ISHARES MSCI TAIWAN ETF
IVV	ISHARES S&P 500 ETF
IJH	ISHARES S&P MID-CAP ETF
IJR	ISHARES S&P SMALL-CAP ETF

Attached is a copy of the Fund's Condensed financial report for the half year ended 31 December 2019.

### Important Notice

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**Before investing in an iShares ETF, you should carefully consider whether such products are appropriate for you, read the applicable prospectus or product disclosure statement (PDS) available at [blackrock.com/au](http://blackrock.com/au) and consult an investment adviser.**

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For more information about iShares ETFs go to [blackrock.com/au/ishares](http://blackrock.com/au/ishares) or call 1300 474 273.

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The liability of shareholders is limited.

BlackRock Investment Management (Australia) Limited ABN 13 006 165 975

# International Funds Group 1

**iShares Asia 50 ETF**  
ARSN 625 112 950

**iShares China Large-Cap ETF**  
ARSN 625 114 052

**iShares MSCI Japan ETF**  
ARSN 625 114 687

**iShares MSCI South Korea ETF**  
ARSN 625 114 212

**iShares MSCI Taiwan ETF**  
ARSN 625 115 228

**iShares S&P 500 ETF**  
ARSN 625 112 370

**iShares S&P Mid-Cap ETF**  
ARSN 625 114 061

**iShares S&P Small-Cap ETF**  
ARSN 625 113 886

**Condensed Financial Report**  
31 December 2019

# International Funds Group 1

## Condensed Financial Report - For the half-year ended 31 December 2019

### Contents

	<b>Page</b>
Directors' Report	1
Auditor's Independence Declaration	5
Condensed Statements of Profit or Loss and Other Comprehensive Income	6
Condensed Statements of Financial Position	10
Condensed Statements of Changes in Equity	12
Condensed Statements of Cash Flows	14
Notes to the Financial Statements	18
Directors' Declaration	33
Independent Auditor's Review Report to the Unitholders of International Funds Group 1	34

## Directors' Report

The directors of BlackRock Investment Management (Australia) Limited (ABN 13 006 165 975) (the “Responsible Entity”), the Responsible Entity of International Funds Group 1 (the “Funds”), present their interim report together with the condensed financial statements of the Funds, for the half-year ended 31 December 2019 and the auditor's report thereon.

These condensed financial statements have been prepared for the International Funds Group 1 (which comprise of iShares Asia 50 ETF, iShares China Large-Cap ETF, iShares MSCI Japan ETF, iShares MSCI South Korea ETF, iShares MSCI Taiwan ETF, iShares S&P 500 ETF, iShares S&P Mid-Cap ETF and iShares S&P Small-Cap ETF) as they are disclosing entities under the *Corporations Act 2001*.

### Fund Objectives

#### *iShares Asia 50 ETF*

The Fund seeks to track the investment results of an index composed of 50 of the largest Asian equities.

#### *iShares China Large-Cap ETF*

The Fund seeks to track the investment results of an index composed of large-capitalisation Chinese equities that trade on the Hong Kong Stock Exchange.

#### *iShares MSCI Japan ETF*

The Fund seeks to track the investment results of an index composed of Japanese equities.

#### *iShares MSCI South Korea ETF*

The Fund seeks to track the investment results of an index composed of South Korean equities.

#### *iShares MSCI Taiwan ETF*

The Fund seeks to track the investment results of an index composed of Taiwanese equities.

#### *iShares S&P 500 ETF*

The Fund seeks to track the investment results of an index composed of large-capitalisation U.S. equities.

#### *iShares S&P Mid-Cap ETF*

The Fund seeks to track the investment results of an index composed of mid-capitalisation U.S. equities.

#### *iShares S&P Small-Cap ETF*

The Fund seeks to track the investment results of an index composed of small-capitalisation U.S. equities.

### Principal Activities

The Funds invest in accordance with the provisions of the Funds' Constitutions.

The Funds are currently listed on the Australian Securities Exchange (ASX). The admission dates of the Australian domiciled ETF and suspension of CDI ETF of iShares Asia 50 ETF, iShares China Large-Cap ETF, iShares MSCI Japan ETF, iShares MSCI South Korea ETF, iShares MSCI Taiwan ETF, iShares S&P 500 ETF, iShares S&P Mid-Cap ETF and iShares S&P Small-Cap ETF were 18 July 2018, 5 September 2018, 17 October 2018, 17 October 2018, 17 October 2018, 5 September 2018, 5 September 2018 and 5 September 2018 respectively.

The Funds did not have any employees during the half-year ended 31 December 2019 (31 December 2018: Nil).

The directors of the Responsible Entity approved the commencement of wind up procedures of iShares MSCI Taiwan ETF Fund on 29 January 2020, in accordance with the Fund's Constitution.

There were no other significant changes in the nature of the Funds' activities during the half-year ended 31 December 2019 (31 December 2018: Nil).

## Directors' Report (continued)

### Directors

The following persons held office as directors of the Responsible Entity during the half-year or since the end of the half-year and up to the date of this report:

Director	Date appointed	Date resigned
M S McCorry	Appointed 2 December 2009	
A Telfer	Appointed 12 December 2013	
S Flatman	Appointed 28 January 2015	Resigned 29 January 2020
J Collins	Appointed 29 July 2015	
A Landman	Appointed 3 February 2020	

### Review and Results of Operations

During the half-year, the Funds continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Funds and in accordance with the provisions of the Funds' Constitutions.

On 29 January 2020, the directors gave approval to wind up iShares MSCI Taiwan ETF Fund. As such the Fund is no longer a going concern.

### Results

The performance of the Funds, as represented by the results of their operations, were as follows:

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	Half-year ended 31 December 2019	For the period 29 March 2018 to 31 December 2018	Half-year ended 31 December 2019	For the period 29 March 2018 to 31 December 2018
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) for the half-year	44,831	(29,549)	3,216	(2,047)
Distributions paid and payable	10,977	-	2,521	-
	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
	Half-year ended 31 December 2019	For the period 29 March 2018 to 31 December 2018	Half-year ended 31 December 2019	For the period 29 March 2018 to 31 December 2018
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) for the half-year	25,513	(24,369)	4,095	(1,074)
Distributions paid and payable	5,301	-	659	-
	iShares MSCI Taiwan ETF		iShares S&P 500 ETF	
	Half-year ended 31 December 2019	For the period 29 March 2018 to 31 December 2018	Half-year ended 31 December 2019	For the period 29 March 2018 to 31 December 2018
	\$	\$	\$'000	\$'000
Profit/(loss) for the half-year	895,824	(2,021,104)	322,033	(324,768)
Distributions paid and payable	15,752	-	48,337	11,052

## Directors' Report (continued)

### Review and Results of Operations (continued)

	iShares S&P Mid-Cap ETF		iShares S&P Small-Cap ETF	
	Half-year ended 31 December 2019 \$'000	For the period 29 March 2018 to 31 December 2018 \$'000	Half-year ended 31 December 2019 \$'000	For the period 29 March 2018 to 31 December 2018 \$'000
Profit/(loss) for the half-year	9,609	(25,773)	14,107	(36,979)
Distributions paid and payable	1,819	529	1,983	518

### Returns

The table below demonstrates the performance of the Funds as represented by the total return.

	Returns*	
	1 July 2019 to 31 December 2019 %	For the period 29 March 2018 to 31 December 2018 %
iShares Asia 50 ETF returns	8.71	(4.38)
iShares China Large-Cap ETF returns	3.40	(1.13)
iShares MSCI Japan ETF returns	9.44	(8.71)
iShares MSCI South Korea ETF returns	5.57	(1.60)
iShares MSCI Taiwan ETF returns	19.92	(1.44)
iShares S&P 500 ETF returns	10.53	(11.42)
iShares S&P Mid-Cap ETF returns	6.57	(16.64)
iShares S&P Small-Cap ETF returns	7.71	(20.79)

\* Returns (after fees) are calculated on the assumption that all distributions are reinvested in the Funds, and include the effect of compounding.

