



# **BLACKROCK INDEX SELECTION FUND PROSPECTUS 19 December 2019**

(An umbrella type open-ended unit trust authorised by the Central Bank of Ireland pursuant to the provisions of the UCITS Regulations)

- **iShares US Index Fund (IE)**
- **iShares North America Index Fund (IE)**
- **iShares Japan Index Fund (IE)**
- **iShares UK Index Fund (IE)**
- **iShares Europe ex-UK Index Fund (IE)**
- **iShares Pacific Index Fund (IE)**
- **iShares EMU Index Fund (IE)**
- **iShares Emerging Markets Index Fund (IE)**
- **iShares Europe Index Fund (IE)**
- **iShares Developed World Index Fund (IE)**
- **iShares Developed World ex Tobacco Index Fund (IE)**
- **BlackRock Market Advantage Strategy Fund**
- **iShares Edge EM Fundamental Weighted Index Fund (IE)**
- **iShares Developed Real Estate Index Fund (IE)**

## IMPORTANT INFORMATION

**If you are in any doubt about the contents of this Prospectus, you should consult your professional advisers.**

**The Directors of the Manager of the Fund, whose names appear under the heading “Management and Administration”, accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.**

This Prospectus comprises information relating to BlackRock Index Selection Fund (the "Fund"). The Fund is structured as a unit trust and qualifies and is authorised in Ireland by the Central Bank of Ireland or any successor thereof (the "Central Bank") as a UCITS for the purposes of the UCITS Regulations. The Fund is structured as an umbrella fund in that it may be divided into different classes of units ("Units") with one or more classes representing a separate Sub-Fund of the Fund. The creation of any Sub-Fund will require the prior approval of the Central Bank. Units are currently available in the following Sub-Funds (each a "Sub-Fund", together the "Sub-Funds"):

- iShares US Index Fund (IE)
- iShares North America Index Fund (IE)
- iShares Japan Index Fund (IE)
- iShares UK Index Fund (IE)
- iShares Europe ex-UK Index Fund (IE)
- iShares Pacific Index Fund (IE)
- iShares EMU Index Fund (IE)
- iShares Emerging Markets Index Fund (IE)
- iShares Europe Index Fund (IE)
- iShares Developed World Index Fund (IE)
- iShares Developed World ex Tobacco Index Fund (IE)
- BlackRock Market Advantage Strategy Fund
- iShares Edge EM Fundamental Weighted Index Fund (IE)
- iShares Developed Real Estate Index Fund (IE)

Applications for Units will only be considered on the basis of this Prospectus (and any relevant Supplement) and the latest published audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report. These reports will form part of this Prospectus and the relevant Supplements.

**The Fund is both authorised and supervised by the Central Bank. The authorisation of the Fund is not an endorsement or guarantee of the Fund by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The authorisation of the Fund by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund.**

This Prospectus contains particulars of the offering of Units in each of the Sub-Funds. The offer proceeds will be invested by the Fund in accordance with the investment objectives for those Sub-Funds set out in this Prospectus, as amended from time to time.

A separate Supplement relating to Units comprising any new Sub-Fund of the Fund may be issued by the Manager at the time of the establishment of a Sub-Fund. Such Supplements shall form part of, and should be read in conjunction with, this Prospectus. Details in respect of the BlackRock Market Advantage Strategy Fund can be found in the Supplement to the Prospectus dated 19 December 2019.

It is intended that application may be made in other jurisdictions to enable the Units of the Fund to be marketed freely in these jurisdictions.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Units other than those contained in this Prospectus and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the Fund. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Units shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date of this Prospectus.

The Units of the Sub-Funds are not currently listed on any stock exchange.

The distribution of this Prospectus and the offering and placing of Units in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the Fund to make themselves aware of and to observe such restrictions.

Authorised intermediaries which offer, recommend or sell Units in the Sub-Funds must comply with all laws, regulations and regulatory requirements as may be applicable to them. Also, such intermediaries should consider such information about the Sub-Funds as is made available by the Manager or Investment Manager for the purposes of the EU's Product Governance regime under MiFID II including, without limitation, target market information.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should inform themselves as to:

- (i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for the acquisition of Units;
- (ii) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Units; and
- (iii) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Units.

The Fund has been authorised by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The proposal to market the Units in any Member State and accordingly the ability to do so is limited by the laws of the relevant Member States.

Units in the Sub-Funds may not be offered or sold in the United Kingdom except as permitted by FSMA 2000, and this Prospectus may not be communicated to any person in the United Kingdom except in circumstances permitted by FSMA 2000 or those regulations or to a person to whom this Prospectus may otherwise lawfully be issued in the United Kingdom.

The Manager is not authorised to carry on investment business in the United Kingdom and investors are advised that the protections afforded by the United Kingdom regulatory system may not apply to an investment in the Fund and compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

The Units have not been and will not be registered under the 1933 Act or the securities laws of any of the States of the United States. The Units are being offered and sold solely outside the United States to non-US Persons in reliance on Regulation S under the 1933 Act. The Fund has not been and will not be registered under the 1940 Act but will be exempt from such registration

pursuant to Section 3(c)(7) thereunder. Section 3(c)(7) exempts non-US issuers who are not making or proposing to make a public offering of their securities in the US. The outstanding securities of those issuers, to the extent that they are owned by US Persons (or transferees of US Persons), must be owned exclusively by persons who, at the time of acquisition of such securities, are "qualified purchasers" within the meaning of Section 2(a)(51) of the 1940 Act. Any US purchaser of the Fund's Units must therefore be both a "qualified institutional buyer" under Rule 144A under the 1933 Act and a "qualified purchaser" within Section 2(a)(51) of the 1940 Act. The Fund is not open for investment by any US Person unless otherwise authorised by the Manager.

Applicants for Units will be required to certify that they are not US Persons.

The Units have not been, nor will they be, qualified for distribution to the public in Canada as no prospectus for the Fund has been filed with any securities commission or regulatory authority in Canada or any province or territory thereof. This document is not, and under no circumstances is to be construed, as an advertisement or any other step in furtherance of a public offering of Units in Canada. No Canadian Resident may purchase or accept a transfer of Units unless he is eligible to do so under applicable Canadian or provincial laws.

In order to ensure compliance with the restrictions referred to above, the Fund is, accordingly, not open for investment by any US Persons (including those deemed to be US Persons under the 1940 Act and/or the CEA and regulations thereunder), ERISA Plans and/or Canadian Residents except in exceptional circumstances and then only with the prior consent of the Manager. A prospective investor may be required at the time of acquiring Units to represent that such investor is a Qualified Holder and, in particular, is not a US Person or Canadian Resident or acquiring Units for or on behalf of a US Person or Canadian Resident or with the assets of an ERISA Plan. The granting of prior consent by the Manager to an investment does not confer on the investor a right to acquire Units in respect of any future or subsequent application.

Unitholders are required to notify the Manager immediately in the event that they cease to be a Qualified Holder.

Where the Manager becomes aware that any Units are directly or beneficially owned by any person in breach of the above restrictions, the Manager may direct the Unitholder to transfer his Units to a person qualified to own such Units or to request the Manager to redeem Units, in default of which, the Unitholder shall, on the expiration of 30 days from the giving of such notice, be deemed to have given a request in writing for the redemption of the Units.

Where the Manager:

- (a) becomes aware that any Units in any Flexible Class are directly or beneficially owned by any person who is not a Qualified Holder by virtue of the fact that they have acquired units in the relevant Flexible Class without first entering into a Client Agreement; or
- (b) shall in its absolute discretion consider that any Units in any Flexible Class is held by a Unitholder whose Client Agreement has terminated for any reason whatsoever,

the Manager may, in addition to the options of redemption and transfer as set out above, direct the Unitholder to switch his Units to another Class of the same Sub-Fund, that is not a Flexible Class, in default of which, the Unitholder shall, on the expiration of 30 days from the giving of such notice, be deemed to have given a request in writing for the Units to be switched to such Class as the Manager may deem most appropriate for such Unitholder.

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus/Supplement. To the extent that there is any inconsistency between the English language Prospectus/Supplement and the Prospectus/Supplement in another language, the English language Prospectus/Supplement will prevail, except to the extent (but

only to the extent) required by law of any jurisdiction where the Units are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

Investors should read and consider the risk discussion under "Risk Factors" before investing in the Fund.

In respect of each Sub-Fund (excluding BlackRock Market Advantage Strategy Fund, which is not an index fund) the Manager works with the applicable benchmark administrators for the Benchmark Indices to confirm that the benchmark administrators are, or intend to be, included in the Benchmarks Regulation Register.

The list of benchmark administrators that are included in the Benchmarks Regulation Register is available on ESMA's website at [www.esma.europa.eu](http://www.esma.europa.eu).

As at the date of this Prospectus, the following benchmark administrators of the Benchmark Indices are included in the Benchmarks Regulation Register:

- FTSE International Limited (in respect of the FTSE indices);
- MSCI Limited (in respect of the MSCI indices); and
- S&P DJI Netherlands B.V. (in respect of the S&P indices).

The benchmark administrators that are not included in the Benchmarks Regulation Register listed above continue to provide Benchmark Indices on the basis of the transition period provided under the Benchmarks Regulation. It is expected that these benchmark administrators will file an application for authorisation or registration as benchmark administrators in advance of the end of the transition period, in accordance with the Benchmarks Regulation requirements. The Manager will monitor the Benchmarks Regulation Register and, if there are any changes, this information will be updated in the Prospectus at the next opportunity. The Manager has in place and maintains robust written plans setting out the actions that it would take in the event that a benchmark is materially changed or ceases to be provided. Pursuant to these written plans, where the Manager is notified by the benchmark administrator of a material change or cessation of a Benchmark Index, the Manager will assess the impact of a material change to the Benchmark Index on the relevant Sub-Fund and, where it determines appropriate or in the event of the cessation of a Benchmark Index, consider substituting another index for the Benchmark Index. Prior Unitholder approval will be sought in advance where a change of the Benchmark Index constitutes a change to the investment objective and/or a material change to the investment policy of a Sub-Fund. Where the Manager is unable to substitute another index for the Benchmark Index, the Directors may resolve to seek the winding up of the Sub-Fund to the extent reasonable and practicable.

## **DATA PROTECTION**

***Prospective investors and investors are referred to the privacy notice of the Manager, which is provided as an addendum to the Account Opening Form (the "Privacy Notice").***

***The Privacy Notice explains, among other things, how the Manager processes personal data about individuals who invest in the Sub-Funds or apply to invest in the Sub-Funds and personal data about the directors, officers, employees and ultimate beneficial owners of institutional investors.***

***The Privacy Notice may be updated from time to time. The latest version of the Privacy Notice is available at [www.blackrock.com](http://www.blackrock.com).***

***If you would like further information on the collection, use, disclosure, transfer or processing of***

***your personal data or the exercise of any of the rights in relation to personal data as set out in the Privacy Notice, please address questions and requests to: The Data Protection Officer, BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL.***

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## DEFINITIONS

The following definitions apply in this document unless the context otherwise requires:

**"Account Opening Form"**, such account opening form as the Manager may prescribe for the purposes of opening an account in relation to the Fund and/or relevant Class of Sub-Fund.

**"Accumulating Classes"**, those Classes designated as being "Accumulating" Classes or "Acc Units" in the list of Unit Classes listed under the heading "Introduction" and in respect of which income and other profits will be accumulated and reinvested on behalf of Unitholders.

**"Administration Agreement"**, the agreement made between the Manager and the Administrator dated 2 December 2005, as may be amended from time to time in accordance with the Central Bank Requirements.

**"Administrator"**, J.P. Morgan Administration Services (Ireland) Limited and/or such other person as may be appointed, with the prior approval of the Central Bank, to provide administration services to the Sub-Funds, or any of them.

**"Affiliate"**, a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which the ultimate parent of the Investment Manager has at least 50% direct or indirect ownership.

**"Auditors"**, Deloitte & Touche Chartered Accountants, Dublin, or such other persons as may be appointed by the Manager.

**"Benchmark Index"**, in relation to a Sub-Fund, the index against which the return of the Sub-Fund will be compared.

**"Benchmarks Regulation"**, Regulation (EU) 2016/1011 of the European Parliament and of the Council.

**"Benchmarks Regulation Register"**, register of administrators and benchmarks maintained by ESMA under the Benchmarks Regulation.

**"BlackRock Group"**, the BlackRock, Inc. group of companies and any of their affiliates and connected persons.

**"Business Day"**, in relation to iShares US Index Fund (IE), iShares Japan Index Fund (IE) and iShares UK Index Fund (IE), a day on which the relevant markets are open in Ireland, England and the country or countries in which the Sub-Fund invests;

in relation to iShares Pacific Index Fund (IE), a day on which the relevant markets are open in Ireland, England, Australia, Hong Kong and Singapore;

in relation to iShares North America Index Fund (IE), a day on which the relevant markets are open in Ireland, England, New York and Canada;

in relation to iShares Europe ex-UK Index Fund (IE), a day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland;

in relation to iShares EMU Index Fund (IE), a day on which the relevant markets are open for business in Ireland, England, France, Germany, Spain and Italy;

in relation to iShares Emerging Markets Index Fund (IE) and iShares Edge EM Fundamental Weighted Index Fund (IE), a day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open;

in relation to iShares Europe Index Fund (IE), a day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland;

in relation to iShares Developed World Index Fund (IE) and iShares Developed World ex Tobacco Index Fund (IE), a day on which relevant markets are open for business in Ireland, England and New York;

in relation to the iShares Developed Real Estate Index Fund (IE), any day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States; or

in relation to any Sub-Fund, provided the relevant markets in England are open for a full day, and such other day or days as the Manager may from time to time determine.

**"Canadian Resident"**, a person resident in Canada for the purposes of the Income Tax Act (Canada).

**"CEA"**, the Commodity Exchange Act (of the United States), as amended.

**"Central Bank"**, the Central Bank of Ireland or any successor thereof.

**"Central Bank Requirements"**, the conditions imposed by the Central Bank on unit trusts authorised as UCITS for the purposes of the Regulations, as same may be amended or replaced from time to time, including (for the avoidance of doubt) the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

**"China A-Shares"**, securities of companies that are incorporated in the PRC and denominated and traded in Renminbi on the Shanghai and Shenzhen Stock Exchanges.

**"ChinaClear"**, means China Securities Depository and Clearing Corporation Limited which is the PRC's central securities depository in respect of China A-Shares.

**"Class", "Classes", "Unit Class" or "Unit Classes"**, such Class of units in a Sub-Fund as the Manager may from time to time designate.

**"Client Agreement"**, an agreement between the Investment Manager, or an Affiliate, and an investor setting out the fees/expenses payable by the investor in respect of its investments in a Flexible Class.

**"CSRC"**, China Securities Regulatory Commission.

**"Currency Hedged Classes"**, those Classes designated as being "(Hedged)" Classes in the list of Unit Classes listed under the heading "Introduction" and any other class of Units of a Sub-Fund designated in a currency that is either the same as, or different to, the base currency of a Sub-Fund, which utilise either NAV Level Hedging or Portfolio Level Hedging, as such terms are described in the section entitled "Introduction" below.

**"D Classes"**, those Classes designated as being "D" Classes in the list of Unit Classes listed under the heading "Introduction".

**"Dealing Day"**, such Business Day as the Manager may from time to time determine for dealings in a Sub-Fund, provided that there shall be at least two Dealing Days in each calendar month. The Dealing Day in respect of each of the Sub-Funds shall be each Business Day unless otherwise determined by the Manager.

**"Dealing Form"**, such dealing form as the Manager may prescribe for the purposes of dealing in Units of the Fund and/or relevant Class of Sub-Fund.

**"Dilution"**, means the reduction in the value of a Sub-Fund's underlying assets as a result of the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the price at which such assets were bought as a result of a subscription or sold as a result of a redemption.

**"Directive"**, Directive No. 2009/65/EC of the Council of the European Parliament of 13 July 2009 as amended by Directive No. 2014/91/EU of the Council of the European Parliament of 23 July 2014 as may be amended or replaced.

**"Directors"**, the directors of the Manager or any duly authorised committee thereof.

**"Distributing Classes"**, those Classes designated as being "Distributing" Classes or "Dis Units" in the list of Unit Classes listed under the heading "Introduction" and in respect of which distributions will be declared.

**"Duties and Charges"**, in relation to any Sub-Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange interests and spreads, interest, custodian or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees, and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Sub-Fund or the creation, issue, sale, conversion or repurchase of Units or the purchase or sale of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable which may include, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption) but shall not include any commission payable to agents on sales and purchases of Units or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Units in the relevant Sub-Fund.

**"EEA"**, means the European Economic Area being at the date of this Prospectus, the Member States, Norway, Iceland and Liechtenstein.

**"ERISA Plans"**, (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (ERISA); or, (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue code of 1986, as amended.

**"Euro", "EUR" and "€"**, the single European currency unit referred to in Council Regulation (EC) No. 974/98 on 3 May 1998 on the introduction of the Euro, and, at the discretion of the Manager, the currencies of any country that at any time formed part of the Eurozone.

**"FDIs"**, means financial derivative instruments.

**"Flexible Classes"**, those Classes designated as being "Flexible" Classes in the list of Unit Classes listed under the heading "Introduction" and in respect of which Unitholders must enter into a Client Agreement.

**"FSMA 2000"**, the Financial Services and Markets Act, 2000 (of the United Kingdom) as amended.

**"Fund"**, BlackRock Index Selection Fund.

**"HKEX"**, Hong Kong Exchanges and Clearing Limited.

**"HKSCC"**, Hong Kong Securities Clearing Company Limited.

**"Institutional Classes"**, those Classes designated as being "Institutional" Classes in the list of Unit Classes listed under the heading "Introduction".

**"Investment"**, any investment authorised by the Trust Deed and which is permitted by the UCITS Regulations.

**"Investment Management Agreement"**, the agreement made between the Manager and the Investment Manager dated 2 December 2005, as may be amended from time to time in accordance with the Central Bank Requirements.

**"Investment Manager"**, BlackRock Advisors (UK) Limited, and/or such other person as may be appointed, in accordance with the Central Bank Requirements, to provide investment management services to the Sub-Funds, or any of them.

**"Japanese Yen" or "JPY"**, the lawful currency of Japan.

**"KIID"**, the key investor information document issued in respect of each Sub-Fund pursuant to the UCITS Regulations, as may be amended from time to time in accordance with the Central Bank Requirements.

**"Manager"**, BlackRock Asset Management Ireland Limited, a limited liability company incorporated in Ireland.

**"Member State"**, the member states of the European Union as at the date of this Prospectus.

**"MiFID II"**, EU Directive 2014/65/EU on markets in financial instruments, as may be amended, modified or supplemented from time to time.

**"Minimum Holding"**, a holding of Units of any Class having an aggregate value of such minimum amount as set out herein.

**"Minimum Redemption"**, such minimum value of Units or number thereof of any Class which may be redeemed at any one time, as set out herein.

**"Minimum Initial Subscription"**, a minimum initial subscription for Units of any Class as set out herein.

**"Minimum Subsequent Subscription"**, a minimum subsequent subscription for Units of any Class as set out herein.

**"MSCI"**, Morgan Stanley Capital International.

**"Net Asset Value"**, the Net Asset Value of a Sub-Fund determined in accordance with the Trust Deed.

**"Net Asset Value per Unit"**, the Net Asset Value divided by the number of Units (in issue) of the relevant Sub-Fund subject to such adjustment, if any, as may be required where there is more than one Class of Units in the Sub-Fund.

**"OECD"**, means the Organisation for Economic Co-operation and Development, whose member states currently comprise Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States.

**"OTC Derivatives"**, financial derivative instruments dealt in over-the-counter.

**"PRC" or "Mainland China"**, means the People's Republic of China.

**"Prospectus"**, this document as it may be amended from time to time in accordance with the

Central Bank Requirements together with, where the context requires or implies, any supplement or addendum.

**"PNC Group"**, the PNC group of companies, the ultimate holding company of which is PNC Financial Services Group, Inc.

**"Qualified Holder"**, any person, corporation or entity other than (i) a person, corporation or entity which acquires Units in a Flexible Class without first entering into a Client Agreement; (ii) a US Person; (iii) an ERISA Plan; (iv) a Canadian Resident; (v) any other person, corporation or entity which cannot acquire or hold Units without violating laws or regulations whether applicable to it or the Fund or otherwise or whose holding might result (either individually or in conjunction with other Unitholders in the same circumstances) in the Fund incurring any liability to taxation or suffering pecuniary disadvantages which the Fund might not otherwise incur or suffer or the Fund being required to register or register any Class of its securities under the laws of any jurisdiction (including without limitation, the 1933 Act, the 1940 Act or the CEA); or (vi) a custodian, nominee, or trustee for any person, corporation or entity described in (i) to (v) above.

**"RAFI"**, Research Affiliates Fundamental Index.

**"Redemption Price"**, the price at which Units of any Class can be redeemed as calculated in the manner set out herein.

**"Regulated Markets"**, the stock exchanges and/or regulated markets listed in Appendix I.

**"Remuneration Policy"**, the policy as described in the section entitled "The Manager" including, but not limited to, a description as to how remuneration and benefits are calculated and identification of those individuals responsible for awarding remuneration and benefits.

**"Resolution"**, a resolution passed by a simple majority of the Unitholders present in person or by proxy at a duly convened meeting of Unitholders.

**"RMB" and "Renminbi"**, the lawful currency of the PRC.

**"RQFII"**, Renminbi Qualified Foreign Institutional Investor.

**"SEHK"**, the Stock Exchange of Hong Kong.

**"SSE"**, the Shanghai Stock Exchange.

**"SZSE"**, the Shenzhen Stock Exchange.

**"Significant Markets"**, any market or combination of markets where the value of the Sub-Fund's Investments in those markets exceeds 70% of the Sub-Fund's Net Asset Value, calculated as at the Sub-Fund's most recent annual accounting date and recorded in the Fund's financial statements unless the Investment Manager determines to apply a different percentage and/or date which it believes more appropriate.

**"Sterling", "Stg" and "£"**, the lawful currency of the United Kingdom.

**"Stock Connect"**, means each of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, and collectively the **"Stock Connects"**.

**"Stock Connect Funds"**, Sub-Funds that invest in China A-Shares on the SSE and SZSE via the Stock Connect.

**"Swiss Franc" or "CHF"**, the lawful currency of Switzerland.

**"S&P"**, Standard and Poor's.

**"Sub-Fund"**, a fund of assets established (with the prior approval of the Central Bank) for one or more classes of Units in the Fund which is invested in accordance with the investment objectives applicable to such fund.

**"Subscription Price"**, the price at which Units of any Class can be subscribed as calculated in the manner set out herein.

**"Supplement"**, any document issued by the Fund, expressed to be a supplement to this Prospectus.

**"Trust"**, the trust constituted by the Trust Deed.

**"Trustee"**, J.P. Morgan Bank (Ireland) plc or such other person as may be appointed, in accordance with the Central Bank Requirements, to act as trustee to the Fund.

**"Trust Deed"**, the Amended and Restated Unit Trust Deed dated 4 December 2009 made between the Manager and the Trustee and any deeds supplemental thereto.

**"UCITS"**, an Undertaking for Collective Investment in Transferable Securities established pursuant to the Directive, as may be amended or replaced from time to time.

**"UCITS Regulations"**, European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended or replaced.

**"UCITS Requirements"**, the UCITS Regulations and/or the Central Bank Requirements.

**"United Kingdom" or "UK"**, the United Kingdom of Great Britain and Northern Ireland.

**"Unit"**, a unit in a Sub-Fund.

**"Unitholder"**, the registered holder of a Unit.

**"United States" and "US"**, the United States of America or any of its territories, possessions, any state of the United States and the District of Columbia.

**"United States Dollar", "US Dollar", "USD" and "US\$"**, the lawful currency of the United States of America.

**"US Person"**, any person or entity deemed by the SEC from time to time to be a "US Person" under Rule 902(k) of the 1933 Act or other person or entity as the Directors may determine. The Directors may amend the definition of "US Person" without notice to Unitholders as necessary in order best to reflect then-current applicable US law and regulation. Contact your sales representative for a list of persons or entities that are deemed to be "US Persons".

**"Valuation Currency"**, in respect of a Unit Class, the currency in which a class of Units is priced by the Administrator and in which such Units are denominated.

**"Valuation Point"**, in respect of the Sub-Funds, the time on which the last market relevant to its Investments closes for business or such other time on each Dealing Day as may be determined by the Investment Manager, provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant Investments on the previous Dealing Day shall be used, using the same criteria.

**"1933 Act"**, the Securities Act of 1933 (of the United States), as amended.

**"1940 Act"**, the Investment Company Act of 1940 (of the United States), as amended.

## DIRECTORY

### Manager

BlackRock Asset Management Ireland Limited  
1st Floor  
2 Ballsbridge Park  
Ballsbridge  
Dublin 4  
D04 YW83  
Ireland

### Directors of the Manager

William Roberts (Chairman)  
Paul Freeman  
Justin Mealy  
Barry O'Dwyer  
Adele Spillane  
Patrick Boylan  
Catherine Woods

### Trustee

J.P. Morgan Bank (Ireland) plc  
J.P. Morgan  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2  
D02 RK57  
Ireland

### Investment Manager, Promoter and Distributor

BlackRock Advisors (UK) Limited  
12 Throgmorton Avenue  
London EC2N 2DL  
United Kingdom

### Auditors

Deloitte Ireland LLP  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

### Administrator, Registrar and Transfer Agent

J.P. Morgan Administration Services (Ireland) Limited  
J.P. Morgan  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2  
D02 RK57  
Ireland

### Secretary of the Manager

Sanne  
4<sup>th</sup> Floor, 76 Baggot Street Lower  
Dublin 2  
Ireland

### Legal Advisers (as to Irish Law)

William Fry  
2 Grand Canal Square  
Dublin 2  
Ireland



## BLACKROCK INDEX SELECTION FUND

### Introduction

BlackRock Index Selection Fund is organised as an open-ended unit trust and authorised by the Central Bank as a UCITS pursuant to the provisions of the UCITS Regulations. The Fund is structured as an umbrella unit trust in that it may be divided into different classes of Units with one or more classes representing a separate Sub-Fund and different Sub-Funds may be established with the prior approval of the Central Bank. In addition, each Sub-Fund may have more than one Class allocated to it. The Units of each Class allocated to a Sub-Fund will rank *pari passu* with each other in all respects except as to all or any of the following or as the Manager may otherwise determine:

- currency of denomination of the Class;
- distribution policy;
- the level of fees and expenses to be charged; and
- the Minimum Initial Subscription, Minimum Redemption and Minimum Holding applicable.

The Manager has created, and may in the future create additional, Unit Classes which are designated in a currency that is either the same as, or different to, the base currency of a Sub-Fund. The following hedging transactions may be carried out in respect of each Unit Class of each Sub-Fund (with the exception of BlackRock Market Advantage Strategy Fund):

- a) the foreign currency exposure of such Classes to the base currency of a Sub-Fund may be hedged against appreciation or depreciation of the Valuation Currency of that Class to the extent of the initial subscription for Units in that Class or as may be adjusted periodically (monthly) thereafter relative to Net Asset Value movements at the discretion of the Manager (“**NAV Level Hedging**”); or
- b) the underlying portfolio currency exposures that are different from the Valuation Currency may be hedged against appreciation or depreciation of the Valuation Currency with a view to keeping the difference between the two within a predetermined tolerance (“**Portfolio Level Hedging**”),

each a Currency Hedged Class.

All such hedging transactions will be clearly attributable to the relevant Currency Hedged Class and the currency exposures of the different Currency Hedged Classes will not be combined or offset. As foreign exchange hedging will be used solely for the benefit of each Currency Hedged Class, its costs and related liabilities and/or benefits will be for the account of the relevant Currency Hedged Class only.

While holding Units in a Currency Hedged Class will aim to protect investors from a decline in the value of the base currency of the relevant Sub-Fund against the Valuation Currency of the relevant Currency Hedged Class (in the case of NAV Level Hedging), or from a decline in the value of the underlying portfolio currency exposures that are different from the Valuation Currency against the Valuation Currency of the relevant Currency Hedged Class (in the case of Portfolio Level Hedging), investors in Currency Hedged Classes will not generally benefit when the Valuation Currency of the relevant Currency Hedged Class declines against the base currency of the relevant Sub-Fund and/or the currency in which some or all of the assets of the relevant Sub-Fund are denominated. The Investment Manager or its delegate does not intend to have under-hedged or over-hedged positions, however due to market movements and factors outside the control of the Investment Manager, under-hedged and over-hedged positions may arise from time to time. The Investment Manager or its delegate will limit hedging to the extent of the relevant Currency Hedged Class Units’ currency exposure.

The hedging transactions carried out in respect of BlackRock Market Advantage Strategy Fund are set out in the Supplement to the Prospectus dated 19 December 2019.

### **NAV Level Hedging**

The Investment Manager or its delegate shall monitor such hedging at each Valuation Point to ensure that such hedging shall not: (a) exceed 105 per cent of the Net Asset Value of the relevant Currency Hedged Class; and (b) fall short of 95 per cent of the portion of the Net Asset Value of the relevant Currency Hedged Class which is to be hedged against currency risk.

### **Portfolio Level Hedging**

The Investment Manager shall monitor such hedging against the predetermined tolerances at each Valuation Point and will determine when a currency hedge should be reset and the gain or loss arising from the currency hedge reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resettling the currency hedge.

In the event that, the over-hedged or under-hedged position on any single underlying portfolio currency exposure of a Currency Hedged Class exceeds the predetermined tolerance as at the close of a Business Day (for example, due to market movement), the hedge in respect of that underlying currency will be reset on the next Business Day (on which the relevant currency markets are open). Any over-hedged position arising in a Currency Hedged Class shall not exceed 105 per cent or fall short of 95 per cent of the Net Asset Value of the relevant Currency Hedged Class, as prescribed by the Central Bank UCITS Regulations.

