

11 December 2014

Market Announcements Office

ASX Limited

**SUPPLEMENT TO AUSTRALIAN PROSPECTUS - IJR**

BlackRock Investment Management (Australia) Limited, on behalf of iShares (iShares Trust), 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
IJR	iShares Trust	iShares Core S&P Small-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. 1 to the Prospectus dated  
1 August 2014**

**iShares Core S&P Small-Cap ETF  
(ASX: IJR)**

**Dated 11 December 2014**

iShares Trust ARBN 125 632 411

This Supplementary Prospectus No. 1 supplements the prospectus dated 1 August 2014 ("Prospectus") for the iShares Core S&P Small-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. 1 must be read together with the Prospectus.**

A copy of this Supplementary Prospectus No. 1 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. 1.

The Company does not consider the modifications in this Supplementary Prospectus No. 1 to be materially adverse from the point of view of an investor.

This Supplementary Prospectus No. 1 is dated 11 December 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. 1**

This Supplementary Prospectus No. 1 sets out changes to the Fund's US Prospectus and Statement of Additional Information ("SAI").

**Management fee reduction**

Effective from 10 December 2014 (United States Eastern Standard Time) the Fund's management fee was reduced from 0.14% per annum to 0.12% per annum. As a result of this change the US Prospectus and SAI, lodged with ASIC in respect of the Fund and referred to in the Prospectus, is amended as follows:

1. The "Annual Fund Operation Expenses" table (including the foot note) and the following fee example on page S-1 of the US Prospectus, under the heading "Fees and expenses" is deleted and replaced with the following:

**Annual Fund Operating Expenses**  
(ongoing expenses that you pay each year as a percentage of the value of your investments)<sup>1</sup>

Management Fees	Distribution and Service (12b-1) Fees	Other Expenses	Acquired Fund Fees and Expenses	Total Annual Fund Operating Expenses
0.12%	None	None	0.00%	0.12%

- 1 The expense information in the table has been restated as of 10 December 2014, to reflect current fees.

Example. This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$12	\$39	\$68	\$154

2. The management fees table on pages 88 and 89 of the SAI, under the heading "Investment Advisory, Administrative and Distribution Services", setting out the management fees received by BFA for fiscal years ended 31 March 2012 through to 31 March 2014, is amended by inserting the following new footnote number 3 in respect of iShares Core S&P Small-Cap ETF:

"3. Effective 10 December 2014, the management fee for the iShares Core S&P Small-Cap ETF is 0.12%. Prior to 10 December 2014, the management fee for the iShares Core S&P Small-Cap ETF was 0.14%.

**Terms used in this Supplementary Prospectus No. 1 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.**

**This Supplementary Prospectus No. 1 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