This Supplement contains information relating to the Fund which is a separate fund of the Company. This Supplement forms part of and should be read in the context of, and together with, the Prospectus for the Company dated 22 August 2013, and any amending Supplements and Addenda to the Prospectus (the "Prospectus").

If you are in any doubt about the action to be taken or the contents of this Supplement please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

Upon issue, the Shares will be admitted to trading on the main market of the LSE. The Shares are already listed on the Official List of the UKLA.

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iShares IV Public Limited Company
(an umbrella open-ended investment company with variable capital and having segregated liability between its funds)

Supplement relating to

iShares MSCI EMU Mid Cap UCITS ETF

MANAGER

BlackRock Asset Management Ireland Limited

INVESTMENT MANAGER
BlackRock Advisors (UK) Limited

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in the Fund.

The Directors of the Company whose names appear both on the Company's directorship register and under the heading "Management of the Company" in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

Application has been made for all of the Shares issued and to be issued to be traded on the London Stock Exchange. The Shares are already listed on the Official List of the UKLA. The Fund constitutes a new fund of the Company and the Shares will be allocated to the Fund as and when issued.

It is expected that dealings in the Shares will commence on or about 25 February 2014.

The date of this Supplement No. 2 is 23 August 2013.

To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

CONTENTS

DEFINITIONS

"Base Currency", the base currency of the Fund, which is Euro (€)

"Benchmark Index", the Fund's benchmark index, the MSCI EMU Mid Cap Index.

"*Central Bank*", the Central Bank of Ireland.

"*Company*", iShares IV plc.

"*Dealing Day*"*,* in general each Business Day will be a Dealing Day. However, some Business Days will not be Dealing Days where, for example, markets on which the Fund's Investments are listed or traded or markets relevant to a Benchmark Index are closed or where there is a public holiday in the relevant jurisdiction in which a delegate of the Investment Manager is based provided there is at least one Dealing Day per fortnight, subject always to the Directors' discretion to temporarily suspend the determination of the Net Asset Value and the sale, switching and/or redemption of Shares in the Company or the Fund in accordance with the provisions of the Prospectus and the Articles. The Investment Manager produces dealing calendars which detail in advance the Dealing Days for the Fund. The dealing calendar may be amended from time to time by the Investment Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager). The dealing calendar for the Fund is available from the Investment Manager.

"FDI", financial derivative instruments.

"Fund", iShares MSCI EMU Mid Cap UCITS ETF.

"LSE", the London Stock Exchange.

"Portfolio Composition File", the file setting out the Investments and Cash Component which may be transferred to the Fund, in the case of subscriptions, and by the Company, in the case of redemptions, in satisfaction of the price of Shares thereof.

"Shares", shares of the Fund.

"UKLA", the United Kingdom Listing Authority.

All other defined terms shall bear the same meaning as are ascribed thereto in the Prospectus.

INTRODUCTION

The Company is an open-ended investment company with variable capital and having segregated liability between its funds organised under the laws of Ireland. The Company was authorised by the Central Bank as a UCITS for the purposes of the Regulations on 13 November 2009, to offer pooled investment. The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

The Articles provide that the Company may offer separate classes of shares, each representing interests in a fund comprising a distinct portfolio of investments. In addition, each fund may be further divided into a number of different classes within the fund. The Company has issued 8 classes of shares, representing 8 separate funds. Details of the other funds are set out in Appendix I to this Supplement.

The Base Currency of the Fund is Euro and currently there is one class of Share, also denominated in Euro. As at the date of this Supplement, there are no other Share classes in the Fund, but additional Share classes may be added in the future in accordance with the requirements of the Central Bank.

The Prospectus sets out information that applies to each and every fund of the Company. This includes risk factors that apply to investing in funds that seek to track a benchmark index, the management and administration of the funds by the Company, fund valuations, procedures for subscriptions, redemptions and transfers of shares in the funds, details of fees and expenses payable by the funds and taxation of shares in the funds. The Prospectus also contains information from the Company's Articles of Association.

This Supplement contains specific information relating to the Fund.

Potential investors in the Fund should read the Fund's KIID. Potential investors in the Fund should also read this Supplement in conjunction with the Prospectus, which is available, free of charge, from the Administrator or the Investment Manager or from the official iShares website (www.iShares.com). All terms and conditions relating to the Company generally as set out in the Prospectus apply to the Fund, save as set out in this Supplement.

Potential investors should also refer to the Company's most recent annual and semi-annual reports (if any) which contain information on the financial performance of the funds of the Company and form part of the Prospectus.

Upon issue the Shares will be traded on the main market of the LSE.

Profile of a Typical Investor

Investors in the Fund are expected to be informed investors who have taken professional advice, are able to bear capital and income risk, and should view investment in the Fund as a medium to long term investment.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

As determined as at the date of this Supplement, the Net Asset Value of the Fund is likely to have a high volatility due to the nature of the investment policy of the Fund as reflected in its risk and reward profile as set out in the KIID.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI EMU Mid Cap Index.

Investment Policy

In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the MSCI EMU Mid Cap Index, this Fund's Benchmark Index. The Fund intends to replicate the constituents of the Benchmark Index by holding all the securities comprising the Benchmark Index in a similar proportion to their weightings in the Benchmark Index. **In order to replicate its Benchmark Index, this Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply (as set out in section 4 of Schedule III).**

The Fund may invest in FDI for direct investment purposes to assist in achieving its policy of tracking its Benchmark Index. For details regarding investment in FDI please refer to the section headed "The Benchmark Index and Investment Techniques".

The Fund may hold small amounts of cash ("Cash Holdings") and ancillary liquid assets (which will normally have dividend/income receivables) subject to the limits set out in Schedule III of the Prospectus. The Fund may, to preserve the value of such Cash Holdings, invest in one or more daily dealing money market collective investment schemes as set out below under the heading "Management of Cash Holdings and FDI Cash Holdings".

The Fund may also employ techniques and instruments relating to transferable securities for efficient portfolio management purposes in accordance with the terms set out in Appendix II of this Supplement.

The Fund's Investments will be limited to investments permitted by the Regulations which are described in more detail in Schedule III of the Prospectus. The Fund's Investments, other than its Investments in open-ended collective investment undertakings, will normally be listed or traded on Regulated Markets set out in Schedule I of the Prospectus. Potential investors in the Fund may obtain a breakdown of the constituents of the Fund from the official iShares website (www.iShares.com) or from the Investment Manager.

THE BENCHMARK INDEX AND INVESTMENT TECHNIQUES

The MSCI EMU Mid Cap Index currently comprises the following 11 countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal and Spain. As at the end of July 2013 this index comprised the shares of a total of 128 medium sized companies within these countries and covers approximately 15% of the free float-adjusted market capitalisation of the EMU. The Benchmark Index rebalances on a quarterly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at http://www.msci.com/products/indices/licensing/constituents.html.