### Significant Changes in State of Affairs

The directors of the Responsible Entity approved the commencement of wind up procedures of iShares MSCI Taiwan ETF Fund on 29 January 2020, in accordance with the Fund's Constitution. The last remaining unitholders of the Fund are yet to redeem their unitholdings.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Funds that occurred during the financial half-year under review.

### Rounding of Amounts

The Funds with the exception of iShares MSCI Taiwan ETF are registered schemes of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and the financial statements. Amounts in the directors' report and the financial statements have been rounded to the nearest thousand in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

## Directors' Report (continued)

### Additional Disclosure

The Funds have applied the relief available in ASIC Corporations (Disclosing Entities) Instrument 2015/839 issued by the Australian Securities and Investments Commission in the preparation of this report. This class order allows registered schemes with a common responsible entity to include their financial statements in adjacent columns in a single financial report.

The Funds have applied the relief available in ASIC Corporations (Directors' Report Relief) Instrument 2016/188 issued by the Australian Securities and Investments Commission in the preparation of this report. Accordingly, the additional information otherwise required to be included in the directors' report has been disclosed in Notes 5 and 6 of the financial statements.

### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 5.

The condensed financial statements were authorised for issue by the directors on 4 March 2020.

This report is made in accordance with a resolution of the directors.



Director

A Telfer

Sydney

4 March 2020

4 March 2020

The Board of Directors  
BlackRock Investment Management (Australia) Limited  
Level 26, 101 Collins Street  
Melbourne, VIC 3000

Dear Directors

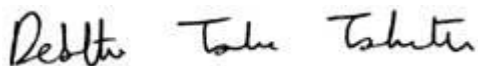
**iShares Asia 50 ETF, iShares China Large-Cap ETF, iShares MSCI Japan ETF, iShares MSCI South Korea ETF, iShares MSCI Taiwan ETF, iShares S&P 500 ETF, iShares S&P Mid-Cap ETF, and iShares S&P Small-Cap ETF (collectively "International Funds Group 1")**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of BlackRock Investment Management (Australia) Limited as Responsible Entity of International Funds Group 1.

As lead audit partner for the review of the financial statements of International Funds Group 1 for the financial period 1 July 2019 to 31 December 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Neil Brown  
Partner  
Chartered Accountants



## Condensed Statements of Profit or Loss and Other Comprehensive Income

		iShares Asia 50 ETF		iShares China Large-Cap ETF	
		Half-year ended	For the period	Half-year ended	For the period
		31 December	29 March 2018	31 December	29 March 2018
		2019	to	2019	to
	Notes	\$'000	31 December	\$'000	31 December
			2018		2018
			\$'000		\$'000
<b>Investment income</b>					
Interest income		2	1	-	-
Dividend/distribution income		7,812	6,875	1,626	934
Net gains/(losses) on financial instruments held at fair value through profit or loss (including FX gains/(losses))	4	37,022	(36,416)	1,593	(2,979)
Fee rebates from related schemes		1,314	996	-	-
Other income		-	-	-	-
<b>Total net investment income/(loss)</b>		<b>46,150</b>	<b>(28,544)</b>	<b>3,219</b>	<b>(2,045)</b>
<b>Expenses</b>					
Management fees		1,313	996	-	-
Transaction costs		3	8	2	2
Custody movement fees		3	1	1	-
Other expenses		-	-	-	-
<b>Total operating expenses</b>		<b>1,319</b>	<b>1,005</b>	<b>3</b>	<b>2</b>
<b>Profit/(loss) for the half-year</b>		<b>44,831</b>	<b>(29,549)</b>	<b>3,216</b>	<b>(2,047)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the half-year</b>		<b>44,831</b>	<b>(29,549)</b>	<b>3,216</b>	<b>(2,047)</b>

The above Condensed Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes and iShares MSCI Taiwan ETF Fund has been prepared on a non-going concern basis.

**Condensed Statements of Profit or Loss and Other Comprehensive Income (continued)**

		iShares MSCI Japan ETF	iShares MSCI South Korea ETF	
		For the period	For the period	
		29 March 2018	29 March 2018	
		to	to	
		31 December	31 December	
		2019	2018	
Notes	\$'000	\$'000	\$'000	\$'000
<b><i>Investment income</i></b>				
Interest income	1	-	-	-
Dividend/distribution income	3,197	1,668	1,308	645
Net gains/(losses) on financial instruments held at fair value through profit or loss (including FX gains/(losses))	4	22,319	(26,034)	2,788
Fee rebates from related schemes	-	-	-	(1,719)
Other income	-	-	-	-
<b><i>Total net investment income/(loss)</i></b>	<b><u>25,517</u></b>	<b><u>(24,366)</u></b>	<b><u>4,096</u></b>	<b><u>(1,074)</u></b>
<b><i>Expenses</i></b>				
Management fees	-	-	-	-
Transaction costs	3	2	-	-
Custody movement fees	1	-	1	-
Other expenses	-	1	-	-
<b><i>Total operating expenses</i></b>	<b><u>4</u></b>	<b><u>3</u></b>	<b><u>1</u></b>	<b><u>-</u></b>
<b><i>Profit/(loss) for the half-year</i></b>	<b><u>25,513</u></b>	<b><u>(24,369)</u></b>	<b><u>4,095</u></b>	<b><u>(1,074)</u></b>
Other comprehensive income	-	-	-	-
<b><i>Total comprehensive income for the half-year</i></b>	<b><u>25,513</u></b>	<b><u>(24,369)</u></b>	<b><u>4,095</u></b>	<b><u>(1,074)</u></b>

The above Condensed Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes and iShares MSCI Taiwan ETF Fund has been prepared on a non-going concern basis.

**Condensed Statements of Profit or Loss and Other Comprehensive Income (continued)**

		iShares MSCI Taiwan ETF	iShares S&P 500 ETF	
		For the period 29 March 2018 to 31 December 2018	For the period 29 March 2018 to 31 December 2018	
	Notes	Half-year ended 31 December 2019 \$	Half-year ended 31 December 2019 \$'000	
<b>Investment income</b>				
Interest income		11	10	3
Dividend/distribution income		118,281	31,889	26,402
Net gains/(losses) on financial instruments held at fair value through profit or loss (including FX gains/(losses))	4	777,967	290,145	(351,169)
Fee rebates from related schemes		-	653	335
Other income		84	-	-
<b>Total net investment income/(loss)</b>		<b>896,343</b>	<b>322,697</b>	<b>(324,429)</b>
<b>Expenses</b>				
Management fees		-	654	335
Transaction costs		40	6	3
Custody movement fees		479	4	1
Other expenses		-	-	-
<b>Total operating expenses</b>		<b>519</b>	<b>664</b>	<b>339</b>
<b>Profit/(loss) for the half-year</b>		<b>895,824</b>	<b>322,033</b>	<b>(324,768)</b>
Other comprehensive income		-	-	-
<b>Total comprehensive income for the half-year</b>		<b>895,824</b>	<b>322,033</b>	<b>(324,768)</b>

The above Condensed Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes and iShares MSCI Taiwan ETF Fund has been prepared on a non-going concern basis.

