

1 August 2014

Market Announcements Office

ASX Limited

AUSTRALIAN FUND PROSPECTUS – EFFECTIVE 1 AUGUST 2014

BlackRock Investment Management (Australia) Limited, on behalf of iShares (iShares Trust.), makes this announcement regarding the following iShares® exchange traded fund (“Fund”).

Attached is the annual updated Australian ‘wrap’ prospectus for the following Fund listed on the ASX which has been lodged with the Australian Securities & Investments Commission (ASIC):

ASX Code	Issuer	Fund
IJH	iShares Trust	iShares Core S&P Mid-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 go to iShares.com.au or call 1300-iShares (1300 474 273).

*** END ***

iShares Core S&P Mid-Cap ETF Prospectus



Dated: 1 August 2014

iShares Core S&P Mid-Cap ETF (ASX: IJH)

iShares Trust

ARBN: 125 632 411

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iShares Core S&P Mid-Cap ETF

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1. Investment overview

The iShares Core S&P Mid-Cap ETF (the “**Fund**”) seeks to track the investment results of an index composed of mid-capitalization U.S. equities.

The Fund seeks to track the investment results of the S&P MidCap 400® (the “**Underlying Index**”), which measures the performance of the mid-capitalization sector of the U.S. equity market. As of 31 March 2014, the Underlying Index included approximately 8% of the market capitalization of all U.S. equity securities. The stocks in the Underlying Index have a market capitalization between \$1.2 billion and \$5.1 billion at time of entry, and which may fluctuate depending on the overall level of the equity markets, and are selected for liquidity and industry group representation. The Underlying Index consists of stocks from a broad range of industries. Components primarily include financials, industrials and information technology companies. The components of the Underlying Index, and the degree to which these components represent certain industries, may change over time.

The Fund's investment objective and the Underlying Index may be changed without shareholder approval.

1.1 About iShares funds

This Prospectus concerns a class of shares (known as the iShares Core S&P Mid-Cap ETF) issued by iShares Trust (the “**Company**”) which are quoted on the Australian Securities Exchange (“**ASX**”) under the trading code “**IJH**”.

The Company and another entity called iShares, Inc. are listed on ASX, and have several of their iShares funds (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 Corporations Act 2001 (the “**Act**”).

An iShares fund is an exchange traded fund whose shares trade like other listed securities on ASX. The buying and selling (i.e. trading) of shares in an iShares fund on ASX is settled by way of CHESS Depositary Interests (or “**CDIs**”). CDIs are “securities” for the purposes of the Act.

As exchange traded funds, the shares of an iShares fund trade on a continuous basis at prevailing market prices on various exchanges, including ASX. Each fund 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 fund's holdings. Only certain institutional investors in the US (“**Authorized Participants**”) who are able to settle complex baskets of securities can purchase or redeem shares directly with the fund. All other investors may purchase or sell shares only through Authorized Participants or on an exchange, including ASX. Transactions with Authorized Participants or on exchanges occur at prices established by the parties, which may differ from an iShares fund's most recent or next determined NAV.

1.2 Key features of iShares funds

Each iShares fund 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. The name of each fund generally refers to the relevant specific underlying index and the provider of that index, who is responsible for choosing the components of the index and the weight of each component in the index. Each index provider has agreed to license use of the index to the iShares fund.

BlackRock Fund Advisors (“**BFA**”), the investment adviser to each iShares fund, monitors any changes to the indices underlying the funds. BFA may, pursuant to applicable US rules and regulations governing each fund, recommend to the Company's board of Directors/Trustees a change to the investment objective, underlying index and/or strategies of the funds in response to such changes.

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

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

Transparency of performance: Each iShares fund seeks investment results that correspond generally to the performance (before fees and expenses) of a particular index. iShares funds buy/sell securities in a manner that the fund's investment manager believes will help the fund achieve its investment objective, but do not necessarily hold all of the securities in the fund's underlying index or hold securities in the same weightings as the index.

