

2 December 2016

Market Announcements Office
ASX Limited

FOR RELEASE TO ALL FUNDS LISTED BELOW

ANNOUNCEMENT: SUPPLEMENTARY PROSPECTUS - FUND NAME & UNDERLYING INDEX CHANGE

BlackRock Investment Management (Australia) Limited (**BIMAL**), on behalf of iShares, Inc., makes this announcement regarding the following iShares® exchange traded funds.

ASX Code	Fund
ISG	iShares MSCI Singapore ETF
ITW	iShares MSCI Taiwan ETF

Attached is a Supplementary Prospectus No. 3 for the iShares, Inc. Australian Prospectus relating to the above Funds, which are quoted on ASX. The Supplementary Prospectus No. 3 has today been lodged with the Australian Securities & Investments Commission (**ASIC**).

The Supplementary Prospectus No. 3 sets out the following changes to each Fund and associated disclosure changes, which are effective from 1 December 2016 (U.S. Eastern Standard Time).

	Current	New
Fund Name	iShares MSCI Singapore ETF	iShares MSCI Singapore Capped ETF
Underlying Index	MSCI Singapore Index	MSCI Singapore 25/50 Index
Fund Name	iShares MSCI Taiwan ETF	iShares MSCI Taiwan Capped ETF
Underlying Index	MSCI Taiwan Index	MSCI Taiwan 25/50 Index

Important Notice

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 www.blackrock.com.au and consult an investment adviser.

An iShares ETF is not sponsored, endorsed, issued, sold or promoted by the provider of the index which a particular fund seeks to track. No index provider makes any representation regarding the advisability of investing in the iShares ETFs. Further information on the index providers can be found on BIMAL's website terms and conditions at www.blackrock.com.au.

For more information about iShares ETFs go to www.blackrock.com/au/ishares or call 1300 474 273.

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** END **

Supplementary Prospectus No. 3 to the Prospectus dated 2 August 2016

iShares, Inc. Australian Prospectus

Dated 2 December 2016

iShares, Inc. ARBN 125 632 279

This Supplementary Prospectus No. 3 supplements the iShares, Inc. Australian Prospectus dated 2 August 2016 (**Prospectus**), as amended by Supplementary Prospectus No. 1 dated 3 October 2016 (**Supplementary Prospectus No. 1**) and Supplementary Prospectus No. 2 dated 17 October 2016 (**Supplementary Prospectus No. 2**). The Prospectus is issued by iShares, Inc. (**Company**) and relates to the following classes of shares of the Company (**Funds**) and CDIs over such shares.

iShares MSCI BRIC ETF (ASX: IBK)

iShares MSCI Emerging Markets ETF (ASX: IEM)

iShares MSCI Hong Kong ETF (ASX: IHK)

iShares MSCI Japan ETF (ASX: IJP)

iShares MSCI Singapore Capped ETF (ASX: ISG)
(previously called iShares MSCI Singapore ETF)

iShares MSCI South Korea Capped ETF (ASX: IKO)

iShares MSCI Taiwan Capped ETF (ASX: ITW)
(previously called iShares MSCI Taiwan ETF)

This Supplementary Prospectus No. 3 must be read together with the Prospectus, Supplementary Prospectus No. 1 and Supplementary Prospectus No. 2.

A copy of this Supplementary Prospectus No. 3 has been lodged with the Australian Securities and Investments Commission (**ASIC**) and released to the Australian Securities Exchange (**ASX**). Neither ASIC nor ASX take any responsibility for the contents of this Supplementary Prospectus No. 3.

The Company does not consider the modifications in this Supplementary Prospectus No. 3 to be materially adverse from the point of view of an investor.

This Supplementary Prospectus No. 3 is dated 2 December 2016 and was lodged with ASIC on that date and sets out the following changes in respect of the Funds.