**Condensed Statements of Profit or Loss and Other Comprehensive Income (continued)**

		iShares S&P Mid-Cap ETF	iShares S&P Small-Cap ETF	
		For the period	For the period	
		29 March 2018	29 March 2018	
		to	to	
		31 December	31 December	
		2019	2018	
Notes	\$'000	\$'000	\$'000	\$'000
<b><i>Investment income</i></b>				
Interest income	1	-	-	-
Dividend/distribution income	1,156	853	1,429	1,047
Net gains/(losses) on financial instruments held at fair value through profit or loss (including FX gains/(losses))	4	8,456	(26,625)	12,681
Fee rebates from related schemes	53	30	68	34
Other income	-	-	-	-
<b><i>Total net investment income/(loss)</i></b>	<b><u>9,666</u></b>	<b><u>(25,742)</u></b>	<b><u>14,178</u></b>	<b><u>(36,942)</u></b>
<b><i>Expenses</i></b>				
Management fees	54	30	68	34
Transaction costs	1	1	2	2
Custody movement fees	2	-	1	1
Other expenses	-	-	-	-
<b><i>Total operating expenses</i></b>	<b><u>57</u></b>	<b><u>31</u></b>	<b><u>71</u></b>	<b><u>37</u></b>
<b><i>Profit/(loss) for the half-year</i></b>	<b><u>9,609</u></b>	<b><u>(25,773)</u></b>	<b><u>14,107</u></b>	<b><u>(36,979)</u></b>
Other comprehensive income	-	-	-	-
<b><i>Total comprehensive income for the half-year</i></b>	<b><u>9,609</u></b>	<b><u>(25,773)</u></b>	<b><u>14,107</u></b>	<b><u>(36,979)</u></b>

The above Condensed Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes and iShares MSCI Taiwan ETF Fund has been prepared on a non-going concern basis.

## Condensed Statements of Financial Position

	Notes	iShares Asia 50 ETF		iShares China Large-Cap ETF	
		As at		As at	
		31 December 2019	30 June 2019	31 December 2019	30 June 2019
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Cash and cash equivalents		7,933	3,078	1,527	918
Financial assets held at fair value through profit or loss	7	559,526	513,340	104,692	107,760
Receivables		457	414	1,033	-
<b>Total assets</b>		<b>567,916</b>	<b>516,832</b>	<b>107,252</b>	<b>108,678</b>
<b>Liabilities</b>					
Financial liabilities held at fair value through profit or loss	8	-	-	5	-
Distribution payable	5	7,394	-	1,504	-
Payables		476	430	1,027	1
<b>Total liabilities</b>		<b>7,870</b>	<b>430</b>	<b>2,536</b>	<b>1</b>
<b>Net assets attributable to unitholders - equity</b>	6	<b>560,046</b>	<b>516,402</b>	<b>104,716</b>	<b>108,677</b>

	Notes	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
		As at		As at	
		31 December 2019	30 June 2019	31 December 2019	30 June 2019
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Cash and cash equivalents		2,718	2,320	56	77
Financial assets held at fair value through profit or loss	7	307,871	270,805	72,342	67,146
Receivables		1,613	1	99	597
<b>Total assets</b>		<b>312,202</b>	<b>273,126</b>	<b>72,497</b>	<b>67,820</b>
<b>Liabilities</b>					
Financial liabilities held at fair value through profit or loss	8	3	-	-	-
Distribution payable	5	3,095	-	-	-
Payables		1,057	476	99	-
<b>Total liabilities</b>		<b>4,155</b>	<b>476</b>	<b>99</b>	<b>-</b>
<b>Net assets attributable to unitholders - equity</b>	6	<b>308,047</b>	<b>272,650</b>	<b>72,398</b>	<b>67,820</b>

The above Condensed Statements of Financial Position should be read in conjunction with the accompanying notes and iShares MSCI Taiwan ETF Fund has been prepared on a non-going concern basis.

## Condensed Statements of Financial Position (continued)

	Notes	iShares MSCI Taiwan ETF		iShares S&P 500 ETF	
		As at		As at	
		31 December 2019	30 June 2019	31 December 2019	30 June 2019
		\$	\$	\$'000	\$'000
<b>Assets</b>					
Cash and cash equivalents		3,877	5,119	20,075	18,317
Financial assets held at fair value through profit or loss	7	5,582,610	4,656,318	3,407,742	3,089,395
Receivables		11	11,530	2,025	209
<b>Total assets</b>		<b>5,586,498</b>	<b>4,672,967</b>	<b>3,429,842</b>	<b>3,107,921</b>
<b>Liabilities</b>					
Financial liabilities held at fair value through profit or loss	8	-	-	8	-
Distribution payable	5	-	-	17,749	-
Payables		28	112	2,024	214
<b>Total liabilities</b>		<b>28</b>	<b>112</b>	<b>19,781</b>	<b>214</b>
<b>Net assets attributable to unitholders - equity</b>	6	<b>5,586,470</b>	<b>4,672,855</b>	<b>3,410,061</b>	<b>3,107,707</b>
	Notes	iShares S&P Mid-Cap ETF		iShares S&P Small-Cap ETF	
		As at		As at	
		31 December 2019	30 June 2019	31 December 2019	30 June 2019
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Cash and cash equivalents		693	788	692	770
Financial assets held at fair value through profit or loss	7	152,585	158,981	196,789	188,893
Receivables		17	18	192	22
<b>Total assets</b>		<b>153,295</b>	<b>159,787</b>	<b>197,673</b>	<b>189,685</b>
<b>Liabilities</b>					
Financial liabilities held at fair value through profit or loss	8	-	-	-	-
Distribution payable	5	566	-	764	-
Payables		19	90	24	291
<b>Total liabilities</b>		<b>585</b>	<b>90</b>	<b>788</b>	<b>291</b>
<b>Net assets attributable to unitholders - equity</b>	6	<b>152,710</b>	<b>159,697</b>	<b>196,885</b>	<b>189,394</b>

The above Condensed Statements of Financial Position should be read in conjunction with the accompanying notes and iShares MSCI Taiwan ETF Fund has been prepared on a non-going concern basis.

## Condensed Statements of Changes in Equity

	Notes	iShares Asia 50 ETF		iShares China Large-Cap ETF	
		Half-year ended 31 December 2019 \$'000	For the period 29 March 2018 to 31 December 2018 \$'000	Half-year ended 31 December 2019 \$'000	For the period 29 March 2018 to 31 December 2018 \$'000
<b>Total equity at the beginning of the financial half-year</b>		516,402	-	108,677	-
<b>Comprehensive income for the half-year</b>					
Profit/(loss) for the half-year		44,831	(29,549)	3,216	(2,047)
Other comprehensive income for the half-year		-	-	-	-
<b>Total comprehensive income for the half-year</b>		<u>44,831</u>	<u>(29,549)</u>	<u>3,216</u>	<u>(2,047)</u>
<b>Transactions with unitholders</b>					
Creations	6	20,717	480,062	17,351	111,668
Redemptions	6	(11,401)	(13,236)	(22,131)	(11,457)
Units issued upon reinvestment of distributions	6	474	-	124	-
Distributions paid and payable	5	<u>(10,977)</u>	<u>-</u>	<u>(2,521)</u>	<u>-</u>
<b>Total transactions with unitholders</b>		<u>(1,187)</u>	<u>466,826</u>	<u>(7,177)</u>	<u>100,211</u>
<b>Total equity at the end of the financial half-year</b>		<u>560,046</u>	<u>437,277</u>	<u>104,716</u>	<u>98,164</u>

	Notes	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
		Half-year ended 31 December 2019 \$'000	For the period 29 March 2018 to 31 December 2018 \$'000	Half-year ended 31 December 2019 \$'000	For the period 29 March 2018 to 31 December 2018 \$'000
<b>Total equity at the beginning of the financial half-year</b>		272,650	-	67,820	-
<b>Comprehensive income for the half-year</b>					
Profit/(loss) for the half-year		25,513	(24,369)	4,095	(1,074)
Other comprehensive income for the half-year		-	-	-	-
<b>Total comprehensive income for the half-year</b>		<u>25,513</u>	<u>(24,369)</u>	<u>4,095</u>	<u>(1,074)</u>
<b>Transactions with unitholders</b>					
Creations	6	27,801	286,979	4,365	59,814
Redemptions	6	(12,672)	(14,113)	(3,226)	(1,020)
Units issued upon reinvestment of distributions	6	56	-	3	-
Distributions paid and payable	5	<u>(5,301)</u>	<u>-</u>	<u>(659)</u>	<u>-</u>
<b>Total transactions with unitholders</b>		<u>9,884</u>	<u>272,866</u>	<u>483</u>	<u>58,794</u>
<b>Total equity at the end of the financial half-year</b>		<u>308,047</u>	<u>248,497</u>	<u>72,398</u>	<u>57,720</u>

The above Condensed Statements of Changes in Equity should be read in conjunction with the accompanying notes and iShares MSCI Taiwan ETF Fund has been prepared on a non-going concern basis.