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

1.3 Risk factors

All investors should be aware of the risks before making an investment decision. The principal risks of an investment in the Fund include the following, each of which is described in more detail in the US Prospectus (see the “Summary of Principal Risks” and “A Further Discussion of Principal Risks” sections):

- Asset class risk.
- Concentration risk.
- Equity securities risk.
- Financials sector risk.
- Index-related risk
- Industrials sector risk.
- Information technology sector risk.
- Issuer risk.
- Management risk.
- Market risk.
- Market trading risk.
- Mid-capitalisation companies risk.
- Passive investment risk.
- Risk of investing in the United States.
- Securities lending risk.
- Tracking error risk.

Other risks associated with the Fund’s investments and investment strategies include consumer discretionary sector risk, energy sector risk, healthcare sector risk and materials sector risk, all of which are described in more detail in the US Prospectus (see the “A Further Discussion of Other Risks” section).

Other risks associated with all of the Company’s funds are also mentioned in the Statement of Additional Information (“SAI”), parts of which form Included Documents (see section 5).

Australian specific risks

In addition to the principal risks mentioned above, there are Australian specific risks investors should be aware of.

ASX Listing: Admission by ASX of the Company to listing on ASX as a listed foreign company imposes various listing obligations with which the Company must comply on an ongoing basis. Whilst the Company 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 Fund 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 the Fund will fluctuate with changes in the market value of the Fund’s holdings. The trading prices in A\$ of the Shares in the Fund will fluctuate in accordance with changes in its 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 7.5 for further details).

The performance of an iShares fund (including the Fund) 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 fund 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 7.5 for further information about the payment of distributions, if declared.

1.4 Fees and costs

If you own shares of an iShares fund, you will incur management fees that vary depending on the particular fund. In addition, you will also incur the cost of the “spread” – that is, the difference between what professional investors are willing to pay for fund shares (the “bid” price) and the price at which they are willing to sell fund shares (the “ask” price). Details of the fees and expenses are included in the US Prospectus for the Fund in the section entitled “Fees and Expenses”.

You will also incur usual and customary brokerage commissions when buying or selling shares of a fund on ASX.

1.5 Tax

Information regarding tax matters for Australian investors is set out under section 6 of this Prospectus.

1.6 Financial reports

Copies of the Semi-Annual and Annual Reports of the Fund can be obtained electronically at au.iShares.com. An announcement will be made to ASX as these reports become available. The Fund's US financial statements (included in its Annual Report) will also be lodged with ASIC annually (see section 7.2). Refer to section 4.2 for financial information for the Fund.

1.7 Governance and compliance structure

The business activities of the Company and the iShares funds 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. Refer to section 4.4 for further information about BIMAL.

1.8 Registrar

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

1.9 Other assistance and product information

Any general (non-financial advisory) assistance regarding iShares investment products can be obtained by calling 1300 474 273. Further information on the different iShares funds listed on ASX (including prospectuses) is available from the Company's website at au.iShares.com or from your investment adviser

2. About this Prospectus

This is a Prospectus relating to shares of beneficial interest with no par value (“**Shares**”) and relating to CDIs over such Shares of the Company issued in respect of the Fund.

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.

Further details of the offers and issues of Shares and CDIs are set out in section 3 of this Prospectus and in the US Prospectus which is updated and filed with the Securities Exchange Commission at least annually. This Prospectus refers to and includes parts of the US Prospectus and parts of the SAI under subsection 712(3) of the Act. Please refer to section 5 of this Prospectus for further details of the US Prospectus and the SAI and how to obtain a copy of any of the Included Documents.

This Prospectus is dated 1 August 2014 and was lodged with the Australian Securities & Investments Commission (“**ASIC**”) on 1 August 2014. ASIC takes no responsibility for the content of this Prospectus.

CDIs are issued in Australia in reliance on a class order issued by ASIC, Class Order CO 02/311. ASIC has also issued an instrument of relief, INS 07/810 dated 8 October 2007, relating to offers for sale of CDIs on ASX.

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 the Fund or the Shares or CDIs to which this Prospectus relates.

Shares (or CDIs) commenced quotation on ASX on 10 October 2007.