Purpose of this Supplementary Prospectus No. 3

This Supplementary Prospectus No. 3 sets out changes to the Prospectus and to the U.S. Prospectus of iShares MSCI Singapore Capped ETF and iShares MSCI Taiwan Capped ETF (**U.S. Prospectuses**) and to the Company's Statement of Additional Information in respect of the Funds (**SAIs**):

A. CHANGE OF FUND NAME AND UNDERLYING INDEX

Effective from 1 December 2016 (U.S. Eastern Standard Time) the fund name and Underlying Index for the iShares MSCI Singapore ETF and iShares MSCI Taiwan ETF changed as follows:

	Previous	New
Fund name	iShares MSCI Singapore ETF	iShares MSCI Singapore Capped ETF
Underlying Index	MSCI Singapore Index	MSCI Singapore 25/50 Index
Fund name	iShares MSCI Taiwan ETF	iShares MSCI Taiwan Capped ETF
Underlying Index	MSCI Taiwan Index	MSCI Taiwan 25/50 Index

As a result of the above changes, effective from 1 December 2016 (U.S. Eastern Standard Time) the following amendments are made to the Prospectus, U.S. Prospectuses and SAls.

Changes to Prospectus

The Prospectus is amended as follows:

1. All references to "iShares MSCI Singapore ETF" are deleted and replaced with "iShares MSCI Singapore Capped ETF";
2. All references to "iShares MSCI Taiwan ETF" are deleted and replaced with "iShares MSCI Taiwan Capped ETF";
3. The description of the iShares MSCI Singapore Capped ETF investment strategy, as shown under section 2 of the Prospectus titled "About the Funds" is deleted and replaced with the following:

The Fund seeks to track the investment results of the MSCI Singapore 25/50 Index (**Underlying Index**), which consists of stocks traded primarily on the Singapore Stock Exchange. A capping methodology is applied that limits the weight of any single component to a maximum of 25% of the Underlying Index. Additionally, the sum of the components that individually constitute more than 5% of the weight of the Underlying Index cannot exceed a maximum of 50% of the weight of the Underlying Index in the aggregate. The Underlying Index may include large-, mid- or small-capitalisation companies. Components of the Underlying Index primarily include financials, industrials and real estate companies. The components of the Underlying Index, and the degree to which these components represent certain industries, are likely to change over time.

4. The description of the iShares MSCI Taiwan Capped ETF investment strategy, as shown under section 2 of the Prospectus titled “About the Funds” is deleted and replaced with the following:

The Fund seeks to track the investment results of the MSCI Taiwan 25/50 Index (**Underlying Index**), which consists of stocks traded primarily on the Taiwan Stock Exchange. A capping methodology is applied that limits the weight of any single component to a maximum of 25% of the Underlying Index. Additionally, the sum of the components that individually constitute more than 5% of the weight of the Underlying Index cannot exceed a maximum of 50% of the weight of the Underlying Index in the aggregate. The Underlying Index may include large-, mid- or small-capitalisation companies. Components of the Underlying Index primarily include financials, information technology and materials companies. The components of the Underlying Index, and the degree to which these components represent certain industries, are likely to change over time.

5. The “principal risks” and “other risks” table as shown under section 3.1 of the Prospectus titled “Fund risks” is amended as follows:
- i. Telecommunications sector risk is changed from being a “principal risk” of iShares MSCI Singapore Capped ETF to being an “other risk”.
 - ii. Real estate investment risk is added as a “principal risk” of iShares MSCI Singapore Capped ETF.
 - iii. Telecommunications sector risk is added as an “other risk” of iShares MSCI Taiwan Capped ETF.

Changes to U.S. Prospectuses and SAls

All changes to the U.S. Prospectuses and SAls as detailed in Supplementary Prospectus No. 1 are to be effective from 1 December 2016 (U.S. Eastern Standard Time).

B. ADDITIONAL CHANGES TO U.S. PROSPECTUSES & SAls

In addition to the aforementioned changes, effective from 1 December 2016 (U.S. Eastern Standard Time) the following amendments are made to the U.S. Prospectuses and SAls.

