

2 December 2015

Market Announcements Office

ASX Limited

ISHARES TRUST AUSTRALIAN PROSPECTUS NO.1 – EFFECTIVE 2 DECEMBER 2015

BlackRock Investment Management (Australia) Limited, on behalf of iShares (iShares Trust), makes this announcement regarding the following iShares® exchange traded funds ("Funds").

Attached is the iShares Trust Australian Prospectus No. 1 for the following Funds listed on the ASX which has been lodged with the Australian Securities & Investments Commission ("ASIC"):

ASX Code	Issuer	Fund
IZZ	iShares Trust	iShares China Large-Cap ETF
IVE	iShares Trust	iShares MSCI EAFE 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 go to www.blackrock.com/au/ishares or call 1300 474 273.

*** END ***

iShares Trust Australian Prospectus No. 1



Dated: 2 December 2015

iShares China Large-Cap ETF

ASX: IZZ

iShares MSCI EAFE ETF

ASX: IVE

iShares Trust

ARBN: 125 632 411

iShares Trust Australian Prospectus No. 1

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1. Before you start

1.1 Important information

This Prospectus concerns classes of shares (known as those **Funds** as described in the table at the start of section 2 of this Prospectus), issued by iShares Trust (**Trust**), which are quoted on the Australian Securities Exchange (**ASX**). The table at the start of section 2 of this Prospectus provides details for each Fund's name, investment objective, investment strategy and ASX code.

This Prospectus refers to and includes parts of each Fund's US Prospectus and parts of the Trust's Statement of Additional Information relating to the Funds (Included Documents). Before making a decision to invest in a Fund you should read in full this Prospectus and the Included Documents. Please refer to sections 1.2 and 6 of this Prospectus for further information on the Included Documents.

Several expressions used throughout this Prospectus are defined in the Glossary in section 9 of this Prospectus.

The Funds are each an iShares Exchange Traded Fund (**iShares ETF**), which is an exchange traded fund whose shares trade like other listed securities on ASX. The buying and selling (i.e. trading) of shares of the Funds on ASX is settled by way of CHESS Depositary Interests (or **CDIs**). CDIs are "securities" for the purposes of the Corporations Act 2001 (**Act**).

This is a Prospectus relating to shares of beneficial interest with no par value (**Shares**) and relating to CDIs over such Shares of the Trust issued in respect of each Fund. Shares (or CDIs) of each Fund commenced quotation on ASX on 15 November 2007.

The main purpose of this Prospectus is to enable secondary trading on ASX of:

- (a) to the extent it is Shares that are traded on ASX:
 - (i) Shares issued from time to time in the US outside the Offer and after the date of this Prospectus, but before the Offer closes; and
 - (ii) Shares issued in the US primary market in the 12 months up to the date of this Prospectus;
- (b) to the extent it is CDIs that are traded on ASX, CDIs issued after the date of this Prospectus but before the Offer closes.

This Prospectus is dated 2 December 2015 and was lodged with the Australian Securities & Investments Commission (**ASIC**) on the date of issue. ASIC takes no responsibility for the content of this Prospectus. No Shares will be offered, issued or transferred on the basis of this Prospectus after the Expiry Date, being 1 January 2017, the date 13 months after the date of this Prospectus.

The CDIs are issued in Australia in reliance of a class order issued by ASIC, Class Order CO 14/827. ASIC has also issued an instrument of relief, INS 07/810 dated 8 October 2007, relating to offers for sale of CDIs on ASX.

Admission by ASX of the Trust and quotation of the Shares (or CDIs) on ASX is not an endorsement by ASX (or a related body of ASX) of the Trust or the Funds. ASX takes no responsibility for the content of this Prospectus.

The performance of an iShares ETF (including the Funds) is not guaranteed by any foreign or Australian regulatory or depositary institution, or any BlackRock or other entity.

There is no guarantee that any distributions in respect of an iShares ETF (including the Funds) will be declared in the future, or that if declared, the amount of any distribution will remain constant or increase at any time. Refer to section 2.8 of this Prospectus for further information about the payment of distributions, if declared.

This Prospectus is prepared by, or on behalf of, and is used by the Trust. The Trust is the person offering the Shares. The information contained in this Prospectus may be limited having regard to the matters that Eligible Investors may reasonably be expected to know and the fact that certain matters may reasonably be expected to be known to likely investors' professional advisers. Each of the Trustees has consented to the lodgement of this Prospectus with ASIC.

1.2 Included Documents

The following Included Documents are referred to and are included in this Prospectus under subsection 712(3) of the Act:

- (a) parts of each Fund's US Prospectus (**US Prospectus**); and
- (b) parts of the Trust's Statement of Additional Information relating to the Funds (**SAI**).

Please refer to section 6 of this Prospectus for further information on the Included Documents. The Trust will give a copy of any of the Included Documents free of charge to anyone who asks for a copy during the application period of this Prospectus. People have this right to obtain a copy of the Included Documents.

Copies of the Included Documents may be obtained by calling BlackRock Investment Management (Australia) Limited (**BIMAL**) or Computershare (refer to section 10 of this Prospectus for contact details) and are available at www.blackrock.com.au.

Each Fund's US Prospectus and the SAI have been lodged with ASIC, and this Prospectus simply refers to parts of these documents instead of setting out the information that is contained in them.

The information set out in section 6 of this Prospectus is provided to allow a person to whom the Offer is made to decide whether to obtain a copy of the relevant Fund's US Prospectus or the SAI. For convenience, a copy of the relevant Fund's US Prospectus will be distributed together with this Prospectus.

Further details of the offers and issues of Shares and CDIs are set out in section 4 of this Prospectus and in each Fund's US Prospectus, which is updated and filed with the Securities Exchange Commission at least annually.

The full text of this Prospectus (as well as the Included Documents) should be read, as the information contained in individual sections of this Prospectus is not intended to and does not provide a comprehensive review of either Fund or the Shares or CDIs to which this Prospectus relates.

1.3 Need help?

If you have questions about the Funds described in this Prospectus speak to your financial adviser.

Any general (non-financial advisory) assistance regarding iShares ETFs can be obtained by calling BlackRock (refer to section 10 of this Prospectus for contact details).

Further information on the different iShares ETFs listed on ASX is available at www.blackrock.com.au or from your financial adviser.