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

Several expressions used throughout this Prospectus are defined in the Glossary in section 8.

3. CDI and Share issues

3.1 iShares will be held as CDIs

The Company is required to have CDIs issued over ASX quoted Shares and so the Company 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 foreign Shares issued by the Company (CDIs are securities). A Depositary Nominee holds title on behalf of CDI holders as shown in the diagram below.

The Company 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.

Provided below is a simplified diagram that does not show the DTC ownership arrangements behind the Depositary Nominee.

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

3.2 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 as shown on DTC records or DTC Participant records).

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.

However, 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 through DTC or a DTC Participant. 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 (thus, 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 the Fund is convened, each holder of a CDI over Shares in the Fund will be given notice of the meeting at the same time as notice is sent to holders of Shares via the DTC system. 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 holders of Shares (being beneficial owners of Shares as shown on DTC records or DTC Participant records) or their proxies can attend and vote at meetings of holders of Shares.

The rest of this section 3 contains information primarily of interest to professional analysts or advisers or investors with similar specialist information needs, including potential Applicants under the Offer.

3.3 Nature of Shares

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

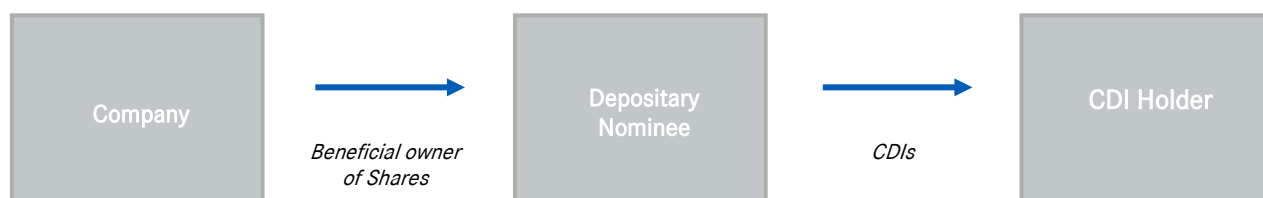
Shares can be created only in a specified number of Shares called "Creation Units", which may be issued by the Fund at the end of each US trading day. The value of a Creation Unit varies but the approximate value of a Creation Unit as of 25 July 2014 was US\$7,017,000 (unaudited).

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

The Company has other shares on issue (in respect of other funds of the Company).

The Shares that trade in the secondary market are issued in the primary market at their NAV only to wholesale and sophisticated investors, such as market makers and large traders. Only Authorized Participants (all being participants in The Depository 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 the Fund occur only in the US. Shares in the Fund trade on exchanges at market prices established by the parties to the transaction (which may differ from the Fund's most recent or next calculated NAV).

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) for a portfolio of securities in the Underlying Index of the Fund 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.



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.

Also refer to the section headed “Shareholder Information” in the US Prospectus and the sections headed “Additional Information Concerning the Trust” and “Creation and Redemption of Creation Units” in the SAI.

3.4 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 Company’s required Australian CDI program. Further information on the DTC system is contained in section 7.11 of this Prospectus. BIMAL has agreed to facilitate certain obligations of the Company in connection with the Custody Agreement. See also section 4.4.

3.5 CDI issuance

The Fund’s CDIs, issued under the arrangements as described above, are transferable in CHESS, with the Company acting as Principal Issuer. A CDI Register is maintained by the Company (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 Company 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 3.4 above. The Depositary Nominee has a very passive role and it will not actively offer CDIs for issue.

3.6 Conversion of Shares into CDIs

As the Shares are designed to trade in high volumes the Company 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 should contact Computershare 1300 474 273 for information on the conversion procedure.

3.7 Other issues of Shares

The Fund is designed to issue (create) and redeem Shares once each day and has issued and redeemed shares during the 12 months prior to the date of this Prospectus.

The main purpose of the Prospectus is to enable secondary trading on ASX, including, to the extent it is Shares that are traded on ASX:

- (a) secondary trading on ASX of 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
- (b) secondary trading on ASX of Shares issued in the US primary market in the 12 months up to the date of this Prospectus.