Changes to U.S. Prospectuses

1. Updated “Conflicts of Interest” disclosure

The U.S. Prospectuses are amended by deleting the subsection titled “Conflicts of Interest” under the heading “Management” as shown on pages 13 to 15 of the iShares MSCI Singapore Capped ETF U.S. Prospectus and pages 13 and 14 of the iShares MSCI Taiwan Capped ETF U.S. Prospectus and replacing it with the following:

Conflicts of Interest. The investment activities of BFA and its affiliates (including BlackRock and The PNC Financial Services Group, Inc., and their affiliates, directors, partners, trustees, managing members, officers and employees (collectively, the “Affiliates”)) in the management of, or their interest in, their own accounts and other accounts they manage, may present conflicts of interest that could disadvantage the Fund and its shareholders. BFA and the Affiliates provide investment management services to other funds and discretionary managed accounts that may follow investment programs similar to that of the Fund. BFA and the Affiliates are involved worldwide with a broad spectrum of financial services and asset management activities and may engage in the ordinary course of business in activities in which their interests or the interests of their clients may conflict with those of the Fund. BFA or one or more of the other Affiliates acts, or may act, as an investor, investment banker, research provider, investment manager, commodity pool operator, commodity trading advisor, financier, underwriter, adviser, market maker, trader, prime broker, lender, agent or principal, and have other direct and indirect interests in securities, currencies, commodities, derivatives and other instruments in which the Fund may directly or indirectly invest. Thus, it is likely that the Fund will have multiple business relationships with and will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from, entities for which BFA or an Affiliate performs or seeks to perform investment banking or other services. Specifically, the Fund may invest in securities of, or engage in other transactions with, companies with which an Affiliate has developed or is trying to develop investment banking relationships or in which an Affiliate has significant debt or equity investments or other interests. The Fund also may invest in securities of, or engage in other transactions with, companies for which an Affiliate provides or may in the future provide research coverage. An Affiliate may have business relationships with, and purchase, distribute or sell services or products from or to, distributors, consultants or others who recommend the Fund or who engage in transactions with or for the Fund, and may receive compensation for such services. The Fund may also make brokerage and other payments to Affiliates in connection with the Fund’s portfolio investment transactions.

BFA or an Affiliate may engage in proprietary trading and advise accounts and funds that have investment objectives similar to those of the Fund and/or that engage in and compete for transactions in the same types of securities, currencies and other instruments as the Fund, including securities issued by other open-end and closed-end investment companies (which may include investment companies that are affiliated with the Fund and BFA, to the extent permitted under the Investment Company Act of 1940, as amended (the “1940 Act”)). The trading activities of BFA and these Affiliates are carried out without reference to positions held directly or indirectly by the Fund and may result in BFA or an Affiliate having positions in certain securities that are senior or junior to, or having interests different from or adverse to, the securities that are owned by the Fund.

No Affiliate is under any obligation to share any investment opportunity, idea or strategy with the Fund. As a result, an Affiliate may compete with the Fund for appropriate investment opportunities. The results of the Fund's investment activities, therefore, may differ from those of an Affiliate and of other accounts managed by an Affiliate, and it is possible that the Fund could sustain losses during periods in which one or more Affiliates and other accounts achieve profits on their trading for proprietary or other accounts. The opposite result is also possible.

In addition, the Fund may, from time to time, enter into transactions in which BFA's or an Affiliate's other clients have an adverse interest. Furthermore, transactions undertaken by Affiliate-advised clients may adversely impact the Fund. Transactions by one or more Affiliate-advised clients or by BFA may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of the Fund.

The Fund's activities may be limited because of regulatory restrictions applicable to one or more Affiliates and/or their internal policies designed to comply with such restrictions.

Under a securities lending program approved by the Board, the Fund has retained an Affiliate of BFA to serve as the securities lending agent for the Fund to the extent that the Fund participates in the securities lending program. For these services, the lending agent will retain a share of securities lending revenues. BFA or an Affiliate will also receive compensation for managing the reinvestment of cash collateral. In addition, one or more Affiliates may be among the entities to which the Fund may lend its portfolio securities under the securities lending program.

The activities of BFA or the Affiliates may give rise to other conflicts of interest that could disadvantage the Fund and its shareholders. BFA has adopted policies and procedures designed to address these potential conflicts of interest. See the Fund's SAI for further information.