## Condensed Statements of Changes in Equity (continued)

	Notes	iShares MSCI Taiwan ETF	iShares S&P 500 ETF		
		Half-year ended 31 December 2019	For the period 29 March 2018 to 31 December 2018	Half-year ended 31 December 2019	For the period 29 March 2018 to 31 December 2018
		\$	\$	\$'000	\$'000
<b>Total equity at the beginning of the financial half-year</b>		4,672,855	-	3,107,707	-
<b>Comprehensive income for the half-year</b>					
Profit/(loss) for the half-year		895,824	(2,021,104)	322,033	(324,768)
Other comprehensive income for the half-year		-	-	-	-
<b>Total comprehensive income for the half-year</b>		<u>895,824</u>	<u>(2,021,104)</u>	<u>322,033</u>	<u>(324,768)</u>
<b>Transactions with unitholders</b>					
Creations	6	251,863	44,868,181	159,452	3,029,191
Redemptions	6	(219,187)	(37,470,900)	(132,650)	(74,623)
Units issued upon reinvestment of distributions	6	867	-	1,856	128
Distributions paid and payable	5	(15,752)	-	(48,337)	(11,052)
<b>Total transactions with unitholders</b>		<u>17,791</u>	<u>7,397,281</u>	<u>(19,679)</u>	<u>2,943,644</u>
<b>Total equity at the end of the financial half-year</b>		<u>5,586,470</u>	<u>5,376,177</u>	<u>3,410,061</u>	<u>2,618,876</u>
	Notes	iShares S&P Mid-Cap ETF	iShares S&P Small-Cap ETF		
		Half-year ended 31 December 2019	For the period 29 March 2018 to 31 December 2018	Half-year ended 31 December 2019	For the period 29 March 2018 to 31 December 2018
		\$'000	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the financial half-year</b>		159,697	-	189,394	-
<b>Comprehensive income for the half-year</b>					
Profit/(loss) for the half-year		9,609	(25,773)	14,107	(36,979)
Other comprehensive income for the half-year		-	-	-	-
<b>Total comprehensive income for the half-year</b>		<u>9,609</u>	<u>(25,773)</u>	<u>14,107</u>	<u>(36,979)</u>
<b>Transactions with unitholders</b>					
Creations	6	17,210	174,627	11,078	198,904
Redemptions	6	(32,070)	(19,682)	(15,800)	(26,819)
Units issued upon reinvestment of distributions	6	83	5	89	6
Distributions paid and payable	5	(1,819)	(529)	(1,983)	(518)
<b>Total transactions with unitholders</b>		<u>(16,596)</u>	<u>154,421</u>	<u>(6,616)</u>	<u>171,573</u>
<b>Total equity at the end of the financial half-year</b>		<u>152,710</u>	<u>128,648</u>	<u>196,885</u>	<u>134,594</u>

The above Condensed Statements of Changes in Equity should be read in conjunction with the accompanying notes and iShares MSCI Taiwan ETF Fund has been prepared on a non-going concern basis.



## Condensed Statements of Cash Flows

	iShares Asia 50 ETF	iShares China Large-Cap ETF		
	Half-year ended	For the period	Half-year ended	For the period
	31 December	29 March 2018	31 December	29 March 2018
	2019	to	2019	to
Notes	\$'000	31 December	\$'000	31 December
		2018		2018
		\$'000		\$'000
<b><i>Cash flows from operating activities</i></b>				
Proceeds from sale of financial instruments held at fair value through profit or loss	11,602	12,862	22,056	11,529
Purchase of financial instruments held at fair value through profit or loss	(20,710)	(480,937)	(16,355)	(113,394)
Transaction costs	(3)	(8)	(2)	(2)
Interest received	2	-	-	-
Dividends/distributions received	7,812	6,875	1,626	934
Fee rebates from related schemes received	1,272	633	-	-
Interest expense paid	-	-	-	-
Other income received	-	-	-	-
Management fees paid	(1,268)	(615)	-	-
Operating expenses paid	(3)	(1)	(3)	-
<b><i>Net cash inflow/(outflow) from operating activities</i></b>	<b><u>(1,296)</u></b>	<b><u>(461,191)</u></b>	<b><u>7,322</u></b>	<b><u>(100,933)</u></b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from creations by unitholders	20,717	480,062	16,319	111,668
Payments for redemptions by unitholders	(11,401)	(11,851)	(22,131)	(10,527)
Distributions paid	(3,109)	-	(893)	-
<b><i>Net cash inflow/(outflow) from financing activities</i></b>	<b><u>6,207</u></b>	<b><u>468,211</u></b>	<b><u>(6,705)</u></b>	<b><u>101,141</u></b>
<b><i>Net increase/(decrease) in cash and cash equivalents</i></b>				
Cash and cash equivalents at the beginning of the half-year	4,911	7,020	617	208
Effects of foreign currency exchange rate changes on cash and cash equivalents	3,078	-	918	-
	(56)	78	(8)	10
<b><i>Cash and cash equivalents at the end of the half-year</i></b>	<b><u>7,933</u></b>	<b><u>7,098</u></b>	<b><u>1,527</u></b>	<b><u>218</u></b>
Non cash financing activities	6	474	-	124
		-	-	-

The above Condensed Statements of Cash Flows should be read in conjunction with the accompanying notes and iShares MSCI Taiwan ETF Fund has been prepared on a non-going concern basis.

## Condensed Statements of Cash Flows (continued)

	iShares MSCI Japan ETF	iShares MSCI South Korea ETF		
	Half-year ended	For the period	Half-year ended	For the period
	31 December	29 March 2018	31 December	29 March 2018
	2019	to	2019	to
Notes	\$'000	31 December	\$'000	31 December
		2018		2018
		\$'000		\$'000
<b>Cash flows from operating activities</b>				
Proceeds from sale of financial instruments held at fair value through profit or loss	13,084	13,307	3,808	298
Purchase of financial instruments held at fair value through profit or loss	(27,794)	(289,299)	(5,511)	(60,612)
Transaction costs	(3)	(2)	-	-
Interest received	2	-	-	-
Dividends/distributions received	3,197	1,668	1,308	645
Fee rebates from related schemes received	-	-	-	-
Interest expense paid	-	-	-	-
Other income received	-	-	-	-
Management fees paid	-	-	-	-
Operating expenses paid	(1)	(1)	(1)	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(11,515)</b>	<b>(274,327)</b>	<b>(396)</b>	<b>(59,669)</b>
<b>Cash flows from financing activities</b>				
Proceeds from creations by unitholders	26,740	286,979	4,266	59,814
Payments for redemptions by unitholders	(12,672)	(9,080)	(3,226)	(90)
Distributions paid	(2,150)	-	(656)	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>11,918</b>	<b>277,899</b>	<b>384</b>	<b>59,724</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>				
	403	3,572	(12)	55
Cash and cash equivalents at the beginning of the half-year	2,320	-	77	-
Effects of foreign currency exchange rate changes on cash and cash equivalents	(5)	4	(9)	11
<b>Cash and cash equivalents at the end of the half-year</b>	<b>2,718</b>	<b>3,576</b>	<b>56</b>	<b>66</b>
Non cash financing activities	6	56	-	3

The above Condensed Statements of Cash Flows should be read in conjunction with the accompanying notes and iShares MSCI Taiwan ETF Fund has been prepared on a non-going concern basis.