In addition, if the aggregate gain or loss arising from the currency forwards for hedging all the underlying currencies of a Currency Hedged Class exceeds the predetermined tolerance as at the close of a Business Day, the Investment Manager will determine on the next Business Day (on which the relevant currency markets are open) whether some or all of the currency hedges held by that Unit Class are required to be reset to reduce the gain or loss if the gain or loss remains outside the tolerance.

Applying the above tolerance thresholds will enable the Investment Manager to better manage the frequency and associated costs arising from foreign exchange transactions to effect the hedge for Currency Hedged Classes. The pre-determined tolerance threshold for each Currency Hedged Class is reviewed by BlackRock's Risk and Quantitative Analysis team.

The Investment Manager may employ (subject to the conditions and within the limits laid down by the Central Bank) the techniques and instruments set out in Appendix II for the purpose of Portfolio Level Hedging provided that such techniques and instruments are consistent with the investment policy of the relevant Sub-Fund.

### **Hedged Positions**

All hedged positions shall be monitored by the Investment Manager or its delegate at each Valuation Point to ensure that over-hedged positions or under-hedged positions do not exceed or fall short of the permitted levels set out above and shall ensure that any position stays within the permitted position levels and any under-hedged positions or over-hedged positions materially in excess of 100% are not carried forward from month to month. In the event that the hedging in respect of a Currency Hedged Class exceeds or falls short of the permitted levels due to market movements or redemptions of Units, the Investment Manager or its delegate shall reduce or increase such hedging appropriately as soon as possible thereafter. Changes in the Net Asset Value of the Sub-Fund between Valuation Points may cause the Currency Hedged Classes to be imperfectly hedged against their exposure to the base currency of the Sub-Fund to the extent of that movement, where the Valuation Currency differs from the Base Currency.

Foreign exchange hedging will not be used for speculative purposes. In the event that there is a gain on the foreign currency hedge, no leverage will result from such gain. In the event that there is a loss on the foreign currency hedge, leverage will result in the relevant Currency Hedged Class from such loss. Any leverage will be removed or reduced when the relevant currency hedge is adjusted or reset as required for the relevant Currency Hedged Class. The Investment Manager does not intend to leverage the Currency Hedged Class Units beyond the tolerance threshold at which point a reset of some or all of the currency hedges for that Currency Hedged Class will be triggered. In extreme market conditions, the tolerance threshold may be temporarily breached.

Investors should be aware that currency hedging may adversely affect the returns on their investment due to transaction costs and spreads, market inefficiency, risk premia and other factors which may be material in the case of certain currencies and/or over the long term. Purchasers of Units in Currency Hedged Classes, whether employing NAV Level Hedging or Portfolio Level Hedging, should note that there are various risks associated with foreign exchange hedging strategies. Please see “*Currency Hedged Classes*” under the heading “Risk Factors” below for a description of the risks associated with hedging:

- in the case of Currency Hedged Classes employing NAV Level Hedging, the foreign currency exposures of the Currency Hedged Classes, or
- in the case of Currency Hedged Classes employing Portfolio Level Hedging, the underlying portfolio currency exposures of the Currency Hedged Class Units.

Currency Hedged Classes of Sub-Funds that track a Benchmark Index with multiple underlying currencies will employ Portfolio Level Hedging while Sub-Funds that track a Benchmark Index that is denominated in a single currency will employ NAV Level Hedging.

Subject to the discretion of the Manager (taking into account local regulations), D Classes are intended for providers of independent advisory services or discretionary investment management, or other distributors who: (i) provide investment services and activities as defined by MiFID II; and (ii) have separate fee arrangements with their clients in relation to those services and activities provided; and (iii) do not receive any other fee, rebate or payment from the relevant Sub-Fund in relation to those services and activities. D Classes are available as Distributing Classes and Accumulating Classes.

The assets of each Sub-Fund will be separate from one another and will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund. Particulars relating to the Sub-Funds are set out in this Prospectus. Further Classes may be created in accordance with the Central Bank Requirements.

Each Unit is a beneficial interest under the Fund. The value of the Units of each Sub-Fund shall at all times equal its Net Asset Value. The base currency of each Sub-Fund will be determined by the Manager.

As at the date of this Prospectus, the Sub-Funds of the Fund and Unit Classes are set out in the following table:

<b>Sub-Fund</b>	<b>Unit Class</b>
iShares US Index Fund (IE)	Euro (Hedged) Flexible Accumulating Class Euro (Hedged) Institutional Accumulating Class Euro (Hedged) Flexible Distributing Class Euro (Hedged) Institutional Distributing Class Euro (Hedged) D Accumulating Class Euro (Hedged) D Distributing Class Euro Institutional Accumulating Class Euro D Accumulating Class Sterling (Hedged) Flexible Accumulating Class

Sub-Fund	Unit Class
	Sterling (Hedged) Flexible Distributing Class Sterling (Hedged) Institutional Accumulating Class Sterling (Hedged) Institutional Distributing Class Sterling (Hedged) D Accumulating Class Sterling (Hedged) D Distributing Class Swiss Franc (Hedged) Flexible Accumulating Class Swiss Franc (Hedged) Flexible Distributing Class Swiss Franc (Hedged) Institutional Accumulating Class Swiss Franc (Hedged) Institutional Distributing Class Swiss Franc (Hedged) D Accumulating Class Swiss Franc (Hedged) D Distributing Class US Dollar Flexible Accumulating Class US Dollar Institutional Accumulating Class US Dollar D Accumulating Class US Dollar D Distributing Class US Dollar Flexible Distributing Class US Dollar (Hedged) Flexible Accumulating Class US Dollar (Hedged) Flexible Distributing Class US Dollar (Hedged) Institutional Accumulating Class US Dollar (Hedged) Institutional Distributing Class US Dollar (Hedged) D Accumulating Class US Dollar (Hedged) D Distributing Class
iShares North America Index Fund (IE)	Euro Flexible Accumulating Class Euro Flexible Distributing Class Euro Institutional Accumulating Class Euro D Accumulating Class Euro D Distributing Class Euro (Hedged) Flexible Accumulating Class Euro (Hedged) Flexible Distributing Class Euro (Hedged) Institutional Accumulating Class Euro (Hedged) Institutional Distributing Class Euro (Hedged) D Accumulating Class Euro (Hedged) D Distributing Class Sterling Flexible Accumulating Class Sterling D Accumulating Class Sterling (Hedged) Flexible Accumulating Class Sterling (Hedged) Flexible Distributing Class Sterling (Hedged) Institutional Accumulating Class Sterling (Hedged) Institutional Distributing Class Sterling (Hedged) D Accumulating Class Sterling (Hedged) D Distributing Class Swiss Franc (Hedged) Flexible Accumulating Class Swiss Franc (Hedged) Flexible Distributing Class Swiss Franc (Hedged) Institutional Accumulating Class Swiss Franc (Hedged) Institutional Distributing Class Swiss Franc (Hedged) D Accumulating Class Swiss Franc (Hedged) D Distributing Class US Dollar Flexible Accumulating Class US Dollar Flexible Distributing Class US Dollar Institutional Accumulating Class US Dollar Institutional Distributing Class US Dollar D Accumulating Class US Dollar D Distributing Class US Dollar (Hedged) Flexible Accumulating Class US Dollar (Hedged) Flexible Distributing Class

Sub-Fund	Unit Class
	US Dollar (Hedged) Institutional Accumulating Class US Dollar (Hedged) Institutional Distributing Class US Dollar (Hedged) D Accumulating Class US Dollar (Hedged) D Distributing Class
iShares Japan Index Fund (IE)	Euro Flexible Accumulating Class Euro Flexible Distributing Class Euro Institutional Accumulating Class Euro D Accumulating Class Euro D Distributing Class Euro (Hedged) Flexible Accumulating Class Euro (Hedged) Flexible Distributing Class Euro (Hedged) Institutional Accumulating Class Euro (Hedged) Institutional Distributing Class Euro (Hedged) D Accumulating Class Euro (Hedged) D Distributing Class JPY Flexible Accumulating Class JPY Institutional Accumulating Class JPY Institutional Distributing Class JPY D Accumulating Class Sterling (Hedged) Flexible Accumulating Class Sterling (Hedged) Flexible Distributing Class Sterling (Hedged) Institutional Accumulating Class Sterling (Hedged) Institutional Distributing Class Sterling (Hedged) D Accumulating Class Sterling (Hedged) D Distributing Class Swiss Franc (Hedged) Flexible Accumulating Class Swiss Franc (Hedged) Flexible Distributing Class Swiss Franc (Hedged) Institutional Accumulating Class Swiss Franc (Hedged) Institutional Distributing Class Swiss Franc (Hedged) D Accumulating Class Swiss Franc (Hedged) D Distributing Class US Dollar Flexible Accumulating Class US Dollar Flexible Distributing Class US Dollar D Accumulating Class US Dollar D Distributing Class US Dollar Institutional Accumulating Class US Dollar Institutional Distributing Class US Dollar (Hedged) Flexible Accumulating Class US Dollar (Hedged) Flexible Distributing Class US Dollar (Hedged) Institutional Accumulating Class US Dollar (Hedged) Institutional Distributing Class US Dollar (Hedged) D Accumulating Class US Dollar (Hedged) D Distributing Class
iShares UK Index Fund (IE)	Euro (Hedged) Flexible Accumulating Class Euro (Hedged) Flexible Distributing Class Euro (Hedged) Institutional Accumulating Class Euro (Hedged) Institutional Distributing Class Euro (Hedged) D Accumulating Class Euro (Hedged) D Distributing Class Euro Flexible Distributing Class Euro Institutional Accumulating Class Euro D Accumulating Class Euro D Distributing Class Sterling Flexible Accumulating Class

Sub-Fund	Unit Class
	Sterling Flexible Distributing Class Sterling Institutional Accumulating Class Sterling Institutional Distributing Class Sterling D Accumulating Class Sterling D Distributing Class Swiss Franc (Hedged) Flexible Accumulating Class Swiss Franc (Hedged) Flexible Distributing Class Swiss Franc (Hedged) Institutional Accumulating Class Swiss Franc (Hedged) Institutional Distributing Class Swiss Franc (Hedged) D Accumulating Class Swiss Franc (Hedged) D Distributing Class US Dollar (Hedged) Flexible Accumulating Class US Dollar (Hedged) Flexible Distributing Class US Dollar (Hedged) Institutional Accumulating Class US Dollar (Hedged) Institutional Distributing Class US Dollar (Hedged) D Accumulating Class US Dollar (Hedged) D Distributing Class
iShares Europe ex-UK Index Fund (IE)	Euro (Hedged) Flexible Accumulating Class Euro Flexible Accumulating Class Euro Flexible Distributing Class Euro Institutional Accumulating Class Euro Institutional Distributing Class Euro D Accumulating Class Euro D Distributing Class Sterling D Distributing Class Sterling Flexible Accumulating Class Sterling Institutional Accumulating Class Sterling (Hedged) Flexible Accumulating Class Sterling (Hedged) Flexible Distributing Class Sterling (Hedged) Institutional Accumulating Class Sterling (Hedged) Institutional Distributing Class Sterling (Hedged) D Accumulating Class Sterling (Hedged) D Distributing Class Swiss Franc (Hedged) Flexible Accumulating Class Swiss Franc (Hedged) Flexible Distributing Class Swiss Franc (Hedged) Institutional Accumulating Class Swiss Franc (Hedged) Institutional Distributing Class Swiss Franc (Hedged) D Accumulating Class Swiss Franc (Hedged) D Distributing Class US Dollar (Hedged) Flexible Accumulating Class US Dollar (Hedged) Flexible Distributing Class US Dollar (Hedged) D Accumulating Class US Dollar (Hedged) D Distributing Class US Dollar (Hedged) Institutional Accumulating Class US Dollar (Hedged) Institutional Distributing Class
iShares Pacific Index Fund (IE)	Euro Flexible Accumulating Class Euro Flexible Distributing Class Euro Institutional Accumulating Class Euro D Accumulating Class Euro D Distributing Class Euro (Hedged) Flexible Accumulating Class Euro (Hedged) Flexible Distributing Class Euro (Hedged) Institutional Accumulating Class Euro (Hedged) Institutional Distributing Class

Sub-Fund	Unit Class
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iShares EMU Index Fund (IE)	Euro Flexible Accumulating Class Euro Flexible Distributing Class Euro Institutional Accumulating Class Euro Institutional Distributing Class Euro D Accumulating Class Euro D Distributing Class Sterling (Hedged) Flexible Accumulating Class Sterling (Hedged) Flexible Distributing Class Sterling (Hedged) Institutional Accumulating Class Sterling (Hedged) Institutional Distributing Class Sterling (Hedged) D Accumulating Class Sterling (Hedged) D Distributing Class Swiss Franc (Hedged) Flexible Accumulating Class Swiss Franc (Hedged) Flexible Distributing Class Swiss Franc (Hedged) Institutional Accumulating Class Swiss Franc (Hedged) Institutional Distributing Class Swiss Franc (Hedged) D Accumulating Class Swiss Franc (Hedged) D Distributing Class US Dollar (Hedged) Flexible Accumulating Class US Dollar (Hedged) Flexible Distributing Class US Dollar (Hedged) Institutional Accumulating Class US Dollar (Hedged) Institutional Distributing Class US Dollar (Hedged) D Accumulating Class US Dollar (Hedged) D Distributing Class
iShares Emerging Markets Index Fund (IE)	Euro Flexible Accumulating Class Euro Flexible Distributing Class Euro Institutional Accumulating Class

Sub-Fund	Unit Class
	<p> Euro Institutional Distributing Class  Euro D Accumulating Class  Euro D Distributing Class  Euro (Hedged) Flexible Accumulating Class  Euro (Hedged) Flexible Distributing Class  Euro (Hedged) Institutional Accumulating Class  Euro (Hedged) Institutional Distributing Class  Euro (Hedged) D Accumulating Class  Euro (Hedged) D Distributing Class  Sterling Flexible Accumulating Class  Sterling Flexible Distributing Class  Sterling Institutional Accumulating Class  Sterling Institutional Distributing Class  Sterling D Accumulating Class  Sterling D Distributing Class  Sterling (Hedged) Flexible Accumulating Class  Sterling (Hedged) Flexible Distributing Class  Sterling (Hedged) Institutional Accumulating Class  Sterling (Hedged) Institutional Distributing Class  Sterling (Hedged) D Accumulating Class  Sterling (Hedged) D Distributing Class  Swiss Franc (Hedged) Flexible Accumulating Class  Swiss Franc (Hedged) Flexible Distributing Class  Swiss Franc (Hedged) Institutional Accumulating Class  Swiss Franc (Hedged) Institutional Distributing Class  Swiss Franc (Hedged) D Accumulating Class  Swiss Franc (Hedged) D Distributing Class  US Dollar Flexible Accumulating Class  US Dollar Flexible Distributing Class  US Dollar Institutional Accumulating Class  US Dollar Institutional Distributing Class  US Dollar D Accumulating Class  US Dollar D Distributing Class  US Dollar (Hedged) Flexible Accumulating Class  US Dollar (Hedged) Flexible Distributing Class  US Dollar (Hedged) Institutional Accumulating Class  US Dollar (Hedged) Institutional Distributing Class  US Dollar (Hedged) D Accumulating Class  US Dollar (Hedged) D Distributing Class </p>
iShares Europe Index Fund (IE)	<p> Euro Flexible Accumulating Class  Euro Flexible Distributing Class  Euro Institutional Accumulating Class  Euro Institutional Distributing Class  Euro D Accumulating Class  Euro D Distributing Class  Sterling Flexible Accumulating Class  Sterling Flexible Distributing Class  Sterling Institutional Accumulating Class  Sterling Institutional Distributing Class  Sterling D Accumulating Class  Sterling D Distributing Class  Sterling (Hedged) Flexible Accumulating Class  Sterling (Hedged) Flexible Distributing Class  Sterling (Hedged) Institutional Accumulating Class  Sterling (Hedged) Institutional Distributing Class </p>



Sub-Fund	Unit Class
	Sterling (Hedged) D Accumulating Class Sterling (Hedged) D Distributing Class Swiss Franc (Hedged) Flexible Accumulating Class Swiss Franc (Hedged) Flexible Distributing Class Swiss Franc (Hedged) Institutional Accumulating Class Swiss Franc (Hedged) Institutional Distributing Class Swiss Franc (Hedged) D Accumulating Class Swiss Franc (Hedged) D Distributing Class US Dollar Flexible Accumulating Class US Dollar Flexible Distributing Class US Dollar Institutional Accumulating Class US Dollar Institutional Distributing Class US Dollar D Accumulating Class US Dollar D Distributing Class US Dollar (Hedged) Flexible Accumulating Class US Dollar (Hedged) Flexible Distributing Class US Dollar (Hedged) Institutional Accumulating Class US Dollar (Hedged) Institutional Distributing Class US Dollar (Hedged) D Accumulating Class US Dollar (Hedged) D Distributing Class
iShares Developed World Index Fund (IE)	Euro Flexible Accumulating Class Euro Flexible Distributing Class Euro Institutional Accumulating Class Euro Institutional Distributing Class Euro D Accumulating Class Euro D Distributing Class Euro (Hedged) Flexible Accumulating Class Euro (Hedged) Flexible Distributing Class Euro (Hedged) Institutional Accumulating Class Euro (Hedged) Institutional Distributing Class Euro (Hedged) D Accumulating Class Euro (Hedged) D Distributing Class Sterling Flexible Accumulating Class Sterling Flexible Distributing Class Sterling Institutional Accumulating Class Sterling Institutional Distributing Class Sterling D Accumulating Class Sterling D Distributing Class Sterling (Hedged) Flexible Accumulating Class Sterling (Hedged) Flexible Distributing Class Sterling (Hedged) Institutional Accumulating Class Sterling (Hedged) Institutional Distributing Class Sterling (Hedged) D Accumulating Class Sterling (Hedged) D Distributing Class Swiss Franc (Hedged) Flexible Accumulating Class Swiss Franc (Hedged) Flexible Distributing Class Swiss Franc (Hedged) Institutional Accumulating Class Swiss Franc (Hedged) Institutional Distributing Class Swiss Franc (Hedged) D Accumulating Class Swiss Franc (Hedged) D Distributing Class US Dollar Flexible Accumulating Class US Dollar Flexible Distributing Class US Dollar Institutional Accumulating Class US Dollar Institutional Distributing Class US Dollar D Accumulating Class

Sub-Fund	Unit Class
	US Dollar D Distributing Class US Dollar (Hedged) Flexible Accumulating Class US Dollar (Hedged) Flexible Distributing Class US Dollar (Hedged) Institutional Accumulating Class US Dollar (Hedged) Institutional Distributing Class US Dollar (Hedged) D Accumulating Class US Dollar (Hedged) D Distributing Class
iShares Developed World ex Tobacco Index Fund (IE)	Euro Flexible Accumulating Class Euro Flexible Distributing Class Euro Institutional Accumulating Class Euro Institutional Distributing Class Euro D Accumulating Class Euro D Distributing Class Euro (Hedged) Flexible Accumulating Class Euro (Hedged) Flexible Distributing Class Euro (Hedged) Institutional Accumulating Class Euro (Hedged) Institutional Distributing Class Euro (Hedged) D Accumulating Class Euro (Hedged) D Distributing Class Sterling Flexible Accumulating Class Sterling Flexible Distributing Class Sterling Institutional Accumulating Class Sterling Institutional Distributing Class Sterling D Accumulating Class Sterling D Distributing Class Sterling (Hedged) Flexible Accumulating Class Sterling (Hedged) Flexible Distributing Class Sterling (Hedged) Institutional Accumulating Class Sterling (Hedged) Institutional Distributing Class Sterling (Hedged) D Accumulating Class Sterling (Hedged) D Distributing Class Swiss Franc (Hedged) Flexible Accumulating Class Swiss Franc (Hedged) Flexible Distributing Class Swiss Franc (Hedged) Institutional Accumulating Class Swiss Franc (Hedged) Institutional Distributing Class Swiss Franc (Hedged) D Accumulating Class Swiss Franc (Hedged) D Distributing Class US Dollar Flexible Accumulating Class US Dollar Flexible Distributing Class US Dollar Institutional Accumulating Class US Dollar Institutional Distributing Class US Dollar D Accumulating Class US Dollar D Distributing Class US Dollar (Hedged) Flexible Accumulating Class US Dollar (Hedged) Flexible Distributing Class US Dollar (Hedged) Institutional Accumulating Class US Dollar (Hedged) Institutional Distributing Class US Dollar (Hedged) D Accumulating Class US Dollar (Hedged) D Distributing Class
BlackRock Market Advantage Strategy Fund	Class A EUR Acc Units Class A EUR Dis Units Class A GBP Acc Units Class A GBP Dis Units Class A JPY Acc Units

Sub-Fund	Unit Class
	Class A JPY Dis Units Class A USD Acc Units Class A USD Dis Units Class B EUR Acc Units Class B EUR Dis Units Class B GBP Acc Units Class B GBP Dis Units Class C EUR Acc Units Class C EUR Dis Units Class C GBP Acc Units Class C GBP Dis Units Class C USD Acc Units Class C USD Dis Units Class E EUR Acc Units Class E EUR Dis Units Class E GBP Acc Units Class E GBP Dis Units Class E USD Acc Units Class E USD Dis Units
iShares Edge EM Fundamental Weighted Index Fund (IE)	Euro Flexible Accumulating Class Euro Flexible Distributing Class Euro Institutional Accumulating Class Euro Institutional Distributing Class Euro D Accumulating Class Euro D Distributing Class Euro (Hedged) Flexible Accumulating Class Euro (Hedged) Flexible Distributing Class Euro (Hedged) Institutional Accumulating Class Euro (Hedged) Institutional Distributing Class Euro (Hedged) D Accumulating Class Euro (Hedged) D Distributing Class Sterling Flexible Accumulating Class Sterling Flexible Distributing Class Sterling Institutional Accumulating Class Sterling Institutional Distributing Class Sterling D Accumulating Class Sterling D Distributing Class Sterling (Hedged) Flexible Accumulating Class Sterling (Hedged) Flexible Distributing Class Sterling (Hedged) Institutional Accumulating Class Sterling (Hedged) Institutional Distributing Class Sterling (Hedged) D Accumulating Class Sterling (Hedged) D Distributing Class Swiss Franc (Hedged) Flexible Accumulating Class Swiss Franc (Hedged) Flexible Distributing Class Swiss Franc (Hedged) Institutional Accumulating Class Swiss Franc (Hedged) Institutional Distributing Class Swiss Franc (Hedged) D Accumulating Class Swiss Franc (Hedged) D Distributing Class US Dollar Flexible Accumulating Class US Dollar Flexible Distributing Class US Dollar Institutional Accumulating Class US Dollar Institutional Distributing Class US Dollar D Accumulating Class US Dollar D Distributing Class

Sub-Fund	Unit Class
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iShares Developed Real Estate Index Fund (IE)	Euro Flexible Accumulating Class Euro Flexible Distributing Class Euro Institutional Accumulating Class Euro Institutional Distributing Class Euro D Accumulating Class Euro D Distributing Class Euro (Hedged) Flexible Accumulating Class Euro (Hedged) Flexible Distributing Class Euro (Hedged) Institutional Accumulating Class Euro (Hedged) Institutional Distributing Class Euro (Hedged) D Accumulating Class Euro (Hedged) D Distributing Class Sterling Flexible Accumulating Class Sterling Flexible Distributing Class Sterling Institutional Accumulating Class Sterling Institutional Distributing Class Sterling D Accumulating Class Sterling D Distributing Class Sterling (Hedged) Flexible Accumulating Class Sterling (Hedged) Flexible Distributing Class Sterling (Hedged) Institutional Accumulating Class Sterling (Hedged) Institutional Distributing Class Sterling (Hedged) D Accumulating Class Sterling (Hedged) D Distributing Class Swiss Franc (Hedged) Flexible Accumulating Class Swiss Franc (Hedged) Flexible Distributing Class Swiss Franc (Hedged) Institutional Accumulating Class Swiss Franc (Hedged) Institutional Distributing Class Swiss Franc (Hedged) D Accumulating Class Swiss Franc (Hedged) D Distributing Class US Dollar Flexible Accumulating Class US Dollar Flexible Distributing Class US Dollar Institutional Accumulating Class US Dollar Institutional Distributing Class US Dollar D Accumulating Class US Dollar D Distributing Class US Dollar (Hedged) Flexible Accumulating Class US Dollar (Hedged) Flexible Distributing Class US Dollar (Hedged) Institutional Accumulating Class US Dollar (Hedged) Institutional Distributing Class US Dollar (Hedged) D Accumulating Class US Dollar (Hedged) D Distributing Class

On the establishment of any new Sub-Fund or the creation of a new Unit Class in an existing Sub-Fund, a Supplement may be issued in respect thereof. Details of any Unit Classes available for subscription, and to which different fee structures may apply, may from time to time be set out in separate Supplements. In addition, a list of all Sub-Funds and Classes thereof and their fees will be set out in the annual and semi-annual accounts of the Fund.

Details in respect of the BlackRock Market Advantage Strategy Fund can be found in the Supplement to the Prospectus dated 19 December 2019.

Additional Classes may be added to the Sub-Funds in accordance with the Central Bank Requirements.

## Investment Objectives and Policies

### General

The specific investment objectives and policies for each Sub-Fund will be formulated by the Manager at the time of the creation of each Sub-Fund details of which are set out below.

The stock exchanges and markets in which the Sub-Funds may invest are set out in Appendix I. These stock exchanges and markets are listed in accordance with the Central Bank Requirements, it being noted that the Central Bank does not issue a list of approved exchanges or markets.

Any alteration to the investment objectives or a material alteration to the investment policies of a Sub-Fund will be subject to the prior approval in writing of a majority of the Unitholders of the relevant Sub-Fund, or, if a general meeting of the Unitholders of such Sub-Fund is convened, by a majority of the votes cast at such meeting. The Manager will give Unitholders at least 21 days' written notice prior to the implementation of any alteration to the investment objectives or investment policies of a Sub-Fund. Changes to the name of a Sub-Fund or any change in a Benchmark Index as noted below under the heading "Change in Indices" will not require Unitholder approval.

A Sub-Fund may, subject to the conditions set out in Appendix III, invest in other collective investment schemes and/or Sub-Funds of the Fund.

Each Sub-Fund (excluding BlackRock Market Advantage Strategy Fund, which is not an index fund) uses either a replicating strategy or a non-replicating strategy in order to track its Benchmark Index:

(a) Replicating Strategy

Replicating Sub-Funds seek 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, are permitted to avail of the higher investment limits set out in section 4 of Appendix III for replicating Sub-Funds. 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 Unitholders in the relevant index Sub-Fund (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 Sub-Fund but not to the Benchmark Index).

(b) Non-replicating Strategy

Certain Sub-Funds may not be replicating Sub-Funds for the purposes of the UCITS Requirements and therefore are not permitted to avail of the higher investment limits set out in section 4 of Appendix III which apply to replicating Sub-Funds (instead, they may use optimisation techniques to achieve their investment objective). Non-replicating Sub-Funds may, or may not, hold every security or the exact concentration of a security in its Benchmark Index, but will aim to track its Benchmark Index as closely as possible and may use optimisation techniques to achieve their investment objective. Optimisation techniques are techniques used by a Sub-Fund to achieve a similar return to its Benchmark Index. These techniques may include the strategic selection of certain securities that make up the Benchmark Index or other securities which provide similar performance to certain constituent securities. They may also include the use of FDIs. The extent to which a Sub-Fund uses optimisation techniques will depend on the nature of the constituents of its Benchmark Index, the practicalities and cost of tracking the relevant Benchmark Index, and such use is at the discretion of the Investment Manager. For example, a Sub-Fund may use optimisation

techniques extensively and may be able to provide a return similar to that of its Benchmark Index by investing only in a relatively small number of the constituents of its Benchmark Index. The Sub-Fund may also hold some securities which provide similar performance (with matching risk profile) to certain securities that make up the relevant Benchmark Index even if such securities are not themselves constituents of the Benchmark Index and 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 such as those detailed in Appendix III which apply to investment in FDIs, may not produce the intended results.

The following Sub-Funds use a replicating strategy:

- iShares North America Index Fund (IE)
- iShares Japan Index Fund (IE)
- iShares UK Index Fund (IE)
- iShares Europe ex-UK Index Fund (IE)
- iShares Pacific Index Fund (IE)
- iShares EMU Index Fund (IE)
- iShares Europe Index Fund (IE)
- iShares Developed World Index Fund (IE)
- iShares Developed Real Estate Index Fund (IE)

The following Sub-Funds use a non-replicating strategy:

- iShares US Index Fund (IE)
- iShares Emerging Markets Index Fund (IE)
- iShares Edge EM Fundamental Weighted Index Fund (IE)
- iShares Developed World ex Tobacco Index Fund (IE)<sup>1</sup>

## **Investment Objectives and Policies**

### **iShares US Index Fund (IE)**

The investment objective of this Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the United States.

The Sub-Fund may invest in equity securities listed and traded on Regulated Markets in the United States. In addition, the Sub-Fund may invest in unquoted securities or in collective investment schemes, subject to the conditions and within the limits laid down in Appendix III. It is the intention of the Manager, as part of its investment policy, to invest in exchange-traded S&P 500 futures contracts, subject to the conditions and within the limits set out in Part A of Appendix II. The futures contracts will not be used to introduce gearing into the Sub-Fund.

The return of this Sub-Fund will be compared with the return on a Benchmark Index, which will initially be the S&P 500 Index with net dividends. The S&P 500 Index is an index representing 500 leading equities listed in the US. The index is weighted by the free-float adjusted market capitalisation of the individual stocks. 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://supplemental.spindices.com/supplemental-data/eu>.