2. About the Funds

	Investment Objective	Investment Strategy	ASX Code
iShares China Large-Cap ETF (Fund)	The Fund seeks to track the investment results of an index composed of large-capitalisation Chinese equities that trade on the Hong Kong Stock Exchange.	The Fund seeks to track the investment results of the FTSE China 50 Index (the Underlying Index), which is designed to track the performance of the largest companies in the Chinese equity market that are available to international investors. The Underlying Index consists of 50 of the largest and most liquid Chinese companies. Securities in the Underlying Index are weighted based on the total market value of their shares, so that securities with higher total market values generally have a higher representation in the Underlying Index. Each security in the Underlying Index is a current constituent of the FTSE All-World Index and all of the securities in the Underlying Index currently trade on the Hong Kong Stock Exchange. Components primarily include financials, oil and gas, technology and telecommunications companies. The components of the Underlying Index, and the degree to which these components represent certain industries, are likely to change over time.	IZZ
iShares MSCI EAFE ETF (Fund)	The Fund seeks to track the investment results of an index composed of large- and mid-capitalisation developed market equities, excluding the U.S. and Canada.	The Fund seeks to track the investment results of the MSCI EAFE Index (the Underlying Index), which has been developed by MSCI Inc. (MSCI) as an equity benchmark for international stock performance. The Underlying Index includes stocks from Europe, Australasia and the Far East and, as of 30 June 2015, consisted of the following 21 developed market countries or regions: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The Underlying Index may include large- or mid-capitalisation companies. Components of the Underlying Index primarily include consumer discretionary, financials and industrials companies. The components of the Underlying Index, and the degree to which these components represent certain industries, are likely to change over time.	IVE

2.1 About the Funds

The table above provides details of each Fund's name, investment objective, investment strategy and ASX code. A detailed description of each Fund, including its investment objective, fees and expenses, principal investment strategies, principal risks, portfolio holdings information, performance information, management, purchase and sale of iShares ETF shares, creations and redemptions, and payments to broker-dealers and other financial intermediaries are set out in each Fund's US Prospectus. Further information is also contained in the SAI.

2.2 About iShares ETFs

The Trust and another entity called iShares, Inc. are listed on ASX, and have several of their iShares ETFs (classes of shares) trading on ASX. Both iShares entities are organised and operate under laws of the United States of America (US) and specific states thereof, and are registered in Australia as foreign companies under the Act.

As exchange traded funds, the shares of an iShares ETF trade on a continuous basis at prevailing market prices on various exchanges, including ASX. Each iShares ETF issues (creates) and redeems shares at net asset value (NAV) once each day, in large blocks of shares. Each block of shares is exchanged for a basket of securities and cash that generally reflects the particular iShares ETF's holdings. Only certain institutional investors in the US (**Authorised Participants**), who are able to settle complex baskets of securities, can purchase or redeem shares directly with each iShares ETF. All other investors may purchase or sell shares through Authorised Participants or on an exchange, including ASX. Transactions with Authorised Participants or on exchanges occur at prices established by the parties, which may differ from an iShares ETF's most recent or next determined NAV.

Each iShares ETF holds a portfolio of securities that is managed to generally correspond to the performance, before fees and expenses, of a particular index of stocks or bonds. Each index provider has licensed the use of the index in respect of the relevant iShares ETF.

BlackRock Fund Advisors (BFA) is the investment adviser to each Fund and monitors changes to each Fund's Underlying Index. In response to such changes, BFA may, pursuant to applicable US rules and regulations governing each Fund, recommend to the Trust's board of Trustees a change to a Fund's investment objective, Underlying Index and/or investment strategy. The investment objective and Underlying Index of a Fund may be changed without shareholder approval.

2.3 About the Index Provider

Please refer to sections headed "Principal Investment Strategies" and "Index Provider" in each Fund's US Prospectus for information regarding the index provider of each Fund. The index provider of each Fund is:

	Index provider
iShares China Large-Cap ETF	FTSE International Limited
iShares MSCI EAFE ETF	MSCI Inc.

2.4 Fees and costs

If you own shares of an iShares ETF (including the Funds) you will incur management fees, which vary depending on the particular iShares ETF. In addition, you will also incur the cost of the "spread" – that is, the difference between what professional investors are willing to pay for the shares of the iShares ETF (the "bid" price) and the price at which they are willing to sell the shares of the iShares ETF (the "ask" price). You will also incur usual and customary brokerage commissions when buying or selling shares of an iShares ETF on ASX.

Details of the fees and expenses are included in each Fund's US Prospectus, in the section titled "Fees and Expenses".

2.5 Key features of iShares ETFs

Diversification: In contrast to a direct investment in a single company, an iShares ETF provides exposure to the securities of a particular underlying index, the performance of which the iShares ETF seeks to track. iShares ETFs provide Australian investors with what can be an efficient way of gaining access to international markets.

Cost efficiency: As each iShares ETF is passively managed and designed to track the performance of a particular underlying index, the expense of managing an iShares ETF is generally lower than that of an actively managed investment fund.

Transparency of performance: Each iShares ETF seeks investment results that correspond generally to the performance (before fees and expenses) of a particular underlying index. iShares ETFs buy/sell securities in a manner that is believed to help the iShares ETF achieve its investment objective. However, iShares ETFs may not necessarily hold all of the securities of its underlying index or hold such securities in the same weightings as the underlying index.

Tradable: Unlike unlisted managed funds and unit trusts, which can permit trades (buy/sell) to be processed only at a closing price, iShares ETFs can provide much greater trading flexibility as they are listed on ASX and can trade throughout the trading day.

2.6 Financial reports

Copies of the Semi-Annual and Annual Reports of each Fund can be obtained electronically at www.blackrock.com.au. An announcement will be made to ASX as these reports become available. Each Fund's US financial statements (included in its Annual Report) will also be lodged with ASIC annually (see section 8.2 of this Prospectus).

The following information details historical financial data for the Funds. Readers of this Prospectus must note that past performance is not a reliable indicator of future performance.

Financial information

Each Fund's financial year ends 31 July.

As at 31 July 2015, each Fund's (audited) net assets and NAV per share were:

	Net assets (US\$ millions)	NAV per Share (US\$)
iShares China Large-Cap ETF	6,593.65	40.66
iShares MSCI EAFE ETF	61,459.17	64.91

As at 24 November 2015, each Fund's (unaudited) net assets and NAV per share were:

	Net assets (US\$ millions)	NAV per Share (US\$)
iShares China Large-Cap ETF	5,803.31	37.97
iShares MSCI EAFE ETF	58,202.33	60.29

Further relevant financial information enabling an assessment of the assets and liabilities, financial position, performance, profits and losses, of each Fund is set out in the "Financial Highlights" section of each Fund's US Prospectus.

Financial information for each Fund generally is contained in each Fund's Annual and Semi-Annual Reports (which are published after 31 July and 31 January of each year respectively). Unaudited NAV figures (in US\$) for the Funds are announced to ASX weekly.

2.7 Capital structure

Shares in the Trust are issued and redeemed at the end of each US trading day.

