

2 July 2014

Market Announcements Office

ASX Limited

**SUPPLEMENT TO AUSTRALIAN PROSPECTUS - IJP**

BlackRock Investment Management (Australia) Limited, on behalf of iShares (iShares, Inc.), makes this announcement regarding the iShares® exchange traded fund ("Fund") listed below.

Attached is a copy of the supplementary prospectus for the Fund that was lodged with the Australian Securities & Investments Commission (ASIC) today.

ASX Code	Issuer	Fund
IJP	iShares, Inc.	iShares MSCI Japan ETF

Disclaimer: Before investing in an iShares fund, you should carefully consider the appropriateness of such products to your circumstances, read the applicable Australian prospectus and ASX announcements relating to the fund and consult an investment adviser.

For more information about iShares funds and copies of the supplementary prospectuses go to [iShares.com.au](http://iShares.com.au) or call (1300 474 273).

\*\*\* END \*\*\*

## Supplementary Prospectus No. 2 to the Prospectus dated 31 December 2013

### iShares MSCI Japan ETF (ASX: IJP)

Dated 2 July 2014

iShares, Inc. ARBN 125 632 279

This Supplementary Prospectus No. 2 supplements the prospectus dated 31 December 2013 ("Prospectus"), as amended by Supplementary Prospectus No. 1 dated 24 June 2014 ("Supplementary Prospectus No. 1"), for the iShares MSCI Japan ETF (the "Fund"), issued by iShares, Inc. (the "Company") and relating to shares of the Company referable to the Fund and CDIs over such shares. **This Supplementary Prospectus No. 2 must be read together with the Prospectus and Supplementary Prospectus No. 1.**

A copy of this Supplementary Prospectus No. 2 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. 2.

The Company does not consider the modifications in this Supplementary Prospectus No. 2 to be materially adverse from the point of view of an investor.

This Supplementary Prospectus No. 2 is dated 2 July 2014 and was lodged with ASIC on that date and sets out the following changes in respect of the Fund:

## Purpose of this Supplementary Prospectus No. 2

This Supplementary Prospectus No. 2 sets out changes to the Fund's US Prospectus and Statement of Additional Information ("SAI").

### Changes to the US Prospectus and Statement of Additional Information

Effective from 1 July 2014 (United States Eastern Standard Time) the US Prospectus and SAI, lodged with ASIC in respect of the Fund and referred to in the Prospectus, are amended as follows:

#### Change to the US Prospectus

##### A. Change to management fee

The third paragraph of the subsection titled "Investment Adviser" (under the heading "Management"), on pages 11 and 12 of the US Prospectus, is deleted and replaced with the following:

"For its investment advisory services to the Fund, BFA is entitled to receive a management fee from the Fund corresponding to the Fund's allocable portion of an aggregate management fee based on the aggregate average daily net assets of the following iShares funds: iShares MSCI Australia ETF, iShares MSCI Austria Capped ETF, iShares MSCI Belgium Capped ETF, iShares MSCI Canada ETF, iShares MSCI EMU ETF, iShares MSCI France ETF, iShares MSCI Germany ETF, iShares MSCI Hong Kong ETF, iShares MSCI Ireland Capped ETF, iShares MSCI Italy Capped ETF, iShares MSCI Japan ETF, iShares MSCI Japan Small-Cap ETF, iShares MSCI Malaysia ETF, iShares MSCI Mexico Capped ETF, iShares MSCI Netherlands ETF, iShares MSCI New Zealand Capped ETF, iShares MSCI Singapore ETF, iShares MSCI Spain Capped ETF, iShares MSCI Sweden ETF, iShares MSCI Switzerland Capped ETF and iShares MSCI United Kingdom ETF. The aggregate management fee is calculated as follows: 0.59% per annum of the aggregate net assets less than or equal to \$7.0 billion, plus 0.54% per annum of the aggregate net assets over \$7.0 billion, up to and including \$11.0 billion, plus 0.49% per annum of the aggregate net assets over \$11.0 billion, up to and including \$24.0 billion, plus 0.44% per annum of the aggregate net assets over \$24.0 billion, up to and including \$48.0 billion, plus 0.40% per annum of the aggregate net assets over \$48.0 billion, up to and including \$72.0 billion plus 0.36% per annum of the aggregate net assets in excess of \$72.0 billion. Based on assets of the iShares funds enumerated above as of June 30, 2014, for its investment advisory services to the Fund, BFA is entitled to receive a management fee from the Fund, based on a percentage of the Fund's average daily net assets, at an annual rate of 0.47%."



## Change to the SAI

### B. Change to management fee

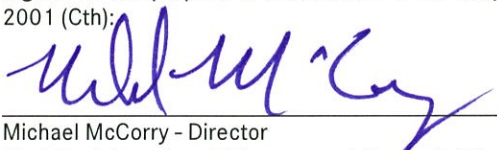
The eighth paragraph of the subsection titled "Investment Adviser" (under the heading "Investment Advisory, Administrative and Distribution Services"), on page 71 of the SAI, is deleted and replaced with the following:

"For its investment advisory services to certain of the Funds included in this SAI, BFA is entitled to receive a management fee from such Funds corresponding to each of the Fund's allocable portion of an aggregate management fee based on the aggregate average daily net assets of the following iShares funds: iShares MSCI Australia ETF, iShares MSCI Austria Capped ETF, iShares MSCI Belgium Capped ETF, iShares MSCI Canada ETF, iShares MSCI EMU ETF, iShares MSCI France ETF, iShares MSCI Germany ETF, iShares MSCI Hong Kong ETF, iShares MSCI Ireland Capped ETF, iShares MSCI Italy Capped ETF, iShares MSCI Japan ETF, iShares MSCI Japan Small-Cap ETF, iShares MSCI Malaysia ETF, iShares MSCI Mexico Capped ETF, iShares MSCI Netherlands ETF, iShares MSCI New Zealand Capped ETF, iShares MSCI Singapore ETF, iShares MSCI Spain Capped ETF, iShares MSCI Sweden ETF, iShares MSCI Switzerland Capped ETF and iShares MSCI United Kingdom ETF. The aggregate management fee is calculated as follows: 0.59% per annum of the aggregate net assets less than or equal to \$7.0 billion, plus 0.54% per annum of the aggregate net assets over \$7.0 billion, up to and including \$11.0 billion, plus 0.49% per annum of the aggregate net assets over \$11.0 billion, up to and including \$24.0 billion, plus 0.44% per annum of the aggregate net assets over \$24.0 billion, up to and including \$48.0 billion, plus 0.40% per annum of the aggregate net assets over \$48.0 billion, up to and including \$72.0 billion plus 0.36% per annum of the aggregate net assets in excess of \$72.0 billion."

**Terms used in this Supplementary Prospectus No. 2 have the same meanings as in the Prospectus. 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 and the Supplementary Prospectus No. 2.**

**This Supplementary Prospectus No. 2 is prepared by, or on behalf of, the Company.**

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



Michael McCorry - Director  
BlackRock Investment Management (Australia) Limited  
Local Agent of iShares, Inc.