

**Annual Shariah Pronouncement given to BlackRock Advisors (UK) Limited by the panel of Shariah scholars with regard to the iShares Funds**

In the name of Allah, the Most Gracious, the Most Merciful  
All praise is due to Allah, the Cherisher of the Worlds  
Peace and blessings be upon the Prophet of Allah, on his Family and all his companions

**1. INTRODUCTION**

- 1.1 The panel of independent Shariah scholars appointed by BlackRock Advisors (UK) Limited has conducted the annual review of the iShares funds ("Products"). The Products were initially approved by the Shariah scholars on 14 November 2007, and launched on the London Stock Exchange on 10 December 2007.
- 1.2 The Products are designed to offer investors a long term return by tracking closely the performance of: (i) the MSCI World Islamic Index; (ii) the MSCI Emerging Markets Islamic Index; or (iii) the MSCI USA Islamic Index (each an "Index", together, "the Indices") by investing in a portfolio of Shariah compliant equities that as far as practicable mirror the component constituents of the relevant Index.

**2. THE PRODUCTS**

The Products reflect the fact that the constituents of the Indices are likely to change from time to time. Potential investors may obtain a breakdown of the constituents of the Products from the official iShares website ([www.ishares.net](http://www.ishares.net)) or from BlackRock Advisors (UK) Limited (as Investment Manager). The securities held by the Products are traded from time to time for efficient portfolio management and to maintain replication of the respective Indices.

**3. LIMITATIONS**

- 3.1 The purpose of this annual Shariah Pronouncement is to confirm the on-going Shariah compliance of the Products only, the names of which are:
- (a) iShares MSCI World Islamic UCITS ETF;
  - (b) iShares MSCI EM Islamic UCITS ETF; and
  - (c) iShares MSCI USA Islamic UCITS ETF.
- 3.2 This annual Shariah Pronouncement does not approve the structure of any underlying fund other than those named in section 3.1 - any such fund which intends to utilise the Product must obtain its own Shariah pronouncement as to the overall compliance of its establishment and the principles and methods by which it will operate.


**4. PRONOUNCEMENT**

The Shariah Panel, having conducted the annual review of the Products as set out above and having deliberated on such matters as the Shariah Panel considered material, hereby rules that the Products, which aim to achieve a long term return by tracking the performance of the Indices by investing in a portfolio of Shariah compliant equities within a Shariah compliant framework, are in compliance with Shariah.

And Allah knows best.

Approved on 24 December 2020

by:



**DR. MOHAMMED ELGARI**



**SHEIKH NIZAM YACUBY**