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<sup>1</sup> The iShares Developed World ex Tobacco Index Fund (IE) will not be in a position to replicate its Benchmark Index until such time as the Sub-Fund has reached a Net Asset Value of an appropriate size as determined by the Investment Manager. At such time as that Net Asset Value has been reached, the Sub-Fund will move to a replicating strategy and Unitholders will be notified of this in the next following financial statement for the Sub-Fund.

The base currency of the Sub-Fund is US Dollars.

### **iShares North America Index Fund (IE)**

The investment objective of this Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the United States and Canada.

The Sub-Fund may invest in equity securities listed and traded on Regulated Markets in the United States and Canada. In addition, the Sub-Fund may invest in unquoted securities or in collective investment schemes, subject to the conditions and within the limits laid down in Appendix III.

The Sub-Fund may employ techniques and instruments relating to transferable securities for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in Appendix II.

The return of this Sub-Fund will be compared with the return on a Benchmark Index, which will initially be the MSCI North America Index with net dividends. The MSCI North America Index is an index representing leading equities listed in the US and Canada. The index is weighted by the free-float adjusted market capitalisation of the individual stocks. 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 <https://www.msci.com/constituents>

The base currency of the Sub-Fund is US Dollars.

### **iShares Japan Index Fund (IE)**

The investment objective of this Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in Japan.

In order to achieve this objective, the Sub-Fund will invest in a portfolio of Japanese equity securities. The Sub-Fund's investments will normally be listed and traded on Regulated Markets in Japan, but may alternatively be listed and traded on other Regulated Markets as set out in Appendix I. In addition, the Sub-Fund may invest in unquoted securities or in collective investment schemes, subject to the conditions and within the limits laid down in Appendix III.

The Sub-Fund may employ techniques and instruments relating to transferable securities for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in Appendix II.

The return of this Sub-Fund will be compared with the return on a Benchmark Index, which will initially be the MSCI Japan Index with net dividends. The MSCI Japan Index with net dividends is an index representing leading equities listed in Japan. The index is weighted by the free-float adjusted market capitalisation of the individual stocks. 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 <https://www.msci.com/constituents>

The base currency of the Sub-Fund is US Dollars.



### **iShares UK Index Fund (IE)**

The investment objective of this Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the United Kingdom.

In order to achieve this objective, the Sub-Fund will invest in a portfolio of UK equity securities. The Sub-Fund's investments will normally be listed and traded on Regulated Markets in the UK, but may alternatively be listed and traded on other Regulated Markets as set out in Appendix I. In addition, the Sub-Fund may invest in unquoted securities or in collective investment schemes, subject to the conditions and within the limits laid down in Appendix III.

The Sub-Fund may employ techniques and instruments relating to transferable securities for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in Appendix II.

The return of this Sub-Fund will be compared with the return on a Benchmark Index, which will initially be the MSCI UK Index with net dividends. The MSCI UK Index with net dividends is an index representing leading equities listed in the UK. The index is weighted by the free float-adjusted market capitalisation of the individual stocks. 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 <https://www.msci.com/constituents>

The base currency of the Sub-Fund is Sterling.

### **iShares Europe ex-UK Index Fund (IE)**

The investment objective of this Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in Europe apart from the UK.

In order to achieve this objective, the Sub-Fund will invest in a portfolio of European equity securities. The Sub-Fund's investments will normally be listed and traded on Regulated Markets in the Member States, Switzerland and Norway, but may alternatively be listed and traded on other Regulated Markets as set out in Appendix I. In addition, the Sub-Fund may invest in unquoted securities or in collective investment schemes, subject to the conditions and within the limits laid down in Appendix III.

The Sub-Fund may employ techniques and instruments relating to transferable securities for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in Appendix II.

The return of this Sub-Fund will be compared with the return on a Benchmark Index, which will initially be the MSCI Europe ex-UK Index with net dividends. The MSCI Europe ex-UK Index with net dividends is an index representing leading equities listed on markets in continental Europe and in Ireland. The index is weighted by the total free-float adjusted market capitalisation of the countries listed, and by the free-float adjusted market capitalisation of stocks within an individual country. 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 <https://www.msci.com/constituents>

The base currency of the Sub-Fund is Euro.

### **iShares Pacific Index Fund (IE)**

The investment objective of this Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the Pacific Rim, excluding Japan.

In order to achieve this objective, the Sub-Fund will invest in a portfolio of Pacific Rim equity securities. The Sub-Fund's investments will normally be listed and traded on Regulated Markets in Australia, Hong Kong, New Zealand and Singapore, but may alternatively be listed and traded on other Regulated Markets as set out in Appendix I. In addition, the Sub-Fund may invest in unquoted securities or in collective investment schemes, subject to the conditions and within the limits laid down in Appendix III.

The Sub-Fund may employ techniques and instruments relating to transferable securities for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in Appendix II.

The return of this Sub-Fund will be compared with the return on a Benchmark Index, which will initially be the MSCI Pacific ex-Japan Index with net dividends. The MSCI Pacific ex-Japan Index with net dividends is an index representing leading equities listed in Australia, Hong Kong, New Zealand and Singapore. The index is weighted by the total free-float adjusted market capitalisation of the countries listed, and by the free-float adjusted market capitalisation of stocks within an individual country. 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 <https://www.msci.com/constituents>

The base currency of the Sub-Fund is US Dollars.

### **iShares EMU Index Fund (IE)**

The investment objective of the Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the European Economic and Monetary Union (the "EMU").

In order to achieve this investment objective, the investment policy of the Sub-Fund is to invest in a portfolio of equity securities that so far as possible and practicable consists of the component securities of the MSCI EMU Index, the Sub-Fund's Benchmark Index. The Sub-Fund's investments will normally be listed or traded on Regulated Markets in the EMU, but may alternatively be listed and traded on other Regulated Markets set out in Appendix I.

The MSCI EMU Index is a free-float adjusted market capitalization weighted index that is designed to capture the equity market performance of countries within the EMU. As at the end of November 2018, the MSCI EMU Index consists of the following 10 developed market country indices: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal, and Spain. 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 <https://www.msci.com/constituents>

The Sub-Fund may invest in FDIs for direct investment purposes or for efficient portfolio management purposes (please refer to the section "Investment in Financial Derivative Instruments Efficient Portfolio Management/Direct Investment" for Efficient Portfolio Management).

When investing in FDIs for direct investment purposes, the Sub-Fund may engage in transactions in FDIs including options and futures transactions, swaps, forward contracts,

credit derivatives, spot foreign exchange transactions, caps and floors, contracts for differences or other derivative transactions for direct investment, in accordance with the limitations set down in Appendix II below (subject to the conditions and within the limits laid down by the Central Bank), to assist in achieving its objective and for reasons such as generating efficiencies in gaining exposure to the constituents of the MSCI EMU Index or to the MSCI EMU Index itself, to reduce transaction costs or taxes or 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 Sub-Fund. Caps are agreements under which the seller of the agreement agrees to compensate the buyer (i.e. the Sub-Fund) if interest rates rise above a pre-agreed strike rate on pre-agreed dates during the life of the agreement. In return the buyer pays the seller a premium up front. A floor is similar to a cap except that the seller compensates the buyer if interest rates fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement. As with a cap, the buyer pays the seller a premium up front. While it is not the Investment Manager's intention to leverage the Sub-Fund, any leverage resulting from the use of FDIs will be done so in accordance with the UCITS Regulations. Information regarding the risks associated with the use of FDIs can be found in the section entitled "Risk Factors".

The base currency of the Sub-Fund is Euro.

### **iShares Emerging Markets Index Fund (IE)**

The investment objective of the Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the global emerging equity market.

In order to achieve this investment objective, the investment policy of the Sub-Fund is to invest in a portfolio of equity securities that so far as possible and practicable consists of the component securities of the MSCI Emerging Markets Index, the Sub-Fund's Benchmark Index. The Sub-Fund's investments will normally be listed or traded on the Regulated Markets set out in Appendix I. The Sub-Fund may also, subject to the conditions set out in Appendix III, invest in unlisted securities and in other collective investment schemes, including exchange traded funds.

The MSCI Emerging Markets Index is a free-float adjusted market capitalization weighted index that is designed to capture the equity market performance in the global emerging markets. As at the end of November 2018, the MSCI Emerging Markets Index consists of the following 23 emerging market country indices: Brazil, Chile, China, Columbia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates. 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 <https://www.msci.com/constituents>

The Sub-Fund may invest in FDIs for direct investment purposes or for efficient portfolio management purposes (please refer to the section "Investment in Financial Derivative Instruments Efficient Portfolio Management/Direct Investment" for Efficient Portfolio Management).

When investing in FDIs for direct investment purposes, the Sub-Fund may engage in transactions in FDIs including options and futures transactions, swaps, forward contracts, non-deliverable forwards, credit derivatives, spot foreign exchange transactions, caps and floors, contracts for differences or other derivative transactions for direct investment, in accordance with the limitations set down in Appendix II (subject to the conditions and within the limits laid down by the Central Bank), to assist in achieving its objective and for reasons such as generating efficiencies in gaining exposure to the constituents of the MSCI Emerging Markets Index or to the MSCI Emerging Markets Index itself, to reduce transaction costs or

taxes or 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 Sub-Fund. Caps are agreements under which the seller of the agreement agrees to compensate the buyer (i.e. the Sub-Fund) if interest rates rise above a pre-agreed strike rate on pre-agreed dates during the life of the agreement. In return the buyer pays the seller a premium up front. A floor is similar to a cap except that the seller compensates the buyer if interest rates fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement. As with a cap, the buyer pays the seller a premium up front. While it is not the Investment Manager's intention to leverage the Sub-Fund, any leverage resulting from the use of FDIs will be done so in accordance with the UCITS Regulations. Information regarding the risks associated with the use of FDIs can be found in the section entitled "Risk Factors".

The base currency of the Sub-Fund is US Dollars.

### **iShares Europe Index Fund (IE)**

The investment objective of the Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the European equity market.

In order to achieve this investment objective, the investment policy of the Sub-Fund is to invest in a portfolio of equity securities that so far as possible and practicable consists of the component securities of the MSCI Europe Index, the Sub-Fund's Benchmark Index. The Sub-Fund's investments will normally be listed or traded on the Regulated Markets set out in Appendix I. The Sub-Fund may also, subject to the conditions set out in Appendix III, invest in unlisted securities and in other collective investment schemes, including exchange traded funds.

The MSCI Europe Index is a free-float adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As at the end of November 2018, the MSCI Europe Index consists of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. 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 <https://www.msci.com/constituents>

The Sub-Fund may invest in FDIs for direct investment purposes or for efficient portfolio management purposes (please refer to the section "Investment in Financial Derivative Instruments Efficient Portfolio Management/Direct Investment" for Efficient Portfolio Management).

When investing in FDIs for direct investment purposes, the Sub-Fund may engage in transactions in FDIs including options and futures transactions, swaps, forward contracts, credit derivatives, spot foreign exchange transactions, caps and floors, contracts for differences or other derivative transactions for direct investment, in accordance with the limitations set down in Appendix II (subject to the conditions and within the limits laid down by the Central Bank), to assist in achieving its objective and for reasons such as generating efficiencies in gaining exposure to the constituents of the MSCI Europe Index or to the index itself, to reduce transaction costs or taxes or 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 Sub-Fund. Caps are agreements under which the seller of the agreement agrees to compensate the buyer (i.e. the Sub-Fund) if interest rates rise above a pre-agreed strike rate on pre-agreed dates during the life of the agreement. In return the buyer pays the seller a premium up front. A floor is similar to a cap except that the seller compensates the buyer if interest rates fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement. As with a cap, the buyer pays

the seller a premium up front. Any leverage resulting from the use of FDIs will not exceed 100% of the Net Asset Value of the Sub-Fund and will be in accordance with the limits laid down by the Central Bank. Potential investors should consider the risk factors associated with investment in FDIs before investing in the Sub-Fund. Information regarding the risks associated with the use of FDIs can be found in the section entitled "Risk Factors".

The base currency of the Sub-Fund is Euro.

### **iShares Developed World Index Fund (IE)**

The investment objective of the Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the developed world equity markets.

In order to achieve this investment objective, the investment policy of the Sub-Fund is to invest in a portfolio of equity securities that so far as possible and practicable consists of the component securities of the MSCI World Index, the Sub-Fund's Benchmark Index. The Sub-Fund's investments will normally be listed or traded on the Regulated Markets set out in Appendix I. The Sub-Fund may also, subject to the conditions set out in Appendix III, invest in unlisted securities and in other collective investment schemes, including exchange traded funds.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets globally. As at the end of November 2018, the MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Israel, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. 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 <https://www.msci.com/constituents>

The Sub-Fund may invest in FDIs for direct investment purposes or for efficient portfolio management purposes (please refer to the section "Investment in Financial Derivative Instruments Efficient Portfolio Management/Direct Investment" for Efficient Portfolio Management).

When investing in FDIs for direct investment purposes, the Sub-Fund may engage in transactions in FDIs including options and futures transactions, swaps, forward contracts, credit derivatives, spot foreign exchange transactions, caps and floors, contracts for differences or other derivative transactions for direct investment, in accordance with the limitations set down in Appendix II (subject to the conditions and within the limits laid down by the Central Bank), to assist in achieving its objective and for reasons such as generating efficiencies in gaining exposure to the constituents of the MSCI World Index or to the index itself, to reduce transaction costs or taxes or 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 Sub-Fund. Caps are agreements under which the seller of the agreement agrees to compensate the buyer (i.e. the Sub-Fund) if interest rates rise above a pre-agreed strike rate on pre-agreed dates during the life of the agreement. In return the buyer pays the seller a premium up front. A floor is similar to a cap except that the seller compensates the buyer if interest rates fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement. As with a cap, the buyer pays the seller a premium up front. Any leverage resulting from the use of FDIs will not exceed 100% of the Net Asset Value of the Sub-Fund and will be in accordance with the limits laid down by the Central Bank. Potential investors should consider the risk factors associated with investment in FDIs before investing in the Sub-Fund. Information regarding the risks associated with the use of FDIs can be found in the section entitled "Risk Factors".

The base currency of the Sub-Fund is US Dollars.

### **iShares Developed World ex Tobacco Index Fund (IE)**

The investment objective of the Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the developed world equity markets excluding companies that generate a majority of their revenue and income from tobacco, and those companies that are involved in the production of controversial weapons.

In order to achieve this investment objective, the investment policy of the Sub-Fund is to invest in a portfolio of equity securities that so far as possible and practicable consists of the component securities of the MSCI World ex Tobacco ex Controversial Weapons Index, the Sub-Fund's Benchmark Index. The Sub-Fund's investments will normally be listed or traded on the Regulated Markets set out in Appendix I. The Sub-Fund may also, subject to the conditions set out in Appendix III, invest in unlisted securities and in other collective investment schemes, including exchange traded funds.

The Benchmark Index is based on and constructed from the MSCI World Index ("Parent Index") which is a free float-adjusted market capitalisation weighted index designed to measure the equity market performance of the developed markets globally. As at the end of November 2018, the Benchmark Index comprises the following 23 developed market countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Israel, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The Benchmark Index excludes companies from the Parent Index that generate a majority of their revenue and income from tobacco and are classified to be in the tobacco industry according to MSCI's Global Industry Classification Standard (GICS®). Companies currently excluded from the Benchmark Index according to the GICS® are those extensively involved in the manufacture or retail of tobacco products. The screening is not intended to exclude companies which have a peripheral involvement with the manufacture or retail of tobacco products (e.g. supermarkets). The Benchmark Index also excludes companies based on data from MSCI Environmental Social & Governance Research that have involvement with the production of cluster bombs, land mines, chemical and biological weapons and depleted uranium weapons. MSCI is responsible for determining the composition of the Benchmark Index and screening its constituent holdings. Neither the Manager nor the Investment Manager will monitor the composition of the Benchmark Index against the screening criteria applied. 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 <https://www.msci.com/constituents>

The Sub-Fund may invest in FDIs for direct investment purposes or for efficient portfolio management purposes (please refer to the section "Investment in Financial Derivative Instruments Efficient Portfolio Management/Direct Investment" for Efficient Portfolio Management).

When investing in FDIs for direct investment purposes, the Sub-Fund may engage in transactions in FDIs including options and futures transactions, swaps, forward contracts, credit derivatives, spot foreign exchange transactions, caps and floors, contracts for differences or other derivative transactions for direct investment, in accordance with the limitations set down in Appendix II (subject to the conditions and within the limits laid down by the Central Bank), to assist in achieving its objective and for reasons such as generating efficiencies in gaining exposure to the constituents of the Parent Index or to the index itself, to reduce transaction costs or taxes or 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 Sub-Fund. Caps are agreements under which the seller of the agreement agrees to compensate the buyer (i.e. the Sub-Fund) if interest rates rise above a pre-agreed strike rate on pre-agreed dates during the life of the

agreement. In return the buyer pays the seller a premium up front. A floor is similar to a cap except that the seller compensates the buyer if interest rates fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement. As with a cap, the buyer pays the seller a premium up front. Any leverage resulting from the use of FDIs will not exceed 100% of the Net Asset Value of the Sub-Fund and will be in accordance with the limits laid down by the Central Bank. Potential investors should consider the risk factors associated with investment in FDIs before investing in the Sub-Fund. Information regarding the risks associated with the use of FDIs can be found in the section entitled "Risk Factors".

The base currency of the Sub-Fund is US Dollars.

### **iShares Edge EM Fundamental Weighted Index Fund (IE)**

The investment objective of the Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the global emerging equity market.

In order to achieve this investment objective, the investment policy of the Sub-Fund is to invest in a portfolio of equity securities that so far as possible and practicable consists of the component securities of the FTSE RAFI Emerging Index - QSR, the Sub-Fund's Benchmark Index.

The FTSE RAFI Emerging Index - QSR is a free-float adjusted non-market capitalization weighted index that is designed to capture the equity market performance of the emerging markets globally using fundamental weightings methodology. The methodology includes examining each index constituent's cash flow, sales, book value and dividends to determine its weighting in the index. As at the date of this Prospectus, the FTSE RAFI Emerging Index - QSR consists of the following emerging market country indices: Brazil, Chile, China, Columbia, Czech Republic, Egypt, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The Benchmark Index is reviewed and calculated in March each year. In line with the Quarterly Staggered Rebalance ("QSR") index methodology, the Sub-Fund's portfolio is then divided into four tranches and each tranche is rebalanced separately at a different point during the year (March, June, September and December). Each tranche rebalance is carried out in accordance with the results of the March review.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://www.ftse.com/products/indices/rafi>

The Sub-Fund may, in accordance with the Central Bank Requirements, invest in depositary receipts to gain exposure to the relevant security.

The Sub-Fund may invest in FDIs for direct investment purposes or for efficient portfolio management purposes (please refer to the section "Investment in Financial Derivative Instruments Efficient Portfolio Management/Direct Investment" for Efficient Portfolio Management).

When investing in FDIs for direct investment purposes, the Sub-Fund may engage in transactions in FDIs including options and futures transactions, swaps, forward contracts, non-deliverable forwards, credit derivatives, spot foreign exchange transactions, caps and floors, and contracts for differences, in accordance with the limitations set down in Appendix II (subject to the conditions and within the limits laid down by the Central Bank), 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 reduce transaction costs or taxes or 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 Sub-Fund. Caps are agreements under which the seller of the agreement agrees to compensate the buyer (i.e. the Sub-Fund) if interest

rates rise above a pre-agreed strike rate on pre-agreed dates during the life of the agreement. In return the buyer pays the seller a premium up front. A floor is similar to a cap except that the seller compensates the buyer if interest rates fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement. As with a cap, the buyer pays the seller a premium up front. Any leverage resulting from the use of FDIs will not exceed 100% of the Net Asset Value of the Sub-Fund and will be in accordance with the limits laid down by the Central Bank. Information regarding the risks associated with the use of FDIs can be found in the section entitled "Risk Factors".

The Sub-Fund's investments will normally be listed or traded on the Regulated Markets set out in Appendix I. The Sub-Fund may also, subject to the conditions set out in Appendix III, invest in unlisted securities and in other collective investment schemes, including exchange traded funds.

The base currency of the Sub-Fund is US Dollars.

### **iShares Developed Real Estate Index Fund (IE)**

The investment objective of the Sub-Fund is to provide Unitholders with a total return, taking into account both capital and income returns, which reflects the total return of the FTSE EPRA/NAREIT Developed Index, the Sub-Fund's Benchmark Index.

In order to achieve this objective, the investment policy of the Sub-Fund is to invest in equity and equity related securities of real estate companies on a global basis and which have a focus on developed markets and in Real Estate Investment Trusts ("REITs") that, so far as possible and practicable, make up the Benchmark Index. The Sub-Fund's Investments will normally be listed or traded on Regulated Markets set out in Appendix I. The Sub-Fund may also, subject to the conditions set out in Appendix III, invest in other collective investment schemes, including exchange traded funds, and/or sub-funds of the Fund to assist in reflecting the total return of the Benchmark Index by giving exposure to the equity and equity related securities described in this investment policy.

The Sub-Fund may invest in FDIs for direct investment or for efficient portfolio management purposes (please refer to the section "Investment in Financial Derivative Instruments - Efficient Portfolio Management/Direct Investment" in Appendix II).

When investing in FDIs for direct investment purposes, the Sub-Fund may engage in transactions in FDIs including options and futures transactions, swaps, forward contracts and spot foreign exchange transactions for direct investment, in accordance with the limitations set down in Appendix II (subject to the conditions and within the limits laid down by the Central Bank), 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 reduce transaction costs or taxes or 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 Sub-Fund.

Pursuant to the UCITS Regulations, in the event that the Sub-Fund uses leverage in the future, the leverage of the Sub-Fund will not exceed 100% of the Sub-Fund's Net Asset Value.

The Benchmark Index is designed to track the performance of listed real estate companies and REITs on a global basis. The index is market capitalisation weighted and free-float adjusted and also applies liquidity, size and revenue screens to ensure that it is an investible index. Please refer also to the section titled "Change in Indices". 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.ftse.com/Indices/>



The composition of the Benchmark Index may be subject to change.

The base currency of the Sub-Fund will be US Dollars.

### **Anticipated Tracking Error of the Sub-Funds**

Tracking error is defined as the standard deviation of the difference in returns between a Sub-Fund and its Benchmark Index.

Anticipated tracking error is based on the expected volatility of differences between the returns of the relevant Sub-Fund and the returns of its Benchmark Index. One of the primary drivers of tracking error is the difference between Sub-Fund holdings and Benchmark 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 Sub-Fund and the Benchmark Index. The impact can be either positive or negative depending on the underlying circumstances.

In addition a Sub-Fund may also have a tracking error due to withholding tax suffered by the Sub-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 Sub-Fund with various tax authorities, any benefits obtained by the Sub-Fund under a tax treaty or any securities lending activities carried out by the Sub-Fund.

The anticipated tracking error of each Sub-Fund is not a guide to future performance.

At the date of this Prospectus the anticipated tracking error for the Sub-Funds in normal market conditions is as follows:

<b>Sub-Fund</b>	<b>Anticipated Tracking Error</b>
iShares US Index Fund (IE)	Up to 0.25%
iShares North America Index Fund (IE)	Up to 0.05%
iShares UK Index Fund (IE)	Up to 0.10%
iShares Japan Index Fund (IE)	Up to 0.10%
iShares Europe ex-UK Index Fund (IE)	Up to 0.25%
iShares Pacific Index Fund (IE)	Up to 0.30%
iShares EMU Index Fund (IE)	Up to 0.20%
iShares Emerging Markets Index Fund (IE)	Up to 0.60%
iShares Europe Index Fund (IE)	Up to 0.25%
iShares Developed World Index Fund (IE)	Up to 0.10%
iShares Developed World ex Tobacco Index Fund (IE)	Up to 0.25%
iShares Edge EM Fundamental Weighted Index Fund (IE)	Up to 0.70%
iShares Developed Real Estate Index Fund (IE)	Up to 0.20%

### **Profile of a Typical Investor**

The Sub-Funds are suitable for both retail and professional investors seeking to achieve investment objectives which align with those of the relevant Sub-Fund in the context of the investor's overall portfolio.

Investors are expected to be able to make an investment decision based on the information set out in this Prospectus and in the relevant Sub-Fund's KIID or, alternatively, to obtain professional advice. Investors should also be able to bear capital and income risk and view investment in a Sub-Fund as a medium to long term investment.

### **Investment in Financial Derivative Instruments Efficient Portfolio Management/Direct**

## Investment

The Manager may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investments in FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable. Such techniques and instruments are set out in Appendix II and may include futures (which may be used to manage cash flows on a short term basis by holding the future to gain exposure to an asset class pending direct investment) and swaps, (which may be used to manage interest rate and currency risk). Efficient portfolio management means investment techniques involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost, or the generation of additional capital or income for a Sub-Fund. New techniques and instruments may be developed which may be suitable for use by the Fund and the Manager may, (subject to the conditions and limits laid down by the Central Bank) employ such techniques and instruments subject to the investment objectives and policies being updated and Unitholders being notified in advance.

Where a Sub-Fund intends to use FDI instruments for direct investment purposes, full details will be disclosed in the Sub-Fund's investment policy.

Investors should refer to Appendix VIII for details of each Sub-Fund's usage of securities lending, total return swaps, contracts for difference, repurchase and reverse repurchase agreements.

### **Risk Management and Leverage**

The Manager employs a risk management process in respect of the Sub-Funds in accordance with the Central Bank Requirements to enable it to accurately monitor, measure and manage, the global exposure from FDIs ("global exposure") which each Sub-Fund gains.

Any FDIs 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 in accordance with the Central Bank Requirements. Information regarding the risks associated with the use of FDIs can be found in the section entitled "Risk Factors - FDI Risks".

#### (a) All Sub-Funds except BlackRock Market Advantage Strategy Fund

For all Sub-Funds except BlackRock Market Advantage Strategy Fund, the Manager uses a methodology known as the "Commitment Approach" in order to measure the global exposure of the Sub-Funds and manage the potential loss to them due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDIs to determine the degree of global exposure of a Sub-Fund to FDIs. Pursuant to the UCITS Regulations, in the event that a Sub-Fund uses leverage in the future, the global exposure for a Sub-Fund must not exceed 100% of that Sub-Fund's Net Asset Value.

It is not the Manager's intention to leverage the Sub-Funds. The Sub-Funds may have small cash balances from time to time and may use FDIs to produce a return on that cash similar to the Benchmark Index. For Sub-Funds which invest in fixed income securities, in order to match the duration and risk profile of the relevant Benchmark Index they may obtain a larger percentage weight exposure through FDIs than the relevant cash balance. Where this occurs the Central Bank considers that any resulting leverage below 5% of a Sub-Fund's Net Asset Value is consistent with the statement that a Sub-Fund does not intend to be leveraged.

#### (b) BlackRock Market Advantage Strategy Fund

For the BlackRock Market Advantage Strategy Fund, the Manager uses a methodology known as "Value at Risk" ("VaR") in order to measure the global exposure of the Sub-Fund and manage the potential loss to it due to market risk. The Manager will, on request, provide

supplemental information to Unitholders relating to the risk management method employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment. Further details of the VaR methodology are set out in Appendix II.

The Sub-Fund's level of investment exposure can exceed its Net Asset Value due to the use of FDIs or borrowing (borrowing is only permitted in limited circumstances and not for investment purposes). The UCITS Regulations require that the Prospectus (or Supplement where applicable) include information relating to the expected levels of leverage in a Sub-Fund where VaR is being used to measure global exposure. Where the Sub-Fund's investment exposure exceeds its Net Asset Value this is known as leverage. For the purposes of this disclosure, leverage is investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all of the FDIs held by a Sub-Fund, without netting. The expected level of leverage may vary over time. It should be noted that this approach to measuring leverage could lead to leverage levels that are very different from risk-exposures.

The expected levels of leverage of the BlackRock Market Advantage Strategy Fund are set out in the Supplement relating to that Sub-Fund.

### **Investment and Borrowing Restrictions**

Investment of the assets of each Sub-Fund must comply with the UCITS Regulations. The UCITS Regulations allow the Sub-Funds to invest in the units/shares of other collective investment undertakings. A more detailed statement of the general investment and borrowing restrictions applicable to all Sub-Funds is set out in Appendix III. The Manager may impose further restrictions in respect of any new Sub-Fund. Details will be set out in the Prospectus or the relevant Supplement.

The Manager may also from time to time impose such further investment restrictions as may be necessary or desirable in order to comply with the laws and regulations of the countries where Unitholders of the Sub-Fund are located or the Units are marketed.

It is intended that the Manager should, subject to the prior approval of the Central Bank, have power to avail of any change in the investment restrictions laid down in the UCITS Regulations which would permit investment by a Sub-Fund in securities, derivative instruments or in any other forms of investment which, as at the date of this Prospectus, is restricted or prohibited under the UCITS Regulations. The Manager will give Unitholders at least four weeks' prior written notice of its intention to avail of any such change which is material in nature.

### **Change in Indices**

The return of the Sub-Funds is compared against a specific index, the "Benchmark Index".

The constituents of a Sub-Fund's Benchmark Index may change over time. Potential investors in a Fund may obtain a breakdown of the constituents of the relevant Benchmark Index from the website of the index provider (as referred to in the relevant Benchmark Index description).

There is no assurance that a Sub-Fund's Benchmark Index will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. The past performance of each Benchmark Index is not a guide to future performance.

The Manager reserves the right, if it considers it in the interest of the Fund or any Sub-Fund to do so and with the consent of the Trustee, to substitute another index for the Benchmark Index if:

- (a) the weightings of constituent securities of the Benchmark Index would cause the Fund and/or Sub-Fund to be in breach of the UCITS Regulations and/or any tax law

or tax regulations that the Manager may consider to have a material impact on the Fund and/or any Sub-Fund;

- (b) the Benchmark Index or index series ceases to exist;
- (c) a new index becomes available which supersedes the Benchmark Index;
- (d) a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as greater benefit to the Unitholders than the Benchmark Index;
- (e) it becomes difficult to invest in stocks comprised within the Benchmark Index;
- (f) the Benchmark Index provider increases its charges to a level which the Manager considers too high;
- (g) the quality (including accuracy and availability of data) of the Benchmark Index has, in the opinion of the Manager, deteriorated;
- (h) a liquid futures market relating to the transferable securities included in the Benchmark Index ceases to be available; or
- (i) where an index becomes available which more accurately represents the likely tax treatment of the investing Sub-Fund in relation to the component securities in that index.

