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 6 October 2014, 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.

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 Europe Value Factor 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 28 April 2015.

The date of this Supplement No. 4 is 24 October 2014.

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 Europe Enhanced Value 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.

"Electronic Order Entry Facility", the website facility which may be used by Authorised Participants to submit dealing requests in respect of Shares in the Fund and to obtain information in relation to the dealing procedures.

"*FDI*", financial derivative instruments.

"Fund", iShares MSCI Europe Value Factor 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 22 classes of shares, representing 22 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.

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 Europe Enhanced Value 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 Europe Enhanced Value Index, this Fund's Benchmark Index. The Fund intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index. The Fund may hold some securities which are not underlying constituents of the Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the Benchmark Index. However, from time to time the Fund may hold all constituents of the Benchmark Index.

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 the section headed "Efficient Portfolio Management" in the Prospectus.

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

MSCI Europe Enhanced Value Index aims to reflect the performance characteristics of a subset of securities within the MSCI Europe Index ("Parent Index") which are selected as having value factor. The constituents of the Benchmark Index are selected from the Parent Index based on three main equally weighted indicators of whether equity securities of a company provide good value: comparing the price of an equity to estimated future earnings (based on a consensus of analysts' views published by an industry recognised third party source); the price of an equity relative to the book value (i.e. the value of shareholder equity on the balance sheet) of the company; and enterprise value (a measure of a company's value, incorporating debt and equity) of a company relative to its operating cash flow (i.e. a measure of the amount of cash generated by a company's normal business operations), save that enterprise value is not used as an indicator of good value for financial sector companies due to their capital structure. The Benchmark Index incorporates constraints on sector weights to limit significant deviations from the Parent Index. The Benchmark Index rebalances on a semi-annual 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 Parent Index is designed to provide representation of the equity markets in developed European countries. As at 30 September 2014, the Parent Index comprised 15 developed countries and 437 constituents. Developed European countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The list of countries may be subject to change over time. Companies are included in the Parent Index based on the proportion of their shares in issue that are available for purchase by international investors. The Benchmark Index comprises 150 constituents which, as at 30 September 2014, were spread across 15 developed European countries. Due to the value factor being applied to the Benchmark Index, the Benchmark Index will comprise a smaller number of securities with different weightings compared to the Parent Index and will therefore have a different performance and risk profile to the Parent Index.

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 hold depository receipts relating to such securities (e.g. 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 not a replicating index fund per the Regulations and will not apply the investment limits set out in section 4 of Schedule III to the Prospectus (it may use optimisation techniques to achieve its investment objective). The Fund may, or may not, hold every security or the exact concentration of a security in the Benchmark Index, but will aim to track its Benchmark Index as closely as possible. The extent to which the Fund uses optimisation techniques will depend on the nature of the constituents of the Benchmark Index, the practicalities and cost of tracking the Benchmark Index, and such use is at the discretion of the Investment Manager. For example, the Fund may use optimisation techniques extensively and may be able to provide a return similar to that of the Benchmark Index by investing only in a relatively small number of the constituents of the Benchmark Index. The Fund may also hold some securities which provide similar performance (with matching risk profile) to certain securities that make up the Benchmark Index even if such securities are not themselves constituents of the Benchmark Index and its holdings may exceed the number of constituents of the Benchmark Index. The use of optimisation techniques, implementation of which is subject to a number of constraints detailed in Schedule III to the Prospectus, may not produce the intended results.

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, 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 securities or securities 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.

Risk Management Process

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. 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 "Risk Factors - FDI Risks".

The Investment Manager uses a methodology known as the "Commitment Approach" in order to measure the global exposure of the Fund and manage the potential loss to the Fund due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDI to determine the degree of global exposure of the Fund to FDI. Pursuant to the Regulations, in the event that the Fund uses leverage in the future, the global exposure for the Fund must not exceed 100% of the Fund's Net Asset Value.

It is not the Investment Manager's intention to leverage the Fund. 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.

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 0.10%.

RISK FACTORS

Potential investors' attention is drawn to the "Risk Factors" section detailed at pages 25 to 34 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:

Generic Investment Risks

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 of 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.

Risks specific to investing in index-tracking exchange traded funds (ETFs)

Index Tracking Risks
While the Fund seeks to track the performance of its Benchmark Index, through an optimising 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, a temporary unavailability or interruption in trading of certain securities comprising the Benchmark Index and/or where the Regulations limit exposure to the constituents of the Benchmark Index. In addition, the Company relies on an index licence granted by a third party index provider to use and track the Benchmark Index. In the event that the index provider terminates or varies an index licence, it will affect the ability of the Fund to continue to use and track its Benchmark Index and to meet its investment objective. In such circumstances, the Directors may take such action as described in the section entitled "Benchmark Indices" in the Prospectus. Regardless of market conditions, the Fund aims to track the performance of the respective Benchmark Index and does not seek to outperform the Benchmark Index.