2. Updated "Determination of Net Asset Value" disclosure

The U.S. Prospectuses are amended by deleting the subsection titled "Determination of Net Asset Value" under the heading "Shareholder Information" as shown on pages 17 and 18 of the iShares MSCI Singapore Capped ETF U.S. Prospectus and pages 16 and 17 of the iShares MSCI Taiwan Capped ETF U.S. Prospectus and replacing it with the following:

Determination of Net Asset Value. The NAV of the Fund normally is determined once daily Monday through Friday, generally as of the regularly scheduled close of business of the New York Stock Exchange ("NYSE") (normally 4:00 p.m., Eastern time) on each day that the NYSE is open for trading, based on prices at the time of closing, provided that (a) any Fund assets or liabilities denominated in currencies other than the U.S. dollar are translated into U.S. dollars at the prevailing market rates on the date of valuation as quoted by one or more data service providers (as detailed below) and (b) U.S. fixed-income assets may be valued as of the announced closing time for trading in fixed-income instruments in a particular market or exchange. The NAV of the Fund is calculated by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of outstanding shares of the Fund, generally rounded to the nearest cent.

The value of the securities and other assets and liabilities held by the Fund are determined pursuant to valuation policies and procedures approved by the Board.

Equity investments and other instruments for which market quotations are readily available, as well as investments in any underlying funds, are valued at market value, which is generally determined using the last reported official closing price or, if a reported closing price is not available, the last traded price on the exchange or market on which the security is primarily traded at the time of valuation.

The Fund invests in non-U.S. securities. Foreign currency exchange rates with respect to the underlying securities are generally determined as of 4:00 p.m., London time. Non-U.S. securities held by the Fund may trade on weekends or other days when the Fund does not price its shares. As a result, the Fund's NAV may change on days when Authorized Participants (as defined in the Creations and Redemptions section of this Prospectus) will not be able to purchase or redeem Fund shares.

Generally, trading in non-U.S. securities, U.S. government securities, money market instruments and certain fixed-income securities is substantially completed each day at various times prior to the close of business on the NYSE. The values of such securities used in computing the NAV of the Fund are determined as of such times.

When market quotations are not readily available or are believed by BFA to be unreliable, the Fund's investments are valued at fair value. Fair value determinations are made by BFA in accordance with policies and procedures approved by the Board. BFA may conclude that a market quotation is not readily available or is unreliable if a security or other asset or liability does not have a price source due to its lack of liquidity or other reason, if a market quotation differs significantly from recent price quotations or otherwise no longer appears to reflect fair value, where the security or other asset or liability is thinly traded, when there is a significant event subsequent to the most recent market quotation, or if the trading market on which a security is listed is suspended or closed and no appropriate alternative trading market is available. A "significant event" is deemed to occur if BFA determines, in its reasonable business judgment prior to or at the time of pricing the Fund's assets or liabilities, that the event is likely to cause a material change to the closing market price of one or more assets or liabilities held by the Fund. Non-U.S. securities whose values are affected by volatility that occurs in the markets or in related or highly correlated assets (e.g., American Depositary Receipts, Global Depositary Receipts or ETFs) on a trading day after the close of non-U.S. securities markets may be fair valued.

Fair value represents a good faith approximation of the value of an asset or liability. The fair value of an asset or liability held by the Fund is the amount the Fund might reasonably expect to receive from the current sale of that asset or the cost to extinguish that liability in an arm's-length transaction. Valuing the Fund's investments using fair value pricing will result in prices that may differ from current market valuations and that may not be the prices at which those investments could have been sold during the period in which the particular fair values were used. Use of fair value prices and certain current market valuations could result in a difference between the prices used to calculate the Fund's NAV and the prices used by the Underlying Index, which, in turn, could result in a difference between the Fund's performance and the performance of the Underlying Index.

The value of assets or liabilities denominated in non-U.S. currencies will be converted into U.S. dollars using prevailing market rates on the date of valuation as quoted by one or more data service providers. Use of a rate different from the rate used by the Index Provider may adversely affect the Fund's ability to track the Underlying Index.