As at 31 July 2015, each Fund's (audited) Shares on issue were:

	Shares on issue
iShares China Large-Cap ETF	162,150,000
iShares MSCI EAFE ETF	946,800,000

As at 24 November 2015, each Fund's (unaudited) Shares on issue were:

	Shares on issue
iShares China Large-Cap ETF	152,850,000
iShares MSCI EAFE ETF	965,400,000

Given the daily issue and redemption process it is not possible to predict the number of Shares which will be on issue at any time in the future for either Fund. There is an unlimited number of Shares (or CDIs) being offered under the Offer.

2.8 Payment of distributions and details of any return of capital

The announcement by the Trust of any distributions payable in respect of iShares ETFs quoted on ASX will be in US\$, and converted into A\$ prior to payment to holders of CDIs.

A declaration by the Trust to pay a distribution will be announced to ASX. Investors holding CDIs in respect of shares in an iShares ETF as of the record date for a distribution relating to those shares will be entitled to participate in the distribution.

CDI holders will generally receive distribution payments (to which they are entitled) 12 business days following the record date. The value of the A\$ distribution payment is dependent on the prevailing foreign exchange rate on the date that rate is struck (usually 8 days following the record date).

Payment of distributions will generally be made by direct credit into a nominated Australian bank account.

Distributions cannot be automatically reinvested into either Fund.

Investors will receive a payment advice detailing the components of any distribution paid by a Fund.

Details of distributions paid by each Fund is available at www.blackrock.com.au.

As soon as practical following the end of a financial year, www.blackrock.com.au will be updated to show the breakdown between "dividends" paid and "return of capital" (if any) for any distributions paid during that financial year. Until such time as the breakdown is known, the website will show the cash amount paid without any breakdown.

3. Fund risks

3.1 Fund risks

Before you make an investment decision it is important to identify your investment objectives and the level of risk that you are prepared to accept. This may be influenced by:

- ▶ the timeframe over which you are expecting a return on your investment and your need for regular income versus long-term capital growth;
- ▶ your level of comfort with volatility in returns; or
- ▶ the general and specific risks associated with investing in particular funds.

All investments have an inherent level of risk. Generally, there is a trade-off between higher expected returns for higher expected risk – represented by the variability of fund returns.

The value of your investment will fluctuate with the value of the underlying investments in a Fund. Investment risk may also result in loss of income or capital invested and possible delays in repayment. You could receive back less than you initially invested and there is no guarantee that you will receive any income.

The table on the following page includes the principal risks (represented by a “✓”) and other risks (represented by a “•”) associated with an investment in each Fund. These risks are described in more detail in each Fund’s US Prospectus (see the “Summary of Principal Risks”, “A Further Discussion of Principal Risks” and “A Further Discussion of Other Risks” sections).

Other risks associated with some of the Trust’s iShares ETFs are also mentioned in the SAI.

3.2 Australian specific risks

In addition to the Fund risks identified in the table on the following page, there are Australian specific risks investors should be aware of.

ASX listing: Admission by ASX of the Trust to listing on ASX as a listed foreign company imposes various listing obligations with which the Trust must comply on an ongoing basis. While the Trust will seek to comply with its listing obligations, there can be no assurance that the requirements necessary to maintain the listing of the Shares will continue to be met or will remain unchanged.

Market trading risks: Despite ASX listing, there can be no assurance that an active trading market for Shares or CDIs will develop or be maintained. Further, Shares of the Funds may trade on ASX at, above or below their NAV. Trading of Shares on ASX will be executed in Australian dollars (A\$) whereas NAV is determined in US dollars (US\$).

The per share NAV (in US\$) of each Fund will fluctuate with changes in the market value of each Fund’s portfolio. The trading prices in A\$ of the Shares in each Fund will fluctuate in accordance with changes in each Fund’s NAV and changes in foreign exchange rates, as well as market supply and demand.

Foreign exchange risk: Trading of Shares (settled by way of CDIs) on ASX will be executed in A\$ whereas NAV is determined in US\$. Also, dividends or distributions will be determined in US\$ and then converted into A\$ prior to payment to holders of CDIs (refer to section 2.8 of this Prospectus for further details).

✓ Principal risk • Other risk

Fund name / risk	Asian economic risk	Asset class risk	Australasian economic risk	Authorised participant concentration risk	Concentration risk	Consumer discretionary sector risk	Consumer staples sector risk	Currency risk	Custody risk
iShares China Large-Cap ETF	✓	✓		✓	✓			✓	✓
iShares MSCI EAFE ETF	✓	✓	•	✓	✓	✓	•	✓	✓
Fund name / risk	Cyber security risk	Energy sector risk	Equity securities risk	European economic risk	Financials sector risk	Geographic risk	Healthcare sector risk	Index-related risk	Industrials sector risk
iShares China Large-Cap ETF	✓		✓	✓	✓	✓		✓	•
iShares MSCI EAFE ETF	✓	•	✓	✓	✓	✓	•	✓	✓
Fund name / risk	Issuer risk	Management risk	Market risk	Market trading risk	Materials sector risk	Mid-capitalisation companies risk	National closed market trading risk	Non-diversification risk	Non-U.S. securities Risk
iShares China Large-Cap ETF	✓	✓	✓	✓			✓	✓	✓
iShares MSCI EAFE ETF	✓	✓	✓	✓	•	•	✓		✓
Fund name / risk	Oil and gas industry risk	Operational risk	Passive investment risk	Privatisation risk	Reliance on trading partners risk	Risk of investing in China	Risk of investing in developed countries	Risk of investing in emerging markets	Risk of investing in Japan
iShares China Large-Cap ETF	✓	✓	✓	✓	✓	✓		✓	
iShares MSCI EAFE ETF		✓	✓	✓	✓		✓		✓
Fund name / risk	Risk of investing in United Kingdom	Securities lending risk	Security risk	Technology sector risk	Telecommunications sector risk	Tracking error risk	U.S. economic risk	Valuation risk	
iShares China Large-Cap ETF		✓	✓	✓	✓	✓	✓	✓	
iShares MSCI EAFE ETF	✓	✓	✓			✓	✓	✓	

4. Information about CDIs and Shares

4.1 iShares will be held as CDIs

The Trust is required to have CDIs issued over ASX quoted Shares and so the Trust has established a suitable CDI program.

Instead of holding Shares, Australian investors will hold CDIs which are Australian financial instruments designed to give the CDI holder rights and entitlements equivalent to holding the Shares issued by the Trust (CDIs are securities). A Depositary Nominee holds title on behalf of CDI holders.

The Trust has appointed a Depositary Nominee. Beneficial title to Shares that are to be held in the form of CDIs will be vested in the Depositary Nominee. There is no additional cost to the CDI holders for the provision of this service by the Depositary Nominee and any associated costs are paid by BFA or its affiliates from the management fee BFA collects in respect of its investment advisory services to the Trust.