The constituents and selection methodology of the Benchmark Index may change over time. The Benchmark Index of the Fund may be changed in certain circumstances as set out in the section headed "Investment Objective and Policies - Benchmark Indices" in the Prospectus.

There are a number of circumstances in which achieving the investment objective and policy of the Fund may be prohibited by regulation, may not be in the interests of Shareholders or may require the use of strategies which are ancillary to those set out in the Fund's investment objective and policy. These circumstances include, but are not limited to, the following:

(i) the Fund is subject to the Regulations which include, inter alia, certain restrictions on the proportion of the Fund's value which may be held in individual securities. Depending on the concentration of the Benchmark Index, the Fund may be restricted from investing to the full concentration level of the Benchmark Index. In addition, the Fund may hold synthetic securities within the limits set out in the Prospectus, provided that the synthetic securities are securities which are correlated to, or the return on which is based on securities which form part of the Benchmark Index;

(ii) the constituent securities of the Benchmark Index change from time to time. The Investment Manager may adopt a variety of strategies when trading the Fund to bring it in line with the changed Benchmark Index. For example, where a security which forms part of the Benchmark Index is not available or is not available for the required value or a market for such security does not exist or is restricted, the Fund may instead hold depository receipts relating to such securities (eg ADRs and GDRs);

(iii) from time to time, securities in the Benchmark Index may be subject to corporate actions. The Investment Manager has discretion to manage these events in the most efficient manner;

(iv) the Fund may hold ancillary liquid assets and will normally have dividends receivable. The Investment Manager may purchase FDI (as outlined above), for direct investment purposes, to produce a return similar to the return on the Benchmark Index;

(v) securities held by the Fund and included in the Benchmark Index may, from time to time, become illiquid or otherwise unobtainable at fair value. In these circumstances, the Investment Manager may use a number of techniques, including purchasing securities whose returns, individually or collectively, are seen to be well-correlated to desired constituents of the Benchmark Index; and

(vi) the Investment Manager will have regard to the costs of any proposed portfolio transaction. It may not necessarily be efficient to execute transactions which bring the Fund perfectly in line with the Benchmark Index at all times.

The Fund is a replicating index fund which seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all the securities comprising the Benchmark Index in similar proportion to their weightings in the Benchmark Index and in doing so will apply the investment limits set out in section 4 of Schedule III. It may not, however, always be possible or practicable to purchase each and every constituent of the Benchmark Index in accordance with the weightings of the Benchmark Index, or doing so may be detrimental to Shareholders (for example, where there are considerable costs or practical difficulties involved in compiling a portfolio of securities in order to replicate the Benchmark Index, or in circumstances where a security in the Benchmark Index becomes temporarily illiquid, unavailable or less liquid, or as a result of legal restrictions that apply to the Fund but not to the Benchmark Index).

Where consistent with its investment policy, the Fund may from time to time invest in convertible securities, government bonds, liquidity instruments such as floating rate instruments and commercial paper (rated at least A by Moody's or an equivalent rating from another agency), other transferable securities (for example, medium term notes) and open-ended collective investment undertakings. Subject to the provisions of the Regulations and the conditions imposed by the Central Bank, the Fund may invest in other funds of the Company and/or in other collective investment schemes managed by the Manager. The Fund may only invest in these instruments to assist in gaining exposure to the component securities of its Benchmark Index. The Fund may, in accordance with the requirements of the Central Bank in limited circumstances where direct investment in a constituent security of its Benchmark Index is not possible, invest in depository receipts to gain exposure to the relevant security. The Fund may hold small amounts of ancillary liquid assets (which will normally have dividend/income receivables) and the Investment Manager, to produce a return similar to the return on the Benchmark Index, may purchase FDI. The Fund may also hold small amounts of cash ("Cash Holdings"). The Fund may, to preserve the value of such Cash Holdings, invest in one or more daily dealing money market collective investment schemes as set out below under the heading "Management of Cash Holdings and FDI Cash Holdings".

In addition, the Fund may also engage in transactions in FDI including options and futures transactions, swaps, forward contracts, non-deliverable forwards, credit derivatives (such as single name credit default swaps and credit default swap indices), spot foreign exchange transactions, caps and floors, contracts for difference or other derivative transactions for direct investment, to assist in achieving its objective and for reasons such as generating efficiencies in gaining exposure to the constituents of the Benchmark Index or to the Benchmark Index itself, to produce a return similar to the return on the Benchmark Index, to reduce transaction costs or taxes or to allow exposure in the case of illiquid stocks or stocks which are unavailable for market or regulatory reasons or to minimise tracking errors or for such other reasons as the Directors deem of benefit to the Fund.

In the event that the Fund invests in non-fully funded FDI, the Fund may invest (i) cash representing up to the notional amount of such FDI less margin payments (if any) in such FDI, and (ii) any variation margin cash collateral received in respect of such FDI (together "FDI Cash Holdings") in one or more daily dealing money market collective investment schemes as set out below under the heading "Management of Cash Holdings and FDI Cash Holdings".

The Fund will not invest in fully funded FDI, including fully funded swaps.

The Investment Manager employs a risk management process in respect of the Fund in accordance with the requirements of the Central Bank to enable it to accurately monitor, measure and manage, the global exposure from FDI ("global exposure") which the Fund gains. Information regarding the risks associated with the use of FDI can be found in the section entitled "Risk Factors- FDI Risks" below. FDI used by the Fund will be listed in the Company's risk management policy.

The Investment Manager uses a methodology known as "Value at Risk" ("VaR") in order to measure the global exposure of the Fund and manage the potential loss to it due to market risk. The conditions and limits for the use of such techniques and instruments in relation to the Fund are as follows:

1. The VaR methodology measures the potential loss to the Fund at a particular confidence (probability) level over a specific time period and under normal market conditions. The Investment Manager uses a one-tailed 99% confidence level, a one month holding period and a historical observation period of not less than one year for the purposes of carrying out this calculation.
2. There are two types of VaR measure which can be used to monitor and manage the global exposure of a fund: "Relative VaR" and "Absolute VaR". The Investment Manager uses Relative VaR for the Fund to monitor and manage the global exposure of the Fund.
3. Relative VaR is the VaR of the Fund divided by the VaR of its Benchmark Index allowing the global exposure of the Fund to be compared to, and limited by reference to, the global exposure of its Benchmark Index. The Central Bank requires that the VaR of the Fund must not exceed twice the VaR of its Benchmark Index. The Fund's Benchmark Index is as described above under "The Benchmark Index and Investment Techniques".
4. The Fund's level of investment exposure can exceed its Net Asset Value due to the use of FDI or borrowing (borrowing is only permitted in limited circumstances as set out in Schedule III to the Prospectus and not for investment purposes). Where the Fund's investment exposure exceeds its Net Asset Value this is known as "leverage". It is not the Investment Manager's intention to leverage the Fund, however, the Fund may generate minimal amounts of leverage from time to time for example if using derivatives for efficient portfolio management purposes.
5. The Regulations require that the Supplement include information relating to the expected levels of leverage in the Fund where VaR is being used to measure global exposure. For the purposes of this disclosure, leverage is investment exposure gained through the use of FDI. It is calculated using the sum of the notional values of all of the FDI held by the Fund, without netting. The expected level of leverage may vary over time. The Fund is generally not expected to be leveraged. Higher leverage levels are possible, including in atypical or volatile market conditions, however, leverage is not expected to exceed 10% of the Fund's Net Asset Value. This leverage calculation is made in accordance with the current requirements of the Central Bank. It should be noted that this approach to measuring leverage could lead to leverage levels that are very different from risk-exposures.
6. The Fund may have small cash balances from time to time and may use FDI to produce a return on that cash similar to the Benchmark Index.

Any FDI not included in the risk management process will not be used until such time as a revised risk management process has been provided to the Central Bank. Information regarding the risks associated with the use of FDI can be found in the section entitled "FDI Risks".

Management of Cash Holdings and FDI Cash Holdings

The Fund may invest Cash Holdings and / or FDI Cash Holdings in one or more daily dealing money market collective investment schemes authorised as UCITS. Such collective investment undertakings may be managed by the Investment Manager and / or its affiliates and are subject to the limits set out in Schedule III of the Prospectus. Such collective investment schemes may comprise sub-funds in Institutional Cash Series plc which invest in money market instruments. Institutional Cash Series plc is a BlackRock umbrella fund and open-ended investment company with variable capital incorporated in Ireland and having segregated liability between its sub-funds. It is not anticipated that the Fund's Cash Holdings and / or FDI Cash Holdings will result in additional market exposure or capital erosion, however, to the extent that additional market exposure or capital erosion occurs it is expected to be minimal.

INVESTMENT AND BORROWING RESTRICTIONS

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and the Notices of the Central Bank. These are set out in detail in Schedule III of the Prospectus.

ANTICIPATED TRACKING ERROR

Tracking error is the annualised standard deviation of the difference in monthly returns between a fund and its benchmark index.

At iShares / BlackRock we believe that this figure is important to a tactical investor who trades in and out of ETFs on a regular basis, often holding shares in an ETF for the period of only a few days or weeks. For a buy-to-hold investor with a longer investment time horizon, the tracking difference between the fund and the index over the target investment period should be more important. Tracking difference measures the actual difference between the returns of the fund and the returns of the index (i.e. how closely a fund tracks its index), while tracking error measures the increase and decrease in tracking difference (i.e. volatility of tracking difference). We encourage investors to consider both metrics when evaluating an ETF.

Tracking error can be a function of the ETF replication methodology. Generally speaking, historical data provides evidence that synthetic replication produces lower tracking error than physical replication; however, the same data often also provides evidence that physical replication produces lower tracking difference than synthetic replication.

Anticipated tracking error is based on the expected volatility of differences between the returns of the relevant fund and the returns of its benchmark index. For a physically replicating ETF, one of the primary drivers of tracking error is the difference between fund holdings and index constituents. Cash management and trading costs from rebalancing can also have an impact on tracking error as well as the return differential between the ETF and the benchmark index. The impact can be either positive or negative depending on the underlying circumstances.

In addition to above, the Company and/or the Fund may also have a tracking error due to withholding tax suffered by the Company and/or the Fund on any income received from its Investments. The level and quantum of tracking error arising due to withholding taxes depends on various factors such as any reclaims filed by the Company and/or the Fund with various tax authorities, any benefits obtained by the Company and/or the Fund under a tax treaty or any securities lending activities carried out by the Company and/or the Fund.

The anticipated tracking error of the Fund is not a guide to future performance. At the date of this Supplement the anticipated tracking error for the Fund, in normal market conditions, is up to 0.30%.

RISK FACTORS

Potential investors' attention is drawn to the "Risk Factors" section detailed at pages 26 to 36 of the Prospectus. In addition to the risk factors outlined in the Prospectus, this Fund has additional risk factors that investors should consider before investing in the Fund:

Index Tracking Risks
While the Fund seeks to track the performance of its Benchmark Index, through a replication strategy, there is no guarantee that it will achieve perfect tracking and the Fund may potentially be subject to tracking error risk, which is the risk that its returns may not track exactly those of its Benchmark Index, from time to time. This tracking error may result from an inability to hold the exact constituents of the Benchmark Index, for example where there are local market trading restrictions, small illiquid components and/or where the Regulations limit exposure to the constituents of the Benchmark Index.

Index-Related Risks
As prescribed by this Supplement, in order to meet its investment objective, the Fund seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the Benchmark Index as published by the index provider. There is no assurance that the index provider will compile the Benchmark Index accurately, or that the Benchmark Index will be determined, composed or calculated accurately. While the index provider does provide descriptions of what the Benchmark Index is designed to achieve, the index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their indices, and does not guarantee that the Benchmark Index will be in line with their described index methodology. The Investment Manager's mandate as described in this Supplement and the Prospectus is to manage the Fund consistently with the Benchmark Index provided to the Investment Manager. Consequently, the Investment Manager does not provide any warranty or guarantee for index provider errors. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time, particularly where the indices are less commonly used. Therefore gains, losses or costs associated with index provider errors will be borne by the Fund and its Shareholders. For example, during a period where the Benchmark Index contains incorrect constituents, a Fund tracking such published Benchmark Index would have market exposure to such constituents and would be underexposed to the Benchmark Index's other constituents. As such, errors may result in a negative or positive performance impact to the Fund and its Shareholders. Shareholders should understand that any gains from index provider errors will be kept by the Fund and its Shareholders and any losses resulting from index provider errors will be borne by the Fund and its Shareholders.

Apart from scheduled rebalances, the index provider may carry out additional ad hoc rebalances to the Benchmark Index in order, for example, to correct an error in the selection of index constituents. Where the Benchmark Index of the Fund is rebalanced and the Fund in turn rebalances its portfolio to bring it in line with its Benchmark Index, any transaction costs and market exposure arising from such portfolio rebalancing will be borne directly by the Fund and its Shareholders. Unscheduled rebalances to the Benchmark Index may also expose the Fund to tracking error risk, which is the risk that its returns may not track exactly those of the Benchmark Index. Therefore, errors and additional ad hoc rebalances carried out by the index provider to the Benchmark Index may increase the costs and market exposure risk of the Fund.