3.8 Terms and conditions of the Offer

The Company 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 for multiples thereof, and must be made to the Company through an Authorized Participant.

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

However, the Company 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 Company 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 Authorized 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.

4. Information about the Fund

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 Included Documents.

4.1 About the Company

The Company is a Delaware Statutory Business Trust organised on 16 December 1999, which for Australian law purposes constitutes a body corporate. The Company 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 Company (which may be Fund specific) is set out below and in the US Prospectus (particularly the section headed “Financial Highlights”) and the SAI.

The Company itself does not, and is not under US law required to, prepare financial statements relating solely to itself separate from its funds. Rather, each fund of the Company, including the Fund covered by this Prospectus, prepares and issues financial statements solely on behalf of such fund.

4.2 About the Fund

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

The Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Underlying Index.

A detailed description of the Fund, including its investment objective, fees and expenses, principal investment strategies, principal risks, portfolio holdings information, performance information, management, purchase and sale of fund shares, creations and redemptions, and payments to broker-dealers and other financial intermediaries are set out in the US Prospectus. Further information is contained in the SAI.

Financial information

The Fund's financial year ends 31 March.

The Fund's net assets as at 31 March 2014 were approximately US\$20,641.05 million (audited) with a NAV per share of US\$137.47 (audited).

The Fund's net assets as at 25 July 2014 were approximately US\$22,917.26 million (unaudited) with a NAV per share of US\$140.34 (unaudited).

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

Financial information for the Fund generally is contained in the Annual and Semi-Annual Reports of the Fund (which are published after 31 March and 30 September of each year respectively). These reports can be obtained electronically at au.iShares.com. An announcement will be made to ASX as these reports become available.

Unaudited NAV figures (in US\$) for the Fund are announced to ASX weekly.

4.3 About BFA

BFA is the Company's investment adviser and has overall responsibility for the general management and administration of the Company (refer to the section headed “Management” in the US Prospectus).

BFA is paid a management fee for the services it provides the Company. For further information about the management fee for the Fund (as at the date of this Prospectus), refer to the US Prospectus and the section headed “Investment Advisory, Administrative and Distribution Services” in the SAI.

4.4 About BIMAL

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

BIMAL is an Australian related body corporate of the Company'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 Company, 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 Company's behalf service of process and notices.

Financial services licensing: intermediary authorisation

The Company does not hold an Australian financial services licence (“AFSL”). Instead, the Company 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 Company 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 Company (to the extent that the Company issues CDIs) and the Company 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 intermediary authorisation described above, under the Agreement mentioned above:

- (a) the Company delegates to BIMAL certain powers it has under the ASX Settlement Operating Rules in connection with the Company's CDI program and authorises BIMAL to sub-delegate those powers to a professional Australian registry. BIMAL has sub-delegated these powers to Computershare;
- (b) the Company authorises BIMAL to engage, on behalf of the Company, a professional Australian registry to provide to, or for the benefit of, the Company the Australian registry services required in connection with the Company's admission to the official list of ASX, the trading of the Company's shares on ASX and the Company'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 Company's ASX listing, the quotation by ASX of any of the shares issued by the Company and satisfying the Company's ongoing obligations under the ASX Listing Rules as a foreign exempt listing and under the Act as a registered foreign company;
- (b) the Company's ongoing relations with ASX and ASX Settlement;
- (c) the issue of CDIs over any of the Company's shares in accordance with the ASX Settlement Operating Rules;
- (d) satisfying the Company's obligations under the ASX Settlement Operating Rules and any applicable ASX Operating Rules; and
- (e) the engagement, appointment or removal by the Company of an Australian registry.

4.5 About the Index Provider

Refer to sections headed "Principal Investment Strategies" and "Index Provider" in the US Prospectus for information regarding the index provider, S&P.

5. Included documents

5.1 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 the US Prospectus - see sections 5.3 and 5.7 below; and
- (b) parts of the SAI - see sections 5.5 to 5.7 below.