Provided below is a simplified diagram that sets out the CDI holder, Depositary Nominee and Trust relationship.

CDIs may be held in uncertificated form on either the Issuer Sponsored Subregister or the CHESS Subregister, which together make up the Australian CDI Register (maintained by Computershare) of each Fund.

4.2 Rights attaching to CDIs

With the exception of voting arrangements (see below), CDI holders generally have rights equivalent to those of other investors in Shares (i.e. beneficial owners of Shares).

In relation to corporate actions such as bonus issues, rights issues and capital reconstructions, CDI holders will generally receive equal treatment to that of holders of Shares because under the ASX Settlement Operating Rules, all economic benefits such as dividends, bonus issues, rights issues or similar corporate actions must flow through to CDI holders as if they were the holders of the corresponding Shares. The ratio of CDIs to corresponding Shares is one-to-one. Given the nature of the Shares they are not expected to be subject to corporate takeovers. However, in the event that the Shares are subject to a takeover offer, the Depositary Nominee is prohibited from accepting the offer except to the extent that acceptance is authorised by CDI holders. The Depositary Nominee must ensure that the offeror processes takeover acceptances from CDI holders.

In some cases marginal differences may exist between the resulting entitlements of CDI holders and the entitlements they would have accrued if they held Shares directly. This is because, for the purposes of certain corporate actions, the Depositary Nominee's holding of Shares is, for US legal reasons, treated as a single holding, rather than as a number of smaller separate holdings corresponding to the individual interests of CDI holders (meaning, for example, CDI holders will not benefit to the same extent from the rounding up of fractional entitlements as if they held Shares directly).

Regarding voting, in accordance with the ASX Settlement Operating Rules, if a meeting of holders of Shares in a Fund is convened, each holder of a CDI over Shares in that Fund will be given notice of the meeting at the same time as notice is sent to holders of Shares. The notice will include a form permitting the CDI holder to direct the Depositary Nominee to cast, or authorise or arrange the casting of, proxy votes in accordance with the CDI holder's written directions. Only direct holders of Shares (being beneficial owners of Shares) or their proxies can attend and vote at meetings of holders of Shares. CDI holders wishing to attend and vote at meetings personally must first convert their CDIs into Shares (refer to section 4.6 of this Prospectus for further details).

The rest of section 4 contains information primarily of interest to professional analysts or advisers or investors with similar specialist information needs, including potential Applicants under the Offer.

4.3 Nature of Shares

The Trust's Shares are shares of beneficial interest with no par value. Each Share issued by a Fund has a pro rata interest in the assets of that Fund.

Shares can be created only in a specified number of Shares called **Creation Units**, which may be issued by a Fund at the end of each US trading day. The value of a Creation Unit varies but the approximate (unaudited) value of a Creation Unit of each Fund as at 24 November 2015 was:

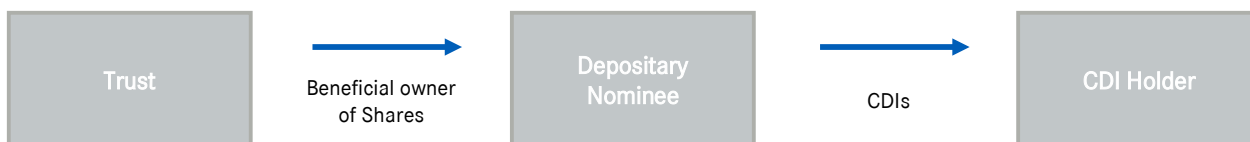
	Creation Unit value (US\$)
iShares China Large-Cap ETF	5,695,500
iShares MSCI EAFE ETF	36,174,000

BlackRock Investments, LLC (**BlackRock Investments**), based in the US, is the **Distributor** of Creation Units for the Funds on an agency basis.

The Trust has other shares on issue (in respect of other iShares ETFs of the Trust).

The Shares that trade in the secondary market are issued in the primary market at NAV and only to wholesale and sophisticated investors, such as market makers and large traders. Only Authorised Participants (all being participants in The Depositary Trust Company (**DTC**) and having a specific contract with BlackRock Investments) are able to arrange the issue of Creation Units. Issues of Creation Units for each Fund occur only in the US.

As with creations of Shares, redemption of Shares can be done only in Creation Units, principally "in-kind" (i.e. "in specie" or in exchange) whereby Shares are redeemed in exchange for a basket of securities representing a Fund's portfolio and a specified amount of cash. Except when aggregated in Creation Units, Shares are not redeemable, although they may still trade on the secondary market.



A description of the share capital of the Trust and the rights attaching to Shares (together with dividend payment procedures) is set out in each Fund's US Prospectus (refer to the section headed "Shareholder Information") and the SAI (refer to the sections headed "Additional Information Concerning the Trust" and "Creation and Redemption of Creation Units").

Shares are held in book-entry form with no certificates issued. DTC or its nominee (Cede & Co.) is the record owner of all outstanding (i.e. issued) Shares and is recognised as the record owner of all Shares for all purposes. Investors (except those holding via CDIs) are beneficial owners as shown on DTC records or DTC Participant records.

For further information refer to the section headed "Shareholder Information" in each Fund's US Prospectus and the sections headed "Additional Information Concerning the Trust" and "Creation and Redemption of Creation Units" in the SAI.

4.4 Custody agreement

Computershare Trust Company, N.A. is a DTC Participant and has entered into a Custody Agreement with the Depositary Nominee, such that the Depositary Nominee will become and remain a "beneficial owner" of Shares to facilitate and underpin the Trust's required Australian CDI program. Further information on the DTC system is contained in section 8.7 of this Prospectus. BIMAL has agreed to facilitate certain obligations of the Trust in connection with the Custody Agreement, refer to section 5.3 of this Prospectus for further information.

4.5 CDI issuance

Each Fund's CDIs, issued under the arrangements as described above, are transferable in CHESS, with the Trust acting as Principal Issuer. A CDI Register is maintained by the Trust (through Computershare) in Australia.

CDIs are created and issued from time to time in accordance with the ASX Settlement Operating Rules (specifically section 13 of those Rules). Generally, this occurs when the Trust through Computershare records a person in the CDI Register as the holder of CDIs, in conjunction with causing appropriate title to the underlying Shares to be vested in the Depositary Nominee through the Custody Agreement mentioned in section 4.4 above. The Depositary Nominee has a very passive role and it will not actively offer CDIs for issue.

4.6 Conversion of CDIs into Shares/Shares into CDIs

As the Shares are designed to trade in high volumes the Trust expects that there will be demand for conversion of Shares into CDIs (and vice versa), particularly to create a supply of Shares or CDIs for secondary trading on ASX. Those Shares being converted into CDIs will generally originate from DTC Participants in the US.