Investment Risks
Past performance is not a guide to the future. The prices of Shares and the income from them may fall as well as rise and an investor may not recover the full amount invested. There can be no assurance that the Fund will achieve its investment objective or that a Shareholder will recover the full amount invested in the Fund. The capital return and income of the Fund are based on the capital appreciation and income on the securities it holds, less expenses incurred and any relevant Duties and Charges. Therefore, the Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. While the Fund seeks to track the performance of its Benchmark Index, there is no guarantee that it will achieve perfect tracking and the Fund may potentially be subject to tracking error risk, which is the risk that its returns may not track exactly those of its Benchmark Index, from time to time. This tracking error may result from an inability to hold the exact constituents of the Benchmark Index, for example where there are local market trading restrictions, and/or where the Regulations limit exposure to the constituents of the Benchmark Index.

On Exchange Trading
Where a counterparty to an on exchange trade in the Fund's underlying securities suffers an Insolvency Event, there are risks associated with the recognised investment exchanges and markets themselves set out in Schedule I of the Prospectus. There is a risk that the relevant recognised investment exchange or market on which the trade is being conducted will not apply its rules fairly and consistently and that failed trades will be effected notwithstanding the insolvency of one of the counterparties. There is also a risk that a failed trade will be pooled with other failed trades, which may make it difficult to identify a failed trade to which the Fund has been a party. Either of these events may have a negative impact on the value of the Fund.

Secondary Trading Risk
The Shares will be traded on the main market of the LSE and may be listed or traded on one or more other stock exchanges. There can be no certainty that there will be liquidity in the Shares on any one or more of the stock exchanges or that the market price at which Shares may be traded on a stock exchange will be the same as the Net Asset Value per Share. There can be no guarantee that once the Shares are listed or traded on a stock exchange they will remain listed or traded on that stock exchange.

Equity Securities
The value of equity securities fluctuate daily and the Fund investing in equities could incur significant losses. The prices of equities can be influenced by factors affecting the performance of the individual companies issuing the equities, as well as by daily stock market movements, and broader economic and political developments, including trends in economic growth, inflation and interest rates, corporate earnings reports, demographic trends and natural disasters.

Concentration Risk
If the Benchmark Index of the Fund concentrates in a particular region, industry, group of industries or sector, that Fund may be adversely affected by the performance of those securities and may be subject to price volatility.

Depository Receipts
ADRs and GDRs are designed to offer exposure to their underlying securities.

In certain situations, the Investment Manager may use ADRs and GDRs to provide exposure to underlying securities within the Benchmark Index, for example where the underlying securities cannot be, or are unsuitable to be, held directly or where direct access to the underlying securities is restricted or limited. However, in such cases the Investment Manager is unable to guarantee that a similar outcome will be achieved to that if it were possible to hold the securities directly, due to the fact ADRs and GDRs do not always perform in line with the underlying security.

In the event of the suspension or closure of a market(s) on which the underlying securities are traded, there is a risk that the value of the ADR or GDR will not closely reflect the value of the relevant underlying securities. Additionally, there may be some circumstances where the investment Manager cannot, or it is not appropriate to, invest in an ADR or GDR, or the characteristics of the ADR or GDR do not exactly reflect the underlying security.

In the event that the Fund invests in ADRs or GDRs in the circumstances set out above, the Fund's tracking of the Benchmark Index may be impacted, i.e. there is a risk that the Fund's return varies from the return of the Benchmark Index.

Securities Lending Risk
The Company may engage in a securities lending programme through the Investment Manager. The Company will have a credit risk exposure to the counterparties to any securities lending contract. Fund Investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund. The Company intends to ensure that all securities lending is fully collateralised but, to the extent that any securities lending is not fully collateralised (for example due to timing issues arising from payment lags), the Company will have a credit risk exposure to the counterparties to the securities lending contracts.

Counterparty Risk
The Company will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. This would include the counterparties to any FDI that it enters into. Trading in FDI which have not been collateralised gives rise to direct counterparty exposure.

The Company mitigates much of its credit risk to its FDI counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any FDI is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Fund. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an ongoing basis. The Company maintains an active oversight of counterparty exposure and the collateral management process.

Counterparty Risk to the Custodian and other depositaries
The Company will be exposed to the credit risk of the Custodian or any depository used by the Custodian where cash or other assets are held by the Custodian or other depositaries. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company may enter into additional arrangements (for example placing cash in money market collective investment schemes) in order to mitigate such credit exposure and may be exposed to other risks as a result. In the event of the insolvency of the Custodian or other depositaries, the Company will be treated as a general creditor of the Custodian or other depositaries in relation to cash holdings of the Company. The Company's securities are however maintained by the Custodian and sub-custodians used by the Custodian in segregated accounts and should be protected in the event of insolvency of the Custodian or sub-custodians.

To mitigate the Company's exposure to the Custodian, the Investment Manager employs specific procedures to ensure that the Custodian is a reputable institution and that the credit risk is acceptable to the Company. If there is a change in Custodian then such custodian will be a regulated entity subject to prudential supervision, with a high credit rating assigned by international credit rating agencies.

Liquidity Risk
The Fund's Investments may be subject to liquidity constraints, which means they may trade less frequently and in small volumes. Securities of certain types, such as bonds, may also be subject to periods of significantly lower liquidity in difficult market conditions. As a result, changes in the value of Investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the price at which it has been valued for the purposes of calculating the Net Asset Value of the Fund or at a value considered to be fairest. Reduced liquidity of the Fund's Investments may result in a loss to the value of your investment.

Fund Liability Risk
The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability. As at the date of this Supplement, the Directors are not aware of any such existing or contingent liability.

Insufficiency of Duties and Charges
The Fund levies Duties and Charges in order to defray the costs associated with the purchase and sale of Investments. The level of Duties and Charges is determined by the Manager in advance of the actual purchase or sale of Investments. It is estimated based on historic information concerning the costs incurred in trading the relevant securities in the relevant markets. This figure is reviewed periodically and adjusted as necessary. If the Fund levies Duties and Charges which are insufficient to discharge all of the costs incurred in the purchase or sale of Investments, the difference will be paid out of the assets of the Fund, which will result in a reduction in the value of the Fund (and a corresponding reduction in the value of the holding of all Shareholders).

FDI Risks
The Fund may use FDI for the purposes of efficient portfolio management or, where stated in its investment policy, for direct investment purposes. Such instruments involve certain special risks and may expose investors to an increased risk of loss. These risks may include credit risk with regard to counterparties with whom the Fund trades, the risk of settlement default, lack of liquidity of the FDI, imperfect tracking between the change in value of the FDI and the change in value of the underlying asset that the Fund is seeking to track and greater transaction costs than investing in the underlying assets directly.