## Condensed Statements of Cash Flows (continued)

	iShares MSCI Half-year ended 31 December 2019	Taiwan ETF For the period 29 March 2018 to 31 December 2018	iShares S&P 500 ETF Half-year ended 31 December 2019	For the period 29 March 2018 to 31 December 2018
Notes	\$	\$	\$'000	\$'000
<b><i>Cash flows from operating activities</i></b>				
Proceeds from sale of financial instruments held at fair value through profit or loss	229,900	37,509,739	132,544	67,035
Purchase of financial instruments held at fair value through profit or loss	(365,584)	(44,602,898)	(159,008)	(3,029,739)
Transaction costs	(40)	(113)	(6)	(3)
Interest received	12	-	12	1
Dividends/distributions received	118,281	115,268	31,889	23,609
Fee rebates from related schemes received	-	-	633	154
Interest expense paid	-	(84)	-	-
Other income received	84	1	-	-
Management fees paid	-	-	(632)	(150)
Operating expenses paid	(551)	(1)	(4)	-
<b><i>Net cash inflow/(outflow) from operating activities</i></b>	<b>(17,898)</b>	<b>(6,978,088)</b>	<b>5,428</b>	<b>(2,939,093)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from creations by unitholders	251,863	44,382,181	157,654	3,028,727
Payments for redemptions by unitholders	(219,187)	(37,470,900)	(132,650)	(65,273)
Distributions paid	(14,885)	-	(28,732)	(10,924)
<b><i>Net cash inflow/(outflow) from financing activities</i></b>	<b>17,791</b>	<b>6,911,281</b>	<b>(3,728)</b>	<b>2,952,530</b>
<b><i>Net increase/(decrease) in cash and cash equivalents</i></b>				
	(107)	(66,807)	1,700	13,437
Cash and cash equivalents at the beginning of the half-year	5,119	-	18,317	-
Effects of foreign currency exchange rate changes on cash and cash equivalents	(1,135)	73,139	58	475
<b><i>Cash and cash equivalents at the end of the half-year</i></b>	<b>3,877</b>	<b>6,332</b>	<b>20,075</b>	<b>13,912</b>
Non cash financing activities	6	867	1,856	128

The above Condensed Statements of Cash Flows should be read in conjunction with the accompanying notes and iShares MSCI Taiwan ETF Fund has been prepared on a non-going concern basis.

## Condensed Statements of Cash Flows (continued)

	iShares S&P Mid-Cap ETF	iShares S&P Small-Cap ETF		
	Half-year ended 31 December 2019	For the period 29 March 2018 to 31 December 2018	Half-year ended 31 December 2019	For the period 29 March 2018 to 31 December 2018
Notes	\$'000	\$'000	\$'000	\$'000
<b><i>Cash flows from operating activities</i></b>				
Proceeds from sale of financial instruments held at fair value through profit or loss	32,029	20,798	15,904	27,391
Purchase of financial instruments held at fair value through profit or loss	(17,251)	(175,394)	(11,558)	(199,807)
Transaction costs	(1)	(1)	(2)	(2)
Interest received	1	-	-	-
Dividends/distributions received	1,156	856	1,429	1,050
Fee rebates from related schemes received	54	14	67	17
Interest expense paid	-	-	-	-
Other income received	-	-	-	-
Management fees paid	(53)	(13)	(67)	(16)
Operating expenses paid	(2)	-	(1)	(1)
<b><i>Net cash inflow/(outflow) from operating activities</i></b>	<b><u>15,933</u></b>	<b><u>(153,740)</u></b>	<b><u>5,772</u></b>	<b><u>(171,368)</u></b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from creations by unitholders	17,210	174,182	11,078	198,904
Payments for redemptions by unitholders	(32,070)	(19,682)	(15,800)	(26,819)
Distributions paid	(1,170)	(524)	(1,130)	(512)
<b><i>Net cash inflow/(outflow) from financing activities</i></b>	<b><u>(16,030)</u></b>	<b><u>153,976</u></b>	<b><u>(5,852)</u></b>	<b><u>171,573</u></b>
<b><i>Net increase/(decrease) in cash and cash equivalents</i></b>				
	<b>(97)</b>	<b>236</b>	<b>(80)</b>	<b>205</b>
Cash and cash equivalents at the beginning of the half-year	788	-	770	-
Effects of foreign currency exchange rate changes on cash and cash equivalents	2	24	2	29
<b><i>Cash and cash equivalents at the end of the half-year</i></b>	<b><u>693</u></b>	<b><u>260</u></b>	<b><u>692</u></b>	<b><u>234</u></b>
Non cash financing activities	6	5	89	6

The above Condensed Statements of Cash Flows should be read in conjunction with the accompanying notes and iShares MSCI Taiwan ETF Fund has been prepared on a non-going concern basis.

## 1 Statement of Compliance

The condensed financial statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These condensed financial statements do not include all the notes normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

## 2 Basis of Preparation and Accounting Policies

These condensed financial statements include financial statements for iShares Asia 50 ETF, iShares China Large-Cap ETF, iShares MSCI Japan ETF, iShares MSCI South Korea ETF, iShares MSCI Taiwan ETF, iShares S&P 500 ETF, iShares S&P Mid-Cap ETF and iShares S&P Small-Cap ETF (the "Funds") as individual entities. The Funds were constituted on 28 March 2018.

The Funds with the exception of iShares MSCI Taiwan ETF are registered schemes of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and financial statements. Amounts in the directors' report and financial statements have been rounded to the nearest thousand in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the Funds' 2019 annual financial report for the financial year ended 30 June 2019.

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial half-year beginning 1 July 2019 that would be expected to have a material impact on the Funds.

### *Going concern*

A going concern basis has not been applied to the financial statements of iShares MSCI Taiwan ETF Fund as the Fund is in the process of being wound up. The assets and liabilities of the Fund have been assessed by the directors on a net realisable basis. Based on that assessment, the directors do not consider the carrying value of the balances to be materially different to the recoverable amounts.

## 3 Financial Risk Management

### (a) Fair Values of Financial Assets and Liabilities

The carrying amounts of the Funds' assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Condensed Statements of Profit or Loss and Other Comprehensive Income.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair value. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Funds for similar financial instruments.

#### (i) *Fair value in an active market*

The fair value of financial assets and liabilities traded in active markets is based on their last traded prices at the end of the reporting period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with the accounting policies set out in Note 2 of the annual financial report for financial year ended 30 June 2019. For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

The quoted market price used for financial assets and financial liabilities held by the Funds is the last traded market price. Where the last traded price does not fall within the bid-ask spread, an assessment is performed by the Responsible Entity to determine the appropriate valuation price to use that is most representative of fair value.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual regularly occurring market transactions on an arm's length basis.

### 3 Financial Risk Management (continued)

#### (a) Fair Values of Financial Assets and Liabilities (continued)

##### *(ii) Fair value in an inactive or unquoted market*

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward foreign exchange contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Investments in other unlisted unit trusts are recorded at the net asset value per unit as reported by the Responsible Entity of such funds.