Optimising strategy
It may not be practical or cost efficient for the Fund to replicate its Benchmark Index. As it is not part of the Fund's investment policy to replicate its Benchmark Index, the Fund may use optimisation techniques to track the performance of its Benchmark Index. Optimisation techniques may include the strategic selection of some (rather than all) of the securities that make up the Benchmark Index, holding securities in proportions that differ from the proportions of the Benchmark Index and/or the use of FDI to track the performance of certain securities that make up the Benchmark Index. The Investment Manager may also select securities which are not underlying constituents of the Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the Benchmark Index. As an optimising fund, 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.

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 the Benchmark Index, and does not guarantee that the Benchmark Index will be in line with the 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, the Fund tracking such published Benchmark Index would have market exposure to such constituents and would be underexposed to the constituents that should have been included in the Benchmark Index. 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 (including any capital gains tax and/or transaction taxes) 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.

As the Fund's Benchmark Index aims to identify securities that meet criteria which have an element of being forward looking (i.e. securities that are selected for their high value) there is no guarantee that the Benchmark Index will meet its objective. Many factors can affect the performance of a security and the impact of these factors on a security or its price can be difficult to predict.

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.

<u>Counterparty and trading risks</u>

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. Cash held by the Custodian and other depositaries will not be segregated in practice but will be a debt owing from the Custodian or other depositaries to the Company as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Custodian and/or other depositaries. In the event of the insolvency of the Custodian or other depositaries, the Company will be treated as a general unsecured creditor of the Custodian or other depositaries in relation to cash holdings of the Company. The Company may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Fund will lose some or all of its cash. 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. The Company may enter into additional arrangements (for example placing cash in money market collective investment schemes) in order to mitigate credit exposure for its cash holdings but may be exposed to other risks as a result.

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 the new custodian will be a regulated entity subject to prudential supervision, with a high credit rating assigned by international credit rating agencies.

Responsibility of the Custodian for Sub-Custodians
The Custodian shall be liable to the Company and the Shareholders for any loss suffered by the Company and/or

the Shareholders as a result of the unjustifiable failure of a sub-custodian to perform its obligations or the improper performance of them by the sub-custodian. In addition, the Custodian shall also be liable to the Company and the Shareholders for any losses suffered by the Company and the Shareholders to the extent arising directly from the sub-custodian's negligence, fraud, bad faith, wilful default, recklessness, breach of contract, breach of applicable laws and breach of confidentiality obligations.

The Custodian will not be liable for any losses suffered as a consequence of the insolvency, or other financial default event of a sub-custodian that is not an affiliate (as defined in the Custody Agreement) of the Custodian, provided that the Custodian (a) complies with applicable laws and exercises care and diligence in choosing and appointing a third party sub-custodian as safekeeping agent so as to ensure that such sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned, (b) maintains an appropriate level of supervision over such sub-custodian and makes appropriate enquiries from time to time to confirm that the obligations of such sub-custodian continue to be competently discharged, (c) monitors such sub-custodian's financial condition, as reflected in its published financial statements and other publicly available financial information concerning it, and (d) monitors such sub-custodian's compliance with procedures consistent with those of a leading international financial services provider with respect to the protection of assets of the Company (other than cash) from the claims of creditors of the sub-custodian.

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.

<u>Specific investment risks for the Fund</u>

Factor Fund
Regular index tracking funds generally represent a passively managed, diversified portfolio that delivers the general performance trend of the relevant market by tracking standard market indices. The Fund, whilst still passively managed, tracks an index which is structured to target a precise characteristic, i.e. high value.

While the Benchmark Index may select securities that are components of a broad parent index, as the Benchmark Index selects securities for a particular characteristic, it is likely to look different from its parent index. The Benchmark Index is not capitalisation weighted and it aims to capture a specific and well-defined risk characteristic and to offer investors a targeted exposure. The differences between the Benchmark Index and the parent index can be numerous and the Benchmark Index will have fewer constituents, is likely to have fewer sector exposures and in different weightings from the parent index. The Benchmark Index is likely to perform differently and have a different risk and volatility profile from the parent index due to its focus on one specific factor. The Fund may therefore, in different market conditions, provide different returns than a fund tracking the parent index. The Fund may also generally perform better or worse than others in different market conditions.

The selection of securities that meet a specific factor will result in the Benchmark Index comprising a smaller number of securities with different weightings, compared to the parent index. By extension, the Fund will be less diversified than a fund which tracks the broader parent index. In addition, as the Benchmark Index is intentionally designed to focus on one factor only, it is likely to provide less or no exposure to other types of factors. Investors should consider a potential investment in the Fund as part of a broader investment strategy.