In accordance with standard industry practice when purchasing FDI, the Fund may be required to secure its obligations to its counterparty. For non-fully funded FDI, this may involve the placing of initial and/or variation margin assets with the counterparty. For FDI which require the Fund to place initial margin assets with a counterparty, such assets may not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the Fund may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the Fund's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of an FDI may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the FDI only if a minimum transfer amount is triggered, the Fund may have an uncollateralised risk exposure to a counterparty under an FDI up to such minimum transfer amount. A default by the counterparty in such circumstances will result in a reduction in the value of the Fund and thereby a reduction in the value of an investment in the Fund.

Additional risks associated with investing in FDI may include a counterparty breaching its obligations to provide collateral, or due to operational issues (such as time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral or the sale of collateral in the event of a default by a counterparty), there may be instances where the Fund's credit exposure to its counterparty under a FDI is not fully collateralised but the Fund will continue to observe the limits set out in paragraph 2.8 of Schedule III of the Prospectus. The use of FDI may also expose the Fund to legal risk, which is the risk of loss due to the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable.

Taxation Risks
Potential investors' attention is drawn to the taxation risks associated with investment in the Company. See sections headed "Taxation" in the Prospectus and this Supplement.

Changes in taxation legislation may adversely affect the Fund.

The tax information provided in the "Taxation" sections is based, to the best knowledge of the Company, upon tax law and practice as at the date of this Supplement. Tax legislation, the tax status of the Company and the Fund, the taxation of investors and any tax relief, and the consequences of such tax status and tax relief, may change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where the Fund is registered, cross-listed, marketed or invested could affect the tax status of the Company and the Fund, affect the value of the Fund's Investments in the affected jurisdiction, affect the Fund's ability to achieve its investment objective, and/or alter the post tax returns to Shareholders. Where the Fund invests in FDI, the preceding sentence may also extend to the jurisdiction of the governing law of the FDI contract and/or the FDI counterparty and/or to the market(s) comprising the underlying exposure(s) of the FDI.

The availability and value of any tax relief available to investors depend on the individual circumstances of investors. The information in the "Taxation" sections is not exhaustive and does not constitute legal or tax advice. Prospective investors are urged to consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the Fund.

Treatment of tax by index providers

Investors should be aware that the performance of the Fund, as compared to the Benchmark Index, may be adversely affected in circumstances where the assumptions about tax made by the relevant index provider in their index calculation methodology, differ to the actual tax treatment of the underlying securities in the Benchmark Index held within the Fund.

Dealing Day Risk
As foreign exchanges can be open on days when the Fund may have suspended calculation of its Net Asset Value and the subscription and redemption of Shares and, therefore, Shares in the Fund are not priced, the value of the securities in the Fund's portfolio may change on days when Shareholders will not be able to purchase or sell the Fund's Shares.

Temporary Suspension
Investors are reminded that in certain circumstances their right to redeem or switch Shares may be temporarily suspended. Please see 'Temporary Suspension of Valuation of the Shares and of Sales, Redemptions and Switching' in the Prospectus.

Valuation Risk
Certain assets of the Fund may become illiquid and/or not publicly traded. Such securities and financial instruments may not have readily available prices and may therefore be difficult to value. The Manager, Investment Manager or Administrator may provide valuation services (to assist in calculating the Net Asset Value of the Fund) in relation to such securities and financial instruments. Investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated valuation of the securities the higher the fees payable to the Manager, Investment Manager or Administrator. Please see "Conflicts of Interests - General" in the Prospectus for details of how the Company deals with conflicts. In addition, given the nature of such Investments, determinations as to their fair value may not represent the actual amount that will be realised upon the eventual disposal of such Investments.

Money Market Risk
The Company, with a view to mitigating credit exposure to depositaries, may arrange for cash holdings of the Company (including pending dividend payments) to be placed into money market collective investment schemes, including other funds of the BlackRock Group. A money market collective investment scheme which invests a significant amount of its assets in money market instruments may be considered as an alternative to investing in a regular deposit account. However, a holding in such a scheme is subject to the risks associated with investing in a collective investment scheme and, while a money market collective investment scheme is designed to be a relatively low risk investment, it is not entirely free of risk. Despite the short maturities and high credit quality of investments of such schemes, increases in interest rates and deteriorations in the credit quality can reduce the scheme's yield and the scheme is still subject to the risk that the value of such scheme's investment can be eroded and the principal sum invested will not be returned in full.

Global Financial Market Crisis and Governmental Intervention
Since 2007, global financial markets have undergone pervasive and fundamental disruption and suffered significant instability leading to extensive governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of emergency regulatory measures and may continue to do so. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to implement the Fund's investment objectives.

Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilise the financial markets is unknown. The Investment Manager cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these – or similar events in the future – on the Fund, the European or global economy and the global securities markets. The Investment Manager is monitoring the situation.

INITIAL OFFER OF SHARES – CLEARING AND SETTLEMENT STRUCTURE

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. The Directors have resolved that Shares in the Fund will be issued in dematerialised (or uncertificated) form and that the Fund will apply for admission for clearing and settlement through a Recognised Clearing System. As the Company is an Irish company, the operation of a Recognised Clearing System in respect of these Shares is governed by the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996. For details of the Recognised Clearing Systems used by the Company please contact the Investment Manager.

Shares will initially be offered between 9.00 am (Irish time) on 26 August 2013 and 12.00 noon (Irish time) on 25 February 2014 (which period may be shortened, extended, changed to an earlier date, or changed to a later date by the Directors and notified to the Central Bank) at a fixed price per Share of €25 plus any applicable Duties and Charges.

Account Opening Forms for first time applicants and Dealing Forms must be received during the initial offer period noted above (or such other date after the Central Bank has approved the Fund and the initial offer period has commenced as the Directors may at their discretion determine) to receive the initial offering price. Arrangements must also be made by that date for the settlement of the transfer of Investments and cash payments within three Business Days thereafter.

Shares will be issued for a price to be satisfied in cash, together with any applicable Duties and Charges, as described under the heading "Procedure for Dealing on the Primary Market" in the Prospectus. The initial Portfolio Composition File will be available upon request from the Administrator.

Shares will be in registered form and no temporary documents of title will be issued. Fractional Shares will not be issued. The Administrator will send a trade confirmation to Shareholders by fax but no share certificates will be issued.

The Shares are already listed on the Official List of the UKLA. It is expected that trading in the Shares will commence on or about 25 February 2014, and the Shares will be admitted to trading upon issue. The Company will instruct the relevant Recognised Clearing System as soon as practical thereafter to credit the appropriate securities account of applicants for Shares with their respective entitlements to Shares.