#### (b) Fair Value Hierarchy

The Funds classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

The determination of what constitutes 'observable' requires significant judgment by the Responsible Entity. The Responsible Entity 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.

### 3 Financial Risk Management (continued)

#### (b) Fair Value Hierarchy (continued)

The following tables present the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2019 and 30 June 2019.

	iShares Asia 50 ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>As at 31 December 2019</b>				
<b>Financial assets</b>				
Listed unit trusts	<u>559,526</u>	<u>-</u>	<u>-</u>	<u>559,526</u>
<b>Total</b>	<u><u>559,526</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>559,526</u></u>

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
	<b>As at 30 June 2019</b>			
<b>Financial assets</b>				
Listed unit trusts	<u>513,340</u>	<u>-</u>	<u>-</u>	<u>513,340</u>
<b>Total</b>	<u><u>513,340</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>513,340</u></u>

	iShares China Large-Cap ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>As at 31 December 2019</b>				
<b>Financial assets</b>				
Listed unit trusts	<u>104,692</u>	<u>-</u>	<u>-</u>	<u>104,692</u>
<b>Total</b>	<u><u>104,692</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>104,692</u></u>

<b>Financial liabilities</b>				
Forward foreign exchange contracts	<u>-</u>	<u>5</u>	<u>-</u>	<u>5</u>
<b>Total</b>	<u><u>-</u></u>	<u><u>5</u></u>	<u><u>-</u></u>	<u><u>5</u></u>

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
	<b>As at 30 June 2019</b>			
<b>Financial assets</b>				
Listed unit trusts	<u>107,760</u>	<u>-</u>	<u>-</u>	<u>107,760</u>
<b>Total</b>	<u><u>107,760</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>107,760</u></u>

	iShares MSCI Japan ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>As at 31 December 2019</b>				
<b>Financial assets</b>				
Listed unit trusts	<u>307,871</u>	<u>-</u>	<u>-</u>	<u>307,871</u>
<b>Total</b>	<u><u>307,871</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>307,871</u></u>

<b>Financial liabilities</b>				
Forward foreign exchange contracts	<u>-</u>	<u>3</u>	<u>-</u>	<u>3</u>
<b>Total</b>	<u><u>-</u></u>	<u><u>3</u></u>	<u><u>-</u></u>	<u><u>3</u></u>

### 3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares MSCI Japan ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2019				
<b>Financial assets</b>				
Listed unit trusts	<u>270,805</u>	<u>-</u>	<u>-</u>	<u>270,805</u>
<b>Total</b>	<u><u>270,805</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>270,805</u></u>
	iShares MSCI South Korea ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2019				
<b>Financial assets</b>				
Listed unit trusts	<u>72,342</u>	<u>-</u>	<u>-</u>	<u>72,342</u>
<b>Total</b>	<u><u>72,342</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>72,342</u></u>
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2019				
<b>Financial assets</b>				
Listed unit trusts	<u>67,146</u>	<u>-</u>	<u>-</u>	<u>67,146</u>
<b>Total</b>	<u><u>67,146</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>67,146</u></u>
	iShares MSCI Taiwan ETF			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2019				
<b>Financial assets</b>				
Listed unit trusts	<u>5,582,610</u>	<u>-</u>	<u>-</u>	<u>5,582,610</u>
<b>Total</b>	<u><u>5,582,610</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>5,582,610</u></u>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2019				
<b>Financial assets</b>				
Listed unit trusts	<u>4,656,318</u>	<u>-</u>	<u>-</u>	<u>4,656,318</u>
<b>Total</b>	<u><u>4,656,318</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>4,656,318</u></u>



### 3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares S&P 500 ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 31 December 2019				
<b>Financial assets</b>				
Listed unit trusts	<u>3,407,742</u>	<u>-</u>	<u>-</u>	<u>3,407,742</u>
<b>Total</b>	<u><u>3,407,742</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,407,742</u></u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	<u>-</u>	<u>8</u>	<u>-</u>	<u>8</u>
<b>Total</b>	<u><u>-</u></u>	<u><u>8</u></u>	<u><u>-</u></u>	<u><u>8</u></u>
As at 30 June 2019	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Listed unit trusts	<u>3,089,395</u>	<u>-</u>	<u>-</u>	<u>3,089,395</u>
<b>Total</b>	<u><u>3,089,395</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,089,395</u></u>
As at 31 December 2019				
<b>Financial assets</b>				
Listed unit trusts	<u>152,585</u>	<u>-</u>	<u>-</u>	<u>152,585</u>
<b>Total</b>	<u><u>152,585</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>152,585</u></u>
As at 30 June 2019	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Listed unit trusts	<u>158,981</u>	<u>-</u>	<u>-</u>	<u>158,981</u>
<b>Total</b>	<u><u>158,981</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>158,981</u></u>
As at 31 December 2019				
<b>Financial assets</b>				
Listed unit trusts	<u>196,789</u>	<u>-</u>	<u>-</u>	<u>196,789</u>
<b>Total</b>	<u><u>196,789</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>196,789</u></u>
As at 30 June 2019	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Listed unit trusts	<u>188,893</u>	<u>-</u>	<u>-</u>	<u>188,893</u>
<b>Total</b>	<u><u>188,893</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>188,893</u></u>



#### 4 Net Gains/(Losses) on Financial Instruments Held at Fair Value Through Profit or Loss (continued)

	iShares MSCI Taiwan ETF		iShares S&P 500 ETF	
	Half-year ended	For the period	Half-year ended	For the period
	31 December	29 March 2018	31 December	29 March 2018
	2019	to	2019	to
		31 December		31 December
	\$	2018	\$'000	2018
		\$		\$'000
Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss (including FX gains/(losses))	<u>777,967</u>	<u>(2,136,062)</u>	<u>290,145</u>	<u>(351,169)</u>
	<u>777,967</u>	<u>(2,136,062)</u>	<u>290,145</u>	<u>(351,169)</u>
	iShares S&P Mid-Cap ETF		iShares S&P Small-Cap ETF	
	Half-year ended	For the period	Half-year ended	For the period
	31 December	29 March 2018	31 December	29 March 2018
	2019	to	2019	to
		31 December		31 December
	\$'000	2018	\$'000	2018
		\$'000		\$'000
Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss (including FX gains/(losses))	<u>8,456</u>	<u>(26,625)</u>	<u>12,681</u>	<u>(38,023)</u>
	<u>8,456</u>	<u>(26,625)</u>	<u>12,681</u>	<u>(38,023)</u>

#### 5 Distributions to Unitholders

The distributions during the half-year were as follows:

	iShares Asia 50 ETF			
	Half-year ended		For the period	
	31 December		29 March 2018	
	2019		to	
	31 December		31 December	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	3,228	54.95	-	-
Distributions paid - Quarter 2	355	129.70	-	-
Distributions payable - Quarter 2	<u>7,394</u>	<u>129.70</u>	<u>-</u>	<u>-</u>
	<u>10,977</u>		<u>-</u>	

\* Relates to 30 June 2019 distribution which had an ex-date of 1 July 2019.