Value Factor
Although the Benchmark Index was created to seek exposure to good value securities within its parent index, there is no guarantee that all (or even some) of the securities identified by the index methodology will provide good value. Two of the three indicators used by the Benchmark Index to identify good value (e.g. enterprise value and price of an equity relative to book value) are based on historical performance while the third indicator (e.g. comparing the price of an equity to estimated future earnings) is based on a consensus of analysts' views of future earnings of companies published by an industry recognised third party source. There is no guarantee that historical performance will continue in the future or that analysts' views on future earnings will be correct. Securities issued by companies that may be perceived as undervalued may fail to appreciate in value. Many factors can affect the performance of a security, and the impact of these factors on a security or its price can be difficult to predict.

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 objective.

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. Instability in the global financial markets or government intervention may increase the volatility of the Fund and hence the risk of loss to the value of your investment.

Securities Lending Risk
The Company engages 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. The risks of securities lending include the risk that a borrower may not provide additional collateral when required or may not return the securities when due. 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. To mitigate these risks, the Company benefits from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of the securities lent if the collateral received does not cover the value of the securities loaned in the event of a borrower default.

Currency Risk
The Base Currency of a fund is usually chosen to match the Base Currency of the Benchmark Index of the fund. Consequently, the Investments of the Fund may be acquired in currencies which are not the Base Currency of the Fund, in circumstances where the Benchmark Index comprises multi-currency underlying assets or when the Benchmark Index provider has decided to value the Benchmark Index in a currency different from the currency of the underlying assets of such Benchmark Index.

As it is not the intention of the Company to use hedging, cross-hedging or other techniques and instruments in the Fund in order to cover currency risk, the change in exchange rates between the Base Currency of the Fund and its Investments may cause the cost of purchasing such Investments to be affected favourably or unfavourably by fluctuations in the exchange rate of the different currencies.

Equity Securities
The value of equity securities fluctuates daily and, as the Fund invests in equities, it 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.

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.

<u>Risks specific to use of FDI</u>

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.

Other general risks

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 may be determined by the Manager in advance of the actual purchase or sale of Investments or execution of associated foreign exchange. It may be 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, pending the reimbursement of the shortfall by an Authorised Participant, will result in a reduction in the value of the Fund (and a corresponding reduction in the value of the holding of all Shareholders).

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 Company may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Where the Company invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Company may not be able to recover such tax and so any such change could have an adverse effect on the Net Asset Value of the Shares.

The availability and value of any tax relief available to investors depend on the individual circumstances of investors. The information in the "Taxation" section in the Prospectus and this Supplement 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.

INITIAL OFFER OF SHARES – CLEARING AND SETTLEMENT STRUCTURE

Shares will initially be offered between 9.00a.m. (Irish time) on 28 October 2014 and 12.00 noon (Irish time) on 28 April 2015 (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) and at a price per Share equal to a multiplier of the Benchmark Index which is calculated as at close of business in the relevant underlying markets. The price per Share is expected to be approximately €25. However, the actual initial price per Share may vary from this estimated price depending on movements in the value of the Benchmark Index between the date of this Supplement and the date that the initial offer closes. Details of the actual initial price per Share will be available from the Administrator and the Investment Manager.

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 the settlement times available on the Electronic Order Entry Facility (which can range from one to four Business Days).

Shares will be issued for a price to be satisfied in cash or in kind, 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.

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 28 April 2015, 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
Authorised Participants should refer to the Electronic Order Entry Facility for details of minimum subscription and redemption orders for the Fund.

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 Articles empower the Company to charge such sum as the Manager considers represents an appropriate figure for Duties and Charges. 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. Where Authorised Participants subscribe or redeem in cash in a currency that is different from the currencies in which the Fund's underlying investments are denominated, the foreign exchange transaction costs associated with converting the subscription amount to the currencies needed to purchase the underlying investments (in the case of a subscription) or converting the sale proceeds from selling the underlying investments to the currency needed to pay redemption proceeds (in the case of a redemption) will be included in the Duties and Charges which are applied to the relevant subscription or redemption amounts (respectively) paid or received (as the case may be) by such Authorised Participants.

In some cases, the level of Duties and Charges has to be determined in advance of the completion of the actual purchase or sale of Investments or execution of associated foreign exchange by or on behalf of the Company and the subscription or redemption price may be based on estimated Duties and Charges (which could be based on historic information concerning the costs incurred or expected costs in trading the relevant securities in the relevant markets). Where the sum representing the subscription or redemption price is based on estimated Duties and Charges which turn out to be different to the costs actually incurred by the Fund when acquiring or disposing of Investments as a result of a subscription or redemption, the Authorised Participant shall reimburse the Fund for any shortfall in the sum paid to the Fund (on a subscription) or any excess sum received from the Fund (on a redemption), and the Fund shall reimburse the Authorised Participant for any excess received by the Fund (on a subscription) or any shortfall paid by the Fund (on a redemption), as the case may be. Authorised Participants should note that no interest will accrue or be payable on any amount reimbursed or to be reimbursed by the Fund. In order to protect the Fund and its Shareholders, the Company and the Manager reserve the right to factor into the estimated Duties and Charges a buffer to protect the Fund from potential market and foreign exchange exposure pending the payment of the actual Duties and Charges.