Subscriptions and Redemptions after the Initial Offer

The minimum number of Shares in the Fund which may be subscribed for or redeemed will normally be 10,000 Shares (such number may be reduced in any case at the discretion of the Manager).

The Company will normally pay redemptions in cash. However, the Company has the right to pay redemptions in kind on a case by case basis upon receipt of the redeeming Shareholder's consent.

Shares may be subscribed for on each Dealing Day at the Net Asset Value thereof plus associated Duties and Charges which may be varied to reflect the cost of execution. Shares may be redeemed on each Dealing Day at the Net Asset Value thereof less any associated Duties and Charges which may be varied to reflect the cost of execution. The level and basis of calculating Duties and Charges may also be varied depending on the size of the relevant dealing request and the costs relating to, or associated with, the primary market transactions. The Articles empower the Company to charge such sum as the Manager considers represents an appropriate figure for Duties and Charges.

Secondary Market Redemptions

As a UCITS ETF, the Fund's Shares purchased on the secondary market cannot usually be sold directly back to the Fund by investors who are not Authorised Participants. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value when buying shares and may receive less than the current Net Asset Value when selling them.

A Shareholder (that is not an Authorised Participant) shall have the right, subject to compliance with relevant laws and regulations, to request that the Manager buys back its Shares in respect of the Fund in circumstances where the Manager has determined in its sole discretion that the Net Asset Value per Share of the Fund differs significantly to the value of a Share of the Fund traded on the secondary market, for example, where no Authorised Participants are acting, or willing to act, in such capacity in respect of the Fund (a "Secondary Market Disruption Event").

If, in the view of the Manager, a Secondary Market Disruption Event exists, the Manager will issue a "Non-AP Buy-Back Notice" and stock exchange announcement(s) containing the terms of acceptance, minimum redemption amount and contact details for the buy-back of Shares.

The Manager's agreement to buy back any Shares is conditional on the Shares being delivered back into the account of the transfer agent at the relevant Central Securities Depositary (CSD). The redemption request will be accepted only on delivery of the Shares.

Shares bought back from Shareholders who are not Authorised Participants will be redeemed in cash. Payment is subject to the Shareholder having first completed any required identification and anti-money laundering checks. In kind redemptions may be available at the Manager's absolute discretion.

Redemption orders will be processed on the Dealing Day on which the Shares are received back into the account of the transfer agent by the dealing cut-off time less any applicable Duties and Charges and other reasonable administration costs, provided that the completed buy-back request has also been received.

The Manager may at its complete discretion determine that the Secondary Market Disruption Event is of a long term nature and is unable to be remedied. In that case the Manager may resolve to compulsorily redeem Shareholders and may subsequently terminate the Fund.

Any Shareholder requesting a buyback of its shares in case of a Secondary Market Disruption Event may be subject to taxes as applicable, including any capital gains taxes or transaction taxes. Therefore, it is recommended that prior to making such a request, the Shareholder seeks professional tax advice in relation to the implications of the buyback under the laws of the jurisdiction in which they may be subject to tax.

Details in relation to applying for and redeeming Shares and other general information concerning dealing is set out in the Prospectus under the following headings:

Section Heading in Prospectus	**Page number in Prospectus**
Dealings in the Company	39
Procedure for Dealing on the Primary Market	40
Dealings in Kind, in Cash and Directed Cash Dealings	40
Failure to Deliver	46
Procedure for Dealing on the Secondary Market	47
Switching	48
Transfer of Shares	49
Confirmations	49
Mandatory Redemption of Shares and Forfeiture of Dividends	49
Temporary Suspension of Valuation of the Shares and of Sales, Redemptions and Switching	50

Details in relation to the valuation point, cut-off times, minimum subscription limits and settlement times for the Fund are set out in the Dealing Timetable below. There is no minimum holding requirement for the Fund as at the date of this Supplement.

DEALING TIMETABLE

Fund Name	Fund Valuation Point	Dealing request cut off on DD (Cash/Market Trade dealings) (or, in exceptional circumstances, such later time as approved by the Manager in its absolute discretion)**	Dealing request cut off on DD (In Kind FOP/OTC DVP dealings) (or, in exceptional circumstances, such later time as approved by the Manager in its absolute discretion)**	Minimum subscription (In Kind FOP/OTC DVP and Cash/Market Trade dealings)***	Minimum redemption (In Kind FOP/OTC DVP and Cash/Market Trade dealings)***	Subscription Minimum Settlement Time****	Subscription Maximum Settlement Time****	Redemption Settlement Time****
iShares MSCI EMU Mid Cap UCITS ETF	6.45pm on DD	3.30pm	4.00pm	10,000 Shares (or cash equivalent)	10,000 Shares (or cash equivalent)	DD+1	DD+3	DD+3

*"DD" means Dealing Day

** Provided always that the application is received before the Fund Valuation Point on the relevant Dealing Day.

*** Subscriptions and redemptions are made in baskets of Shares or in cash at the discretion of the Manager or the Investment Manager. Subscription and redemption orders will normally be accepted in multiples of the minimum number of Shares and/or the minimum cash amounts set at the discretion of the Manager or the Investment Manager. Save as provided for under the heading "Dealings in Kind, in Cash and Directed Cash Dealings" in the Prospectus where an applicant subscribes in cash, the corresponding redemption will be satisfied in cash unless otherwise agreed with the investor (with the relevant asset allocation being approved by the Custodian).

**** Applicable both to the time redemption proceeds are remitted by the Fund and the time by which Shares of the Fund are to be delivered to the Registrar by the redeeming Shareholder. If a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Dealing Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in the above dealing timetable (but such delays will not exceed the regulatory requirements for settlement).

Earlier or later times may be determined by the Manager or the Investment Manager at their discretion with prior Shareholder notice.

On the Dealing Day prior to 25 December and 1 January, dealing requests for subscriptions or redemptions must be received by 12.00 noon Irish time on the relevant Dealing Day of the Fund.

NOTE: ALL TIME REFERENCES IN THIS DEALING TIMETABLE ARE FOR GREENWICH MEAN TIME (GMT), OR BRITISH SUMMER TIME (BST), WHEN SUCH IS APPLICABLE - NOT CENTRAL EUROPEAN TIME (CET).