The 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 below is provided to allow a person to whom the Offer is made to decide whether to obtain a copy of either the US Prospectus or the SAI. For convenience, a copy of the US Prospectus will be distributed together with this Prospectus.

5.2 Right to obtain copies

The Company 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 from BIMAL (refer to section 9 for contact details) or by calling 1300 474 273 and are accessible and downloadable at au.iShares.com.

5.3 US Prospectus

The US Prospectus 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 Company (including information on the investment adviser, portfolio managers, administrator, custodian and transfer agent, conflicts of interest and certain legal proceedings).
- ▶ 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, creations and redemptions, costs associated with creations and redemptions and householding).
- ▶ Distribution.

- ▶ Financial highlights for the Fund (for a share outstanding throughout the relevant period), including NAV and total return information.
- ▶ The 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 the US Prospectus is not referred to and therefore excluded from this Prospectus (see section 5.7 below).

5.4 Relationship between SAI and US Prospectus

The Company's SAI is incorporated by reference into the US Prospectus and for US legal purposes is a part of the US Prospectus. However, only parts of the SAI are included in this Prospectus (see section 5.7).

5.5 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 S&P Indexes (including information on the S&P MidCap 400[®]).
- ▶ 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 5.6 of this Prospectus.
- ▶ Miscellaneous information.

5.6 Financial statements of the Fund

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

5.7 Excluded information

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

- (a) from the US Prospectus (see section 5.3 above), all the information under the headings "Tax Information", "Taxes", "Taxes on Distributions" and "Taxes When Shares are Sold";
- (b) from the SAI (see section 5.5 above), all information:
 - (i) that relates solely to a fund or funds of the Company other than the Fund, including the descriptions of the funds other than the Fund under the headings "Construction and Maintenance of the Underlying Indexes", "NASDAQ Biotechnology Index[®]", "The Russell Indexes" and "The S&P Indexes (on pages 30 to 41 of the SAI) other than the introductory paragraphs under the heading "The S&P Indexes" on pages 34 to 36 of the SAI and the description of the S&P MidCap 400[®] on page 40 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 133 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 135 to 140 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 138 of the SAI.

5.8 Consequential filings in the US

Certain documents which may be filed or prepared by the Company 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 Company and will be made available at au.iShares.com.

6. Tax considerations

6.1 General information only

The following is a general summary of the main Australian income tax implications of an investment in the iShares funds 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.

6.2 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 a fund will therefore be subject to the capital gains tax regime; and
- ▶ reports income (including dividend distributions from holding shares in the iShares funds) 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.

6.3 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 fund 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 fund.

There is no guarantee that any distributions in respect of an iShares fund 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.

6.4 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.

6.5 Accruals taxation – CFC provisions

Foreign Investment Fund (“FIF”) accruals provisions do not apply to the investor’s CDIs as the FIF accrual provisions have been repealed for the 2010/2011 income year and later income years.

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

6.6 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.

6.7 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.

7. Additional information

7.1 ASX listing

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

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

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

Under the ASX Listing Rules, the Company (in respect of the Fund) 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.

7.2 Australian financial reporting requirements

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

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

7.3 Capital structure

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

As at 31 March 2014 the Fund had 150,150,000 Shares on issue (audited). As at 25 July 2014 the Fund had 163,300,000 Shares on issue (unaudited).

However, 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. There is an unlimited number of Shares (or CDIs) being offered under the Offer.

7.4 Rights attaching to Shares

A description of the share capital of the Company and the rights attaching to Shares (together with dividend payment procedures) is set out in the 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 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.

7.5 Payment of distributions and details of any return of capital

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

A declaration by the Company to pay a distribution will be announced to ASX. Investors holding CDIs in respect of shares in an iShares fund 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 distributions 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 the Fund.

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

Details of distributions paid by the Fund are made available at au.iShares.com.

As soon as practical following the end of a financial year, au.iShares.com 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.

7.6 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).