Persons interested in converting existing Shares held in the DTC system into CDIs or converting CDIs into Shares should contact BlackRock (refer to section 10 of this Prospectus for contact details).

4.7 Terms and conditions of the Offer

The Trust invites applications from Eligible Investors for the issue of Shares through the Offer. Applications for Shares (or CDIs over Shares) must be for a minimum quantity of Shares comprised in a Creation Unit or multiples thereof, and must be made to the Trust through an Authorised Participant.

The Offer opens on the date of this Prospectus and remains open for acceptance until the day of the Expiry Date.

However, the Trust reserves the right to close the Offer early, vary any other date and time in this Prospectus, or to accept late Applications, without notice.

Any offers of Shares (or CDIs) for issue received in Australia for which this Prospectus may be used, are made in, or accompanied by, this Prospectus. The Trust is offering the Shares with disclosure to investors under Part 6D.2 of the Act.

Shares to be issued under the Offer may, at the Australian holder's election, be held:

- (a) through DTC or a DTC Participant in the US;
- (b) on the Issuer Sponsored Subregister (uncertificated) in Australia by way of CDIs; or
- (c) on the CHESS Subregister (uncertificated) in Australia by way of CDIs.

The Issue Consideration for a Creation Unit of Shares is:

- (a) the Deposit Securities; and
- (b) the Cash Component.

Applicants will need to provide the applicable Issue Consideration before being issued a Creation Unit of Shares. Applicants will, through the Authorised Participant selected by the Applicant, be advised of the exact Issue Consideration (or the method for calculating the exact Issue Consideration) they are required to provide for Shares and how it is to be provided.

The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus and the applicable Fund's Included Documents.

4.8 Applications

Eligible Investors interested in making an Application should contact BIMAL for details of Application procedures and requirements (including the procedure for providing the Issue Consideration).

The Trust reserves the right to reject any Application for any reason or to allocate any Applicant a lesser number of Shares than applied for.

5. About the Company and governance structure

5.1 About the Trust

The Trust is a Delaware Statutory Business Trust organised on 16 December 1999, which for Australian law purposes constitutes a body corporate. The Trust is not an Australian public company. The liability of shareholders is limited.

Relevant information enabling an assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Trust (which may be Fund specific) is set out under section 2.6 of this Prospectus and in each Fund's US Prospectus (particularly the section headed "Financial Highlights") and the SAI.

The Trust itself does not, and is not under US law required to, prepare financial statements relating solely to itself, separate from its iShares ETFs. Rather, each iShares ETF of the Trust (including the Funds), prepares and issues financial statements solely on behalf of such iShares ETF.

5.2 Governance and compliance structure

The business activities of the Trust and the iShares ETFs are governed by relevant US and Australian laws and regulations. An extensive corporate governance structure is in place. In Australia, BlackRock Investment Management (Australia) Limited (ABN 13 006 165 975, AFSL No. 230523) (**BIMAL**) is primarily responsible for ongoing compliance and communications with Australian regulators and statutory bodies.

5.3 About BIMAL

BIMAL provides a range of services to the Trust in Australia in connection with the Trust's listing on ASX and the quotation and trading of shares (and CDIs) in the Trust on ASX.

BIMAL is an Australian related body corporate of the Trust's investment adviser, BFA. BIMAL is a major investment manager in Australia offering a range of financial services to a range of clients including: Australian corporations; industry, public sector and endowment funds; master funds; and wrap account distributors.

The Trust, as a registered foreign company under the Act and as required by, and for the purposes of, the Act, has appointed BIMAL as its local agent to accept on the Trust's behalf service of process and notices.

Financial services licensing: intermediary authorisation

The Trust does not hold an Australian financial services licence (**AFSL**). Instead, the Trust relies on section 911A(2)(b) of the Act (or Corporations Regulation 7.6.01(1)(n)) for an exemption from any requirement to hold an AFSL in respect of the issuing of CDIs (or Shares) in Australia. In this regard, the Trust has entered into an Instrument of Delegation and Authority and Intermediary Authorisation Agreement with BIMAL (an AFSL holder), under which BIMAL is authorised to make offers to arrange, and arrange for, the issue of CDIs by the Trust (to the extent that the Trust issues CDIs) and the Trust will issue any CDIs it issues in accordance with such offers if they are accepted. No amounts are payable to BIMAL under this Agreement.

Other authorisation/delegations

In addition to the aforementioned intermediary authorisation:

- (a) the Trust delegates to BIMAL certain powers it has under the ASX Settlement Operating Rules in connection with the Trust's CDI program and authorises BIMAL to sub-delegate those powers to a professional Australian registry. BIMAL has sub-delegated these powers to Computershare; and
- (b) the Trust authorises BIMAL to engage, on behalf of the Trust, a professional Australian registry to provide to, or for the benefit of, the Trust the Australian registry services required in connection with the Trust's admission to the official list of ASX, the trading of the Trust's shares on ASX and the Trust's Australian CDI program (including to establish and maintain, or facilitate the establishment and maintenance, of the required registers). Pursuant to this authorisation, BIMAL has engaged Computershare.

In addition, certain employees of BIMAL have been appointed as attorneys to, among other things, do everything necessary or expedient in connection with:

- (a) the Trust's ASX listing, the quotation by ASX of any of the shares issued by the Trust and satisfying the Trust's ongoing obligations under the ASX Listing Rules as a foreign exempt listing and under the Act as a registered foreign company;
- (b) the Trust's ongoing relations with ASX and ASX Settlement;
- (c) the issue of CDIs over any of the Trust's shares in accordance with the ASX Settlement Operating Rules;
- (d) satisfying the Trust's obligations under the ASX Settlement Operating Rules and any applicable ASX Operating Rules; and
- (e) the engagement, appointment or removal by the Trust of an Australian registry.

5.4 About BFA

BFA is the Trust's investment adviser and has overall responsibility for the general management and administration of the Trust (refer to the section headed "Management" in each Fund's US Prospectus).

BFA is paid a management fee for its investment advisory services to the Trust. For further information about the management fee for each Fund (as at the date of this Prospectus), refer to the relevant Fund's US Prospectus and the section headed "Investment Advisory, Administrative and Distribution Services" in the SAI.

5.5 Registrar

Computershare Investor Services Pty Limited (**Computershare**) has been engaged to maintain the Australian register of CDI holders and provide services to Australian holders of iShares ETFs (including facilitating payment of any distributions) in relation to their CDI holdings.

6. Included documents

6.1 Relationship between US Prospectus, SAI and Financial statements

The SAI is incorporated by reference into each US Prospectus and for US legal purposes is a part of each US Prospectus.