VALUATION

The Net Asset Value per Share of the class of the Fund on offer pursuant to this Supplement shall be calculated for each Dealing Day taking the value of the Fund's Investments as at the Valuation Point. Except where the determination of the Net Asset Value has been suspended in the circumstances described under "Temporary Suspension of Valuation of the Shares and of Sales, Redemptions and Switching" on page 50 of the Prospectus, the Net Asset Value per Share shall be made available at the registered office of the Administrator on or before the close of business of each Dealing Day. The Net Asset Value per Share shall also be published daily on the Business Day following the Valuation Point for the Fund by means of a Regulatory Information Service as well as the official iShares website (www.iShares.com), which shall be kept up to date, and such other publications and with such frequency as the Directors may determine. The publishing of the Net Asset Value for the Fund is for information purposes only, and is not an invitation to subscribe for, redeem or switch Shares at the published Net Asset Value.

Assets of the Fund listed or traded on a Regulated Market for which market quotations are readily available shall be priced at the Valuation Point using the closing price on the principal Regulated Market for such Investment. If the assets of the Fund are listed or traded on several Regulated Markets, the closing price or closing mid-market price as applicable, on the Regulated Market which, in the opinion of the Administrator, constitutes the main market for such assets, will be used.

INDICATIVE NET ASSET VALUE

The indicative net asset value (iNAV®) is the net asset value of the Fund calculated on a real time basis (every 15 seconds) during trading hours. The values are intended to provide investors and market participants a continuous indication of the Fund value. The values are usually calculated based on a valuation of the actual Fund portfolio using real-time prices from all relevant exchanges.

The responsibility for the calculation and publication of the iNAV® values of the Fund has been delegated by the Investment Manager to the Deutsche Börse Group. iNAV® values are disseminated via Deutsche Börse's CEF data feed and are displayed on major market data vendor terminals as well as on a wide range of websites that display stock market data, including the Deutsche Börse website at http://deutsche-boerse.com.

An iNAV® is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any relevant stock exchange. In particular, any iNAV® provided for the Fund where the constituents of the Benchmark Index or Investments are not actively traded during the time of publication of such iNAV® may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Investment Manager or its designee to provide an iNAV®, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Shares on a relevant stock exchange, which will be determined by the rules of the relevant stock exchange in the circumstances. Investors should be aware that the calculation and reporting of any iNAV® may reflect time delays in the receipt of the prices of the relevant constituent securities in comparison to other calculated values based upon the same constituent securities including, for example, the Benchmark Index or Investments itself or the iNAV® of other exchange traded funds based on the same Benchmark Index or Investments. Investors interested in subscribing for or redeeming Shares on a relevant stock exchange should not rely solely on any iNAV® which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding the Benchmark Index or Investments, the relevant constituent securities and financial instruments based on the Benchmark Index or Investments corresponding to the Fund). None of the Company, the Directors, the Investment Manager or its designee, the Custodian, the Administrator, any Authorised Participant and the other service providers shall be liable to any person who relies on the iNAV®.

DIVIDEND POLICY

The Shares in the Fund are accumulating and, therefore, it is not intended to distribute dividends to the Shareholders. The income and other profits will be accumulated and reinvested on behalf of Shareholders. Dividends, if paid on the Shares of the Fund, may be paid out of the total income of the Fund net of its expenses.

Full details of any change to a Fund's dividend policy will be provided in an updated Prospectus or Supplement and all Shareholders will be notified in advance.

FUND EXPENSES

The Company employs an "all in one" fee structure for its funds, with each fund paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). Expenses paid out of the TER include, but are not limited to, fees and expenses paid to the Manager, regulators and auditors and certain legal expenses of the Company, but exclude transaction costs arising on portfolio rebalancing. The Total Expense Ratio of the Fund is 0.49% of the Net Asset Value of the Fund. The Total Expense Ratio is calculated and accrued daily from the current NAV of the Fund and shall be payable monthly in arrears.

The Manager is responsible for discharging all operational expenses, including but not limited to, fees and expenses of the Directors, the Investment Manager, Custodian, Administrator and Registrar from the amounts received by the Manager from the Total Expense Ratio. Such operational expenses include regulatory and audit fees. In the event that the Fund's costs and expenses in connection with the operation of the Fund which are intended to be covered within the TER exceed the stated TER, the Manager will discharge any excess amounts out of its own assets.

Establishment costs for the Fund will be paid by the Manager.

For additional information about fees and expenses of the Fund, see the heading “Fund Expenses” in the Prospectus.

TAXATION

General

The information given in the Prospectus and below is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

In addition to the United Kingdom taxation considerations detailed on pages 72 to 75 of the Prospectus, the following taxation considerations apply specifically to the Fund.

United Kingdom Taxation

Investors who are insurance companies within the charge to United Kingdom taxation holding their Shares in the Fund for the purposes of their long-term business (other than their pensions business) will be deemed to dispose of and immediately reacquire those Shares at the end of each accounting period. In general terms, the chargeable gains and allowable losses arising under the annual deemed disposal rules are aggregated and one-seventh of the net amount thus emerging is chargeable (where there are net gains) or allowable (where there are net losses) at the end of the accounting period in which the deemed disposals have taken place.

It is the intention of the Company to seek the following status for the Fund:
- UK Reporting Fund Status
- Germany Tax Transparent Status
- Austrian Reporting Fund Status

Investors should refer to their tax advisors in relation to the implications of the Fund obtaining such status.

INSPECTION OF DOCUMENTS

Copies of the following documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays), free of charge, at the registered offices of the Company (JP Morgan House, International Financial Services Centre, Dublin 1, Ireland) and the offices of the Investment Manager (BlackRock Advisors (UK) Limited, 12 Throgmorton Avenue, London EC2N 2DL, England):

(a) the Prospectus;
(b) this Supplement;
(c) the KIID;
(d) the Memorandum and Articles of Association of the Company; and
(e) the latest annual and semi-annual reports of the Company (if any).

The documents listed above may also be obtained, on request free of charge, from the Administrator.

DISCLAIMERS

The past performance of the Benchmark Index is not a guide to future performance. The Investment Manager does not guarantee the accuracy or the completeness of the Benchmark Index or any data included therein and shall have no liability for any errors, omissions or interruptions therein. The Investment Manager makes no warranty, express or implied, to the owners of shares of the Fund or to any other person or entity, as to results to be obtained by the Fund from the use of the Benchmark Index or any data included therein. Without limiting any of the foregoing, in no event shall the Investment Manager have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

ISHARES MSCI EMU MID CAP UCITS ETF (THE "FUND") IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MORGAN STANLEY CAPITAL INTERNATIONAL INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY BLACKROCK ADVISORS (UK) LIMITED AND ITS AFFILIATES. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR SHAREHOLDERS OF THE FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THE FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THE FUND OR THE ISSUER OR SHAREHOLDERS OF THE FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR SHAREHOLDERS OF THE FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THE FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR SHAREHOLDERS OF THE FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THE FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, SHAREHOLDERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller, owner or holder of this security, account, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security, account, product or fund without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

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In order to ensure the highest quality of each of its products, Deutsche Börse Group exercises the greatest care when calculating indicative net asset values (iNAV®) on the basis of the rules set out on its website.