## 5 Distributions to Unitholders (continued)

iShares China Large-Cap ETF				
Half-year ended 31 December 2019		For the period 29 March 2018 to 31 December 2018		
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	930	52.63	-	-
Distributions paid - Quarter 2	87	95.78	-	-
Distributions payable - Quarter 2	<u>1,504</u>	95.78	-	-
	<u><u>2,521</u></u>		<u><u>-</u></u>	
iShares MSCI Japan ETF				
Half-year ended 31 December 2019		For the period 29 March 2018 to 31 December 2018		
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	2,172	62.44	-	-
Distributions paid - Quarter 2	34	86.06	-	-
Distributions payable - Quarter 2	<u>3,095</u>	86.06	-	-
	<u><u>5,301</u></u>		<u><u>-</u></u>	
iShares MSCI South Korea ETF				
Half-year ended 31 December 2019		For the period 29 March 2018 to 31 December 2018		
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	<u>659</u>	83.85	-	-
	<u><u>659</u></u>		<u><u>-</u></u>	
iShares MSCI Taiwan ETF				
Half-year ended 31 December 2019		For the period 29 March 2018 to 31 December 2018		
	\$	CPU	\$	CPU
Distributions paid - Quarter 4*	<u>15,752</u>	17.24	-	-
	<u><u>15,752</u></u>		<u><u>-</u></u>	

\* Relates to 30 June 2019 distribution which had an ex-date of 1 July 2019.

## 5 Distributions to Unitholders (continued)

	iShares S&P 500 ETF			
	Half-year ended		For the period	
	31 December		29 March 2018	
	2019		to	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	16,725	227.22	-	-
Distributions paid - Quarter 1	13,075	181.67	11,052	149.77
Distributions paid - Quarter 2	788	250.38	-	-
Distributions payable - Quarter 2	<u>17,749</u>	<u>250.38</u>	<u>-</u>	<u>-</u>
	<u><u>48,337</u></u>		<u><u>11,052</u></u>	

	iShares S&P Mid-Cap ETF			
	Half-year ended		For the period	
	31 December		29 March 2018	
	2019		to	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	708	123.31	-	-
Distributions paid - Quarter 1	515	96.95	529	94.36
Distributions paid - Quarter 2	30	114.36	-	-
Distributions payable - Quarter 2	<u>566</u>	<u>114.36</u>	<u>-</u>	<u>-</u>
	<u><u>1,819</u></u>		<u><u>529</u></u>	

	iShares S&P Small-Cap ETF			
	Half-year ended		For the period	
	31 December		29 March 2018	
	2019		to	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	602	35.59	-	-
Distributions paid - Quarter 1	579	34.65	518	33.06
Distributions paid - Quarter 2	38	48.73	-	-
Distributions payable - Quarter 2	<u>764</u>	<u>48.73</u>	<u>-</u>	<u>-</u>
	<u><u>1,983</u></u>		<u><u>518</u></u>	

\* Relates to 30 June 2019 distribution which had an ex-date of 1 July 2019.

## 6 Net Assets Attributable to Unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Funds shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

The Funds meet the criteria set out under AASB 132 and net assets attributable to unitholders is classified as equity.

As stipulated within the Funds' Constitutions, each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Funds. Units are created and redeemed at the unitholders' option at prices based on the value of the Funds' net assets at the time of creation/redemption less transaction costs.

Movement in number of units and net assets attributable to unitholders during the half-year were as follows:

	iShares Asia 50 ETF			
	31 December 2019 No.'000	30 June 2019 No.'000	31 December 2019 \$'000	30 June 2019 \$'000
Opening balance	5,875	-	516,402	-
Profit/(loss) for the half-year	-	-	44,831	22,822
Creations	232	6,231	20,717	529,988
Redemptions	(134)	(359)	(11,401)	(29,817)
Units issued upon reinvestment of distributions	5	3	474	211
Distributions paid and payable	-	-	(10,977)	(6,802)
<b>Closing balance</b>	<b>5,978</b>	<b>5,875</b>	<b>560,046</b>	<b>516,402</b>

	iShares China Large-Cap ETF			
	31 December 2019 No.'000	30 June 2019 No.'000	31 December 2019 \$'000	30 June 2019 \$'000
Opening balance	1,768	-	108,677	-
Profit/(loss) for the half-year	-	-	3,216	8,350
Creations	282	2,100	17,351	120,761
Redemptions	(365)	(332)	(22,131)	(19,558)
Units issued upon reinvestment of distributions	2	-	124	21
Distributions paid and payable	-	-	(2,521)	(897)
<b>Closing balance</b>	<b>1,687</b>	<b>1,768</b>	<b>104,716</b>	<b>108,677</b>

	iShares MSCI Japan ETF			
	31 December 2019 No.'000	30 June 2019 No.'000	31 December 2019 \$'000	30 June 2019 \$'000
Opening balance	3,478	-	272,650	-
Profit/(loss) for the half-year	-	-	25,513	(2,441)
Creations	334	3,818	27,801	302,409
Redemptions	(158)	(340)	(12,672)	(25,701)
Units issued upon reinvestment of distributions	1	-	56	8
Distributions paid and payable	-	-	(5,301)	(1,625)
<b>Closing balance</b>	<b>3,655</b>	<b>3,478</b>	<b>308,047</b>	<b>272,650</b>

## 6 Net Assets Attributable to Unitholders (continued)

	iShares MSCI South Korea ETF			
	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	No.'000	No.'000	\$'000	\$'000
Opening balance	786	-	67,820	-
Profit/(loss) for the half-year	-	-	4,095	568
Creations	53	823	4,365	70,503
Redemptions	(37)	(37)	(3,226)	(3,251)
Units issued upon reinvestment of distributions	-	-	3	-
Distributions paid and payable	-	-	(659)	-
<b>Closing balance</b>	<b><u>802</u></b>	<b><u>786</u></b>	<b><u>72,398</u></b>	<b><u>67,820</u></b>

	iShares MSCI Taiwan ETF			
	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	No.	No.	\$	\$
Opening balance	91,355	-	4,672,855	-
Profit/(loss) for the half-year	-	-	895,824	(1,547,901)
Creations	4,200	981,755	251,863	46,698,204
Redemptions	(4,200)	(890,400)	(219,187)	(40,477,448)
Units issued upon reinvestment of distributions	17	-	867	-
Distributions paid and payable	-	-	(15,752)	-
<b>Closing balance</b>	<b><u>91,372</u></b>	<b><u>91,355</u></b>	<b><u>5,586,470</u></b>	<b><u>4,672,855</u></b>

	iShares S&P 500 ETF			
	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	No.'000	No.'000	\$'000	\$'000
Opening balance	7,363	-	3,107,707	-
Profit/(loss) for the half-year	-	-	322,033	158,248
Creations	357	7,847	159,452	3,176,916
Redemptions	(307)	(486)	(132,650)	(191,903)
Units issued upon reinvestment of distributions	4	2	1,856	745
Distributions paid and payable	-	-	(48,337)	(36,299)
<b>Closing balance</b>	<b><u>7,417</u></b>	<b><u>7,363</u></b>	<b><u>3,410,061</u></b>	<b><u>3,107,707</u></b>

	iShares S&P Mid-Cap ETF			
	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	No.'000	No.'000	\$'000	\$'000
Opening balance	574	-	159,697	-
Profit/(loss) for the half-year	-	-	9,609	(2,030)
Creations	60	692	17,210	193,932
Redemptions	(114)	(118)	(32,070)	(30,969)
Units issued upon reinvestment of distributions	1	-	83	23
Distributions paid and payable	-	-	(1,819)	(1,259)
<b>Closing balance</b>	<b><u>521</u></b>	<b><u>574</u></b>	<b><u>152,710</u></b>	<b><u>159,697</u></b>

## 6 Net Assets Attributable to Unitholders (continued)

	iShares S&P Small-Cap ETF			
	31 December 2019 No.'000	30 June 2019 No.'000	31 December 2019 \$'000	30 June 2019 \$'000
Opening balance	1,692	-	189,394	-
Profit/(loss) for the half-year	-	-	14,107	(17,255)
Creations	95	1,959	11,078	237,804
Redemptions	(138)	(267)	(15,800)	(29,683)
Units issued upon reinvestment of distributions	1	-	89	38
Distributions paid and payable	-	-	(1,983)	(1,510)
<b>Closing balance</b>	<b><u>1,650</u></b>	<b><u>1,692</u></b>	<b><u>196,885</u></b>	<b><u>189,394</u></b>

### Capital Risk Management

The Funds manage their net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily creations and redemptions at the discretion of unitholders.