An Eligible Investor will be able to make an Application only through an Authorized Participant introduced to them (if required) by BIMAL. Authorized Participants are the only persons who are authorised to place orders with BlackRock Investments and create a Creation Unit of Shares in the Fund. BIMAL will arrange for the provision of any services to Eligible Investors by Authorized Participants. Authorized Participants are not obliged to, and might not, agree to assist in the making of an Application by an Eligible Investor.

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

7.7 Interests of Directors

The Directors of the Company (known as Trustees of iShares Trust) as at the date of this Prospectus are:

- ▶ Robert S. Kapito
- ▶ Michael Latham
- ▶ George G.C. Parker
- ▶ 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 the US Prospectus or the SAI as may be updated:

- ▶ no Director has had in the last 2 years before lodgement of this Prospectus, an interest in:
 - the formation or promotion of the Company;
 - the Offer; or
 - any property acquired or proposed to be acquired by the Company 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 Director, either to induce them to become, or to qualify as, a Director, or otherwise for services provided by them in connection with the promotion or formation of the Company or the Offer.

7.8 Interests of advisers and others

Except as set out below or elsewhere in this Prospectus or the 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 Company;
 - the Offer; or
 - any property acquired or proposed to be acquired by the Company 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 Company or the Offer.

BIMAL is an Australian financial services licensee involved in the issue of Shares and CDIs (refer to section 4.4 above). 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 funds as an asset or financial product class in Australia. BIMAL may be compensated for services provided in bringing iShares funds to Australia.

7.9 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.

7.10 Other consents

Minter Ellison has given and has not withdrawn its consent to be named in this Prospectus as Australian legal advisers and takes no responsibility for any part of this Prospectus other than references to its name.

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.

7.11 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 the 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 3.1 to 3.4 above.

7.12 Expiry Date

No Shares will be offered, issued or transferred on the basis of this Prospectus after the Expiry Date, being 1 September 2015, the date 13 months after the date of this Prospectus.

7.13 Consent to lodge Prospectus

This Prospectus is prepared by, or on behalf of, and is used by the Company. The Company 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 Directors has consented to the lodgement of this Prospectus with ASIC.

8. 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.
“Authorized 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 the 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 Fund).
“BIMAL”	means BlackRock Investment Management (Australia) Limited ABN 13 006 165 975 (Australian financial service licence number 230523).
“BFA”	means BlackRock Fund Advisors.
“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 Company’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.
“Company”	means iShares Trust ARBN 125 632 411.
“Computershare”	means Computershare Investor Services Pty Limited ACN 078 279 277.
“Creation Unit”	means 50,000 Shares for the Fund.

“Deposit Securities”	means the in-kind deposit of a portfolio of specific securities designated by the Fund’s investment adviser, and notified to Authorized Participants, with respect to Creation Unit transactions in the Fund’s shares 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 Company has appointed CHESS Depository Nominees Pty Limited (ACN 071 346 506), a subsidiary of ASX, as its Depository Nominee.
“Director”	means a Trustee of the Company.
“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 September 2015, being the date 13 months after the date of this Prospectus.
“Fund”	means the iShares Core S&P Mid-Cap ETF.
“Included Documents”	means the US Prospectus and the SAI excluding the material outlined in section 5.7 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.
“Offer”	means the offer of Shares under this Prospectus (being an invitation made by the Company for Eligible Investors to apply for such Shares) (and a corresponding offer of CDIs relating to the Shares).
“Prospectus”	means this prospectus dated 1 August 2014 and any supplementary or replacement prospectus in relation to this document.
“S&P”	means S&P Dow Jones Indices LLC (a subsidiary of McGraw Hill Financial, Inc.).
“SAI”	means the Company’s Statement of Additional Information (relating to the Fund) dated 31 July 2014.
“Share(s)”	means shares of beneficial interest with no par value of the Company referable to the Fund (each Share having a pro-rata interest in the assets of the Fund).
“Underlying Index”	means the S&P MidCap [®] .
“US\$”	means United States of America dollars.
“US Prospectus”	means the prospectus of the Company relating to the Fund and dated 31 July 2014.

9. Corporate Directory

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AUSTRALIAN REGISTERED OFFICE

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