The Financial Statements and Notes contained in the Annual Reports of the Trust for various iShares ETFs are incorporated by reference into and are deemed for US legal purposes to be part of the SAI. However, for the purpose of section 712 of the Act, this Prospectus does not refer to and therefore excludes each Fund's Annual Report (and the other iShares ETFs covered by the SAI).

6.2 US Prospectus

The US Prospectus of each Fund contains information regarding:

- ▶ The Fund's investment objective.
- ▶ Fees and expenses.
- ▶ Principal investment strategies (including representative sampling and industry concentration policy).
- ▶ Principal and certain other risks.
- ▶ Performance information.
- ▶ Management of the Trust (including information on the investment adviser, portfolio managers, administrator, custodian and transfer agent, conflicts of interest and legal proceedings (applicable only to iShares MSCI EAFE ETF)).
- ▶ Purchase and sale of Fund shares.
- ▶ US tax information.
- ▶ Payments to broker-dealers and other financial intermediaries.
- ▶ Portfolio holdings information.
- ▶ Shareholder information (including information on buying and selling shares, book entry, share prices, determination of NAV, dividends and distributions, US taxes on distributions, US taxes when shares are sold, Chinese tax disclosure (applicable only to iShares China Large-Cap ETF), creations and redemptions, costs associated with creations and redemptions and householding).
- ▶ Distribution.
- ▶ Financial highlights (for a share of the Fund outstanding throughout the relevant period), including NAV and total return information.
- ▶ Index provider for the Fund.
- ▶ Disclaimers by the index provider, NYSE Arca and BFA.
- ▶ Supplemental information (including premium/discount information and total return information).

However, certain information in each Fund's US Prospectus is not referred to and therefore excluded from this Prospectus (see section 6.4 of this Prospectus for further information).

6.3 Statement of Additional Information

The SAI contains information regarding:

- ▶ General description of the Trust and its funds.
- ▶ Exchange listing and trading.
- ▶ Investment strategies and risks.
- ▶ General considerations and risks.
- ▶ Proxy voting policy.
- ▶ Portfolio holdings information.
- ▶ Construction and maintenance of the underlying indexes.
- ▶ The FTSE and MSCI indexes (including information on the MSCI EAFE Index and FTSE China 50 Index).
- ▶ Investment limitations.
- ▶ Continuous offering.
- ▶ Management (including information on trustees and officers, committees of the board of trustees, remuneration of trustees, control persons and principal holders of securities and potential conflicts of interest).
- ▶ Investment advisory, administrative and distribution services (including information on the investment adviser, portfolio managers, codes of ethics, anti-money laundering requirements, administrator, custodian and transfer agent, distributor and payments by BFA and its affiliates).
- ▶ Determination of Net Asset Value.
- ▶ Brokerage transactions.
- ▶ Additional information concerning the Trust.
- ▶ Creation and redemption of creation units.
- ▶ US taxes.
- ▶ Financial statements – see section 6.4 of this Prospectus.
- ▶ Miscellaneous information.

The above information is set out in the order it is listed in the "Table of Contents" in the SAI. However, certain information in the SAI is not referred to and therefore excluded from this Prospectus (see section 6.4 of this Prospectus for further information).

6.4 Excluded information

For the purposes of section 712 of the Act, this Prospectus does not refer to and therefore excludes:

- (a) from each US Prospectus (see section 6.2 of this Prospectus), all the information under the headings “Tax Information”, “Taxes”, “Taxes on Distributions” and “Taxes When Shares are Sold”;
- (b) from the SAI (see section 6.3 of this Prospectus), all information:
 - (i) that relates solely to an iShares ETF or iShares ETFs of the Trust other than the Funds, including the descriptions of the underlying indexes under the headings “Construction and Maintenance of the Underlying Indexes”, “The FTSE Global Equity Index Series”, “Morningstar® Exponential Technologies Index™”, “The MSCI Indexes”, “The PHLX Semiconductor Sector Index” and “The S&P Indexes” (on pages 34 to 51 of the SAI) other than the section headed “The FTSE Global Equity Index Series” on pages 34 to 35 of the SAI, the introductory paragraphs of the section headed “The MSCI Indexes” on pages 36 to 38 of the SAI (excluding the sub-section titled MSCI 25/50 Indexes) and the description of the MSCI EAFE Index on page 39 of the SAI;
 - (ii) in the sentence that commences with the words “In such event, distributions to individuals should be...” under the heading “Taxation of RICs” on page 118 of the SAI;
 - (iii) under the headings “Taxation of U.S. Shareholders”, “Sales of Shares”, “Back-Up Withholding”, “Qualified Dividend Income”, “Corporate Dividends Received Deduction”, “Excess Inclusion Income”, “Reporting”, “Other Taxes” and “Taxation of Non-U.S. Shareholders” on pages 120 to 126 of the SAI; and
 - (iv) in the second paragraph under the heading “Non-U.S. Investments” (except for the first sentence of that paragraph and the beginning of the second sentence up to and including the words “...before and/or thereafter”) on page 123 of the SAI.

6.5 Consequential filings in the US

Certain documents which may be filed or prepared by the Trust in the US subsequent to the date of this Prospectus may be incorporated by reference in the US Prospectus. Such documents (if any) cannot (for legal and timing reasons) be taken to be included in this Prospectus under section 712(3) of the Act. Such documents (if any) may be given to ASX as announcements by the Trust and will be made available at www.blackrock.com.au.

7. Tax considerations

7.1 General information only

The following is a general summary of the main Australian income tax implications of an investment in the iShares ETFs listed on ASX by an Australian investor holding CDIs over Shares.

The information in this summary is of a general nature only and cannot and does not address all of the tax issues which may be relevant to an investor. It is not legal, financial or tax advice. Australian taxation laws are complex and may change over time.

In addition, this section also provides limited and general information in respect of US estate tax and withholding tax obligations.

Important: Investors must seek their own professional taxation advice regarding Australian and any US tax matters applicable to their own facts and circumstances.

7.2 Assumptions

The comments outlined in this summary assume that the investor:

- ▶ is an Australian resident for income tax purposes with an income year ending on 30 June;
- ▶ is an individual taxpayer or a complying superannuation fund;
- ▶ does not carry on a business of either trading or dealing in shares or otherwise hold investments on revenue account - any subsequent disposal of the investment in an iShares ETF will therefore be subject to the capital gains tax regime; and
- ▶ reports income (including dividend distributions from holding shares in the iShares ETFs) on a cash basis (and does not report income using an accruals basis).

This summary is based on the Australian taxation laws in force and the administrative practices of the Australian Taxation Office generally accepted as at the date of this Prospectus.

Taxation laws may change in the future without notice.

The government is currently reviewing the Australian tax system, including a review of anti-deferral rules. Investors should consult their tax adviser to understand how any future reforms may affect their iShares investment.