3. Updated "Determination of Net Asset Value" disclosure

The U.S. Prospectuses are amended by deleting the section titled "Financial Highlights" as shown on page 25 of each U.S. Prospectus and replacing it with the following:

- ▶ in respect of iShares MSCI Singapore Capped ETF, the "Financial Highlights" disclosure as shown under Appendix A of this Supplementary Prospectus No. 3; and
- ▶ in respect of iShares MSCI Taiwan Capped ETF, the "Financial Highlights" disclosure as shown under Appendix B of this Supplementary Prospectus No. 3.

Changes to SAls

1. Updated "Directors and Officers" disclosure

The "Directors and Officers" section of each SAI under the heading "Management" as shown on pages 54 to 70 of the SAI relating to iShares MSCI Singapore Capped ETF and pages 51 to 71 of the SAI relating to iShares MSCI Taiwan Capped ETF is amended as follows:

- i. The following new disclosure is inserted at the end of the section:

Mr. Drew E. Lawton (57) serves, since 2016, as an Advisory Board Member of iShares, Inc. iShares Trust and iShares U.S. ETF Trust. As a result, Mr. Lawton oversees 329 funds within the Exchange-Traded Complex. The address for Mr. Lawton is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105.

Mr. Lawton served as Director of Principal Funds, Inc., Principal Variable Contracts Funds, Inc. and Principal Exchange-Traded Funds (124 portfolios) from March 2016 through October 2016. Mr. Lawton served in various capacities at New York Life Insurance Company from February 2010 to December 2015, most recently as a Senior Managing Director and Chief Executive Officer of New York Life Investment Management. From 2008 to 2010, Mr. Lawton was the President of Fridson Investment Advisors, LLC. Mr. Lawton previously held multiple roles at Fidelity Investments from 1997 to 2008. Mr. Lawton has a BA degree in Administrative Science from Yale University and an MBA from University of North Texas.

The annual retainer for services as an Advisory Board Member is identical to the annual retainer for services as a Board member.

- ii. The subsection titled "Officers" is amended as follows:

- a. All references to Manish Mehta are deleted in their entirety.
- b. The following new disclosure is inserted at the end of the subsection:

Mr. Martin Small (41) serves as President (since 2016). During the past 5 years Mr Small's principal occupation has been Managing Director, BlackRock, Inc. (since 2010), Head of U.S. iShares (since 2015) and Co-Head of the U.S. Financial Markets Advisory Group, BlackRock, Inc. (2008-2014).

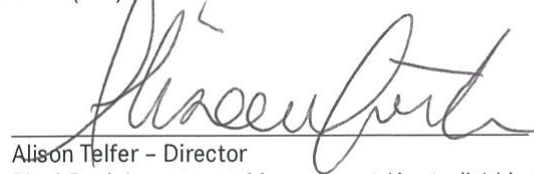
Mr. Steve Messinger (54) serves as an Executive Vice President (since 2016). During the past 5 years Mr Messinger's principal occupation has been Managing Director, BlackRock, Inc. (2007-2014 and since 2016) and Managing Director, Beacon Consulting Group (2014-2016).

Terms used in this Supplementary Prospectus No. 3 have the same meanings as in the Prospectus, Supplementary

Prospectus No. 1 and Supplementary Prospectus No. 2. Prior to investing in the Fund, a prospective investor must take into account and accept the foregoing information, as well as the information disclosed in the Prospectus, Supplementary Prospectus No. 1 and Supplementary Prospectus No. 2.

This Supplementary Prospectus No. 3 is prepared by, or on behalf of, the Company.

Signed for the purpose of section 351 of the Corporations Act 2001 (Cth):



Alison Telfer – Director
BlackRock Investment Management (Australia) Limited
Local Agent of iShares, Inc.

Financial Highlights

The financial highlights table is intended to help investors understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single share of the Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. Per share amounts were adjusted to reflect a one-for-two reverse stock split effective after the close of trading on November 4, 2016. The financial statements, which have been audited by PricewaterhouseCoopers LLP and incorporated by reference in the Fund's SAI, do not reflect the reverse stock split. A copy of the Fund's Annual Report including PricewaterhouseCoopers LLP's report is available upon request.