Where such a change would require an amendment to the investment objective of a Sub-Fund or a material amendment to a Sub-Fund's investment policies, Unitholder approval will be sought in advance. In circumstances where immediate action is required and it is not possible to obtain Unitholder approval in advance of a change in a Sub-Fund's Benchmark Index, Unitholder approval will be sought for either the change in the Benchmark Index or, if not so approved, the winding up of the Sub-Fund as soon as practicable and reasonable.

Any change of a Benchmark Index will be cleared in advance with the Central Bank, reflected in revised Prospectus documentation and will be noted in the annual and semi-annual reports of the Fund issued after any such change takes place. In addition, any material change in the description of a Benchmark Index will be noted in the annual and semi-annual reports of the Fund.

The Manager may change the name of a Sub-Fund, particularly if its Benchmark Index, or the name of its Benchmark Index, is changed. Any change to the name of a Sub-Fund will be approved in advance by the Central Bank and the relevant documentation pertaining to the relevant Sub-Fund will be updated to reflect the new name.

Any of the above changes may have an impact on the tax status of the Fund and/or a Sub-Fund in a jurisdiction. Therefore, it is recommended that investors should consult their professional tax adviser to understand any tax implications of the change in their holdings in the jurisdiction in which they are resident.

## **Distribution Policy**

### **Accumulating Classes**

Distributions will not be made to the Unitholders of the Accumulating Classes. The income and other profits will be accumulated and reinvested on behalf of these Unitholders.

### **Distributing Classes**

The Manager intends to declare distributions on the Units of the Distributing Classes (of all currencies) in respect of each financial year, out of the net revenue of the relevant Sub-Fund (i.e. all interest, dividends and other income less the Sub-Fund's accrued expenses) for that financial year. Details in relation to the date of the declaration of distributions and the date of the distribution payment are outlined in the "Distribution Table" below. Distributions will normally be paid to the Unitholder's account by way of electronic transfer.

**Distribution Table**

<b>Sub-Fund</b>	<b>Unit Class</b>	<b>Distribution Policy</b>	<b>Distribution Frequency</b>	<b>Distribution Declaration</b>	<b>Distribution Payment</b>
<b>iShares UK Index Fund (IE)</b>	Flexible Accumulating Class	Accumulating	N/A	N/A	N/A
	Flexible Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
	Institutional Accumulating Class	Accumulating	N/A	N/A	N/A
	Institutional Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
	D Accumulating Class	Accumulating	N/A	N/A	N/A
	D Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
<b>iShares US Index Fund (IE)</b>	Flexible Accumulating Class	Accumulating	N/A	N/A	N/A
	Flexible Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
	Institutional Accumulating Class	Accumulating	N/A	N/A	N/A
	Institutional Distributing Class	Distributing	Yearly	May	June
	D Accumulating Class	Accumulating	N/A	N/A	N/A
	D Distributing Class	Distributing	Quarterly	May, August, November	July, October, January and

<b>Sub-Fund</b>	<b>Unit Class</b>	<b>Distribution Policy</b>	<b>Distribution Frequency</b>	<b>Distribution Declaration</b>	<b>Distribution Payment</b>
				and February	April
<b>iShares Europe ex-UK Index Fund</b>	Flexible Accumulating Class	Accumulating	N/A	N/A	N/A
	Flexible Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
	Institutional Accumulating Class	Accumulating	N/A	N/A	N/A
	Institutional Distributing Class	Distributing	Yearly	May	June
	D Accumulating Class	Accumulating	N/A	N/A	N/A
	D Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
<b>iShares Japan Index Fund (IE)</b>	Flexible Accumulating Class	Accumulating	N/A	N/A	N/A
	Flexible Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
	Institutional Accumulating Class	Accumulating	N/A	N/A	N/A
	Institutional Distributing Class	Distributing	Yearly	May	June
	D Accumulating Class	Accumulating	N/A	N/A	N/A
	D Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
<b>iShares Pacific Index Fund (IE)</b>	Flexible Accumulating Class	Accumulating	N/A	N/A	N/A

<b>Sub-Fund</b>	<b>Unit Class</b>	<b>Distribution Policy</b>	<b>Distribution Frequency</b>	<b>Distribution Declaration</b>	<b>Distribution Payment</b>
	Flexible Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
	Institutional Accumulating Class	Accumulating	N/A	N/A	N/A
	Institutional Distributing Class	Distributing	Yearly	May	June
	D Accumulating Class	Accumulating	N/A	N/A	N/A
	D Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
<b>iShares North America Index Fund (IE)</b>	Flexible Accumulating Class	Accumulating	N/A	N/A	N/A
	Flexible Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
	Institutional Accumulating Class	Accumulating	N/A	N/A	N/A
	Institutional Distributing Class	Distributing	Yearly	May	June
	D Accumulating Class	Accumulating	N/A	N/A	N/A
	D Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
<b>iShares EMU Index Fund (IE)</b>	Flexible Accumulating Class	Accumulating	N/A	N/A	N/A
	Flexible Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
	Institutional Accumulating Class	Accumulating	N/A	N/A	N/A
	Institutional Distributing Class	Distributing	Quarterly	May, August, November	July, October, January and

<b>Sub-Fund</b>	<b>Unit Class</b>	<b>Distribution Policy</b>	<b>Distribution Frequency</b>	<b>Distribution Declaration</b>	<b>Distribution Payment</b>
	Class			and February	April
	D Accumulating Class	Accumulating	N/A	N/A	N/A
	D Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
<b>iShares Emerging Markets Index Fund (IE)</b>	Flexible Accumulating Class	Accumulating	N/A	N/A	N/A
	Flexible Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
	Institutional Accumulating Class	Accumulating	N/A	N/A	N/A
	Institutional Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
	D Accumulating Class	Accumulating	N/A	N/A	N/A
	D Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
<b>iShares Europe Index Fund (IE)</b>	Institutional Accumulating Class	Accumulating	N/A	N/A	N/A
	Institutional Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
	Flexible Accumulating Class	Accumulating	N/A	N/A	N/A
	Flexible Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
	D Accumulating Class	Accumulating	N/A	N/A	N/A
	D Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
<b>iShares Developed World Index</b>	Flexible Accumulating Class	Accumulating	N/A	N/A	N/A



<b>Sub-Fund</b>	<b>Unit Class</b>	<b>Distribution Policy</b>	<b>Distribution Frequency</b>	<b>Distribution Declaration</b>	<b>Distribution Payment</b>
<b>Fund (IE)</b>	Flexible Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
	Institutional Accumulating Class	Accumulating	N/A	N/A	N/A
	Institutional Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
	D Accumulating Class	Accumulating	N/A	N/A	N/A
	D Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
	<b>iShares Developed World ex Tobacco Index Fund (IE)</b>	Flexible Accumulating Class	Accumulating	N/A	N/A
Flexible Distributing Class		Distributing	Quarterly	May, August, November and February	July, October, January and April
Institutional Accumulating Class		Accumulating	N/A	N/A	N/A
Institutional Distributing Class		Distributing	Quarterly	May, August, November and February	July, October, January and April
D Accumulating Class		Accumulating	N/A	N/A	N/A
D Distributing Class		Distributing	Quarterly	May, August, November and February	July, October, January and April
<b>iShares Edge EM Fundamental Weighted Index Fund (IE)</b>	Flexible Accumulating Class	Accumulating	N/A	N/A	N/A
	Flexible Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
	Institutional Accumulating Class	Accumulating	N/A	N/A	N/A
	Institutional Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
	D Accumulating	Accumulating	N/A	N/A	N/A

Sub-Fund	Unit Class	Distribution Policy	Distribution Frequency	Distribution Declaration	Distribution Payment
	Class				
	D Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
<b>iShares Developed Real Estate Index Fund (IE)</b>	Flexible Accumulating Class	Accumulating	N/A	N/A	N/A
	Flexible Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
	Institutional Accumulating Class	Accumulating	N/A	N/A	N/A
	Institutional Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April
	D Accumulating Class	Accumulating	N/A	N/A	N/A
	D Distributing Class	Distributing	Quarterly	May, August, November and February	July, October, January and April

Any distribution which is unclaimed for six years or more from the date of its declaration shall, at the discretion of the Manager, be forfeited and shall become the property of the relevant Sub-Fund.

### **UK Reporting Fund Status**

The Manager has made a successful application for "Reporting Fund" status to apply to certain Unit Classes under the Statutory Instrument 2009 / 3001 (The Offshore Funds (Tax) Regulations 2009). A list of the Unit Classes which currently have 'reporting fund' status is available at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>. For further information, please see section headed "United Kingdom Taxation".

Prospective investors should consult their own professional advisers as to the implications of this.

### **Income Equalisation**

For tax and accounting purposes, the Manager may implement income equalisation arrangements with a view to ensuring that the level of income derived from Investments is not affected by the issue, conversion or redemption of Units during the relevant accounting period.

### **Genuine Diversity of Ownership Condition**

Units in each of the Sub-Funds shall be widely available. The intended categories of investors for the Sub-Funds are institutional investors. Units in the Sub-Funds shall be marketed and made available sufficiently widely to reach the intended categories of investors, and in a manner appropriate to attract those categories of investors.

## **Disclaimers Concerning Indices**

Disclaimers with regard to the use of certain indices are set out in Appendix IV.

## **Risk Factors**

Potential investors should consider the following risk factors before investing in a Sub-Fund.

### **General**

1. A prospective investor should be aware that Investments are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of Investments will occur or that the investment objectives of any Sub-Fund will actually be achieved. The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Sub-Fund.
2. Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in one or more of the Sub-Funds.
3. Investors are reminded that in certain circumstances their right to redeem Units may be suspended (see under the heading "Temporary Suspensions", etc.).
4. The Investment Manager may adopt a variety of strategies to bring a Sub-Fund in line with its Benchmark Index. For example where a security which forms part of the Benchmark Index is not available or a market for such security does not exist, a Sub-Fund may instead hold depositary receipts relating to such securities e.g. American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). ADRs and GDRs are designed to offer exposure to their underlying securities. In the event of the suspension or closure of the market(s) on which the underlying securities are traded, there is a risk that the value of the ADRs/GDRs will not closely reflect the value of such underlying securities.
5. Each Sub-Fund may use FDIs including, but not limited to, futures, forwards, options, swaps, swaptions and warrants, subject to the limits and conditions set out in Appendix II. Such FDIs tend to have a greater volatility than the securities to which they relate and they bear a corresponding greater degree of risk.
6. The bankruptcy or default of any counterparty could result in losses to any Sub-Fund. The Fund will be placing money on deposit with banks and investing in other debt obligations and accordingly will be exposed to a credit risk in respect of such counterparties.
7. Each Sub-Fund 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 Sub-Fund. This would include the counterparties to any FDIs that it enters into. Trading in FDIs which have not been collateralised gives rise to direct counterparty exposure. The Sub-Fund mitigates much of its credit risk to its FDIs 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 Sub-Fund. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an ongoing basis. The Investment Manager maintains an active oversight of counterparty exposure and the collateral management process.

8. The performance of the Sub-Funds is measured against a specified Benchmark Index. However, each Sub-Fund is required to comply with investment and borrowing restrictions as set out under the heading "Investment and Borrowing Restrictions".
9. As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in the circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances whereby the Trustee will have no liability.
10. A Sub-Fund may invest a portion of its assets in securities and financial instruments that are 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 a Sub-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. 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.
11. In certain market conditions, the difference between the price at which assets are valued for the purpose of calculating the Net Asset Value and the market price at which such assets were bought, as a result of a subscription, or sold, as a result of a redemption, may be significant. This may result in a significant adjustment to the Subscription/Redemption Price for "Duties and Charges", in order to protect the interests of the other Unitholders in the Sub-Fund by mitigating the effects of Dilution. This adjustment is calculated by reference to the costs of dealing in the underlying investments of the Sub-Funds, including any dealing spreads, which can vary with market conditions and thus vary over time. Where "Duties and Charges" are applied in the context of a subscription or redemption, they will have an impact on the value of an investment of a subscribing or redeeming investor.
12. The Fund will be exposed to the credit risk of the Trustee or any depository used by the Trustee where cash is held by the Trustee or other depositories. In the event of the insolvency of the Trustee or other depositories, the Fund will be treated as a general creditor of the Trustee or other depositories in relation to cash holdings of the Fund. The Fund's securities are however maintained by the Trustee or other depositories in segregated accounts and should be protected in the event of insolvency of the Trustee or other depositories.

#### ***Umbrella Cash Subscription and Redemption Account Risk***

13. Subscriptions monies received in respect of a Sub-Fund in advance of the issue of Units will be held in the Umbrella Cash Collection Account or Sub-Fund Cash Collection Accounts, as applicable. Investors will be unsecured creditors of such Sub-Fund with respect to the amount subscribed until such Units are issued, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other unitholder rights (including distribution entitlement) until such time as Units are issued. In the event of an insolvency of a Sub-Fund or the Trust there is no guarantee that the Sub-Fund or Trust will have sufficient funds to pay unsecured creditors in full.

Payment by a Sub-Fund of redemption proceeds and distributions is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Unitholders will cease to be Unitholders, with regard to the redeemed Units, from the relevant redemption date. Redeeming Unitholders and Unitholders entitled to distributions

will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Sub-Fund, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Unitholder rights (including further distribution entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of a Sub-Fund or the Trust during this period, there is no guarantee that the Sub-Fund or Trust will have sufficient funds to pay unsecured creditors in full. Redeeming Unitholders and Unitholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Unitholder's own risk.

In respect of the Umbrella Cash Collection Account, in the event of the insolvency of another Sub-Fund of the Trust, recovery of any amounts to which a Sub-Fund is entitled, but which may have transferred to such other Sub-Fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish insolvency and trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay amounts due to the relevant Sub-Fund. Accordingly, there is no guarantee that such Sub-Fund or the Trust will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Sub-Fund or the Trust would have sufficient funds to repay any unsecured creditors.

### **FDI Risks**

14. Each Sub-Fund may use FDIs 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 relevant Sub-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 Sub-Fund is seeking to track and greater transaction costs than investing in the underlying assets directly.

In accordance with standard industry practice when investing in FDIs, a Sub-Fund may be required to secure its obligations to its counterparty. For non-fully funded FDIs, this may involve the placing of initial and/or variation margin assets with the counterparty. For FDIs which require a Sub-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 Sub-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 relevant Sub-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 Sub-Fund may have an uncollateralised risk exposure to a counterparty under an FDI up to such minimum transfer amount.

Additional risks associated with investing in FDIs 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 a Sub-Fund's credit exposure to its counterparty under a FDI is not fully collateralised but each Sub-Fund will continue to observe the limits set out in Appendix III. The use of FDIs may also expose a Sub-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.

### **Governmental Intervention Risk**

15. In response to a recession, economic slowdown or financial market instability, governments and regulators may choose to intervene by implementing austerity measures and reforms, as seen in the 2007-2008 global financial crisis. There is no guarantee that a government or regulatory intervention will work and they may result in social unrest, limit future growth and economic recovery or have unintended consequences. Additionally, government and regulatory intervention 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 temporary or permanent governmental restrictions may be imposed on the markets in the future and/or the effect of such restrictions on the Investment Manager's ability to implement a Sub-Fund's investment objective, the European or global economy or the global securities markets. Instability in the global financial markets or government intervention may increase the volatility of a Sub-Fund and hence the risk of loss to the value of your investment.

### **Index Tracking Risks**

16. While the Sub-Funds seek to track the performance of their respective Benchmark Indices, whether through a replication or optimising strategy, there is no guarantee that they will achieve perfect tracking and the Sub-Funds may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of their respective Benchmark Indices, 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 UCITS Regulations limit exposure to the constituents of the Benchmark Index.

### **Index-Related Risks**

17. As prescribed in this Prospectus, in order to meet its investment objective, each Sub-Fund, with the exception of the BlackRock Market Advantage Strategy Fund, seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the relevant Benchmark Index as published by the relevant 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 Prospectus, is to manage the Sub-Funds consistently with the relevant 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 Sub-Funds and their Unitholders. For example, during a period where a Benchmark Index contains incorrect constituents, a Sub-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 Sub-Funds and their Unitholders and any losses resulting from index provider errors will be borne by the Sub-Funds and their Unitholders.

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 a Sub-Fund is rebalanced and the Sub-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 by the Sub-Fund and its Unitholders. Unscheduled rebalances to the Benchmark Indices may also expose the relevant Sub-Funds to tracking error risk, which is the risk that its returns may not track exactly those of its Benchmark Index. Therefore, errors and additional ad hoc rebalances carried out by the index provider to a Benchmark Index may increase the costs and market exposure risk of the relevant Sub-Fund.

### ***Insufficiency of Duties and Charges***

18. Where no "Duties and Charges" are applied in the context of a subscription or redemption, a Sub-Fund may suffer Dilution in the value of its underlying assets as a result of the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the price at which such assets were bought as a result of a subscription or sold as a result of a redemption. As Dilution is directly related to the inflows and outflows in respect of the relevant Sub-Fund, it is not possible to predict accurately the effect of Dilution.
19. The Manager may levy 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 Manager 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 Sub-Fund, which will result in a reduction in the value of the Sub-Fund (and a corresponding reduction in the value of the holding of all Unitholders).

### ***Taxation***

20. Potential investors' attention is drawn to the taxation risks associated with investment in the Fund. See section headed "Taxation".
21. The tax information provided in the "Taxation" section is based, to the best knowledge of the Manager upon tax law and practice as at the date of the Prospectus. Tax legislation, the tax status of the Sub-Funds, the taxation of investors and any tax reliefs, and the consequences of such tax status and tax reliefs, may change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where the Sub-Fund is registered, cross-listed, marketed or invested could affect the tax status of the Sub-Fund, affect the value of the Sub-Fund's investments in the affected jurisdiction, affect the Sub-Fund's ability to achieve its investment objective, and/or alter the post tax returns to Unitholders. Where a Sub-Fund invests in FDIs, 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.
22. The availability and value of any tax reliefs available to investors depends on the individual circumstances of investors. The information in the "Taxation" section 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 Sub-Fund.

23. Where a Sub-Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, for example jurisdictions in the Middle East, the relevant Sub-Fund, the Manager, the Investment Manager, the Administrator and the Trustee shall not be liable to account to any Unitholder for any payment made or suffered by the Fund in good faith to a fiscal authority for taxes or other charges of the Fund or the relevant Sub-Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, adherence to best or common market practice (to the extent that there is no established best practice) that is subsequently challenged or the lack of a developed mechanism for practical and timely payment of taxes, the relevant Sub-Fund pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the Sub-Fund. Such late paid taxes will normally be debited to the Sub-Fund at the point the decision to accrue the liability in the Sub-Fund accounts is made.

#### ***Investment in Underlying Collective Investment Schemes***

24. The Fund and any Sub-Fund may invest in other collective investment schemes, which may be operated and/or managed by an Interested Party (as defined below under the heading "Conflicts of Interest" including, but not limited to, funds of Institutional Cash Series plc. As an investor in such other collective investment schemes, in addition to the fees, costs and expenses payable by a Unitholder in the Sub-Funds, each Unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying collective investment schemes, including management, investment management and, administration and other expenses

#### ***Limited Operating History***

25. Newly formed Sub-Funds have little or no operating history upon which investors can evaluate the anticipated performance. Past investment performance should not be construed as an indication of the future results of an investment in a Sub-Fund. The investment programme of a Sub-Fund should be evaluated on the basis that there can be no assurance that the Investment Manager's assessments of the short-term or long-term prospects of investments, will prove accurate or that the Sub-Fund will achieve its investment objective.

#### ***Concentration Risk***

26. If the Benchmark Index of a Sub-Fund concentrates in a particular industry, group of industries, sector or country, the Sub-Fund may be adversely affected by the performance of those securities and may be subject to price volatility. In addition, a Sub-Fund that concentrates in a single industry or group of industries may be more susceptible to any single economic, market, political or regulatory occurrence affecting that industry or group of industries.

#### ***Investments in Smaller Companies***

27. The equity securities of smaller companies tend to be more volatile and less liquid than the equity securities of large companies. As smaller companies may experience more market price volatility than equity securities of larger companies, the Net Asset Value of any Sub-Funds which invest in smaller companies may reflect this volatility. Smaller companies, as compared with larger companies, may have a shorter history of operations, may not have as great an ability to raise additional capital, may have a less diversified product line making them susceptible to market pressure and may have a smaller public market for their shares. Investment in smaller companies may involve relatively higher investment costs and accordingly investment in Sub-Funds which invest in smaller companies should be viewed as a long-term investment. Such Sub-



Funds may however dispose of an investment made by it within a relatively short period of time, for example, to meet requests for redemption of shares.

### **Optimising Strategy**

28. It may not be practical or cost efficient for a Sub-Fund to replicate its Benchmark Index. Non-replicating Sub-Funds may use optimisation techniques to track the performance of their Benchmark Index, which is described under “Investment Objective and Policies”. Optimisation techniques may include the strategic selection of some (rather than all) of the securities that make up the relevant Sub-Fund’s Benchmark Index, holding securities in proportions that differ from the proportions of the Sub-Fund’s Benchmark Index and/or the use of FDIs to track the performance of certain securities that make up the Sub-Fund’s Benchmark Index. Non-replicating Sub-Funds which utilise optimisation techniques may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of their respective Benchmark Indices.

### **Securities Lending Risk**

29. The Sub-Funds may engage in securities lending through the Investment Manager. The relevant Sub-Fund may have a credit risk exposure to the counterparties to any securities lending contract. Investments can be lent to counterparties over a period of time. A default by the counterparty and/or 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 relevant Sub-Fund. The Investment Manager 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 Sub-Fund will have a credit risk exposure to the counterparties to the securities lending contracts.

Investors should note that a limitation of maximum securities lending levels by a Sub-Fund, at a time when demand exceeds those maximum levels, may reduce potential income to a Sub-Fund that is attributable to securities lending. Please refer to “**Appendix VIII**” for further detail.

### **Currency Hedged Classes**

30. Currency Hedged Classes use forward FX contracts and spot FX contracts to reduce or minimise the risk of currency fluctuations between the Valuation Currency of a Currency Hedged Class and the base currency of a Sub-Fund or between its underlying portfolio currency exposures and its Valuation Currency. In circumstances where the Valuation Currency of a Currency Hedged Class is generally strengthening against the currency exposures being hedged (i.e. the base currency of a Sub-Fund or the currencies of the constituent securities of the underlying portfolio currency exposures of a Currency Hedged Class), currency hedging may protect investors in the relevant Currency Hedged Class against such currency movements. However, where the Valuation Currency of a Currency Hedged Class is generally weakening against the currency exposures being hedged, currency hedging may preclude investors from benefiting from such currency movements. Investors should only invest in a Currency Hedged Class if they are willing to forego potential gains from appreciations in the base currency or currencies of the constituent securities of the underlying portfolio currency exposures of a Currency Hedged Class against the Valuation Currency. While currency hedging is likely to reduce currency risk in the Currency Hedged Classes, it is unlikely to completely eliminate currency risk. Currency Hedged Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market

may be limited, which could reduce the ability of the Currency Hedged Class to reduce its currency risk and the volatility of such Currency Hedged Class.

To the extent that a Sub-Fund does not employ strategies aimed at hedging certain Classes, such Classes will be subject to exchange rate risk in relation to the base currency of the relevant Sub-Fund.

In accordance with the provisions of the European Market Infrastructure Regulation (EMIR), a Sub-Fund's counterparties are required to provide collateral to the Sub-Fund (and vice versa from a Sub-Fund to its counterparties) to cover the variation margin exposure arising from the Sub-Fund's currency forwards entered into after 3 January 2018. Collateral will be transferred if the net exposure pursuant to the currency forwards between a Sub-Fund (across all its Currency Hedged Classes) and a counterparty exceeds the minimum transfer amount and multiples thereof. The Sub-Funds generally apply a minimum transfer amount of around US\$250,000, although EMIR permits a minimum transfer amount of up to €500,000. In order to meet the collateral requirements under EMIR for Currency Hedged Classes, the Investment Manager will need to manage the Sub-Funds with Currency Hedged Classes to ensure that they hold sufficient cash and/or securities that meet the collateral requirements.

### **Potential Implications of Brexit**

31. In a referendum held on June 23, 2016, the electorate of the United Kingdom resolved to leave the European Union. This has been followed by a continued period of political and economic uncertainty. BlackRock continues to monitor the developments and remains prepared to ensure the impact of a no-deal Brexit is minimised to ensure the best outcomes for its clients, products and business.

The uncertainty of the Brexit outcome, including the date on which the UK may leave the EU, has led to political and economic instability and volatility in the financial markets of the United Kingdom and more broadly across Europe. It may also lead to weakening in consumer, corporate and financial confidence in such markets as the UK finalises the terms of its exit from the EU. The extent of the impact will depend in part on the nature of the arrangements that are put in place between the UK and the EU and the extent to which the UK continues to apply laws that are based on EU legislation. The longer term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets. The UK's exit from the EU, the anticipation of the exit or the terms of the exit could also create significant uncertainty in the UK (and potentially global) financial markets, which may materially and adversely affect the performance of a Sub-Fund, the Net Asset Value, a Sub-Fund's earning and returns to Unitholders. It could also potentially make it more difficult to raise capital in the EU and/or increase the regulatory compliance burden which could restrict a Sub-Fund's future activities and thereby negatively affect returns.

Volatility resulting from this uncertainty may mean that the returns of a Sub-Fund and its investments are adversely affected by market movements, potential decline in the value of Sterling and/or Euro, and any downgrading of UK sovereign credit rating. This may also make it more difficult, or more expensive, for a Sub-Fund to execute prudent currency hedging policies.

This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of a Sub-Fund and its investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to a Sub-Fund.

### **MiFID II Risk**

32. Laws and regulations introduced by Member States to implement MiFID II and the EU's

Markets in Financial Instruments Regulation (“MiFIR”), which came into force on 3 January 2018 imposes new regulatory obligations and costs on the Manager and the Investment Manager. The impact of MiFID II on the EU financial markets and on EU investment firms which offer financial services to clients is expected to be significant. The exact impact of MiFID II on the Sub-Funds, the Manager and Investment Manager remains unclear and will take time to quantify.

In particular, MiFID II and MiFIR will require certain standardised OTC derivatives to be executed on regulated trading venues. It is unclear how the OTC derivatives markets will adapt to these new regulatory regimes and how this will impact on the Sub-Funds.

MiFID II and MiFIR will introduce for the first time within the EU position limit and position reporting requirements in relation to certain commodity derivatives. The precise implication and scope of these requirements is not yet known, as the implementation measures are not yet finalised. However, it is possible that these measures will impose restrictions on the positions that the Sub-Funds, and the Investment Manager on behalf of all accounts owned or managed by it, may hold in certain commodity derivatives and will require the Investment Manager to more actively monitor such positions. If the Sub-Funds' and or the Investment Manager's positions reach the position limit thresholds, they will be required to reduce those positions in order to comply with such limits.

In addition, MiFID II introduces wider transparency regimes in respect of trading on EU trading venues and with EU counterparties. Under MiFID II, pre- and post-trade transparency regimes are extended from equities traded on a regulated market to also cover equity-like instruments (such as depositary receipts, exchange-traded funds and certificates that are traded on regulated trading venues) and non-equities such as bonds, structured finance products, emission allowances and derivatives. The increased transparency regime under MiFID II, together with the restrictions on the use of “dark pools” and other trading venues, may mean greater disclosure of information relating to price discovery becoming available and may have an adverse impact on trading costs.

### ***Fund Specific Risk Factors***

#### **iShares Developed Real Estate Index Fund (IE)**

##### **Property Securities**

33. Investors should note that property securities are subject to some of the same risks associated with the direct ownership of property including, but not limited to adverse changes of the conditions of the real estate markets, obsolescence of properties, changes in availability, costs and terms of mortgage funds and the impact of environmental laws.

However, investing in property securities is not equivalent to investing directly in property and the performance of property securities may be more heavily dependent on the general performance of stock markets than the general performance of the property sector. Historically there has been an inverse relationship between interest rates and property values. Rising interest rates can decrease the value of the properties in which a property company invests and can also increase related borrowing costs. Either of these events can decrease the value of an investment in property companies.

The current taxation regimes for entities investing in the property markets are potentially complex and may change in the future. This may impact either directly or indirectly the returns to investors in a property fund and the taxation treatment thereof. Accordingly, investors should seek independent advice about the specific tax risks of investing in this Sub-Fund.

#### ***iShares Emerging Markets Index Fund (IE) and iShares Edge EM Fundamental Weighted***

### ***Index Fund (IE)***

34. An investment in the iShares Emerging Markets Index Fund (IE) and/or the iShares Edge EM Fundamental Weighted Index Fund (IE) should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
35. The Net Asset Value of the iShares Emerging Markets Index Fund (IE) and/or the iShares Edge EM Fundamental Weighted Index Fund (IE) is likely to have a high volatility due to its investment policy and/or portfolio management techniques.

### ***Emerging Markets – General***

36. Emerging market regions are subject to special risks associated with investment in an emerging market including, but not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange control; imposition of restrictions on the expatriation of funds or other assets; less publicly available information about issuers; the imposition of taxes; higher transaction and custody costs; settlement delays and risk of loss; difficulties in enforcing contracts; less liquidity and smaller market capitalisations; less well regulated markets resulting in more volatile stock prices; different accounting and disclosure standards; governmental interference; higher inflation; social, economic and political uncertainties; custodial and/or settlement systems may not be fully developed which may expose a Sub-Fund to sub-custodial risk; the risk of expropriation of assets and the risk of war.