Title to Shares
As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. Shares will be in registered form. Only persons appearing on the register of Shareholders will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save as provided below). A trade confirmation will be sent by the Administrator to the Authorised Participants.

The Directors have resolved that, save as provided below, 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 represented by a Global Certificate
The Fund uses a settlement model whereby Shares traded on the Frankfurt Stock Exchange have an IE ISIN. Apart from issuing Shares in dematerialised form for Shareholders acquiring Shares outside Germany as described above, to meet German requirements, the Company issues a Global Certificate in respect of Shares which settle in the German Central Securities Depository. The Global Certificate is registered in the name of the German Central Securities Depository (or its nominee) and the German Central Securities Depository (or its nominee) will appear as Shareholder on the register of Shareholders in respect of such Shares. The Global Certificate is kept in safe custody with the German Central Securities Depository.

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 Shareholder's request 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	37
Procedure for Dealing on the Primary Market	38
Dealings in Kind, in Cash and Directed Cash Dealings	38
Failure to Deliver	43
Procedure for Dealing on the Secondary Market	44
Switching	45
Transfer of Shares	46
Confirmations	46
Mandatory Redemption of Shares	46
Temporary Suspension of Valuation of the Shares and of Sales, Redemptions and Switching	47

Details in relation to the valuation point and cut-off times are set out in the Dealing Timetable below. Authorised Participants should refer to the Electronic Order Entry Facility for details of the maximum and minimum settlement times (which can range from one to four Business Days) in respect of subscriptions and redemptions. 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 (but such delays will not exceed the regulatory requirements for settlement). There is no minimum holding requirement for the Fund as at the date of this Supplement.

DEALING TIMETABLE

Fund Name	Fund Valuation Point on DD*	**Dealing request cut off on DD (Cash/Market Trade dealings and In Kind FOP/OTC DVP dealings)** (or, in exceptional circumstances, such later time as approved by the Manager in its absolute discretion)** Authorised Participants should refer to the Electronic Order Entry Facility for further details.
iShares MSCI Europe Value Factor UCITS ETF	11.00pm	3.00pm

*"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 set at the discretion of the Manager or the Investment Manager. Authorised Participants should refer to the Electronic Order Entry Facility for details of minimum subscription and redemption orders for the Fund. Save as provided for under the heading "Dealings in Kind, in Cash and Directed Cash Dealings" in the Prospectus where an Authorised Participant subscribes in cash the corresponding redemption will be satisfied in cash unless otherwise agreed with the Authorised Participant (with the relevant asset allocation being approved by the Custodian).

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 47 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 for equity securities 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 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 the 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 and extraordinary legal costs. The Total Expense Ratio of the Fund is 0.25% 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 but exclude transaction costs and extraordinary legal costs. 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 70 to 73 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

Disclaimer for Benchmark Index

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.

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.

iNAV disclaimer

Deutsche Börse Group
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®.

Benchmark Index Disclaimer

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APPENDIX I

Funds of the Company

There are currently 21 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 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 $ Short Duration Corporate Bond UCITS ETF	✓		✓	✓	✓
iShares $ Short Duration High Yield Corporate Bond UCITS ETF	✓	✓	✓	✓	✓
iShares $ Ultrashort Bond UCITS ETF	✓		✓	✓	✓
iShares £ Ultrashort Bond UCITS ETF	✓				
iShares Euro Ultrashort Bond UCITS ETF	✓	✓	✓	✓	✓
iShares MSCI EMU Large Cap UCITS ETF	✓	✓		✓	✓
iShares MSCI EMU Mid Cap UCITS ETF	✓	✓		✓	✓
iShares MSCI France UCITS ETF	✓			✓	
iShares MSCI World Quality Factor UCITS ETF	✓				
iShares MSCI World Momentum Factor UCITS ETF	✓				
iShares MSCI World Size Factor UCITS ETF	✓				
iShares MSCI World Value Factor UCITS ETF	✓				
iShares MSCI Europe Quality Factor UCITS ETF					
iShares MSCI Europe Momentum Factor UCITS ETF					
iShares MSCI Europe Size Factor UCITS ETF					

*These Funds were closed to new investment on 23 October 2013 and are in the process of being terminated.

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

APPENDIX II

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

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