

29 September 2014

Market Announcements Office

ASX Limited

## **SUPPLEMENT TO AUSTRALIAN PROSPECTUS - IZZ**

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
IZZ	iShares, Inc.	iShares China Large-Cap 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-iShares (1300 474 273).

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

**Supplementary Prospectus No. 4  
to the Prospectus dated 2  
December 2013**

**iShares China Large-Cap ETF  
(ASX: IZZ)**

**Dated 29 September 2014**

**iShares Trust ARBN 125 632 411**

This Supplementary Prospectus No. 4 supplements the prospectus dated 2 December 2013 ("Prospectus"), as amended by Supplementary Prospectus No. 1 dated 18 December 2013 ("Supplementary Prospectus No. 1"), Supplementary Prospectus No. 2 dated 24 June 2014 ("Supplementary Prospectus No. 2") and Supplementary Prospectus No. 3 dated 25 August 2014 ("Supplementary Prospectus No. 3"), for the iShares China Large-Cap ETF (the "Fund"), issued by iShares Trust (the "Company") and relating to shares of the Company referable to the Fund and CDIs over such shares. **This Supplementary Prospectus No. 4 must be read together with the Prospectus, Supplementary Prospectus No. 1, Supplementary Prospectus No. 2 and Supplementary Prospectus No. 3.**

A copy of this Supplementary Prospectus No. 4 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. 4.

The Company does not consider the modifications in this Supplementary Prospectus No. 4 to be materially adverse from the point of view of an investor.

This Supplementary Prospectus No. 4 is dated 29 September 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. 4**

This Supplementary Prospectus No. 4 sets out changes to the Fund's US Prospectus and Statement of Additional Information ("SAI").

**Change to Underlying Index**

Effective from 22 September 2014, the Fund's Index Provider (FTSE International Limited) changed the methodology of, and renamed, the Fund's Underlying Index, to migrate from a 25 constituent index to a 50 constituent index. These changes are being implemented in three phases that are expected to be completed by 24 November 2014.

As a result of these changes effective from 6am on the 22 September 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:

1. The following text (and associated footnote), is inserted into the section titled "Performance Information", on page S-7 of the US Prospectus, immediately following the first sentence of that section:

"Two total return versions of the Underlying Index are calculated by the Index Provider – the gross total return index, which is calculated including dividends with no tax withholding, and the net of tax total return index, which is calculated including dividends but withholds taxes based on the maximum withholding tax rates applicable to dividends received by non-resident investors. As of September 22, 2014, the Fund compares its performance to the FTSE China 50 Index (net of tax total return)<sup>2</sup> because it reflects the dividend tax withholding rates applicable to non-resident investors. Previously, the Fund compared its performance to the FTSE China 50 Index (gross total return). The performance of both the FTSE China 50 Index (net of tax total return) and the FTSE China 50 Index (gross total return) are shown in the Average Annual Total Returns table below.

2. Effective September 22, 2014, the Index Provider changed the name of the Fund's Underlying Index to FTSE China 50 Index. Previously, the Underlying Index was named FTSE China 25 Index."

**Average Annual Total Return**  
(for the periods ending December 31, 2012)

	One Year	Five Years	Since Fund Inception
(Inception date: 10/5/2004)			
Return Before Taxes	16.96%	-5.58%	12.03%
Return After Taxes on Distributions <sup>1</sup>	16.84%	-5.71%	11.79%
Return After Taxes on Distributions and Sale of Fund Shares <sup>1</sup>	11.86%	-4.54%	10.75%
FTSE China 50 Index (net of tax total return) (Index returns do not reflect deductions for fees, expenses, or income taxes) <sup>2</sup>	N/A	N/A	N/A <sup>3</sup>
FTSE China 50 Index (gross total return) (Index returns do not reflect deductions for fees, expenses, or income taxes) <sup>2</sup>	18.31%	-4.58%	12.73%

1. After-tax returns in the table above are calculated using the historical highest individual U.S. federal marginal income tax rates and do not reflect the impact of state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). Fund returns after taxes on distributions and sales of Fund shares are calculated assuming that an investor has sufficient capital gains of the same character from other investments to offset any capital losses from the sale of Fund shares. As a result, Fund returns after taxes on distributions and sales of Fund shares may exceed Fund returns before taxes and/or returns after taxes on distributions.

2. As of September 22, 2014, the Fund compares its performance to the FTSE China 50 Index (net of tax total return). Previously, the Fund compared its performance to the FTSE China 50 Index (gross total return).

3. The total return of the index for the period from February 10, 2012 (the inception date of the index) through December 31, 2012 was 4.54%.

2. The table titled "Average Annual Total Return (for the periods ending December 31, 2012)" (and associated footnotes), within the section titled "Performance Information", on page S-7 of the US Prospectus is deleted and replaced with a new table as at the top of this page.

3. The table titled "Performance as of July 31, 2013" (and associated footnotes), within the section titled "Supplemental Information", on page 28 of the US Prospectus is deleted and replaced with a new table as shown at the bottom of this page.

**Performance as of July 31, 2013**

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX**	NAV	MARKET	INDEX**
1 Year	3.01%	3.08%	4.20%	3.01%	3.08%	4.20%
5 Years	(3.32)%	(3.11)%	(2.38)%	(15.54)%	(14.60)%	(11.36)%
Since Inception*	9.77%	9.69%	10.49%	127.51%	126.06%	141.11%

\* Total returns for the period since inception are calculated from the inception date of the Fund (10/5/04). The first day of secondary market trading in shares of the Fund was 10/8/04.

\*\* Effective September 22, 2014, the Index Provider changed the name of the Fund's Underlying Index to FTSE China 50 Index. Previously, the Underlying Index was named FTSE China 25 Index.

4. The section titled "The FTSE Global Equity Index Series" on pages 29 and 32 of the SAI, is amended as follows:

- a. the first paragraph (including the name of the Underlying Index and the information relating to the number of index components), on pages 29 and 30 of the SAI, as amended by Supplementary Prospectus No. 3, is deleted and replaced with the following"

**"FTSE China 50 Index**

**Number of Components: 50**

**Index Description.** The FTSE China 50 Index is designed to track the performance of the largest companies in the China equity market that are available to international investors. The Underlying Index consists of 50 of the largest and most liquid Chinese companies. The securities in the Underlying Index are weighted based on their free float adjusted market capitalization. Underlying Index constituents are screened for liquidity and weightings are capped to avoid over-concentration in any one stock."

- b. the paragraph titled "Additions", on page 30 of the SAI, is deleted and replaced with the following:

**"Additions.** A company is added to the Underlying Index at the periodic review if it rises to the 40th position or above when the eligible companies are ranked by full market value before the application of any investability weightings."

- c. the paragraph titled "Deletions", on page 30 of the SAI, is deleted and replaced with the following:

**"Deletions.** A company in the Underlying Index is deleted at the periodic review if it falls to the 61st position or below when the eligible companies are ranked by full market value before the application of any investability weighting. Any deletion to the Underlying Index will simultaneously entail an addition to the Underlying Index in order to maintain 50 Index constituents at all times.

Terms used in this Supplementary Prospectus No. 4 have the same meanings as in the Prospectus, Supplementary Prospectus No. 1, Supplementary Prospectus No. 2 and Supplementary Prospectus No. 3. 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, Supplementary Prospectus No. 2 and Supplementary Prospectus No. 3.

This Supplementary Prospectus No. 4 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 Trust