The following list of China and Russia-specific risk factors have been included in accordance with the Central Bank Requirements. Investors should note that the list below is not exhaustive and that where a Sub-Fund invests in other emerging market countries, the Sub-Fund will be exposed to other country-specific risks. A Sub-Fund that invests in an emerging market may be subject to greater risk of loss than investments in a developed market.

#### ***Investments in Brazil***

On 14 September 2016, the Brazilian tax authorities issued Normative Instruction 1658/16 amending the list of countries considered to be 'low tax jurisdictions' to include Curacao, Saint Martin and Ireland and exclude the Netherlands Antilles and Saint Kitts and Nevis. The changes were effective from 1 October 2016 onwards. As a consequence, Brazilian capital gains tax and increased income withholding tax rates on interest on capital distributions apply to Brazilian securities. Any capital gains tax calculable as a result of portfolio transactions relating to redemptions will be dealt with in accordance with the definition of "Duties and Charges" and may result in an additional spread, which may reduce the net proceeds received for the redemption. Any capital gains tax incurred as a result of portfolio transactions not related to redemptions (e.g. rebalancing) will be borne by the respective Sub-Fund.

#### ***Investment in the PRC***

For Sub-Funds that invest in or are exposed to investment in the PRC, potential investors should also consider the following risk warnings which are specific to investing in or exposure to the PRC:

The PRC is one of the world's largest global emerging markets. The economy in the PRC, which has been in a state of transition from a planned economy to a more market orientated economy, differs from the economies of most developed countries and investing in the PRC may be subject to greater risk of loss than investments in developed markets. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, greater risk of market shut down,

greater control of foreign exchange and more limitations on foreign investment policy than those typically found in a developed market. There may be substantial government intervention in the PRC economy, including restrictions on investment in companies or industries deemed sensitive to relevant national interests. The PRC government and regulators may also intervene in the financial markets, such as by the imposition of trading restrictions, which may affect the trading of Chinese securities. The companies in which a Sub-Fund invests may be held to lower disclosure, corporate governance, accounting and reporting standards than companies in more developed markets. In addition, some of the securities held by a Sub-Fund may be subject to higher transaction and other costs, foreign ownership limits, the imposition of withholding or other taxes, or may have liquidity issues which make such securities more difficult to sell at reasonable prices. These factors may have an unpredictable impact on a Sub-Fund's investments and increase the volatility and hence the risk of a loss to the value of an investment in a Sub-Fund. Furthermore, market interventions may have a negative impact on market sentiment which may in turn affect the performance of the Sub-Fund.

The PRC economy has experienced significant and rapid growth in the past 20 years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the PRC economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth of the PRC economy. Furthermore, the PRC government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of the PRC. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the securities markets in the PRC and therefore on the performance of the Sub-Fund.

These factors may increase the volatility of any such Sub-Fund (depending on its degree of investment in the PRC) and hence the risk of loss to the value of your investment.

### **Russia**

For Sub-Funds that invest in or are exposed to investment in Russia, potential investors should also consider the following risk warnings which are specific to investing in Russia:

- The United States and the European Union, along with the regulatory bodies of a number of countries including Japan, Australia and Canada (collectively, "Sanctioning Bodies"), have imposed economic sanctions on certain Russian individuals and Russian financial institutions. The Sanctioning Bodies could also institute broader sanctions on Russia. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy. These sanctions could also result in the immediate freeze of Russian securities, impairing the ability of the Sub-Fund to buy, sell, receive or deliver those securities.

The sanctions against certain Russian issuers include prohibitions on transacting in or dealing in new debt of longer than 30 or 90 days maturity or new equity of such issuers. Securities held by the Sub-Fund issued prior to the date of the sanctions being imposed are not currently subject to any restrictions under the sanctions. However, compliance with each of these sanctions may impair the ability of the Sub-Fund to buy, sell, hold, receive or deliver the affected securities or other securities of such issuers. If it becomes impracticable or unlawful for the Sub-Fund to hold securities subject to,

or otherwise affected by, sanctions (collectively, “affected securities”), or if deemed appropriate by the Sub-Fund’s Investment Manager, the Sub-Fund may prohibit in-kind deposits of the affected securities in connection with creation transactions and instead require a cash deposit, which may also increase the Sub-Fund’s transaction costs.

Also, if an affected security is included in the Sub-Fund’s Benchmark Index, the Sub-Fund may, where practicable, seek to eliminate its holdings of the affected security by employing or augmenting its optimisation technique to seek to track the investment results of its Benchmark Index. The use of (or increased use of) an optimisation technique may increase the Sub-Fund’s tracking error risk. If the affected securities constitute a significant percentage of the Benchmark Index, the Sub-Fund may not be able to effectively implement an optimisation technique, which may result in significant tracking error between the Sub-Fund’s performance and the performance of its Benchmark Index.

Current or future sanctions may result in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities. These retaliatory measures may include the immediate freeze of Russian assets held by the Sub-Fund. In the event of such a freeze of any fund assets, including depositary receipts, the Sub-Fund may need to liquidate non-restricted assets in order to satisfy any fund redemption orders. The liquidation of fund assets during this time may also result in the Sub-Fund receiving substantially lower prices for its securities.

These sanctions may also lead to changes in a Sub-Fund’s Benchmark Index. An index provider may remove securities from the Benchmark Index or implement caps on the securities of certain issuers that have been subject to recent economic sanctions. In such an event, it is expected that the Sub-Fund will rebalance its portfolio to bring it in line with the Benchmark Index as a result of any such changes, which may result in transaction costs and increased tracking error.

- The laws relating to securities investments and regulations in Russia have been created on an ad-hoc basis and do not tend to keep pace with market developments leading to ambiguities in interpretation and inconsistent and arbitrary application. Monitoring and enforcement of applicable regulations is rudimentary.
- Rules regulating corporate governance either do not exist or are underdeveloped and offer little protection to minority Unitholders.
- There are also counterparty risks in connection with the maintenance of portfolio securities and cash with local sub-custodians and securities depositaries in Russia.

These factors may increase the volatility of any such Sub-Fund (depending on its degree of investment in Russia) and hence the risk of loss to the value of your investment.

### **Risks related to Investment in the PRC via the Stock Connect**

The following Sub-Funds (as at the date of this Prospectus) may invest in China A-Shares via the Stock Connects: iShares Edge EM Fundamental Weighted Index Fund (IE) and iShares Emerging Markets Index Fund (IE) (the “**Stock Connect Fund(s)**”).

In addition to the risk factors under the heading “**Investment in the PRC**” and other applicable risk factors, the following risk factors apply to the Stock Connect Funds:

#### **Stock Connect**

37. Sub-Funds investing in the PRC may invest in China A-Shares trading on the Shanghai Stock Exchange and Shenzhen Stock Exchange via Stock Connect. The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SSE and ChinaClear and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SZSE and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between the PRC and Hong Kong.

HKSCC, a wholly-owned subsidiary of HKEX, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The China A-Shares traded through Stock Connect are issued in scripless form, and investors will not hold any physical China A-Shares.

Although HKSCC does not claim proprietary interests in the SSE and SZSE securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE and SZSE securities.

Under the Stock Connects, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE securities and SZSE securities. Further information about the trading fees and levies is available online at the website: [http://www.hkex.com.hk/eng/market/sec\\_tradinfra/chinaconnect/chinaconnect.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm).

Investing in China A-Shares via Stock Connect bypasses the requirement to obtain RQFII status which is required for direct access to the SSE and SZSE.

#### **Quota Limitations**

38. Investing in the PRC via Stock Connect is subject to quota limitations which apply to the Investment Manager. In particular, once the remaining balance of the relevant quota drops to zero or the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Stock Connect Fund's ability to invest in China A-Shares through the Stock Connect on a timely basis, and therefore may impact on the ability of the relevant Stock Connect Fund to track closely the performance of its Benchmark Index.

#### **Legal / Beneficial Ownership**

39. The China A-Shares invested in via the Stock Connect will be held by the Trustee/sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System (CCASS) maintained by the HKSCC as central securities depository in Hong Kong. HKSCC in turn holds the China A-Shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for each of the Stock Connects. The precise nature and rights of the Stock Connect Funds as the beneficial owners of the China A-Shares through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore the exact nature and methods of enforcement of the rights and interests of the Stock Connect Funds under PRC law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the China A-Shares will be regarded as held for the beneficial ownership of the Stock Connect Funds or as part of the general assets of HKSCC available for general distribution to its creditors.

For completeness, the CSRC has provided information titled "FAQ on Beneficial Ownership under SH-HK Stock Connect" dated 15 May 2015 in relation to beneficial ownership – the relevant sections from this FAQ have been extracted and reproduced below:

**Do overseas investors enjoy proprietary rights in the SSE Securities acquired through the Northbound Trading Link as shareholders? Are the concepts of “nominee holder” and “beneficial owner” recognized under Mainland China law?**

Article 18 of the Administrative Measures for Registration and Settlement of Securities (the “Settlement Measures”) states that “securities shall be recorded in the accounts of the securities holders, unless laws, administrative regulations or CSRC rules prescribe that the securities shall be recorded in accounts opened in the name of nominee holders”. Hence, the Settlement Measures expressly provides for the concept of nominee shareholding. Article 13 of the Certain Provisions on Shanghai-Hong Kong Stock Connect Pilot Program (the “CSRC Stock Connect Rules”) states that shares acquired by investors through the Northbound Trading Link shall be registered in the name of HKSCC and that “investors are legally entitled to the rights and benefits of shares acquired through the Northbound Trading Link”. Accordingly, the CSRC Stock Connect Rules have expressly stipulated that, in Northbound trading, overseas investors shall hold SSE Securities through HKSCC and are entitled to proprietary interests in such securities as shareholders.

**How do overseas investors bring legal action in the Mainland China to realise their rights over the SSE Securities acquired through the Northbound Trading Link?**

Mainland China law does not expressly provide for a beneficial owner under the nominee holding structure to bring legal proceedings, nor does it prohibit a beneficial owner from doing so. As we understand, HKSCC, as the nominee holder of the SSE Securities in Northbound Trading Link, may exercise shareholder rights and take legal actions on behalf of overseas investors. In addition, Article 119 of the Civil Procedure Law of the People’s Republic of China states that “the claimant in a legal action shall be an individual, legal person or any other organization that has a direct interest in the relevant case”. As long as an overseas investor can provide evidential proof of direct interest as a beneficial owner, the investor may take legal actions in its own name in Mainland China courts.

**Clearing and Settlement Risk**

40. HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC’s securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC’s liabilities in respect of China A-Shares under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear’s liquidation. In that event, the relevant Stock Connect Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

**Suspension Risk**



41. It is contemplated that the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator will be sought before a suspension is triggered. Where a suspension is effected, the relevant Stock Connect Fund's ability to access the PRC market will be adversely affected.

#### ***Differences in Trading Day***

42. The Stock Connects only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but the Stock Connect Funds cannot carry out any China A-Shares trading via the Stock Connects. The Stock Connect Funds may be subject to a risk of price fluctuations in China A-Shares during the time when any of the Stock Connects is not trading as a result.

#### ***Restrictions on Selling Imposed by Front-end Monitoring***

43. PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Stock Connect Fund intends to sell certain China A-Shares it holds, it must transfer those China-A Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("**trading day**"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. A Stock Connect Fund may request its custodian to open a Special Segregated Account ("**SPSA**") in CCASS to maintain its holdings in SSE and SZSE securities, in which case it will only need to transfer SSE or SZSE securities from its SPSA to its designated broker's account after execution and not before placing the sell order.

To the extent a Stock Connect Fund is unable to utilise the SPSA model, it would have to deliver SSE or SZSE securities to its brokers before the market opens on the trading day. Accordingly, if there are insufficient China A-Shares in the Stock Connect Fund's account before the market opens on the trading day, the sell order will be rejected, which may adversely impact its performance.

#### ***Settlement Mode under the SPSA model***

44. Under the normal Delivery Versus Payment ("**DVP**") settlement mode, stock and cash settlement will take place on T+0 between clearing participants (i.e. brokers and custodian or a custodian participant) with a maximum window of four hours between stocks and cash movement. This applies to settlement in offshore Renminbi (CNH) only and on the condition that the brokers support same-day Chinese renminbi cash finality. Under the Real time Delivery Versus Payment ("**RDVP**") settlement mode introduced in November 2017, stock and cash movement will take place real time but the use of RDVP is not mandatory. The clearing participants must agree to settle the transaction RDVP and indicate RDVP on the settlement instruction in a specific field. If either of the clearing participants are unable to settle the trades RDVP, there is a risk that the trades could either fail or revert to normal DVP based on amendment from both parties. If the trades are to revert to normal DVP, an amended instruction from the Stock Connect Fund must be provided before the published cut-off and matched with the broker's amended instruction before the market cut off; in the absence of such amended instructions, there is a risk the trades could fail and therefore may impact on the ability of the relevant Stock Connect Fund to track closely the performance of its Benchmark Index.

#### ***Operational Risk***

45. The Stock Connects are premised on the functioning of the operational systems of the

relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The relevant Stock Connect Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) may be adversely affected.

### ***Regulatory Risk***

46. The Stock Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change and there can be no assurance that the Stock Connects will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. Stock Connect Funds may be adversely affected as a result of such changes.

### ***Recalling of Eligible Stocks***

47. When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but is restricted from being bought. This may restrict the ability of the relevant Stock Connect Fund to acquire the shares of one or more constituents of its Benchmark Index and therefore may impact on the ability of the relevant Stock Connect Fund to track closely the performance of its Benchmark Index.

### ***No Protection by Investor Compensation Fund***

48. Investment in China A-Shares via the Stock Connects is conducted through brokers, and is subject to the risk of default by such brokers in their obligations. Investments of Stock Connect Funds are not covered by Hong Kong's investor compensation fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of China A-Shares invested in via the Stock Connects do not involve products listed or traded on the SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the investor compensation fund. Therefore the Stock Connect Funds are exposed to the risks of default of the broker(s) it engages in its trading in China A-Shares through the Stock Connects.

### ***Taxation Risks***

49. The PRC tax authorities have also made announcements that gains derived from China A-Shares investments via the Stock Connects would be temporarily exempted from PRC taxation effective from 17 November 2014. This temporary exemption applies to China A-Shares generally, including shares in PRC 'land-rich' companies. The duration of the period of temporary exemption has not been stated and may be subject to termination by the PRC tax authorities with or without notice and, in the worst case, retrospectively. If the temporary exemption is withdrawn the relevant Stock Connect Funds would be subject to PRC taxation in respect of gains on China-A Shares and the resultant tax liability would eventually be borne by investors. However, this liability may be mitigated under the terms of an applicable tax treaty, and if so, such benefits will also be passed to investors.

## **Emerging Markets – Tracking Error**

50. In relation to Sub-Funds that invest in emerging markets, the Sub-Fund performance compared to that of its Benchmark Index may be affected by the fact that the Sub-Fund invests in emerging market securities. In certain emerging markets, there may be limits concerning the manner and/or extent to which foreign investors can invest directly in securities in that market, and also taxes or other charges applicable to foreign investors which may render direct investment inefficient or uneconomical for Unitholders. This may affect the Sub-Fund's ability to invest in all of the securities that make up the Benchmark Index or hold the appropriate amount of these. Furthermore, where accounts are opened with the local sub-custodian for the first time, there may be a significant amount of time elapsed before the account is operational. In certain situations, it may be possible for the Investment Manager to invest in other transferable securities or utilise certain instruments and techniques, such as ADRs and GDRs, which provide an equivalent exposure to the securities in these markets. However 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.

There may be some circumstances where the Investment Manager cannot gain exposure to an ADR or GDR. In these circumstances the Sub-Fund's tracking error may be impacted.

## **iShares Developed World ex Tobacco Index Fund (IE)**

### ***Benchmark Index Screening***

51. The performance of iShares Developed World ex Tobacco Index Fund (IE) is measured against a specific Benchmark Index which is stated by the index provider to be screened for and to exclude equity securities issued by entities that generate a majority of their revenue and income from tobacco and those companies that are involved in the production of controversial weapons. This Benchmark Index and its constituent holdings will be determined compliant with the screening element of the Benchmark Index by the index provider. Neither this Sub-Fund, the Manager nor the Investment Manager makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such determination. In the event that the status of an equity security deemed compliant for the relevant Benchmark Index should change, neither this Sub-Fund, the Manager nor the Investment Manager, accepts liability in relation to such change. For the avoidance of doubt, neither this Sub-Fund, the Manager nor the Investment Manager will monitor the equity securities that comprise this Sub-Fund's Benchmark Index against the screening criteria applied by the index provider.

## MANAGEMENT AND ADMINISTRATION

### The Manager

The Manager is a private company limited by shares and was incorporated in Ireland on 19 January 1995. It is ultimately a subsidiary of BlackRock, Inc. The Manager has an authorised share capital of Stg£1 million and an issued and fully paid up share capital of Stg£125,000. The Manager's main business is the provision of fund management and administration services to collective investment schemes such as the Fund. The Manager is also the Manager of iShares plc, iShares II plc, iShares III plc, iShares IV plc, iShares V plc, iShares VI plc, iShares VII plc, iShares Physical Metals plc, Institutional Cash Series plc, Specialist Dublin Funds I Trust, BlackRock Alternative Strategies II, BlackRock Liquidity Funds plc, BlackRock Selection Fund, BlackRock Active Selection Fund, BlackRock Specialist Strategies Funds, BlackRock Liability Solutions Funds (Dublin), BlackRock Liability Solutions Funds II (Dublin), BlackRock Liability Solutions Funds III (Dublin), BlackRock Liability Matching Funds (Dublin), BlackRock Fixed Income Dublin Funds plc, BlackRock Fixed Income Global Alpha Funds (Dublin), BlackRock Infrastructure Funds plc, BlackRock UCITS Funds, BlackRock Institutional Pooled Funds plc and BlackRock Alternatives Funds ICAV. The secretary of the Manager is Castlewood Corporate Services Limited trading as Sanne.

Under the Trust Deed (details of which are set out under the heading "Statutory and General"), the Manager is responsible for:

- (a) managing the investment and re-investment of the investments of each of the Sub-Funds with a view to achieving the investment objectives and policies of such Sub-Funds from time to time laid down by the Directors and to carry out the duties of a manager of a Unit Trust in accordance with the regulations of the Central Bank from time to time; and
- (b) carrying on the general administration of the Fund.

The Manager has delegated the performance of the investment management functions in respect of the Fund to the Investment Manager and the administrative functions to the Administrator. The Manager may delegate its function as distributor of the Units in any Sub-Fund or Class thereof to distributors appointed by it.

The Remuneration Policy of the Manager sets out the policies and practices that are consistent with and promote sound and effective risk management. It includes a description as to how remuneration and benefits are calculated and identifies those individuals responsible for awarding remuneration and benefits including the composition of the remuneration committee, should one be established. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Fund and does not impair compliance with the Manager's duty to act in the best interest of the investors of the Fund. The Remuneration Policy includes fixed and variable components of salaries and discretionary pension benefits. The Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the Fund. The Remuneration Policy is available on the individual Sub-Fund pages at [www.blackrock.com](http://www.blackrock.com) (select the relevant Sub-Fund in the "Product" section and then select "All Documents") or a paper copy is available upon request and free of charge from the registered office of the Manager.

The current directors of the Manager are as follows:

- (i) William Roberts, (Chairman);
- (ii) Paul Freeman;

- (iii) Justin Mealy
- (iv) Barry O'Dwyer;
- (v) Adele Spillane;
- (vi) Patrick Boylan; and
- (vii) Catherine Woods.

Their background and experience is as follows:

**William Roberts** (*Chairman*), (*British nationality, Irish resident*): Mr Roberts was admitted as a lawyer in Scotland, Hong Kong, Bermuda and the Cayman Islands. From 1990 to 1999, he was Senior Assistant (1990-1994) and then Partner (1994-1999) with W.S. Walker & Company where he concentrated on collective investment vehicle formation and provided ongoing vehicle advice with particular focus on hedge and private equity funds. From 1996 to 1999 he served as a director of the Cayman Islands Stock Exchange. Between 1998 and 2000, he was Secretary to the International Bar Associations' sub-committee on specialised investment funds. Currently Mr Roberts serves as a director to a number of investment companies and investment management companies domiciled in Ireland and the Cayman Islands.

**Paul Freeman** (*British*): Mr Freeman currently serves as a director on the boards of a number of BlackRock Group companies and investment funds. He was until December 2015 a Managing Director of BlackRock, which he had joined in August 2005 (which then was Merrill Lynch Investment Managers). Up until July 2011 Mr Freeman was the Head of Product Development and Range Management for the EMEA region with responsibility for the development and ongoing product management of all funds domiciled in EMEA and distributed on a cross-border basis by BlackRock. Between July 2011 and December 2015 Mr Freeman worked closely with BlackRock's Government affairs team and served on various internal governance committees and on the boards of a number of group subsidiaries and managed funds. Mr Freeman has worked in the financial services industry for over 35 years and, prior to BlackRock, has held senior management positions at Schroders, Rothschild Asset Management, Henderson Investors and GT Management (now part of Invesco). Mr Freeman is a Chartered Accountant.

**Justin Mealy** (*Irish*): Mr Mealy is the Investment Director for BlackRock Asset Management Ireland Limited with responsibility for the day-to-day oversight, monitoring and control of investment policy, strategies and performance of funds domiciled within Ireland. Before joining BlackRock, Justin was Managing Director at Geneva Trading in Dublin for 8 years where, as Global Head of Risk and Head of European Offices, he was responsible for the risk and performance management of the firm's trading groups at locations in Europe, North America and Asia, engaged in a variety of strategies across major asset classes. Justin is a graduate of Business & Law at University College Dublin, 1997 and is a FRM Charter holder.

**Barry O'Dwyer** (*Irish*): Mr O'Dwyer is a Managing Director at BlackRock. He is the Head of Funds Governance and registrations/listings for BlackRock's European open-ended fund range and is the Chief Executive Officer for BlackRock's Regulated Irish business. He serves as a director on the boards of a number of BlackRock corporate, fund, and management companies in Ireland, Luxembourg, Switzerland and Germany and on the board of BlackRock's UK Life company. He was the chairman of the Irish Funds Industry Association 2014-2015 and was a member of An Taoiseach's Financial Services Industry Advisory Committee 2015-2018. He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from London City University Business School.

**Adele Spillane** (*Irish*): Ms Spillane is a Managing Director at BlackRock. She is a member of BlackRock's Institutional Client Business and is Head of BlackRock's Irish Institutional business. Ms. Spillane's service with the firm dates back to 1995, including her years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. Prior to her current role she worked as a senior client director in the Strategic Accounts team for the UK Institutional Business, where she had overall responsibility for 20 large institutional UK Pension Schemes with total scheme assets ranging from £500 million to £5 billion. Before that, she was in the Large Institutional Client team, also as a client director, which she joined in 2004. Prior to her client director role, Ms. Spillane was the head of the pooled funds group in the UK. Ms. Spillane worked within the Client Relationship Group in BGI's San Francisco office. In 1999 she formed and headed up the BGI US ClientConnect Team. Ms. Spillane earned a degree, with honours, in commerce from University College Dublin in 1993. She is a CFA charterholder and holds the Investment Management Certificate.

**Patrick Boylan** (*Irish*): Mr Boylan is Global Head of Investment Risk for Renewable Power and Infrastructure Solutions and is responsible for the global risk oversight of Infrastructure investing at BlackRock Alternative Investors. Mr Boylan's service with BlackRock dates back to 2011. He was most recently Head of Risk for the Manager and prior to that a member of BlackRock's Financial Markets Advisory Group (FMA) where he was responsible for EMEA Valuation and Risk Assessment. Prior to joining BlackRock, Mr Boylan served in senior risk management positions at LBBW Asset Management and GE Capital. Mr Boylan earned a BS degree in Finance and Msc. Investment & Treasury (MIT) from Dublin City University and is a FRM Charter holder.

**Catherine Woods** (*Irish*): Ms Woods has over 30 years' experience in financial services, as well as significant governance experience. Her executive career was with JP Morgan in the City of London, specialising in European Financial Institutions. She is a former Vice President and Head of the JP Morgan European Banks Equity Research Team, where her mandates included the recapitalisation of Lloyds' of London and the re-privatisation of Scandinavian banks. She currently holds a number of non-executive directorships including Lloyds Banking Group, Chairman of Beazley Insurance DAC and is a Director of AIB Mortgage Bank, EBS DAC and Beazley plc. She was previously appointed by the Irish Government to the Electronic Communications Appeals Panel and the Adjudication Panel to oversee the rollout of the National Broadband scheme. Ms Woods is the former Deputy Chairman of AIB Group plc, former Chairman of EBS DAC and former Director of An Post. She holds a First Class Honours Economics Degree from Trinity College Dublin and a Chartered Director Diploma with distinction.

The BlackRock Group employees serving as Directors of the Company or the Manager are not entitled to receive Directors' fees.

### **The Promoter and Investment Manager**

The Manager has delegated responsibility for the investment and re-investment of the assets of each of the Sub-Funds to BlackRock Advisors (UK) Limited pursuant to the Investment Management Agreement. The Investment Manager will be responsible to the Manager with regard to the management of the investment of the assets of each Sub-Fund in accordance with the investment objectives and policies subject always to the supervision and direction of the Manager.

The Investment Manager is ultimately a subsidiary of BlackRock, Inc. The Investment Manager is authorised by the Financial Conduct Authority ("FCA") to carry on regulated activities in the UK and is subject to the rules of FCA. The Investment Manager was incorporated under the laws of England and Wales on 18 March 1964.

The Investment Manager may, in accordance with the Central Bank Requirements, appoint one or more sub-investment managers to whom it may delegate all or part of the day to day conduct of its investment management responsibilities in respect of any Sub-Fund. Details of any sub-investment managers will be provided to Unitholders on request and disclosed in the Fund's periodic reports. The Investment Manager will arrange for the fees and expenses of any sub-

investment manager to be paid out of the Manager's fees or the Investment Manager's fees.

If more than one sub-investment manager is appointed to a Sub-Fund, the Investment Manager shall allocate the assets of the Sub-Fund between the sub-investment managers in such proportions as it shall, at its discretion, determine.

### **The Administrator, Registrar and Transfer Agent**

The Manager has delegated its responsibilities as administrator, registrar and transfer agent of the Fund to J.P. Morgan Administration Services (Ireland) Limited pursuant to the Administration Agreement. The Administrator will have the responsibility for the administration of the Fund's affairs including the calculation of the Net Asset Value of each of the Sub-Funds and the preparation of the financial statements, subject to the overall supervision of the Manager.

The Administrator, a limited liability company incorporated under the laws of Ireland on 28 May 1990 has agreed to act as administrator pursuant to the Administration Agreement. The Administrator is a wholly-owned subsidiary company of J.P. Morgan Bank (Ireland) plc, which is a supplier of processing and administration services to financial institutions.

### **The Trustee**

The Manager has appointed J.P. Morgan Bank (Ireland) plc, as depositary of its assets for the purposes of the Directive to provide depositary, custodial, settlement and certain other associated services pursuant to the Trust Deed.

The Trustee is J.P. Morgan Bank (Ireland) plc which is a public company incorporated with limited liability in Ireland and is authorised as a credit institution by the Central Bank. Its business activities include the provision of custody and banking services, corporate finance and agency treasury management services. The Trustee has in excess of US\$345 billion of assets under custody, as at 31 December 2015. The ultimate parent company of the Trustee is JPMorgan Chase & Co. incorporated in Delaware, U.S.A.

#### The Duties of the Trustee

The Trustee acts as the depositary of the Sub-Funds and, in doing so, shall comply with the provisions of the UCITS Regulations. In this capacity, the Trustee's duties include, amongst others, the following:

- (i) ensuring that each Sub-Fund's cash flows are properly monitored, and that all payments made by or on behalf of investors upon the subscription of Units of the Sub-Funds have been received;
- (ii) safekeeping the assets of the Sub-Funds, which includes (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Trustee's books and all financial instruments that can be physically delivered to the Trustee; and (b) for other assets, verifying the ownership by the Fund of such assets and the maintenance of a record accordingly (the "Safekeeping Function");
- (iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Units of each Sub-Fund are carried out in accordance with the applicable national law, the Directive, the UCITS Regulations and the Trust Deed;
- (iv) ensuring that the value of the Units of each Sub-Fund is calculated in accordance with the applicable national law, the Directive, the UCITS Regulations and the Trust Deed;
- (v) carrying out the instructions of the Manager and the Fund unless such instructions conflict with the UCITS Regulations or the Trust Deed;
- (vi) ensuring that in transactions involving each Sub-Fund's assets any consideration is remitted to the relevant Sub-Fund within the usual time limits; and
- (vii) ensuring that the Sub-Funds' income is applied in accordance with the Trust Deed.

Apart from cash (which shall be held and maintained in accordance with the terms of the UCITS Regulations), all other assets of the Sub-Funds shall be segregated from the assets of the Trustee, its sub-custodians and from assets held as a fiduciary, custodian or otherwise by the Trustee or

sub-custodians or both for other customers which are not UCITS customers. The Trustee shall maintain its records which relate to the assets attributable to each Sub-Fund so as to ensure that it is readily apparent that the assets are held solely on behalf of and belong to the Sub-Fund and do not belong to the Trustee or any of its affiliates, sub-custodians or delegates or any of their affiliates.

The Trustee may delegate the Safekeeping Function to one or more third parties as may be determined by the Trustee from time to time, subject to the requirements of the Directive. The liability of the Trustee will not be affected by any delegation of the Safekeeping Function to a third party.