The Funds monitor the level of daily creations and redemptions relative to the liquid assets in the Funds. As of 31 December 2019 the capital of the Funds are represented in the net assets attributable to unitholders table.

In the event of a significant redemption, the Funds' Constitutions allow the delay of payment beyond the usual redemption timeframe but no later than the maximum number of days specified in the Constitution for satisfying redemption requests. Further, in certain circumstances such as disrupted markets, the Constitutions allow payment to be delayed beyond the maximum number of days.

## 7 Financial Assets Held at Fair Value Through Profit or Loss

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	As at		As at	
	31 December 2019 \$'000	30 June 2019 \$'000	31 December 2019 \$'000	30 June 2019 \$'000
Listed unit trusts	<u>559,526</u>	<u>513,340</u>	<u>104,692</u>	<u>107,760</u>
<b>Total financial assets held at fair value through profit or loss</b>	<b><u>559,526</u></b>	<b><u>513,340</u></b>	<b><u>104,692</u></b>	<b><u>107,760</u></b>

	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
	As at		As at	
	31 December 2019 \$'000	30 June 2019 \$'000	31 December 2019 \$'000	30 June 2019 \$'000
Listed unit trusts	<u>307,871</u>	<u>270,805</u>	<u>72,342</u>	<u>67,146</u>
<b>Total financial assets held at fair value through profit or loss</b>	<b><u>307,871</u></b>	<b><u>270,805</u></b>	<b><u>72,342</u></b>	<b><u>67,146</u></b>



## 7 Financial Assets Held at Fair Value Through Profit or Loss (continued)

	iShares MSCI Taiwan ETF		iShares S&P 500 ETF	
	As at		As at	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	\$	\$	\$'000	\$'000
Listed unit trusts	<u>5,582,610</u>	<u>4,656,318</u>	<u>3,407,742</u>	<u>3,089,395</u>
<b>Total financial assets held at fair value through profit or loss</b>	<b><u>5,582,610</u></b>	<b><u>4,656,318</u></b>	<b><u>3,407,742</u></b>	<b><u>3,089,395</u></b>

	iShares S&P Mid-Cap ETF		iShares S&P Small-Cap ETF	
	As at		As at	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	\$'000	\$'000	\$'000	\$'000
Listed unit trusts	<u>152,585</u>	<u>158,981</u>	<u>196,789</u>	<u>188,893</u>
<b>Total financial assets held at fair value through profit or loss</b>	<b><u>152,585</u></b>	<b><u>158,981</u></b>	<b><u>196,789</u></b>	<b><u>188,893</u></b>

## 8 Financial Liabilities Held at Fair Value Through Profit or Loss

	iShares China Large-Cap ETF		iShares MSCI Japan ETF	
	As at		As at	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	<u>5</u>	<u>-</u>	<u>3</u>	<u>-</u>
<b>Total financial liabilities held at fair value through profit or loss</b>	<b><u>5</u></b>	<b><u>-</u></b>	<b><u>3</u></b>	<b><u>-</u></b>

	iShares S&P 500 ETF	
	As at	
	31 December 2019	30 June 2019
	\$'000	\$'000
Forward foreign exchange contracts	<u>8</u>	<u>-</u>
<b>Total financial liabilities held at fair value through profit or loss</b>	<b><u>8</u></b>	<b><u>-</u></b>

## 9 Segment Information

### *iShares Asia 50 ETF*

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the S&P Asia 50 Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the S&P Asia 50 Index. Accordingly, no additional qualitative or quantitative disclosures are required.

### *iShares China Large-Cap ETF*

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the FTSE China 50 Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the FTSE China 50 Index. Accordingly, no additional qualitative or quantitative disclosures are required.

### *iShares MSCI Japan ETF*

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the MSCI Japan Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the MSCI Japan Index. Accordingly, no additional qualitative or quantitative disclosures are required.

### *iShares MSCI South Korea ETF*

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the MSCI Korea 25/50 Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the MSCI Korea 25/50 Index. Accordingly, no additional qualitative or quantitative disclosures are required.

### *iShares MSCI Taiwan ETF*

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the MSCI Taiwan 25/50 Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the MSCI Taiwan 25/50 Index. Accordingly, no additional qualitative or quantitative disclosures are required.

### *iShares S&P 500 ETF*

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the S&P 500 Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the S&P 500 Index. Accordingly, no additional qualitative or quantitative disclosures are required.

### *iShares S&P Mid-Cap ETF*

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the S&P Mid-Cap 400 Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the S&P Mid-Cap 400 Index. Accordingly, no additional qualitative or quantitative disclosures are required.

### *iShares S&P Small-Cap ETF*

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the S&P Small-Cap 600 Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the S&P Small-Cap 600 Index. Accordingly, no additional qualitative or quantitative disclosures are required.

## **10 Events Occurring After the Reporting Period**

On 29 January 2020 the directors of the Responsible Entity approved the termination of iShares MSCI Taiwan ETF (the “Fund”), and the issue of a Notice of Termination to all unitholders advising of the termination date of 17 March 2020. Wind up procedures have commenced in accordance with the Fund’s Constitution.

No other significant events have occurred since the end of the reporting period up to the date of signing the Condensed Financial Report which would impact on the financial position of the Funds disclosed in the Condensed Statements of Financial Position as at 31 December 2019 or on the results and cash flows of the Funds for the half-year ended on that date.

## Directors' Declaration

The directors of the Responsible Entity declare that:

- (a) In the opinion of the directors of the Responsible Entity, there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and
- (b) In the opinion of the directors of the Responsible Entity, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Funds.

Signed in accordance with a resolution of the Responsible Entity made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the directors of the Responsible Entity.



Director  
A Telfer

Sydney  
4 March 2020

## Independent Auditor's Review Report to the unitholders of International Funds Group 1

We have reviewed the accompanying half-year financial reports of iShares Asia 50 ETF, iShares China Large-Cap ETF, iShares MSCI Japan ETF, iShares MSCI South Korea ETF, iShares MSCI Taiwan ETF, iShares S&P 500 ETF, iShares S&P Mid-Cap ETF and iShares S&P Small-Cap ETF (collectively "International Funds Group 1]" or the "Funds"), which comprises the condensed statements of financial position as at 31 December 2019, and the condensed statements of profit or loss and other comprehensive income, the condensed statements of cash flows and the condensed statements of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration as set out on pages 6 to 33.

### *Directors' Responsibility for the Half-Year Financial Reports*

The directors of BlackRock Investment Management (Australia) Limited (the "Responsible Entity"), as Responsible Entity for the Funds are responsible for the preparation of the half-year financial reports that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial reports that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the half-year financial reports, the directors are responsible for assessing the ability of the Funds to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

As disclosed in Note 2, the financial report of iShares MSCI Taiwan ETF has been prepared on a non-going concern basis because the directors have resolved to wind up iShares MSCI Taiwan ETF.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial reports based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial reports are not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Funds' financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Funds, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of

all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Auditor's Independence Declaration*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Responsible Entity, would be in the same terms if given to the directors as at the time of this auditor's review report.

### *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial reports of the Funds are not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Funds' financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- (a) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



DELOITTE TOUCHE TOHMATSU



Neil Brown  
Partner  
Chartered Accountants

Melbourne, 10 March 2020

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