7.3 Distributions

The investor's assessable distribution amount should be the dividend distribution received during the financial year gross of any US withholding tax deducted. The investor should be entitled to foreign income tax offsets for the US withholding tax, up to the amount of any Australian tax payable on the dividend distribution. Please note, foreign income tax offsets may only be used to offset the Australian tax arising from your dividend distribution or your other foreign income. This may therefore result in unutilised foreign income tax offsets.

The US withholding tax rate is typically 30% but is generally reduced to 15% under the Australia/US Double Tax Agreement. Investors may be required to complete US tax forms to allow access to the reduced rate.

From time to time, an iShares ETF may return capital to investors. A return of capital is a return of part of the cost which was outlaid in making the original investment in the iShares ETF.

There is no guarantee that any distributions in respect of an iShares ETF will be declared in the future, or that if declared, the amount of any distributions will remain at current levels or increase at any time.

7.4 Capital gains/losses

General

The sale or other disposal of Shares (or CDIs) will constitute a capital gains tax (CGT) event for Australian tax purposes. A capital gain will be made if the capital proceeds received on the occurrence of the CGT event are greater than the cost base of the Shares or CDIs.

The capital gain may be able to be reduced if the investor claims the discounting concession which reduces the nominal capital gain by 50% for individuals and by 33 1/3% for complying superannuation funds. This applies where the CDIs were held for at least 12 months prior to the CGT event.

If the capital proceeds on the disposal of the CDIs are less than the investor's reduced cost base of the CDIs, the difference is treated as a capital loss. Such losses can be offset against capital gains arising in the current or future income years, but cannot be used to reduce tax payable on ordinary income (such as dividends).

Return of capital

For the purposes of calculating a capital gain/loss, an investor should reduce the cost base of their CDIs by any amounts that are characterised as a "return of capital". Where the total returns of capital exceed the cost base of the CDIs (i.e. the cost base has been reduced to zero), the excess is assessable as a capital gain, even if the investor has not sold their iShares investment.

7.5 Accruals taxation – CFC provisions

The Controlled Foreign Company (CFC) rules are unlikely to apply on the basis that each iShares ETF is a large US listed fund and the requisite investor control tests should not be satisfied.

7.6 US estate tax

US tax laws seek to apply estate tax on US situated assets held by individuals worldwide (including shares in US companies). This means an investor (who is not a US citizen and is not domiciled in the US) may be subject to US estate tax if at the time of their death, they beneficially own Shares.

The amount of the estate tax is determined by reference to the value of the Shares held at death. However the amount of any such tax may be reduced pursuant to an Australian/US estate tax treaty. The reduction can include a credit of US\$13,000 for the first US\$60,000 of US situated assets (including Shares). Depending on the structure/vehicle that owns the US situated assets US estate tax may not apply.

In addition to the estate tax, an investor can also be subject to US generation-skipping transfer tax where they transfer the CDIs to a grandchild or a more remote descendant at death.

The estate tax and generation-skipping tax are levied on a self-assessment basis such that the estate is responsible for making the appropriate tax filings and where applicable, paying the taxes. Investors must obtain their own advice about the impact of these taxes to their specific circumstances.

7.7 Foreign Account Tax Compliance Act (FATCA)

The Foreign Account Tax Compliance Act (**FATCA**) is a United States (US) tax law aimed at financial institutions and other financial intermediaries to prevent tax evasion by US citizens and US tax residents through use of non-US investments or accounts. The FATCA provisions were included in the HIRE Act which was signed into US law on 18 March 2010.

Australia has signed an intergovernmental agreement (IGA) with the US to implement FATCA in Australia. The FATCA provisions will be introduced into the Taxation Administration Act 1953 (Cth), to be administered by the Australian Taxation Office (**ATO**).

This information is of a general nature only. Please consult your tax advisor should you wish to understand the implications of FATCA on your particular circumstances.

8. Additional information

8.1 ASX listing

The Trust has been a registered foreign company under the Act since 28 May 2007.

The Trust was admitted to ASX's official list on 5 October 2007 as an ASX foreign exempt listing.

The Trust acts as Principal Issuer in relation to CDIs issued or to be issued in respect of the Shares and those CDIs have been approved by ASX Settlement.

As the Trust is an ASX foreign exempt entity under the ASX Listing Rules, its Shares (including the shares of its other listed iShares ETFs) are deemed not to be ED (Enhanced Disclosure) securities. This means that the Trust is not a disclosing entity for the purposes of the Act.

Under the ASX Listing Rules, the Trust (in respect of the Funds) must immediately provide to ASX, in English, certain information that it provides to its overseas home exchange (i.e. NYSE Arca) that is, or is to be, made public and must continue to comply with the listing rules (or their equivalent) of its overseas home exchange.

8.2 Australian financial reporting requirements

Investors should note that the Chapter 2M financial reporting regime under the Act does not apply to the Trust.

The Trust will annually be lodging with ASIC US financial statements for each Fund (together with unaudited cash flow statements for each Fund prepared in accordance with the Act) in compliance with the conditions of an ASIC instrument granting the Trust relief from section 601CK of the Act.

8.3 Interests of Trustees

The Trustees of the Trust as at the date of this Prospectus are:

- ▶ Robert S. Kapito
- ▶ Mark Wiedman
- ▶ Jane D. Carlin
- ▶ John E. Martinez
- ▶ Cecilia H. Herbert
- ▶ Charles A. Hurty
- ▶ John E. Kerrigan
- ▶ Robert H. Silver
- ▶ Madhav V. Rajan

Except as set out in this Prospectus or each Fund's US Prospectus or the SAI as may be updated:

- ▶ no Trustee has had in the last 2 years before lodgement of this Prospectus, an interest in:
 - the formation or promotion of the Trust;
 - the Offer; or
 - any property acquired or proposed to be acquired by the Trust in connection with its formation or promotion or the Offer; and

- ▶ no amounts, whether in cash or Shares or otherwise have been paid or agreed to be paid (by anyone), and no benefit has been given or agreed to be given (by anyone), to any Trustee, either to induce them to become, or to qualify as, a Trustee, or otherwise for services provided by them in connection with the promotion or formation of the Trust or the Offer.

8.4 Interests of advisers and others

Except as set out below or elsewhere in this Prospectus or each Fund's US Prospectus:

- ▶ no financial services licensee named in this Prospectus as a licensee involved in the issue or person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, or has held in the 2 years before the date of this Prospectus, any interest in:
 - the formation or promotion of the Trust;
 - the Offer; or
 - any property acquired or proposed to be acquired by the Trust in connection with its formation or promotion or the Offer; and
- ▶ no amount has been paid or agreed to be paid (by anyone) and no value or any benefit has been given or agreed to be given (by anyone) to any financial services licensee named in this Prospectus as a licensee involved in the issue, or person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, in each case for services provided in connection with the formation or promotion of the Trust or the Offer.