The Trustee must ensure that the sub-custodians:

- (i) have adequate structures and expertise;
- (ii) in circumstances where custody of financial instruments is delegated to them, are subject to effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction concerned, as well as an external periodic audit to ensure that the financial instruments are in their possession;
- (iii) segregate the assets of the Trustee's UCITS clients from their own assets, assets of their other clients, assets held by the Trustee for its own account and assets held for clients of the Trustee which are not UCITS;
- (iv) ensure that in the event of their insolvency, assets of the Fund held by the sub-custodians are unavailable for distribution among, or realisation for the benefit of, creditors of the sub-custodians;
- (v) are appointed by way of a written contract and comply with the general obligations and prohibitions in relation to the Safekeeping Function, reuse of assets and conflicts of interest.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and no local entities are subject to effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction concerned, the Fund may instruct the Trustee to delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the aforementioned regulation, capital and supervisions requirements. In the event that custody is delegated to such local entities, prior Unitholder notice will be provided advising of the risks involved in such delegation.

Please refer to the section of this Prospectus entitled 'Conflicts of Interest' for details of potential conflicts that may arise involving the Trustee.

The Trustee will ensure that the assets of the Sub-Funds held in custody by the Trustee shall not be reused by the Trustee or by any third party to whom the custody function has been delegated for their own account. Reuse comprises any transaction of assets of the Sub-Funds held in custody including, but not limited to, transferring, pledging, selling and lending. Reuse of the assets of a Sub-Fund held in custody is only allowed where:

- (a) the reuse of the assets is executed for the account of the Sub-Fund;
- (b) the Trustee is carrying out the instructions of the Manager on behalf of the Sub-Fund;
- (c) the reuse is for the benefit of the Sub-Fund; and
- (d) the transaction is covered by high quality and liquid collateral received by the Sub-Fund under a title transfer arrangement with a market value at least equivalent to the market value of the reused assets plus a premium.

The Trustee is liable to the Sub-Funds and to Unitholders for the loss of financial instruments of the Sub-Funds which are held in custody as part of the Trustee's Safekeeping Function (irrespective of whether or not the Trustee has delegated its Safekeeping Function in respect of such financial instruments) unless it can prove that the loss of financial instruments held in custody has arisen as a result of an external event beyond its reasonable control, the



consequences of which would have been unavoidable despite all reasonable efforts to the contrary. This standard of liability applies only to financial instruments capable of being registered in a financial instruments account opened in the Trustee's books or which can be physically delivered to the Trustee.

The Trustee shall be indemnified out of the assets of the Fund and each relevant Sub-Fund and held harmless from and against all or any losses, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising (including, without limitation, acting on proper instructions) other than by reason of its negligent or intentional failure to properly fulfil its obligations pursuant to the Trust Deed or the UCITS Regulations, Commission Delegated Regulation (EU) 2016/48 or the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "UCITS Law"), or loss of financial instruments for which it is liable pursuant to the Trust Deed, the Directive or the UCITS Law.

Up-to-date information regarding the Trustee including the duties of the Trustee, the delegation arrangements and any conflicts of interest that may arise shall be made available to investors upon request to the Manager.

### **Conflicts of Interest - General**

Due to the widespread operations undertaken by the Manager, the Investment Manager, the Administrator and the Trustee and (where applicable) their respective holding companies, subsidiaries and affiliates (each an "Interested Party") conflicts of interest may arise.

Subject to the provisions below the Interested Parties may effect transactions where those conflicts arise and shall not (subject as below) be liable to account for any profit, commission or other remuneration arising. Transactions must be in the best interests of Unitholders.

In the event that a conflict of interest does arise, the Manager will endeavour, so far as it is reasonably able, to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis.

Without prejudice to the generality of the foregoing the following conflicts of interest may arise.

- (i) An Interested Party may acquire or dispose of any Investment notwithstanding that the same or similar Investments may be owned by or for the account of or otherwise connected with the Fund.
- (ii) An Interested Party may acquire, hold or dispose of Investments notwithstanding that such Investments had been acquired or disposed of by or on behalf of the Fund by virtue of a transaction effected by the Fund in which the Interested Party was concerned provided that the acquisition by an Interested Party of such Investments is conducted at arm's length and such Investments held by the Fund are acquired on the best terms having regard to the interests of the Fund.
- (iii) An Interested Party may deal with the Fund as principal or as agent, provided that:
  - A. there is obtained a certified valuation of the transaction by a person approved by the Trustee (or the Manager in the case of a transaction with the Trustee) as independent and competent; or
  - B. the transaction is executed on the best terms on an organised investment exchange in accordance with the rules of such exchange; or
  - C. where A and B are not practical, execution is on terms which the Trustee (or the Manager in the case of a transaction with the Trustee) is satisfied conforms with the

principle that the transaction is in the best interest of the Unitholders and is conducted at arm's length.

- (iv) Certain of the Directors of the Manager are or may in the future be connected with BlackRock Group and its affiliates. For the avoidance of doubt, the Directors shall not be liable to account to the Fund in respect of such conflict for example as a result of receiving remuneration as directors or employees of the Manager or Investment Manager.
- (v) The Investment Manager's fee is based on a percentage of the Net Asset Value of each Fund. The Investment Manager may provide valuation services to the Administrator (to assist in calculating the Net Asset Value of a Sub-Fund) in relation to the Fund's Investments. This may result in a potential conflict of interest as the Investment Manager's fee will increase as the Net Asset Value of a Fund increases.
- (vi) The Administrator's fee is based on a percentage of the Net Asset Value of each Sub-Fund. The Administrator may provide valuation services to the Fund in relation to Investments. This may result in a potential conflict of interest as the Administrator's fee will increase as the Net Asset Value of a Sub-Fund increases.
- (vii) The Fund may invest in other collective investment schemes (which may be operated and/or managed by an Interested Party). Where commission is received by the Manager by virtue of an investment by the Fund in the units/shares of any collective investment scheme, such commission will be paid into the property of the relevant Sub-Fund.
- (viii) The Fund may purchase or hold an Investment the issuer of which is an Interested Party or where an Interested Party is its adviser or banker.
- (ix) The Investment Manager may enter into arrangements with its Affiliates whereby the Investment Manager may agree to pay out of its own resources an incentive or an inducement fee for new subscriptions made by clients of the Affiliates or funds managed by or held by the Affiliate, including client accounts for which an Affiliate has discretionary investment authority. This fee may be in excess of the investment management fee payable to the Investment Manager and will be passed through to the Affiliate's clients.
- (x) Affiliates of the Manager and the Investment Manager may make investments in a Sub-Fund that could constitute a substantial percentage of a Sub-Fund's net assets. Such affiliate investors may, in their sole discretion and without notice to Unitholders, subscribe for Units in a Sub-Fund or redeem all or a substantial amount of their Units in a Sub-Fund. In the event of substantial redemptions by affiliated investors and/or other Unitholders, the Investment Manager may not be able to liquidate sufficient investments in a single Dealing Day and some or all of a redemption request by affiliated investors or other Unitholders may be deferred until a subsequent Dealing Day.

As part of the normal course of global custody business, the Trustee may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JP Morgan, from time to time conflicts may arise between the Trustee and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a Sub-Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the Sub-Funds e.g. foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Trustee will at all times have regard to its obligations under applicable laws including its obligation under the Directive not to carry out activities with regard to the Fund or with regard to the Manager acting on behalf of the Fund that may create conflicts of interest between itself and the Fund, its investors and/or the Manager unless the Trustee has separated the performance of its depositary tasks from its other potentially

conflicting tasks and the potential conflicts are identified, managed, monitored and disclosed to investors.

### **Conflicts of Interest – Relationships within the BlackRock Group and with the PNC Group**

The Manager and other BlackRock Group companies undertake business for other clients. BlackRock Group companies, their employees and their other clients face conflicts with the interests of the Manager and its clients. BlackRock maintains a Conflicts of Interest Policy. It is not always possible for the risk of detriment to a client's interests to be entirely mitigated such that, on every transaction when acting for clients, a risk of detriment to their interests does not remain.

The types of conflict scenario giving rise to risks which BlackRock considers it cannot with reasonable confidence mitigate are disclosed below. This document, and the disclosable conflict scenarios, may be updated from time to time.

#### **1. Conflicts of Interest within the BlackRock Group**

##### PA Dealing

BlackRock Group employees may be exposed to clients' investment information while also being able to trade through personal accounts. There is a risk that, if an employee could place a trade of sufficient size, this would affect the value of a client's transaction. BlackRock Group has implemented a Personal Trading Policy designed to ensure that employee trading is pre-approved.

##### Employee Relationships

BlackRock Group employees may have relationships with the employees of BlackRock's clients or with other individuals whose interests conflict with those of a client. Such an employee's relationship could influence the employee's decision-making at the expense of clients' interests. BlackRock Group has a Conflicts of Interest Policy under which employees must declare all potential conflicts.

##### Significant Shareholder – PNC

The PNC Financial Services Group, Inc. ("PNC") holds 20.9% ownership stake of the voting common stock of BlackRock, Inc. A Stockholder Agreement is in place permitting PNC to designate two directors to the BlackRock Inc. Board. There is the potential that BlackRock Group companies could be unduly influenced by PNC to the disadvantage of clients. Both BlackRock Inc. and PNC are managed independently and in isolation of one another and all transactions and revenue between the two are disclosed within BlackRock Inc's proxy statement. Additionally, when voting, PNC must vote its shares in accordance with the recommendation of the BlackRock Inc. Board to prevent undue influence.

#### **2. Conflicts of interest of the Manager**

##### Provider Aladdin

BlackRock Group uses Aladdin software as a single technology platform across its investment management business. Custodial and fund administration service providers may use Provider Aladdin, a form of Aladdin software, to access data used by the Investment Manager and Manager. Each service provider remunerates BlackRock Group for the use of Provider Aladdin. A potential conflict arises whereby an agreement by a service provider to use Provider Aladdin incentivises the Manager to appoint or renew appointment of such service provider. To mitigate the risk, such contracts are entered on an 'arm's length' basis.

##### Distribution Relationships

The Principal Distributor may pay third parties for distribution and related services. Such payments could incentivise third parties to promote the Sub-Funds to investors against that client's best interests. BlackRock Group companies comply with all legal and regulatory requirements in the jurisdictions in which such payments are made.

MiFID II introduces restrictions on the receipt and retention of fees, commissions, monetary and non-monetary benefits (“inducements”) where firms, regulated under MiFID II, provide clients with portfolio management services or independent investment advice. It also introduces obligations where firms provide clients with other services (such as execution services or restricted investment advice). In such cases, where a firm receives and retains an inducement, it must ensure that the receipt and retention of the inducement is designed to enhance the quality of the relevant service to the client and is properly disclosed. Where authorised intermediaries are subject to MiFID II and receive and/or retain any inducements, they must ensure that they comply with all applicable legislation, including, those introduced by MiFID II.

#### Dealing Costs

Dealing costs are created when investors deal into and out of the relevant Sub-Fund. There is a risk that other clients of the Sub-Fund bear the costs of those joining and leaving. BlackRock Group has policies and procedures in place to protect investors from the actions of others including anti-dilution controls.

### 3. Conflicts of interest of the Investment Manager

#### Commissions & Research

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Sub-Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment manager to the Sub-Funds may use commissions generated when trading equities with certain brokers in certain jurisdictions to pay for external research. Such arrangements may benefit one Sub-Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure compliance with applicable regulation and market practice in each region.

#### Timing of Competing Orders

When handling multiple orders for the same security in the same direction raised at or about the same time, the Investment Manager seeks to achieve the best overall result for each order equitably on a consistent basis taking into account the characteristics of the orders, regulatory constraints or prevailing market conditions. Typically, this is achieved through the aggregation of competing orders. Conflicts of interest may appear if a trader does not aggregate competing orders that meet eligibility requirements, or does aggregate orders that do not meet eligibility requirements; it may appear as if one order received preferential execution over another. For a specific trade instruction in respect of a Sub-Fund, there may be a risk that better execution terms will be achieved for a different client. For example, if the order was not included in an aggregation. BlackRock Group has Order Handling Procedures and an Investment Allocation Policy which govern sequencing and the aggregation of orders.

#### Concurrent Long and Short Positions

The Investment Manager may establish, hold or unwind opposite positions (i.e. long and short) in the same security at the same time for different clients. This may prejudice the interests of the Investment Manager’s clients on one side or the other. Additionally, investment management teams across the BlackRock Group may have long only mandates and long-short mandates; they may short a security in some portfolios that are held long in other portfolios. Investment decisions to take short positions in one account may also impact the price, liquidity or valuation of long positions in another client account, or vice versa. BlackRock Group operates a Long Short (side by side) Policy with a view to treating accounts fairly.

#### Cross Trading - Pricing Conflict

When handling multiple orders for the same security, the Investment Manager may ‘cross’ trades by matching opposing flows to obtain best execution. When crossing orders, it is possible that the execution may not be performed in the best interests of each client; for example, where a trade did not constitute a fair and reasonable price. BlackRock Group reduces this risk by implementing a Crossing Policy.

### MNPI

BlackRock Group companies receive Material Non-Public Information (MNPI) in relation to listed securities in which BlackRock Group companies invest on behalf of clients. To prevent wrongful trading, BlackRock Group erects Information Barriers and restricts trading by one or more investment team(s) concerned in the security concerned. Such restrictions may negatively impact the investment performance of client accounts. BlackRock has implemented a Material Non-Public Information Barrier Policy.

### BlackRock's Investment Constraints or Limitations and its Related Parties

A Sub-Fund may be restricted in its investment activities due to ownership threshold limits and reporting obligations in certain jurisdictions applying in aggregate to the accounts of clients of the BlackRock Group. Such restrictions may adversely impact clients through missed investment opportunities. BlackRock Group manages the conflict by following an Investment and Trading Allocation Policy, designed to allocate limited investment opportunities among affected accounts fairly and equitably over time.

### Investment in Related Party Products

While providing investment management services for a client, the Investment Manager may invest in products serviced by BlackRock Group companies on behalf of other clients. BlackRock may also recommend services provided by BlackRock or its affiliates. Such activities could increase BlackRock's revenue. In managing this conflict, BlackRock seeks to follow investment guidelines and has a Code of Business Conduct and Ethics.

### Investment Allocation and Order Priority

When executing a transaction in a security on behalf of a client, it can be aggregated and the aggregated transaction fulfilled with multiple trades. Trades executed with other client orders result in the need to allocate those trades. The ease with which the Investment Manager can allocate trades to a certain client's account can be limited by the sizes and prices of those trades relative to the sizes of the clients' instructed transactions. A process of allocation can result in a client not receiving the whole benefit of the best priced trade. The Investment Manager manages this conflict by following an Investment and Trading Allocation Policy, which is designed to ensure the fair treatment of all clients' accounts over time.

### Fund Look Through

BlackRock Group companies may have an informational advantage when investing in proprietary BlackRock funds on behalf of client portfolios. Such an informational advantage may lead a BlackRock Group company to invest on behalf of its client earlier than the Investment Manager invests for a Sub-Fund. The risk of detriment is mitigated through BlackRock Group's pricing of units and anti-dilution mechanisms.

### Side-by-Side Management: Performance fee

The Investment Manager manages multiple client accounts with differing fee structures. There is a risk that such differences lead to inconsistent performances levels across client accounts with similar mandates by incentivising employees to favour accounts delivering performance fees over flat or non-fee accounts. BlackRock Group companies manage this risk through a commitment to a Code of Business Conduct and Ethics Policy.

## **Reporting**

The Fund's accounting period ends on 31 May in each year.

The Manager shall cause to be prepared an annual report and audited annual financial statements within four months of the end of the financial period to which they relate i.e. by 30 September in each year. Unaudited half yearly reports (made up to 30 November of each year) will be prepared within two months of the end of the half year period to which they relate i.e. by 31 January in each year. Such reports and financial statements will contain a statement of the value of the net assets of each Sub-Fund and a summary of the Investments comprised therein as at the year end or the end of such semi-annual period.

Copies of this Prospectus, annual and half-yearly reports of each Sub-Fund and copies of the Trust Deed may be obtained from the Manager free of charge at the address given under "Directory".

## **VALUATION, SUBSCRIPTIONS AND REDEMPTIONS**

### **Calculation of Net Asset Value**

The Net Asset Value of each Sub-Fund is expressed in its base currency. The calculation of the Net Asset Value of each Sub-Fund and of each Class thereof will be carried out by the Administrator in accordance with the requirements of the Trust Deed, and details are set out under the heading "Statutory and General Information".

Except when the determination of the Net Asset Value of any Sub-Fund has been suspended or postponed in the circumstances set out under the heading "Temporary Suspensions", the calculation of the Net Asset Value of each Sub-Fund, the Net Asset Value of each Class and the Net Asset Value per Unit will be prepared as at each Valuation Point and will be available to Unitholders on request on the Business Day after the relevant Valuation Point.

The Net Asset Value of each Sub-Fund and the Net Asset Value per Unit in a Sub-Fund shall also be made public at the offices of the Administrator during normal business hours and will be published daily on Reuters and Bloomberg and such other publications/facilities as the Manager may decide. It shall also be published daily on the following website [www.blackrock.com](http://www.blackrock.com) which shall be kept up to date.

### **Initial Offer Period and Price**

Details in relation to the initial offer period and initial offer price for the Classes of the Sub-Funds are set out in the Initial Dealing Timetable at Appendix V.

Applications for Units during the initial offer period must be received during the initial offer period. All applicants applying for Units during the initial offer period must complete (or arrange to have completed under conditions approved by the Manager) the Account Opening Form and Dealing Form prescribed by the Manager in relation to the relevant Class.

## **Subscriptions**

### **Application Procedure**

#### General

The Manager may issue Units of any Class of any Sub-Fund and on such terms as it may from time to time determine. All Units will be registered in inscribed form, evidenced by entry on the register of Unitholders and confirmations of ownership in writing (which may take the form of regular statements of holdings) will be issued to Unitholders. Certificates will not be issued. Investors will receive a contract note confirming receipt by the Manager of a subscription request but this should not be construed by investors as confirmation of settlement of subscription monies.

An investor must have a current Client Agreement in place, in order to be entitled to invest for Units in the Flexible Unit Classes.

Under the Trust Deed, the Manager is given authority to effect the issue of Units and has absolute discretion to accept or reject in whole or in part any application for Units without assigning any reason therefor. The Manager has power to impose such restrictions as it thinks necessary to ensure that no Units are acquired by any person which might result in the legal and beneficial ownership of Units by persons who are not Qualified Holders or expose the Fund to adverse tax or regulatory consequences.

#### Account Opening Forms

All applicants applying for the first time for Units must complete (or arrange to have completed

under conditions approved by the Manager) the Account Opening Form and Dealing Form prescribed by the Manager in relation to the relevant Class of Sub-Fund. Unitholders applying for further Units must complete the Dealing Form. Unitholders can also apply for further Units by telephone. Account Opening Forms and Dealing Forms may be obtained from the Manager.

Account Opening and Dealing Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile at the risk of the applicant. The original of the Account Opening Form (and supporting documentation in relation to money laundering prevention checks) should be sent to arrive promptly and within three Business Days after the time for receipt of such application.

Failure to provide the original Account Opening Form by such time may, at the discretion of the Manager, result in the compulsory redemption of the relevant Units. However, applicants will be unable to redeem Units on request until the original Account Opening Form has been received and anti-money laundering procedures have been completed. Any amendments to the registration details on an Account Opening Form must be effected by an original written instruction.

Subscriptions may also be effected by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time when such means are in accordance with the Central Bank Requirements.

Applications for Units must be received by the "Cut Off Time" set out in the Dealing Timetable at Appendix V (or such earlier or later time as the Manager may, in its discretion determine from time to time and notify to Unitholders in advance). All subscriptions will be dealt on a forward pricing basis, i.e. by reference to the Subscription Price for Units calculated as at the Valuation Point on the relevant Dealing Day. Any applications received after the relevant time for receipt will normally be held over until the next Dealing Day but may in exceptional circumstances be accepted for dealing on the Dealing Day at the discretion of the Manager provided they are received prior to the Valuation Point.

If an application is rejected, any monies received will be returned to the applicant (minus any handling charge incurred in any such return) as soon as possible by electronic transfer (but without interest, costs or compensation).

No Units of any Sub-Fund will be issued or allotted during a period when the determination of Net Asset Value of that Sub-Fund is suspended.

#### Fractions

Subscription monies representing less than the Subscription Price for a Unit will not be returned to the applicant. Fractions of Units will be issued where any part of the subscription monies for Units represents less than the Subscription Price for one Unit, provided however, that fractions shall not be less than such number of decimal points of a Unit as the Manager may determine from time to time. Subscription monies, representing less than the relevant fraction of a Unit will not be returned to the applicant but will be retained by the relevant Sub-Fund in order to defray administration costs.

#### Subscription Price

- (a) Save as provided in (b), the Subscription Price per Unit of any Class of a Sub-Fund shall be ascertained by:
  - (i) determining the Net Asset Value of the relevant Class calculated in respect of the Valuation Point on the Dealing Day on which the subscription is to be made and adding thereto such sum as the Manager may consider represents an appropriate figure for Duties and Charges and any other amounts necessary to account for actual expenditure on the purchase of the underlying investments;



- (ii) dividing the amount calculated under (i) above by the number of Units of such Class of the relevant Sub-Fund in issue at the relevant Valuation Point; and
  - (iii) adding thereto or deducting therefrom such amount as may be necessary to round the resulting amount to such number of decimal places as the Manager deems appropriate.
- (b) When, on any Dealing Day, Units in a particular Class of a Sub-Fund are due to be redeemed, the Manager may arrange for the transfer or re-issue of such Units at a price which is less than their Subscription Price as calculated in the manner above. This is because the costs in taking a transfer of existing Units will be less than those in subscribing for new Units in a Sub-Fund. This benefit will be reflected in the actual price paid for by the purchaser of such Units.

### Subsequent Subscriptions

The minimum subsequent subscription in any Class is set out in Appendix V (or less at the discretion of the Manager).

### **Payment of Subscription Monies**

#### Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Manager. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### Currency of Payment

Subscription monies are payable in the base currency of the Sub-Fund. Subscriptions may be accepted in a currency other than the base currency of the Sub-Fund (see section headed "Currency of Payment and Foreign Exchange Transactions").

#### Timing of Payment

Payment of subscriptions in respect of the Sub-Funds must be received in cleared funds for value on or before the third Business Day after the relevant Dealing Day. Non-issue, or a delay in issuing, of a contract note does not affect an applicant's liability to pay subscription monies by the time specified in the Dealing Timetable at Appendix V.

If payment in cleared funds in respect of a subscription has not been received by the time set out in the Dealing Timetable at Appendix V, the Manager may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the applicant interest at the 7 day London Interbank Offer Rate as fixed by the British Bankers Association (LIBOR), plus 2%, which fee is payable to the Manager. The Manager may waive either such charge in whole or in part. In addition, the Manager will have the right to sell all or part of the applicant's holding of Units in the relevant Sub-Fund or any other Sub-Fund in order to meet those charges.

### **Redemptions**

#### General

Every Unitholder will have the right to require the Manager to redeem his Units in a Sub-Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "Temporary Suspensions") on furnishing to the Manager a redemption request.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the Redemption Price for Units calculated at the Valuation Point on the relevant Dealing Day. Investors will receive a contract note confirming receipt by the Manager of a redemption request but this should not be construed by investors as confirmation of settlement of redemption monies.

#### Dealing Form

All applicants seeking to redeem Units must complete (or arrange to have completed under conditions approved by the Manager) a Dealing Form which may be obtained from the Manager. Redemption requests may also be made by telephone.

Dealing Forms in respect of the Sub-Funds must be received by the "Cut Off Time" set out in the Dealing Timetable at Appendix V (or such earlier or later time as the Manager may determine in its discretion from time to time and notify in advance to Unitholders). If the Dealing Form is received after the relevant time for receipt thereof, it shall be treated as a request for redemption on the Dealing Day following such receipt and Units will be redeemed at the Redemption Price for that day but may in exceptional circumstances be accepted for dealing on the Dealing Day at the discretion of the Manager provided always that the Dealing Form is received prior to the Valuation Point. Units will be redeemed at the Redemption Price calculated as at the Valuation Point on the relevant Dealing Day.

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions including the original Account Opening Form and anti-money laundering procedures have been completed.

Dealing Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile at the risk of the relevant Unitholder.

Redemptions may also be effected by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the Central Bank Requirements.

#### Fractions

Apart from circumstances in which a Unitholder is redeeming his entire holding of Units in a Sub-Fund:

- (a) fractions of Units will be issued where any part of the redemption monies for Units represents less than the Redemption Price for one Unit, provided however that fractions shall not be less than such number of decimal points of a Unit as the Manager may determine from time to time; and
- (b) redemption monies, representing less than the relevant fraction of a Unit will not be returned to a Unitholder but will be retained by the Manager in order to defray administration costs.

#### Redemption Price

- (a) Save as provided in (b) below, the Redemption Price per Unit of any Class of a Sub-Fund shall be ascertained by:
  - (i) determining the Net Asset Value of the Units of the relevant Class calculated in respect of the Valuation Point on the Dealing Day on which the redemption is to be made and deducting therefrom such sums as the Manager may consider represents an appropriate provision for Duties and Charges and any other amounts necessary to account for the actual sale price of underlying investments;

- (ii) dividing the amount calculated under (a) above by the number of Units of the relevant Class then in issue at the relevant Valuation Point; and
- (iii) adding thereto or deducting therefrom such amount as may be necessary to round the resulting sum to such number of decimal places as the Manager deems appropriate.

The latest Redemption Price for Units will be available during normal business hours at the office of the Administrator and will be published daily on the following website [www.blackrock.com](http://www.blackrock.com) which shall be kept up to date.

- (b) The Manager may, on any Dealing Day, redeem Units in a Class of a Sub-Fund at a price greater than their Redemption Price, as calculated in the manner above, where such Units are transferred or re-issued to applicants for Units on the same Dealing Day. This is because the costs in transferring Units will be cheaper than those in redeeming Units. This benefit is reflected in the actual amount paid to the redeeming Unitholder for such Units.

#### Method of Payment

Redemption payments will be made to the bank account detailed on the Account Opening Form or as subsequently notified to the Manager in writing.

#### Currency of Payment

Unitholders will normally be repaid in the base currency of the Sub-Fund. Redemptions may be paid, at the request of a Unitholder, in a currency other than the base currency of the Sub-Fund (see section headed "Currency of Payment and Foreign Exchange Transactions").

#### Timing

Redemption proceeds in respect of Units in the Sub-Funds will be paid by the time set out in the Dealing Timetable at Appendix V provided that all the required documentation has been furnished to and received by the Manager.

In the case of a partial redemption of a Unitholder's holding, the Manager will advise the Unitholder of the remaining Units held by him.

#### Minimum Initial Subscriptions/Holdings/Redemptions

The Minimum Initial Subscription, Minimum Holding and Minimum Redemption applicable to Unitholders are set out in the Dealing Timetable at Appendix V (or less at the discretion of the Manager).

#### Income Element of Redemption Proceeds

Unitholders' redemption proceeds may contain an income element, equivalent to that part of the Net Asset Value of the Unit, which reflects the accrued income (if any) to the date of the redemption.

### **Compulsory Redemption**

The Manager shall have the right to redeem compulsorily any Unit at the Redemption Price or to require the transfer of any Unit to a Qualified Holder if:

- (a) such Unit is held directly or beneficially by any person who is not a Qualified Holder; or

- (b) such Unit is held directly or beneficially by any person or persons in circumstances, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Manager to be relevant) which, in the opinion of the Manager might result in the Fund incurring any liability to taxation or suffering pecuniary disadvantages which the Fund might not otherwise have incurred or suffered or the Fund being required to register under the 1940 Act, or similar statute successor thereto or to register any class of its securities under the 1933 Act or similar statute successor thereto; or
- (c) the Manager shall in its absolute discretion consider that the Unit is held by a Unitholder whose Client Agreement has terminated for any reason whatsoever.

### **Switching between Sub-Funds**

Unless the Manager determines otherwise, Unitholders of a Class within a Sub-Fund may switch to the same Class within another Sub-Fund as the Manager may permit with the exception of Unitholders in the Flexible Classes, which may not switch to any other Class of Units within any other Sub-Fund. Notwithstanding the foregoing, Unitholders in the Flexible Classes may switch to any other Class in the iShares Developed World ex Tobacco Index Fund (IE). On the establishment of any new Sub-Fund (or Class thereof) the Manager shall specify the switching rights relating to such Sub-Fund (or Class thereof).

Switching may be effected by application to the Manager on such switching form as may be prescribed by the Manager or by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the Central Bank Requirements.

If the switch would result in the Unitholder holding a number of Units in the original Sub-Fund with a value of less than the Minimum Holding, the Manager may, at its discretion, convert the whole of the applicant's holding of Units in the original Sub-Fund or refuse to effect any switch. No switches will be made during any period in which the rights of Unitholders to require the redemption of their Units are suspended. The general provisions on procedures for redemptions (including provisions relating to the delivery of Unit certificates, if issued) will apply equally to switches.

The switching form must be received within the time limits specified for redemption of Units in the original Sub-Fund and application for Units in the new Sub-Fund (or such lesser period as the Manager may permit provided it is prior to the Valuation Point). The Redemption Price per Unit in the original Sub-Fund will be applied towards the subscription/purchase of Units in the new Sub-Fund.

The number of Units to be issued in the new Sub-Fund will be calculated in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

Where

- A = number of Units of the new Sub-Fund to be allocated
- B = number of Units of the original Sub-Fund to be switched
- C = Redemption Price per Unit on the relevant Dealing Day for the original Sub-Fund
- D = the currency conversion factor determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Sub-Funds (where the Base Currencies of the relevant Funds are different) or where the Base Currencies of the relevant Funds are the same D = 1

E = Subscription Price per Unit on the relevant Dealing Day for the new Sub-Fund

### **Switching between Classes within Sub-Funds**

Unitholders of any Class within a Sub-Fund may switch to another Class of that Sub-Fund as the Directors may permit and subject to compliance with any conditions applicable to that Class. The Directors do not intend to charge a switching fee and will notify Unitholders in advance if it is their intention to charge such a fee.