However, Deutsche Börse Group cannot guarantee that the various iNAV®, as set out on its website, are always calculated free of errors. Deutsche Börse Group accepts no liability for any direct or indirect losses arising from any incorrect calculation of such iNAV®.

Decisions concerning the way of its iNAV® calculation are always taken by Deutsche Börse Group to the best of its knowledge and belief. Deutsche Börse Group shall not be liable for any losses arising from such decisions.

The iNAV® of Deutsche Börse Group do not represent a recommendation for investment of whatever nature. In particular, the compilation and calculation of the various iNAV® shall not be construed as a recommendation of Deutsche Börse Group to buy or sell individual securities, ETFs underlying these iNAV® or the basket of securities underlying a given iNAV®.

Disclaimer for Reference to Index Provider Website

In accordance with Central Bank requirements, the Company and the Fund are required to provide details of the index provider's website ("Website") to enable Shareholders to obtain further details of the Fund's Benchmark Index (including the index constituents). The Company and the Fund have no responsibility for the Website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Website or the contents thereof.

APPENDIX I

Funds of the Company

There are currently 7 other funds of the Company.

As at the date of this Supplement the funds are listed and traded as follows:

	Main Market of the LSE	Borsa Italiana	NYSE Euronext Paris	NYSE Euronext Amsterdam	Frankfurt Stock Exchange (XTF Exchange Traded Fund platform)	SIX Swiss Exchange
iShares S&P CNX Nifty India Swap	✓	✓			✓	
iShares MSCI Russia Capped Swap	✓	✓			✓	
iShares S&P GSCI Dynamic Roll Agriculture Swap	✓					
iShares S&P GSCI Dynamic Roll Commodity Swap	✓					
iShares S&P GSCI Dynamic Roll Energy Swap	✓					
iShares S&P GSCI Dynamic Roll Industrial Metals Swap	✓					
iShares MSCI EMU Large Cap UCITS ETF						

The shares of each fund are issued on different terms and conditions to those of the other funds.

Appendix II

Investment Techniques and Instruments for Efficient Portfolio Management/Direct Investment Purposes

A. Investment in FDI

The following provisions apply whenever the Fund proposes to engage in transactions in FDI including, but not limited to, futures, forwards, swaps, inflation swaps (which may be used to manage inflation risk), options, swaptions and warrants, where the transactions are for the purposes of the efficient portfolio management of the Fund or for direct investment purposes (and such intention is disclosed in the Fund's investment policy). Where it does intend to engage in transactions in relation to FDI, the Manager will employ a risk management process to enable it to manage, monitor and measure, on a continuous basis, the various risks associated with FDI and their contribution to the overall risk profile of the Fund's portfolio. Only FDI which have been included in the risk management process will be used. The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The conditions and limits for the use of such techniques and instruments in relation to the Fund are as follows:

1. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Notices).

2. The Fund may invest in FDI dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

3. Investment in FDI are subject to the conditions and limits laid down by the Central Bank.

B. Efficient Portfolio Management - Other Techniques and Instruments

1. In addition to the investments in FDI noted above in Section A of this Appendix II, the Company may employ other techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes subject to the conditions imposed by the Central Bank such as repurchase/ reverse repurchase agreements, ("repo contracts") and securities lending. Techniques and instruments which relate to transferable securities and money market instruments and which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

   (a) they are economically appropriate in that they are realised in a cost-effective way;

   (b) they are entered into for one or more of the following specific aims:

      (i) reduction of risk;

      (ii) reduction of cost;

      (iii) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Notices;

   (c) their risks are adequately captured by the risk management process of the Fund; and

   (d) they cannot result in a change to the Fund's declared investment objectives or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

   Techniques and instruments (other than FDI) may be used for efficient portfolio management purposes subject to the conditions set out below.

2. The following applies to repo contracts and securities lending arrangements, in particular, and reflects the requirements of the Central Bank:

   (a) Repo contracts and securities lending may only be effected in accordance with normal market practice.

   (b) The Company must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.

   (c) Repo contracts or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively.

   (d) Where the Company enters into repurchase agreements, it must be able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

(e) Where the Company enters into reverse repurchase agreements, it must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Fund's Net Asset Value. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

(f) The counterparty to a repurchase/reverse repurchase agreement or securities lending arrangement must have a minimum credit rating of A-2 or equivalent, or must be deemed by the Company to have an implied rating of A-2. Alternatively, an unrated counterparty will be acceptable where the Company/Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent.

C. Risks and potential conflicts of interest involved in efficient portfolio management techniques.

There are certain risks involved in efficient portfolio management activities and the management of collateral in relation to such activities (see further below). Please refer to the section of this Prospectus entitled "Conflicts of Interest" and "Risk Factors" and, in particular but without limitation, the risk factors relating to FDI risks, counterparty risk and counterparty risk to the Custodian and other depositaries. These risks may expose investors to an increased risk of loss.

D. Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

For the purposes of this section, "Relevant Institutions" refers to those institutions which are credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

(a) Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("Collateral"), such as a repo contract or securities lending arrangement, must comply with the following criteria:

(i) liquidity: Collateral (other than cash) should be highly liquid and traded on a Regulated Market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral should also comply with the provisions of Regulation 74 of the Regulations;

(ii) valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(iii) issuer credit quality: Collateral should be of high quality;

(iv) correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(v) diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer; and

(vi) immediately available: Collateral must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

(b) Subject to the above criteria, Collateral must be in the form of one of the following:

(i) cash;

(ii) government or other public securities;

(iii) certificates of deposit issued by Relevant Institutions;

(iv) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;

(v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; and

(vi) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

(c) Until the expiry of the repo contract or securities lending arrangement, collateral obtained under such contracts or arrangements:

(i) must be marked to market daily; and

(ii) is intended to equal or exceed the value of the amount invested or securities loaned.

(d) Collateral must be held by the Custodian, or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.

(e) **Non-cash Collateral:**

Non- cash Collateral cannot be sold, re-invested or pledged.

(f) **Cash Collateral:**

Cash as Collateral may only be:

(i) placed on deposit with Relevant Institutions;

(ii) invested in high quality government bonds;

(iii) used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company can recall at any time the full amount of the cash on an accrued basis; and

(iv) invested in short term money market funds.

Re-invested Cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash Collateral.

(g) The Company has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

(h) The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits set out in Schedule III, paragraph 2.8 of the Prospectus.

APPENDIX III

The following sections in the Prospectus contain further general information and have been referenced in this Supplement:

Section Heading in Prospectus	**Page number in Prospectus**
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