Financial Highlights

(For a share outstanding throughout each period)

	Year ended Aug. 31, 2015 ^a	Year ended Aug. 31, 2014 ^a	Year ended Aug. 31, 2013 ^a	Year ended Aug. 31, 2012 ^a	Year ended Aug. 31, 2011 ^a
Net asset value, beginning of year	\$ 27.93	\$ 24.98	\$ 26.19	\$ 26.10	\$ 24.35
Income from investment operations:					
Net investment income ^b	0.82	0.80	0.88	0.82	0.90
Net realized and unrealized gain (loss) ^c	(6.64)	3.05	(0.92)	0.22	1.84
Total from investment operations	(5.82)	3.85	(0.04)	1.04	2.74
Less distributions from:					
Net investment income	(0.86)	(0.90)	(1.17)	(0.95)	(0.99)
Total distributions	(0.86)	(0.90)	(1.17)	(0.95)	(0.99)
Net asset value, end of year	\$ 21.25	\$ 27.93	\$ 24.98	\$ 26.19	\$ 26.10
Total return	(21.27)%	15.65%	(0.38)%	4.67%	11.27%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$609,927	\$984,455	\$1,135,477	\$1,512,687	\$1,713,199
Ratio of expenses to average net assets	0.48%	0.48%	0.51%	0.53%	0.52%
Ratio of net investment income to average net assets	3.15%	2.99%	3.23%	3.32%	3.34%
Portfolio turnover rate ^d	10%	4%	10%	3%	10%

^a Per share amounts were adjusted to reflect a one-for-two reverse stock split effective after the close of trading on November 4, 2016. The financial statements incorporated by reference in the Fund's SAI do not reflect the reverse stock split.

^b Based on average shares outstanding throughout each period.

^c The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^d Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

Financial Highlights

The financial highlights table is intended to help investors understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single share of the Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. Per share amounts were adjusted to reflect a one-for-two reverse stock split effective after the close of trading on November 4, 2016. The financial statements, which have been audited by PricewaterhouseCoopers LLP and incorporated by reference in the Fund's SAI, do not reflect the reverse stock split. A copy of the Fund's Annual Report including PricewaterhouseCoopers LLP's report is available upon request.

Financial Highlights

(For a share outstanding throughout each period)

	Year ended Aug. 31, 2015 ^a	Year ended Aug. 31, 2014 ^a	Year ended Aug. 31, 2013 ^a	Year ended Aug. 31, 2012 ^a	Year ended Aug. 31, 2011 ^a
Net asset value, beginning of year	\$ 32.89	\$ 27.21	\$ 25.16	\$ 27.56	\$ 24.39
Income from investment operations:					
Net investment income ^b	0.74	0.58	0.48	0.56	0.78
Net realized and unrealized gain (loss) ^c	(5.88)	5.62	2.11	(2.01)	2.97
Total from investment operations	(5.14)	6.20	2.59	(1.45)	3.75
Less distributions from:					
Net investment income	(0.58)	(0.52)	(0.54)	(0.95)	(0.58)
Total distributions	(0.58)	(0.52)	(0.54)	(0.95)	(0.58)
Net asset value, end of year	\$ 27.17	\$ 32.89	\$ 27.21	\$ 25.16	\$ 27.56
Total return	(15.79)%	23.24%	10.30%	(4.80)%	15.24%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$3,276,410	\$3,298,664	\$2,641,997	\$2,247,128	\$2,857,512
Ratio of expenses to average net assets	0.62%	0.62%	0.61%	0.61%	0.59%
Ratio of net investment income to average net assets	2.36%	1.98%	1.80%	2.25%	2.64%
Portfolio turnover rate ^d	14%	11%	21%	22%	23%

^a Per share amounts were adjusted to reflect a one-for-two reverse stock split effective after the close of trading on November 4, 2016. The financial statements incorporated by reference in the Fund's SAI do not reflect the reverse stock split.

^b Based on average shares outstanding throughout each period.

^c The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^d Portfolio turnover rates include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units solely for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended August 31, 2015, August 31, 2014, August 31, 2013, August 31, 2012 and August 31, 2011 were 4%, 4%, 6%, 7% and 8%, respectively.