Switching may be effected by application to the Manager on such switching form as may be prescribed by the Directors or by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the Central Bank Requirements.

If the switch would result in the Unitholder holding a number of Units in the original Class with a value of less than the Minimum Holding, the Manager may, at its discretion, switch the whole of the applicant's holding of Units in the original Sub-Fund or refuse to effect any switch. No switches will be made during any period in which the rights of Unitholders to require the redemption of their Units are suspended.

The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switching. Notice of the proposed switch must be received by the Manager at least two Business Days before a Dealing Day (or such lesser period as the Directors may permit provided it is prior to the Valuation Point).

The number of Units to be issued in the new Class will be calculated in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

Where

- A = number of Units of the new Class to be allocated
- B = number of Units of the original Class to be switched
- C = Net Asset Value per Unit on the relevant Dealing Day for the original Class
- D = the currency switching factor determined by the Administrator as representing the effective rate of exchange on the relevant Dealing Day applicable to the relevant Class (where the base currencies of the relevant Sub-Funds are different) or where the base currencies of the relevant Classes are the same D = 1
- E = Net Asset Value per Unit on the relevant Dealing Day for the new Class.

Where a conversion involves a switch between (i) a Unit Class designated in the base currency and a Currency Hedged Class (where the currencies are different) or (ii) a switch between two Currency Hedged Classes, the relevant exchange rate between the currencies in which the respective Units are designated will be applied to the calculation.

### **Compulsory Switching between Classes within Sub-Funds**

The Manager shall have the right to switch compulsorily any Units of a Flexible Class to such other Class of that Sub-Fund, that is not a Flexible Class, as the Manager may deem most appropriate for such Unitholder, if:

- (a) such Units are held directly or beneficially by any person who is not a Qualified Holder by virtue of the fact that they have acquired units in the relevant Flexible Class without first entering into a Client Agreement; or

- (b) the Manager shall in its absolute discretion consider that the Units are held by a Unitholder whose Client Agreement has terminated for any reason whatsoever.

### **Subscriptions/Redemptions in Kind**

#### **Subscriptions in Kind**

The Manager may issue Units of any Class of Sub-Fund in kind provided that:

- (a) in the case of a person who is not an existing Unitholder no Units shall be issued until the person concerned shall have completed and delivered to the Manager an Account Opening Form as required under this Prospectus (or otherwise) and satisfied all the requirements of the Manager as to such person's application;
- (b) the nature of the Investments transferred into the Sub-Fund are such as would qualify as Investments of such Sub-Fund in accordance with the investment objectives, policies and restrictions of such Sub-Fund;
- (c) no Units shall be issued until the Investments shall have been vested in the Trustee or any sub-custodian to the Trustee's satisfaction and the Trustee shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Unitholders of the Sub-Fund; and
- (d) the Manager is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to remaining Unitholders and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Units issued for cash) that the number of Units issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the procedures for the valuation of the assets of the relevant Sub-Fund. Such sum may be increased by such amount as the Manager may consider represents an appropriate provision for Duties and Charges which would have been incurred by the relevant Sub-Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Manager may consider represents any Duties and Charges to be paid to the Sub-Fund as a result of the direct acquisition by the Sub-Fund of the Investments.

#### **Redemptions in Kind**

The Manager may redeem Units of any Class of a Sub-Fund by way of exchange for Investments provided that:

- (a) the Administrator is notified at least three days prior to the relevant Dealing Day (or such other period as the Manager may permit), a Dealing Form is completed and delivered to the Manager as required by this Prospectus and the redemption request otherwise satisfies all the requirements of the Manager as to such request and the Unitholder seeking redemption of Units agrees to such course of action (save in the specific case set out at paragraph (c) below);
- (b) the Manager is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Unitholders, and elects that instead of the Units being redeemed in cash, the Redemption Price shall be satisfied in kind by the transfer to the Unitholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that the transfer of Investments is approved by the Trustee. Such value may be reduced by such amount as the Manager may consider represents any Duties and Charges to be paid to the Sub-Fund as a result of the direct transfer by the Sub-Fund of the Investments or

increased by such amount as the Manager may consider represents any appropriate provision for Duties and Charges which would have been incurred by the Sub-Fund in the disposition of the Investments to be transferred. The shortfall (if any) between the value of the Investments transferred on a redemption in kind and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the Investments to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which Investments are delivered to the redeeming Unitholder shall be borne by the redeeming Unitholder;

- (c) if a redeeming Unitholder requests redemption of a number of Units that represents 5% or more of the Net Asset Value of a Sub-Fund, the Manager may in its sole discretion redeem the Units by way of exchange for Investments and in such circumstances the Manager will, if requested by the redeeming Unitholder, sell the Investments on behalf of the Unitholder. (The cost of the sale can be charged to the Unitholder);
- (d) if the discretion conferred upon the Manager by paragraph (a) is exercised, the Manager shall notify the Trustee and shall supply to the Trustee particulars of the Investments to be transferred and any amount of cash to be paid to the Unitholder. All stamp duties and registration fees in respect of such transfers shall be payable by the Unitholder.

### **Total Redemption**

All of the Units of any Sub-Fund may be redeemed (inter alia) if:

- (a) the holders of 75% in value of the issued Units of the Sub-Fund approve the redemption at a meeting of Unitholders of the Sub-Fund of which not more than twelve and not less than four weeks' notice has been given; or
- (b) at the discretion of the Manager, after the first anniversary of the first issue of Units of the relevant Class, if the Net Asset Value of the Sub-Fund of which the Class forms part falls, for a period of 90 consecutive days or more, below €250,000,000 or its foreign currency equivalent.

All of the Units of the Fund shall be redeemed if the Trustee has served notice of its intention to retire under the terms of the Trust Deed (and has not revoked such notice) and no new Trustee has been formally approved and appointed by the Manager within six months of the date of service of such notice.

### **Transfer of Units**

Units are (save as hereinafter specified) freely transferable and may be transferred in writing in a form approved by the Manager or by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the Central Bank Requirements. Prior to the registration of any transfer, transferees must complete an Account Opening Form and provide such other information (e.g. as to identity) as the Manager may reasonably require. The Manager may decline to register any transfer of a Unit where it reasonably believes that such transfer would result in the legal or beneficial ownership of such Units by a person who is not a Qualified Holder or expose the Fund to adverse tax or regulatory consequences. During any period when the determination of the Net Asset Value of the relevant Sub-Fund has been temporarily suspended, the Manager at its discretion may permit the registration of any transfer of Units.

### **Temporary Suspensions**

The Manager may temporarily suspend the determination of the Net Asset Value of any Sub-Fund and the issue and redemption of Units of any Sub-Fund:

- (a) during the whole or any part of any period when any of the principal markets or stock

exchanges on which any significant portion of the Investments of the relevant Sub-Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;

- (b) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Manager, any disposal or valuation of Investments of the relevant Sub-Fund is not, in the opinion of the Manager, reasonably practicable without this being seriously detrimental to the interests of owners of Units in general or the owners of Units of the relevant Sub-Fund or if, in the opinion of the Manager, the Redemption Price cannot fairly be calculated or any such disposal would be materially prejudicial to the owners of Units in general or the owner of Units of the relevant Sub-Fund;
- (c) during the whole or part of any period during which any breakdown occurs in the means of communication normally employed in determining the price of any of the Investments of the Fund or when for any other reason the value of any of the Investments or other assets of the relevant Sub-Fund cannot reasonably or fairly be ascertained;
- (d) during the whole or any part of any period when the Manager is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading; or
- (e) during any period following service of a notice of a meeting of the Unitholders at which a resolution is to be proposed to wind up the Fund or a Sub-Fund or a resolution has been passed for the winding up of the Fund or a Sub-Fund. The Manager may also postpone the payment of a redemption payment (or portion thereof) in circumstances where Investments of the relevant Sub-Fund cannot be liquidated in a timely fashion to meet redemption requirements without having a significant adverse effect on the relevant Sub-Fund, but only to the extent that the Sub-Fund has not received funds in respect of the liquidation of Investments. Any such postponement will terminate at the latest thirty days following the date of declaration of the postponement.

The Manager or Administrator will not be liable for any costs incurred by an investor as a result of the temporary suspension of the issue and redemption of Units of any Sub-Fund.

### **Redemption Restrictions**

If total requests for redemption on any Dealing Day for any Sub-Fund exceed 10% of the Net Asset Value of that Sub-Fund, each redemption request in respect of Units in such Sub-Fund may, at the sole discretion of the Manager, be reduced "pro-rata" so that the Net Asset Value of each Sub-Fund for redemption or switching on that Dealing Day shall not exceed 10% of the Net Asset Value of that Sub-Fund. Any request for redemption or switching on such Dealing Day shall be reduced rateably and the redemption and switching requests shall be treated as if they were received on each subsequent Dealing Day until all Units to which the original request related have been redeemed or switched. If redemption or switching requests are so carried forward, the Manager shall procure that the Unitholders whose dealing is affected thereby are promptly informed.

The Manager or Administrator will not be liable for any costs incurred by an investor as a result of restriction of redemption payments as set out above.

### **Currency of Payment and Foreign Exchange Transactions**

Where payments in respect of subscriptions, redemptions or switches of Units or distribution



payments are tendered or requested in a major currency other than the designated currency of the relevant Unit Class of the relevant Sub-Fund any necessary foreign exchange transactions may be arranged by the Manager (at its discretion) for the account of, and at the risk and expense of, the applicant, in the case of purchases at the time cleared funds are received, in the case of redemptions at the time the request for redemption is received and accepted, and in the case of distributions at the time of payment. The exchange rate applicable to any such transactions will be the prevailing exchange rate quoted by the Manager's bankers or by an Affiliate. For Unit Classes where the currency of designation is different from the base currency of the Sub-Fund, the value of such Unit Classes is subject to exchange rate risk in relation to the base currency of the Sub-Fund.

### **Operation of the Subscription and Redemption Collection Accounts**

All subscriptions into and redemptions and distributions due from the Sub-Funds will be paid either into the Umbrella Cash Collection Account or the Sub-Fund Cash Collection Accounts. Monies in the Umbrella Cash Collection Account or the Sub-Fund Cash Collection Accounts, including early subscription monies received in respect of a Sub-Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.

Pending issue of the Units and / or payment of subscription proceeds to an account in the name of the relevant Sub-Fund, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Sub-Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Units) attributable to, and all redemptions or cash distributions payable from, a Sub-Fund will be channelled and managed through the Umbrella Cash Collection Account or Sub-Fund Cash Collection Accounts, as applicable. Subscriptions amounts paid into the Umbrella Cash Collection Account or Sub-Fund Cash Collection Accounts, as applicable, will be paid into an account in the name of the relevant Sub-Fund on the contractual settlement date. Where subscription monies are received in the Umbrella Cash Collection Account or the Sub-Fund Cash Collection Accounts, as applicable, without sufficient documentation to identify the investor or the relevant Sub-Fund, such monies shall be returned to the relevant investor within five (5) Business Days and as specified in the operating procedure in respect of the Umbrella Cash Collection Account or Sub-Fund Cash Collection Accounts.

Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Account or Sub-Fund Cash Collection Accounts, as applicable, until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Unitholder.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or distributions, and / or to make payment into the Umbrella Cash Collection Account or the correct Sub-Fund Cash Collection Account, as appropriate, is at the investor's risk.

The Umbrella Cash Collection Account and Sub-Fund Cash Collection Accounts have been opened in the name of the Trust and, in respect of those Sub-Funds considered to be highly leveraged, in the name of the Sub-Fund/s concerned. The Manager, in conjunction with the Trustee shall establish a policy to govern the operation of the Umbrella Cash Collection Account. The Trustee will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Account and the Sub-Fund Cash Collection Account, and for ensuring that relevant amounts in the Umbrella Cash Collection Account and the Sub-Fund Cash Collection Accounts are attributable to the appropriate Sub-Funds.

The Manager and the Trustee have agreed an operating procedure in respect of the Umbrella Cash Collection Account which identifies the participating Sub-Funds of the Trust, the

procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Sub-Fund due to late payment of subscriptions, and / or transfers to a Sub-Fund of monies attributable to another Sub-Fund due to timing differences.

## **FEES AND EXPENSES**

### **General**

#### **Establishment expenses**

All fees and expenses relating to the establishment of the Fund and the fees of the advisers to the Fund have been borne by the Fund. All fees and expenses relating to the establishment of any new Unit Class or Sub-Fund will be borne by the relevant Unit Class or Sub-Fund and amortised over the first five financial years of the relevant Unit Class or the relevant Sub-Fund or such other period as the Manager may determine, commencing six months after the date of the first issue of Units in the Sub-Fund or such other period as the Manager may determine. In the case of the iShares EMU Index Fund (IE), the iShares Emerging Markets Index Fund (IE), the iShares Europe Index Fund (IE), the iShares Developed World Index Fund (IE), the iShares Developed World ex Tobacco Index Fund (IE) and the iShares Edge EM Fundamental Weighted Index Fund (IE), the fees and expenses relating to the establishment of each Sub-Fund did not exceed €30,000. In the case of the iShares Developed Real Estate Index Fund (IE), the fees and expenses relating to its establishment did not exceed US\$45,000. The fees and expenses relating to the establishment of any new Sub-Fund will be set out in this Prospectus or in the relevant Supplement.

#### **Subscription and Redemption Fees**

There will be no subscription or redemption fees charged.

#### **Fees of the Manager and Service Providers**

The Manager is entitled to charge a fee (the "Management Fee") calculated as a percentage per annum of the Net Asset Value of the relevant Unit Class as set out in the "Table of Fees and Expenses" in Appendix VI. The expenses of the Manager shall be included in this Management Fee. Different percentages may be charged to different Unit Classes of the same Sub-Fund and in this respect the Management Fees payable in respect of a particular Unit Class may be higher or lower than the fees charged to other Unit Classes.

##### *D Classes*

In the case of the D Classes, the Manager shall discharge from the Management Fee payable to it the fees and expenses of the Administrator, the Trustee and the Investment Manager. The Manager has imposed a cap on such Management Fee (which includes the fees and expenses of the Manager, the Administrator, the Trustee and the Investment Manager) of 1% of the Net Asset Value of each Unit Class.

##### *Institutional Classes*

In the case of the Institutional Classes, the Manager shall discharge from the Management Fee payable to it the fees and expenses of the Administrator, the Trustee and the Investment Manager. The Manager has imposed a cap on such Management Fee (which includes the fees and expenses of the Manager, the Administrator, the Trustee and the Investment Manager) of 1% of the Net Asset Value of each Unit Class (with the exception of the Unit Classes of the iShares Emerging Markets Index Fund (IE) and the iShares Edge EM Fundamental Weighted Index Fund (IE)).

##### *Flexible Classes*

In the case of the Flexible Classes, the Manager shall only discharge from the Management Fee payable to it the fees and expenses of the Administrator and the Trustee. As Client Agreements exist in respect of the Flexible Classes, no investment management fees/expenses will be charged to the assets attributable to those Unit Classes (except in the case of the iShares Edge EM Fundamental Weighted Index Fund (IE) whereby the FTSE RAFI licence fee will be paid by the

Investment Manager and will be reclaimed from the assets of the iShares Edge EM Fundamental Weighted Index Fund (IE) as an investment management expense). Unitholders in the Flexible Classes will also be subject to investment management fees/expenses with regard to their investment in the Flexible Classes based on the Client Agreement between themselves and the Investment Manager or an Affiliate.

#### *General*

Unitholders in a Class will be notified in writing in advance of any proposed increase in the Management Fee paid to the Manager up to the maximum percentage stated in the "Table of Fees and Expenses".

Pursuant to the Trust Deed, the aggregate fees and expenses of the Manager, Administrator and Trustee (exclusive of any Value Added Tax thereon) will not exceed 0.30% per annum of the Net Asset Value of each Sub-Fund. The Trust Deed also provides that the aggregate fees and expenses of the Investment Manager will not exceed 2% per annum of the Net Asset Value of each Sub-Fund. The consent of Unitholders by way of a Resolution also required in advance of any proposed increase above those maximum percentages.

The fees payable to the Manager and Investment Manager are accrued on a daily basis and payable monthly in arrears.

Information relating to the fees payable by each Unit Class is available from the Administrator on request.

The Manager reserves the right to repurchase the entire holding of Units of any Unitholder (deducting any amount owed for unpaid investment management fees), if the relevant Client Agreement is terminated for any reason whatsoever.

Value Added Tax (if any) on fees payable to the Manager, Trustee and Administrator will be borne by the Fund.

#### **Operational Expenses**

The Fund will pay out of the assets of each Sub-Fund:

- (a) the fees and reasonable out of pocket expenses payable to the Manager, the Investment Manager (where relevant), the Administrator, the Trustee and any sub-custodian appointed in respect of such Sub-Fund (including sub-custodial fees and expenses - at normal commercial rates);
- (b) any fees in respect of publication and circulation of details of the Net Asset Value and Net Asset Value per Unit;
- (c) stamp duties;
- (d) taxes;
- (e) rating fees (if any);
- (f) brokerage or other expenses of acquiring and disposing of Investments;
- (g) fees and expenses of the Auditors, tax, legal and other professional advisers;
- (h) fees connected with listing of Units on any stock exchange;
- (i) fees and expenses in connection with the distribution of Units and costs of registration of the Fund or Sub-Fund in jurisdictions outside Ireland;

- (j) the Central Bank's industry funding levy;
- (k) costs of preparing, printing and distributing the Prospectus, Supplements, any KIID issued in accordance with the UCITS Regulations, reports, financial statements and any explanatory memoranda;
- (l) any necessary translation fees;
- (m) any costs incurred as a result of periodic updates of the Prospectus, any Supplements, any KIID issued in accordance with the UCITS Regulations or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);
- (n) any other fees and expenses relating to the management and administration of the Fund or attributable to the investments of the Sub-Funds; and
- (o) in respect of each financial year of the Fund in which expenses are being determined, such proportion (if any) of the establishment and reconstruction expenses as are being amortised in that year.

The above fees will be determined on the last Dealing Day of each month. Such fees will be accrued on a daily basis and will be paid monthly in arrears.

#### **Allocation of Fees and Expenses**

All fees and expenses, Duties and Charges will be charged to the Sub-Fund (and Class thereof, if appropriate) in respect of which they were incurred or, where an expense is not considered by the Manager to be attributable to any one Fund (or Class thereof), the expense will normally be allocated to classes of all Sub-Funds pro rata to the Net Asset Value of the relevant Sub-Funds. Expenses of a Sub-Fund which are directly attributable to a specific Class of Units are charged against the income available for distribution to the holders of such Units. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Manager may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

#### **Securities Lending Fee**

The Investment Manager may be appointed by the Manager as the securities lending agent of the Sub-Fund under the terms of a securities lending management agreement. Under the terms of such an agreement, the securities lending agent is appointed to manage the relevant Sub-Fund's securities lending activities and is entitled to receive a fee out of the income earned from securities lending which is in addition to its fee as investment manager. To the extent a Sub-Fund undertakes securities lending and the Manager appoints the Investment Manager as the securities lending agent in respect of the Sub-Fund, the Sub-Fund will receive 62.5% of the associated revenue generated from securities lending activities and the remaining 37.5% will be received by the Investment Manager as securities lending agent which will pay for any securities lending costs out of its portion of the revenue. Full financial details of the amounts earned and expenses incurred with respect to securities lending for the Sub-Fund, including fees paid or payable, will also be included in the annual and semi-annual financial statements. The Manager will, at least annually, review the securities lending arrangements and associated costs.

There are potential conflicts of interests in managing a securities lending program, including but not limited to: (i) the Investment Manager as lending agent may have an incentive to increase or decrease the amount of securities on loan or to lend particular securities in order to generate additional risk-adjusted revenue for BlackRock and its affiliates; and (ii) the Investment Manager as lending agent may have an incentive to allocate loans to clients that would provide more revenue to BlackRock. As described further below, BlackRock seeks to mitigate this conflict by

providing its securities lending clients with equal lending opportunities over time in order to approximate pro-rata allocation.

As part of its securities lending program, BlackRock indemnifies certain clients and/or funds against a shortfall in collateral in the event of borrower default. BlackRock's Risk and Quantitative Analytics Group ("RQA") calculates, on a regular basis, BlackRock's potential dollar exposure to the risk of collateral shortfall upon counterparty default ("shortfall risk") under the securities lending program for both indemnified and non-indemnified clients. On a periodic basis, RQA also determines the maximum amount of potential indemnified shortfall risk arising from securities lending activities ("indemnification exposure limit") and the maximum amount of counterparty-specific credit exposure ("credit limits") BlackRock is willing to assume as well as the program's operational complexity. RQA oversees the risk model that calculates projected shortfall values using loan-level factors such as loan and collateral type and market value as well as specific borrower counterparty credit characteristics. When necessary, RQA may further adjust other securities lending program attributes by restricting eligible collateral or reducing counterparty credit limits. As a result, the management of the indemnification exposure limit may affect the amount of securities lending activity BlackRock may conduct at any given point in time and impact indemnified and non-indemnified clients by reducing the volume of lending opportunities for certain loans (including by asset type, collateral type and/or revenue profile).

BlackRock uses a predetermined systematic and fair process in order to approximate pro-rata allocation. In order to allocate a loan to a portfolio: (i) BlackRock as a whole must have sufficient lending capacity pursuant to the various program limits (i.e. indemnification exposure limit and counterparty credit limits); (ii) the lending portfolio must hold the asset at the time a loan opportunity arrives; and (iii) the lending portfolio must also have enough inventory, either on its own or when aggregated with other portfolios into one single market delivery, to satisfy the loan request. In doing so, BlackRock seeks to provide equal lending opportunities for all portfolios, independent of whether BlackRock indemnifies the portfolio. Equal opportunities for lending portfolios does not guarantee equal outcomes. Specifically, short and long-term outcomes for individual clients may vary due to asset mix, asset/liability spreads on different securities, and the overall limits imposed by the firm.

## **ALLOCATION OF ASSETS AND LIABILITIES**

The Trust Deed requires the Trustee to establish a separate Sub-Fund for each Class of Unit in the following manner (it being understood that the Fund as a whole shall not be liable to third parties):

- (a) the records and accounts of each Sub-Fund shall be maintained separately in the base currency of the relevant Sub-Fund;
- (b) the assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated, in the records of the Trustee, from the assets of other Sub-Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for any such purpose;
- (c) the proceeds from the issue of each Class of Unit shall be applied to the relevant Sub-Fund established for that Class of Unit, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Trust Deed;
- (d) where any asset is derived from another asset, the derived asset shall be applied to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Sub-Fund;
- (e) in the case of any asset or liability which the Trustee does not consider as attributable to a particular Sub-Fund or Sub-Funds, the Trustee shall have discretion, subject to the approval of the Manager and the Auditors, to determine the basis upon which such asset or liability shall be allocated between Sub-Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, provided that the approval of the Manager and the Auditors shall not be required in any case where the asset or liability is allocated between all the Sub-Funds pro rata to their net asset values at the time when the allocation is made.

## TAXATION

### General

***Prospective investors are urged to consult their own tax advisors in determining the possible tax consequences to them under the law of jurisdictions of which they are citizens, residents or domiciliaries and in which they conduct business. In addition, investors should be aware that tax regulations and legislation and their application and interpretation by the relevant taxation authorities may change from time to time, retroactively as well as prospectively. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Other legislation could be enacted that would subject a Fund to additional taxes or subject Unitholders to increased taxes. Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and affect the Fund's ability to provide the investor returns.***

***The following summary is not a full description or analysis of the complex tax rules and considerations affecting the Unitholders, each Fund, and each Fund's proposed operations and is based upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change. The tax and other matters described in the Taxation section do not constitute, and should not be considered as, tax or legal advice to prospective investors.***

Dividends, interest and capital gains (if any) which any of the Sub-Funds receive with respect to their Investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of Investments are located. It is anticipated that the Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders rateably at the time of the repayment.

### Irish Taxation

The Manager has been advised that on the basis that the Fund is resident in Ireland for taxation purposes the taxation position of the Fund and the Unitholders is as set out below.

#### Definitions

For the purposes of this section, the following definitions shall apply.

#### "Courts Service"

The Courts Service is responsible for the administration of moneys under the control or subject to the order of the Courts.

#### "Equivalent Measures"

apply to an investment undertaking where the Irish Revenue have given the investment undertaking notice of approval in accordance with Section 739D (7B) of the Taxes Act and the approval has not been withdrawn.

#### "Exempted Irish Investor"

means:

- an Intermediary (within the meaning of Section 739B of the Taxes Act);



- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739(B)(1) of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a qualifying management company within the meaning of Section 739B of the Taxes Act or a specified company, being a person referred to in Section 734(1) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the units held are assets of an approved retirement fund or an approved minimum retirement fund;
- a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Units are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the Ireland Strategic Investment Fund;
- the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers' Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018);
- a company that is or will be within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act, in respect of payments made to it by the Fund;
- any other Irish Resident or Irish Ordinary Resident who may be permitted to own Units under taxation legislation or by written practice or concession of the Office of the Revenue Commissioners (the "Revenue Commissioners") without giving rise to a charge to tax in the Fund or jeopardising tax exemptions associated with the Fund giving rise to a tax charge in the Fund; or
- the National Asset Management Agency being a person referred to in Section 739D(6)(ka) of the Taxes Act;

provided that they have completed the Relevant Declaration.

**"Intermediary"**

means a person who:

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds Units in an investment undertaking on behalf of other persons.

**"Ireland"**, means the Republic of Ireland

**"Irish Ordinary Resident"**

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

For example, an individual who is resident in Ireland for the tax years:-

- 1 January 2012 to 31 December 2012;
- 1 January 2013 to 31 December 2013; and
- 1 January 2014 to 31 December 2014;

will become Irish Ordinary Resident with effect from 1 January 2015.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2012 to 31 December 2012 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2015 to 31 December 2015.

The concept of a trust's ordinary residence is linked to its tax residence.

**"Irish Resident"**

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a particular tax year if s/he:

- spends 183 days or more in Ireland in that tax year; or
- has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. For any period up to and including 31 December 2008, presence in Ireland for a day means the personal; presence of an individual at the end of the day (midnight). From 1 January 2009, presence in Ireland for a day means the personal presence of an individual at any point during that day.

Determining the tax residence of a trust can be complex. A trust will generally be regarded as

resident in Ireland for tax purposes if a majority of its trustees are resident for tax purposes in Ireland. Where some, but not all, of the trustees are resident in Ireland, the residency of the trust will depend on where the general administration of the trust is carried on. In addition, the provisions of any relevant double tax agreement would need to be considered. As a result, each trust must be assessed on a case by case basis.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the European Union or in a taxation treaty country

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

Where an Irish incorporated company is managed and controlled in another Relevant Territory, it must be regarded as tax resident in that Relevant Territory in order to avail of the exceptions to the incorporation test. If an Irish incorporated company is not regarded as tax resident in that Relevant Territory, the Irish incorporated company will remain an Irish tax resident company.

Finance Act 2014 introduced changes to the above residency rules. From 1 January 2015, a company incorporated in Ireland will be automatically considered resident in Ireland for tax purposes, unless it is considered resident in a jurisdiction with which Ireland has a double tax agreement. A company incorporated in a foreign jurisdiction that is centrally managed and controlled in Ireland will continue to be treated as resident in Ireland for tax purposes, unless otherwise resident by virtue of a double tax agreement.

Companies incorporated prior to 1 January 2015 have until 1 January 2021 before the new corporate residency provisions take effect.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

### **"Personal Portfolio Investment Undertaking"**

means an investment undertaking, under the terms of which some or all of the property of the undertaking may be, or was, selected by, or the selection of some or all of the property may be, or was, influenced by:

- (i) the investor;
- (ii) a person acting on behalf of the investor;
- (iii) a person connected with the investor;
- (iv) a person connected with a person acting on behalf of the investor;
- (v) the investor and a person connected with the investor; or
- (vi) a person acting on behalf of both the investor and a person connected with the investor.

An investment undertaking is not a Personal Portfolio Investment Undertaking ("PPIU") if the only property which may be or has been selected was available to the public at the time that the property is available for selection by an investor and is clearly identified in the investment undertaking's marketing or other promotional material. The investment undertaking must also

deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required.

### **"Relevant Declaration"**

means the declaration relevant to the Unitholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Irish Resident nor Irish Ordinary Resident (or Intermediaries acting for such investors) is set out in the application form accompanying this Prospectus.

### **"Relevant Period"**

means a period of 8 years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

### **"Relevant Territory"**

means:

- (i) a Member State of the European Communities (other than Ireland);
- (ii) a country with which Ireland has a double tax agreement in force by virtue of section 826(1) of the Taxes Act; or
- (iii) a country with which Ireland has signed a double tax agreement which will come into force once all the ratification procedures set out in section 826(1) of the Taxes Act have been completed.

**"Sub-Fund Cash Collection Accounts"**, a collection account established by the Manager at Sub-Fund level in respect of those Sub-Funds considered to be highly leveraged.

**"Taxes Act"**, The Taxes Consolidation Act 1997 (of Ireland) as amended.

**"Umbrella Cash Collection Account"**, a collection account established by the Manager at umbrella level in the name of the Trust.

## **The Fund**

The Fund shall be regarded as resident in Ireland for tax purposes if the Trustee of the Fund is regarded as tax resident in Ireland. It is the intention of the Manager that the business of the Fund will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

The Manager has been advised that the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, on that basis, it is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Fund. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation or transfer of Units. A chargeable event also includes the appropriation or cancellation of Units of a Unitholder by the Fund for the purposes of meeting the amount of appropriate tax payable on any gain arising on the transfer of an entitlement to a Unit.

No tax will arise on the Fund in respect of chargeable events in respect of a Unitholder who is neither Irish Resident nor Irish Ordinary Resident at the time of the chargeable event provided that a Relevant Declaration is in place and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is not or, is no longer materially correct.