BIMAL is an Australian financial services licensee involved in the issue of Shares and CDIs (refer to section 5.3 of this Prospectus). BIMAL will not receive any fees or payments for services provided in connection with the Offer. In particular, it will not receive any commissions, broking or underwriting fees relating to any issues or secondary sales of Shares or CDIs. BIMAL may in the future receive payments or benefits from other entities in the corporate group of which it is part, attributable to any increased acceptance of iShares ETFs as an asset or financial product class in Australia. BIMAL may be compensated for services provided in bringing iShares ETFs to Australia.

8.5 Consents to the inclusion of information and statements

The following persons have consented to statements (as indicated below) being included in this Prospectus, in each case in the form and context in which it is included:

- ▶ BFA – all statements described as being made by, or said to be based on statements by, or otherwise attributable to BFA; and
- ▶ PricewaterhouseCoopers LLP – all statements described as being made by, or said to be based on statements by, or otherwise attributable to PricewaterhouseCoopers LLP.

8.6 Other consents

BIMAL has given and has not withdrawn its consent to be named in this Prospectus in the form and context in which all references to its name appear and takes no responsibility for any part of this Prospectus other than references to its name.

Computershare has given and has not withdrawn its consent to be named in this Prospectus in the form and context in which all references to its name appear and takes no responsibility for any part of this Prospectus other than references to its name.

8.7 DTC

DTC, a limited-purpose trust company, was created in the US to hold securities of its participants (DTC Participants) and to facilitate the clearance and settlement of securities transactions among the DTC Participants in such securities through electronic book-entry changes in accounts of the DTC Participants, thereby eliminating the need for physical movement of certificates. DTC Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Excluding the Australian branch office of major overseas DTC Participants, there are few (if any) Australian entities who are DTC Participants.

For more information about DTC, refer to the section in each Fund's US Prospectus under the heading "Shareholder Information – Book Entry" and in the SAI under the heading "DTC as Securities Depository for Shares of the Funds". See also sections 4.1 to 4.4 of this Prospectus.

9. Glossary

The following definitions apply throughout this document unless the context requires otherwise.

A\$	means Australian dollars.
Act	means the Corporations Act 2001 (Cth).
Applicant	means an Eligible Investor who makes an Application for Shares (or corresponding CDIs) under this Prospectus.
Application	means an application to apply for Shares (or corresponding CDIs) under this Prospectus.
ASIC	means the Australian Securities & Investments Commission.
ASX	means ASX Limited.
ASX Settlement	means ASX Settlement Pty Limited.
ASX Settlement Operating Rules	means the operating rules of ASX Settlement.
AFSL	means an Australian financial services licence.
Authorised Participant	means a DTC Participant who has executed an agreement with BlackRock Investments with respect to creations and redemptions of Creation Units that has been delivered to a Fund and accepted by BlackRock Investments (being the only persons who are authorised to place orders with BlackRock Investments with respect to a Creation Unit of Shares of the Funds).
BFA	means BlackRock Fund Advisors.
BIMAL	means BlackRock Investment Management (Australia) Limited ABN 13 006 165 975 (Australian financial service licence number 230523).
BlackRock Investments	means BlackRock Investments, LLC.
Cash Component	means the difference, if any, between the net asset value of the Shares per Creation Unit that applies to an order to purchase or redeem a Creation Unit and the market value of the Deposit Securities at the time of the relevant NAV calculation.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement and another ASX subsidiary.
CDIs	means CHESS Depository Interests (over Shares) issued under the ASX Settlement Operating Rules and the Trust's terms of issue.
CDI Register	means the register of CDI holdings maintained in Australia under the ASX Settlement Operating Rules, consisting of an Issuer Sponsored Subregister of holders of CDIs and a CHESS Subregister of holders of CDIs.
Computershare	means Computershare Investor Services Pty Limited ACN 078 279 277.
Creation Unit	means 150,000 Shares for the iShares China Large-Cap ETF and 600,000 Shares for the iShares MSCI EAFE ETF.
Deposit Securities	means the in-kind deposit of a portfolio securities specific to each Fund as designated by the Funds' investment adviser, and notified to Authorised Participants, with respect to Creation Unit transactions in the Shares of a Fund as of a particular day.
Depository Nominee	means the entity appointed as such under the ASX Settlement Operating Rules to hold beneficial title to Shares that are, or are to be, held in the form of CDIs. The Trust has appointed CHESS Depository Nominees Pty Limited (ACN 071 346 506), a subsidiary of ASX, as its Depository Nominee.
DTC	means The Depository Trust Company.

DTC Participant	means a participant of DTC.
Eligible Investor	means person who is resident, and receives this Prospectus, in Australia.
Expiry Date	means 1 January 2017, being the date 13 months after the date of this Prospectus.
FTSE	means FTSE International Limited.
Fund, Funds	means (as applicable) iShares China Large-Cap ETF and/or iShares MSCI EAFE ETF.
Included Documents	means each Fund's US Prospectus and the SAI excluding the material outlined in section 6.4 of this Prospectus which are included in this Prospectus by reference pursuant to subsection 712(3) of the Act.
Issue Consideration	means the consideration to be provided for a Creation Unit of Shares and which comprises the Deposit Securities and the Cash Component.
Listing Rules	means the listing rules of ASX.
MSCI	means MSCI Inc.
Offer	means the offer of Shares under this Prospectus (being an invitation made by the Trust for Eligible Investors to apply for such Shares) (and a corresponding offer of CDIs relating to the Shares).
Prospectus	means this prospectus dated 2 December 2015 and any supplementary or replacement prospectus in relation to this document.
SAI	means the Trust's Statement of Additional Information (relating to the Funds) dated 1 December 2015.
Share(s)	means shares of beneficial interest with no par value of the Trust referable to each Fund (each Share having a pro-rata interest in the assets of the relevant Fund).
Trust	means iShares Trust ARBN 125 632 411.
Trustee	means a Trustee of the Trust.
Underlying Index	means (as applicable) FTSE China 50 Index or MSCI EAFE Index.
US\$	means United States of America dollars.
US Prospectus	means the prospectuses of the Trust relating to each Fund and dated 1 December 2015.

10. Corporate directory

AUSTRALIAN REGISTERED OFFICE

c/- BlackRock Investment Management (Australia) Limited
Level 26
101 Collins Street
Melbourne Victoria 3000

Telephone: 1300 366 100
Facsimile: 1300 366 107

AUSTRALIAN CDI REGISTRAR

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford, Victoria, 3067

Telephone: 1300 474 273
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AUSTRALIAN LOCAL AGENT

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Level 26
101 Collins Street
Melbourne Victoria 3000

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Facsimile: 1300 366 107