A chargeable event is not deemed to arise if at the time of the chargeable event Equivalent

Measures have been formally agreed with the Revenue Commissioners and the approval has not been withdrawn. In the absence of a Relevant Declaration or Equivalent Measures there is a presumption that the investor is Irish Resident or Irish Ordinary Resident.

A chargeable event does not include:

- an exchange by a Unitholder, effected by way of an arm's length bargain, where no payment is made to the Unitholder, of Units in the Fund for other Units in the Fund;
- any transactions (which might otherwise be a chargeable event) in relation to Units held in a recognised clearing system as designated by order of the Revenue Commissioners;
- a transfer by a Unitholder of the entitlement to a Unit where the transfer is between spouses, former spouses, civil partners or former civil partners, subject to certain conditions;
- an exchange of Units arising on a qualifying amalgamation or reconstruction of the Fund (within the meaning of Section 739H of the Taxes Act).

The holding of Units at the end of a Relevant Period will also constitute a chargeable event. To the extent that any tax arises on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Units. Should an excess payment of appropriate tax arise on the redemption of Units as a result of tax paid on an earlier deemed chargeable event, the Fund, on election, is not obliged to process the refund arising on behalf of a relevant Unitholder provided the value of the Units does not exceed 15% of the total value of the Units in the Fund. Instead the Unitholder should seek such a repayment directly from the Revenue Commissioners.

Where the value of the Units held by non-Exempted Irish Unitholders is less than 10% of the value of the total Units of the Fund, the Fund will not be obliged to deduct tax on the happening of such a chargeable event, provided the Fund elects to report certain information to the Revenue Commissioners and the Unitholder. In such circumstances, the Unitholder will have to account for the appropriate tax arising on the happening of the chargeable event on a self-assessment basis.

Where the chargeable event is the ending of a Relevant Period, the Fund has the option of electing to value the Units at certain dates other than at the date of the deemed eight year disposal itself.

If the Fund becomes liable to account for tax if a chargeable event occurs, the Fund shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Units held by the Unitholder or such beneficial owner as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Please see the "Unitholders" section below dealing with the tax consequences for the Fund and the Unitholders of chargeable events in respect of: -

- Unitholders who are neither Irish Residents nor Irish Ordinary Residents; and
- Unitholders who are either Irish Residents or Irish Ordinary Residents.

Dividends received by the Fund from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Fund can make a declaration to the payer that it is an investment undertaking beneficially entitled to the dividends which will entitle the Fund to receive such dividends without deduction of Irish dividend withholding tax.

Anti avoidance provisions apply where an investment undertaking is regarded as a PPIU and the Unitholder is an individual. In such circumstances any payment to a Unitholder will be taxed at a rate of 60%. It is a matter of fact whether or not the Unitholder or a connected person has a right of selection as envisaged in the anti avoidance measures. Individual Unitholders should seek independent legal advice to ascertain whether the investment undertaking, as a result of their personal circumstances, could be regarded as a PPIU.

## **Unitholders**

### **(i) Unitholders who are neither Irish Residents nor Irish Ordinary Residents**

The Fund will not have to deduct tax on the occasion of a chargeable event in respect of a Unitholder if (a) the Unitholder is neither Irish Resident nor Irish Ordinary Resident, (b) the Unitholder has made a Relevant Declaration and (c) the Fund is not in possession of any information which would reasonably suggest that the information contained in the Relevant Declaration is not, or is no longer materially correct. In the absence of a Relevant Declaration or approval to operate Equivalent Measures, tax will arise on the happening of a chargeable event in the Fund regardless of the fact that a Unitholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is as described in paragraph (ii) below.

To the extent that a Unitholder is acting as an Intermediary on behalf of persons who are neither Irish Residents nor Irish Ordinary Residents no tax will have to be deducted by the Fund on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that they are acting on behalf of such persons and the Fund is not in possession of any information which would reasonably suggest that the information contained in the Relevant Declaration is not, or is no longer materially correct or if the Manager has received approval from the Revenue Commissioners that appropriate equivalent measures are in place and this approval has not been withdrawn.

A gain shall not be treated as arising to the Fund on the happening of a chargeable event in respect of Unitholders who are neither Irish Residents nor Irish Ordinary Residents and who have made Relevant Declarations in respect of which the Fund is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct. However, any corporate Unitholder which is not Irish Resident and which holds Units directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from the Units or gains made on disposal of the Units.

Where taxes are withheld by the Fund on the basis that no Relevant Declaration has been filed with the Fund by the Unitholder, Irish legislation provides for a refund of tax in limited circumstances only.

### **(ii) Unitholders who are Irish Residents or Irish Ordinary Residents**

Unless a Unitholder is an Exempted Irish Investor and provides a Relevant Declaration to that effect or unless the Units are purchased by the Courts Service, tax at the rate of 41% will have to be deducted by the Fund on distributions and gains arising to the Unitholder on an encashment, redemption, cancellation or transfer of Units by a Unitholder. Tax at a rate of 41% will also be required to be deducted by the Fund on the ending of a Relevant Period at which time there is a deemed disposal of Units by the Unitholder. Tax at a rate of 25% will have to be deducted by the Fund where the Unitholder is a company regardless of the nature of the distribution and the Unitholder has provided a formal declaration of its corporate status.

In general, non-corporate Unitholders who are Irish Resident or Irish Ordinary Resident will not be subject to further Irish tax on income from their Units or gains made on disposal of the Units where tax has been deducted by the Fund on payments received. Where a currency gain is made by a Unitholder on the disposal of his or her Units, such a Unitholder may be liable to capital gains tax in the year assessment in which the Units are disposed of. Irish Resident corporate

Unitholders who receive distributions from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at the standard rate has been deducted. An Irish Resident corporate Unitholder whose Units are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the Fund. Any Unitholder who is Irish Resident or Irish Ordinary Resident and receives a distribution or a gain on any encashment, redemption, cancellation or transfer of Units from which tax has not been deducted may be liable to income tax or corporation tax on the amount of such distribution or gain.

There is an obligation on the Fund to provide an annual report to the Irish Revenue Commissioners in relation to certain Unitholders and the value of their investments in the Fund. The obligation arises only in relation to Unitholders who are either Irish Resident or Irish Ordinary Resident.

### **(iii) Irish Courts Service**

Where Units are held by the Courts Service no tax is deducted by the Fund on payments made to the Courts Service. Where money under the control or subject to the order of the Court Service is applied to acquire Units in the Fund, the Courts Service assumes, in respect of those Units acquired, the responsibilities of the Fund with regard to, inter alia, deduction of tax in respect of chargeable events, filing returns and collection of the tax.

In addition, the Courts Service must make, in respect of each year of assessment, on or before 28 February in the year following the year of assessment, a return to the Revenue Commissioners which:

- (a) specifies the total amount of gains arising to the investment undertaking in respect of the units acquired; and
- (b) specifies in respect of each person who is or was beneficially entitled to those units:
  - where available, the name and address of the person,
  - the amount of total gains to which the person has beneficial entitlement, and
  - such other information as the Revenue Commissioners may require.

### **Stamp Duty**

Generally, no stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Units in the Fund. Where any subscription for or redemption of Units is satisfied by the in kind transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

### **Capital Acquisitions Tax**

The disposal of Units may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Units by a Unitholder is not liable to

Capital Acquisitions Tax provided that: (a) at the date of the gift or inheritance, the donee or successor is neither domiciled in Ireland nor Irish Ordinary Resident; (b) at the date of the disposition, the Unitholder disposing of the Units is neither domiciled in Ireland nor Irish Ordinary Resident; and (c) the Units are comprised in the gift or inheritance at the date of such gift or inheritance and at the “valuation date” (as defined for Irish Capital Acquisitions Tax purposes).

### **United Kingdom Taxation**

The Manager intends to conduct the affairs of the Fund so that it does not become resident in the United Kingdom for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in the United Kingdom through a permanent establishment situated there, the Fund will not be subject to United Kingdom corporation tax on its income or chargeable gains.

It is unlikely that the activities of the Fund will be regarded as trading activities for the purposes of United Kingdom taxation. In the event that the Fund were considered to be carrying on trading activities in the United Kingdom through the agency of its United Kingdom Investment Manager, the profits from these activities would be subject to United Kingdom tax for which the United Kingdom Investment Manager would be liable to account. However, under Section 835 of the Income Tax Act 2007, the United Kingdom Investment Manager, as agent of the Fund, will not be liable for United Kingdom taxation provided that certain conditions are met. As far as possible, the Manager of the Fund and the Directors of the Investment Manager intend to conduct the affairs of the Fund and of the Investment Manager so that these conditions are satisfied.

If the Fund failed to satisfy the conditions of the Investment Manager Exemption or if any investments held are not considered to be a “specified transaction”, this may lead to tax leakage within the Fund.

In addition to the above, if HMRC successfully argue that the Fund is trading for UK tax purposes, the returns earned by the Fund from its interest in the underlying assets may need to be included in the Fund’s calculation of “income” for the purposes of computing the relevant amount to “report” to investors in order to meet the requirements of UK Reporting Fund Status. However, it is considered that the investments held by the Fund should meet the definition of an “investment transaction” as defined by The Offshore Funds (Tax) Regulations 2009 which came into force on 1 December 2009. Therefore, it is considered that these investments should be considered as “non-trading transactions” as outlined in the regulations. This is on the basis that the Fund meets both the “equivalence condition” and the “genuine diversity of ownership” condition as outlined in the regulations.

Subject to their personal circumstances, holders of Units resident in the United Kingdom for taxation purposes may be liable to United Kingdom income tax or corporation tax in respect of any distributions of the Fund. In addition, UK Unitholders holding Units at the end of each ‘reporting period’ (as defined for United Kingdom tax purposes) will potentially be subject to United Kingdom income tax or corporation tax on their share of a Class’s ‘reported income’, to the extent that this amount exceeds distributions received. The terms ‘reported income’, ‘reporting period’ and their implications are discussed in further detail below. In addition, where the Fund holds more than 60% of its assets in interest bearing (or similar) form, any distribution will be treated as interest in the hands of the UK individual investor.

There is no withholding by the Fund for Irish tax on distributions payable to investors, provided that (a) the investors are neither Irish Resident nor Irish Ordinary Resident, (b) the investor has made a Relevant Declaration, (c) the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or (d) the Manager has put in place appropriate equivalent measures to ensure that Unitholders in the Fund are neither Irish Resident nor Irish Ordinary Resident and the Fund has received the appropriate approval from the Revenue Commissioners (see previous section headed “Irish Taxation” for further details).

Holdings in the Fund are likely to constitute interests in offshore funds, as defined for the



purposes of the United Kingdom Finance Act 2008, with each Class of the Fund treated as a separate 'offshore fund' for these purposes.

Statutory Instrument 2009 / 3001 (The Offshore Funds (Tax) Regulations 2009) provides that if an investor resident in the United Kingdom for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to United Kingdom tax as income rather than a capital gain. Alternatively, where an investor resident in the United Kingdom holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to United Kingdom income tax or corporation tax on income.

Where an offshore fund may have been a non-reporting fund for part of the time during which the UK Unitholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Unitholder in order to pro-rate any gain made upon disposal; the impact is that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits from the date of change in status of the fund in which they can be made.

It should be noted that a 'disposal' for United Kingdom taxation purposes includes a switching between Sub-Funds and may include a switching between Unit Classes of Sub-Funds.

In broad terms, a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Unitholders. The Manager intends to manage the affairs of the Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis for each Class within the Fund that seeks United Kingdom reporting fund status. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for United Kingdom tax purposes) on a per-unit basis to all relevant Unitholders.

The 'reporting funds' regime applies to the Fund with effect from 1 June 2010. A list of the Unit Classes which currently have 'reporting fund' status is available at [www.blackrock.co.uk/reportingfundstatus](http://www.blackrock.co.uk/reportingfundstatus).

UK Unitholders who hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will generally be deemed to arise to United Kingdom Unitholders on the date the report is issued by the Manager.

In accordance with Regulation 90 of the Offshore Funds (Tax) Regulations 2009, Unitholder reports shall be made available within six months of the end of the reporting period at [www.blackrock.co.uk/reportingfundstatus](http://www.blackrock.co.uk/reportingfundstatus). The intention of the regulations is that reportable income data shall principally be made available on a website accessible to UK investors. Alternatively, the Unitholder may if they so require, request a hard copy of the reporting fund data for any given year. Such requests must be made in writing to the following address:

Head of Product Tax, BlackRock Investment Management (UK) Limited, 12 Throgmorton Avenue, London, EC2N 2DL.

Each such request must be received within three months of the end of the reporting period. Unless the Manager is notified to the contrary in the manner described above, it is understood that investors do not require their report to be made available other than by accessing the appropriate website.

Once reporting fund status is obtained from HM Revenue & Customs for the relevant Unit Classes it will remain in place permanently, provided the annual requirements are undertaken.

UK resident but non-UK domiciled investors who are subject to tax in the UK on the remittance basis should note that an investment in the 'reporting fund' unit classes is likely to constitute a mixed fund for their purposes. Further, there is no guarantee that the excess of reportable income over distributions paid in any given period will always be nil. Investors are encouraged to seek their own professional tax advice in this regard.

An individual Unitholder domiciled or deemed for United Kingdom tax purposes domiciled in the United Kingdom may be liable to United Kingdom Inheritance Tax on their Units in the event of death or on making certain categories of lifetime transfer.

The attention of individuals resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the United Kingdom and may render them liable to income tax in respect of undistributed income of the Fund on an annual basis. The legislation is not directed towards the taxation of capital gains.

Corporate Unitholders resident in the UK for taxation purposes should note that the "controlled foreign companies" legislation contained in Part 9A of TIOPA 2010 could apply to any UK resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25 per cent or more of any chargeable profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and meets certain other criteria (broadly that it is resident in a low tax jurisdiction). "Control" is defined in Chapter 18, Part 9A of TIOPA 2010. A non-UK resident company is controlled by persons (whether companies, individuals or others) who are resident in the UK for taxation purposes or is controlled by two persons taken together, one of whom is resident in the UK for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the non-UK resident company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of these provisions could be to render such Unitholders liable to UK corporation tax in respect of the income of the Fund.

The attention of persons resident in the United Kingdom for taxation purposes (and who, if individuals, are also domiciled in the United Kingdom for those purposes) is drawn to the fact that the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 could be material to any such person whose proportionate interest in the Fund (whether as a Unitholder or otherwise as a "participator" for United Kingdom taxation purposes) when aggregated with that of persons connected with that person is 25%, or greater, if, at the same time, the Fund is itself controlled in such matter that it would, were it to be resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. Section 13 could, if applied, result in a person with such an interest in the Fund being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any capital gain accruing to the Fund (such as on a disposal of any of its investments) had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Fund (determined as mentioned above).

Under the corporate debt tax regime in the United Kingdom any corporate Unitholder which is within the charge to United Kingdom corporation tax will be taxed on the increase in value of its holding on a fair value basis (rather than on disposal) or will obtain tax relief on any equivalent decrease in value, if the investments held by the offshore fund within which the Unitholder invests, consist of more than 60% (by value) of "qualifying investments". Qualifying investments are broadly those, which yield a return directly or indirectly in the form of interest.

Transfer taxes may be payable by the Fund in the United Kingdom and elsewhere in relation to the acquisition and/or disposal of Investments. In particular, stamp duty reserve tax at the rate of 0.5% (or, if the transfer does not take place in dematerialised form, stamp duty at an equivalent rate) will be payable by the Fund in the United Kingdom on the acquisition of shares in companies incorporated in the United Kingdom or which maintain a share register in the United Kingdom. This liability will arise in the course of the Fund's normal investment activity and on the

acquisition of Investments from subscribers on subscription for Units.

In the absence of an exemption applicable to a prospective Unitholder (such as that available to intermediaries under section 88A of the Finance Act 1986) stamp duty reserve tax (or stamp duty) at the same rate as above will also be payable by prospective Unitholders on the acquisition shares in companies incorporated in the United Kingdom or which maintain a share register in the United Kingdom for the purpose of subsequent subscription for Units, and may arise on the transfer of Investments to Unitholders on redemption.

Because the Fund is not incorporated in the United Kingdom and the register of holders of Units will be kept outside the United Kingdom, no liability to stamp duty reserve tax will arise by reason of the transfer, subscription for or redemption of Units except as stated above.

### **German Taxation**

It is the intention of the Manager to seek the status of equity funds or mixed funds (as applicable) pursuant to Sec. 2 para. 6 and 7 of the German Investment Tax Act as applicable from 1 January 2018 for the Sub-Funds listed in the table below.

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

The Sub-Funds listed below invest, at least, the following proportions of their respective gross assets on a continuous basis directly in Equities (as defined below in accordance with Sec. 2 para. 8 of the German Investment Tax Act as at 1 January 2018):

<b>Sub-Fund</b>	<b>Minimum % gross assets invested in Equities</b>
iShares Developed World Index Fund (IE)	51%
iShares Emerging Markets Index Fund (IE)	51%
iShares EMU Index Fund (IE)	51%
iShares Europe Index Fund (IE)	51%
iShares Europe ex-UK Index Fund (IE)	51%
iShares UK Index Fund (IE)	51%
iShares Japan Index Fund (IE)	51%
iShares North America Index Fund (IE)	51%
iShares Pacific Index Fund (IE)	51%
iShares Developed World ex Tobacco Index Fund (IE)	51%

Corporate actions, subscriptions/redemptions, index rebalancings and market movements may temporarily cause a Sub-Fund not to meet the Equities investment levels set out above. The Sub-Funds may also enter into securities lending for the purpose of efficient portfolio management. The Equities investment levels set out above are exclusive of Equities that are lent out.

For the purpose of the above percentage numbers, "Equities" means in accordance with Sec. 2 para. 8 of the German Investment Tax Act as applicable from 1 January 2018:

1. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner),
2. Shares of a corporation, which is not a real estate company and which:
  - a. is resident in a Member State or a member state of the EEA and is subject to income taxation for corporations in that state and is not tax exempt, or
  - b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15 percent and is not exempt from such taxation,

3. Fund units of an equity fund (being a fund that invests at least 51% of its gross assets on a continuous basis directly in Equities), with 51 percent of the equity fund units' value being taken into account as Equities, or
4. Fund units of a mixed fund (being a fund that invests at least 25% of its gross assets on a continuous basis directly in Equities), with 25 percent of the mixed fund units' value being taken into account as Equities.

The above reflects the Manager's understanding of the relevant German tax legislation at the date of this Prospectus. The legislation is subject to change and so adjustments to these figures may be made without prior notice.

### **FATCA and other cross-border reporting systems**

The US-Ireland Agreement to Improve International Tax Compliance and to Implement FATCA (the "**US-Ireland IGA**") was entered into with the intention of enabling the Irish implementation of the Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act ("**FATCA**"), which impose a reporting regime and potentially a 30% withholding tax on certain payments made from (or attributable to) US sources or in respect of US assets to certain categories of recipient including a non-US financial institution (a "foreign financial institution" or "FFI") that does not comply with the terms of FATCA and is not otherwise exempt. Certain financial institutions ("reporting financial institutions") are required to provide certain information about their US accountholders to the Irish Revenue Commissioners (which information will in turn be provided to the US tax authority) pursuant to the US-Ireland IGA. It is expected that the Fund will constitute a reporting financial institution for these purposes. Accordingly, the Fund is required to provide certain information about its US Unitholders to the Irish Revenue Commissioners (which information will in turn be provided to the US tax authorities) and is also required to register with the US Internal Revenue Service. It is the intention of the Manager to procure that the Fund is treated as complying with the terms of FATCA by complying with the terms of the reporting system contemplated by the US-Ireland IGA. No assurance can, however, be provided that the Fund will be able to comply with FATCA and, in the event that it is not able to do so, a 30% withholding tax may be imposed on payments it receives from (or which are attributable to) US sources or in respect of US assets, which may reduce the amounts available to it to make payments to its Unitholders.

A number of jurisdictions have entered into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the Organisation for Economic Co-operation and Development ("OECD"). This will require the Manager to provide certain information in respect of the Fund to the Irish Revenue Commissioners about Unitholders from the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities).

In light of the above, Unitholders in the Fund will be required to provide certain information to the Fund to comply with the terms of the reporting systems. Please note that the Manager has determined that US Persons are not permitted to own units in the Funds.

### **Common Reporting Standard ("CRS")**

The Common Reporting Standard ("CRS") is a new, single global standard on Automatic Exchange Of Information ("AEOI"). It was approved by the OECD in February 2014 and draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. Under the CRS, participating jurisdictions will be required to exchange certain information held by financial institutions regarding their non-resident investors. The CRS was effective in Ireland from 1 January 2016. The Fund will be required to provide certain information to the Irish Revenue Commissioners about non-Irish tax resident Unitholders (which information will in turn be provided to the relevant tax authorities). It should also be noted the CRS replaces the EU Taxation on Savings Directive.

### **Data protection notice - collection and exchange of information under the CRS**

For the purposes of complying with its obligations under the CRS as implemented in Irish law and to avoid the imposition of financial penalties thereunder, the Fund may be required to collect certain information in respect of each non-Irish resident Unitholder (and the direct and indirect individual beneficial owners of the Units (if any)) and, to the extent required pursuant to the CRS, to annually report such information to the Irish Revenue Commissioners. Such information includes the name, address, jurisdiction of residence, tax identification number (TIN), date and place of birth (as appropriate) of the non-Irish resident Unitholder and (if relevant) the direct or indirect beneficial owners of the Units; the “account number” and the “account balance” or value at the end of each calendar year; and the gross amount paid or credited to the Unitholder during the calendar year (including aggregate redemption payments). Such information in relation to all non-Irish resident Unitholders will in turn be exchanged, in a secure manner, by the Irish Revenue Commissioners with the tax authorities of other relevant participating jurisdictions under the CRS in accordance with the requirements of (and solely for the purposes of compliance with) the CRS.

Further information in relation to the CRS can be found on the AEOI (Automatic Exchange of Information) webpage on [www.revenue.ie](http://www.revenue.ie).

Each Unitholder agrees to provide the Fund with information and documentation prescribed by applicable law and such additional documentation reasonably requested by the Fund as may be necessary for the Fund to comply with its obligations under FATCA and the CRS.

All prospective investors should consult with their respective tax advisers regarding the possible implications of the CRS on their investments in the Fund.

## PART II

### STATUTORY AND GENERAL INFORMATION

#### 1. Trust Deed

All Unitholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Trust Deed, copies of which are available as mentioned below. The provisions of the Trust Deed are binding on the Trustee, the Manager and the Unitholders and all persons claiming through them respectively as if all such Unitholders and persons had been party to the Trust Deed.

Copies of the Trust Deed may be obtained by Unitholders from the Manager free of charge or may be inspected at the offices of the Manager during normal business hours on a Business Day.

The Trustee and the Manager shall, subject to the prior approval of the Central Bank, be entitled at any time, and from time to time, to modify, alter or add provisions to the Trust Deed provided that the Trustee shall certify in writing that in its opinion, the modification, alteration or addition:

- (a) does not materially prejudice the interests of Unitholders or operate to release to any material extent the Trustee or the Manager from any responsibility to the Unitholders; and/or
- (b) is required in order to comply with any provision of the UCITS Regulations or any regulation made pursuant thereto or any other applicable statutory or fiscal enactment or requirement or any practice or requirement of any government or fiscal or revenue authority (whether or not having the force of law) including without limitation any requirement imposed by the Central Bank.

No other modification, alteration or addition, may be made without the sanction of a Resolution of Unitholders. No such modification, alteration or addition may impose any obligation on any Unitholder to make any further payment or accept any liability in respect of his Units.

#### 2. Meetings

The Trustee or the Manager only may convene a meeting of Unitholders at any time of the Fund or any Sub-Fund.

All business transacted at a meeting of Unitholders duly convened and held shall be by way of Resolution.

Not less than fourteen (14) days' notice of every meeting of the Fund or any Sub-Fund must be given to relevant Unitholders. The notice shall specify the place, day and hour of the meeting and terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall have been convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

A quorum at any meeting of the Fund or any Sub-Fund shall be two Unitholders present in person or by proxy. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

At any meeting:

- (a) all Units in the Fund shall carry equal voting rights, except that in matters affecting only a particular Sub-Fund, only Units of that Sub-Fund shall be entitled to vote; and
- (b) every Unitholder that is present in person or by proxy shall have one vote; and
- (c) on a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is a Unitholder.

### **3. Calculation of Net Asset Value**

- (a) The calculation of the Net Asset Value of each Sub-Fund is the responsibility of the Administrator. The Net Asset Value of each Sub-Fund will be determined by the Administrator in accordance with the Trust Deed and will be equal to all the assets less all of its liabilities as at the Valuation Point on each Business Day plus any interest accrued on underlying assets between the Valuation Point and the time of calculation of the Net Asset Value on the Dealing Day.
- (b) The assets of each Sub-Fund shall be determined to include inter alia:
  - (i) subscription monies receivable for Units allotted, all cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable;
  - (ii) all bills, demand notes, certificates of deposit and promissory notes;
  - (iii) all bonds, forward currency transactions, time notes, shares, stock, convertibles, units of or participation in collective investment schemes/mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, fixed rate securities, floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for by such Sub-Fund, other than rights and securities issued by it;
  - (iv) all stock and cash dividends and cash distributions to be received by such Sub-Fund and not yet received by it but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined;
  - (v) all interest accrued on any interest-bearing securities owned by such Sub-Fund except to the extent that the same is included or reflected in, the principal value of such security;
  - (vi) all other Investments of such Sub-Fund;
  - (vii) the establishment costs incurred in establishing such Sub-Fund and the cost of issuing and distributing Units of such Sub-Fund insofar as the same have not been written off; and
  - (viii) all other assets of such Sub-Fund of every kind and nature including prepaid expenses as valued and defined from time to time by the Manager.
- (c) The liabilities of each Sub-Fund shall be deemed to include:
  - (i) all bills, notes and accounts payable;
  - (ii) all expenses payable and/or accrued (the latter on a day to day basis);
  - (iii) all known liabilities including the amount of any unpaid interest distribution declared upon the Units in the Sub-Fund, contractual obligations for the

acquisition of Investments or other property or for the payment of money and outstanding payments on any Units previously redeemed;

- (v) an appropriate provision for taxes (other than taxes taken into account as Duties and Charges) and contingent liabilities as determined from time to time by the Manager; and
- (vi) all other liabilities of the Sub-Fund of whatsoever kind and nature except liabilities represented by Units in the Fund.

In determining the amount of such liabilities the Manager may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

(d) The assets of each Sub-Fund will be valued as follows:

- (i) the value of an Investment which is quoted, listed or normally dealt in on a Regulated Market shall (save in the specific cases set out in paragraphs (iii), (viii), (ix) and (x)) be the last traded price on such Regulated Market as at the relevant Valuation Point or the closing mid-market price when no last traded price is available, provided that:
  - A. if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the Manager may, in its absolute discretion, select any one of such markets for the foregoing purposes (provided that the Manager has determined that such market constitutes the main market for such Investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that Investment unless the Manager otherwise determines; and
  - B. in the case of any Investment which is quoted, listed or normally dealt in on Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Manager, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person (which may be the Investment Manager or the Administrator), firm or association making a market in such Investment (approved for the purpose by the Trustee and selected by the Manager) and/or any other competent person qualified, in the opinion of the Manager (and approved for the purpose by the Trustee) to provide such estimated value;
- (ii) the value of any Investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value thereof estimated with care and in good faith by a competent person (which may be the Investment Manager or the Administrator), firm or association making a market in such Investment (approved for the purpose by the Trustee) and/or any other competent person qualified, in the opinion of the Manager (and approved for the purpose by the Trustee) to provide such estimated value;
- (iii) the value of any Investment which is a unit of or participation in an open-ended collective investment scheme/mutual fund shall be calculated at the latest available net asset value of such unit/participation or the estimated net asset value of such unit/participation (whichever is the more recent) as calculated by the administrator of and in accordance with the requirements of the scheme/fund of which the relevant Investment is a unit/participation;



- (iv) the value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Manager is of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager (with the approval of the Trustee) may consider appropriate in such case to reflect the true value thereof;
- (v) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;
- (vi) treasury bills shall be valued at the middle market dealing price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued at the probable realisation value estimated with care and good faith by a competent person (approved for the purpose by the Trustee and the Manager);
- (vii) bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the latest available middle market dealing price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Manager the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;
- (viii) forward foreign exchange contracts will be valued by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken;
- (ix) the value of any futures contracts and options which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value estimated with care and good faith by a competent person (which may be the Investment Manager or the Administrator) (approved for the purpose by the Trustee);
- (x) the value of any over the counter ("OTC") derivatives contracts shall be valued at least daily at a price obtained from the counterparty or by an alternative valuation provided by a competent person (which may be the Administrator or the Investment Manager) appointed by the Manager and approved by the Trustee for such purpose, or by any other means provided the value is approved by the Trustee. If a derivative instrument is valued at a price obtained from the counterparty, such price shall be verified at least weekly by a party independent of the counterparty (which may be the Administrator or the Investment Manager) approved for such purpose by the Trustee. If a derivative instrument is valued in any other way, such alternative valuation shall be reconciled on at least a monthly basis to a valuation provided by the counterparty and any significant difference shall be promptly investigated and explained;
- (xi) notwithstanding any of the foregoing sub-paragraphs, the Manager with the approval of the Trustee may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as it may deem relevant, it considers that such adjustment is required to reflect the fair value thereof;
- (xii) if in any case a particular value is not ascertainable as above provided or if the

Manager shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Manager shall decide with the approval of the Trustee and provided that such method is approved by the Trustee; and

(xiii) notwithstanding the foregoing, where at any time of any valuation any asset of a Sub-Fund has been realised or contracted to be realised there shall be included in the assets of the Sub-Fund in place of such asset the net amount receivable by the Sub-Fund in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Manager as receivable by the Sub-Fund.

(e) Any valuations made pursuant to the Trust Deed shall be binding on all persons.

#### **4. Commissions**

Save as disclosed under the heading "Fees and Expenses", no commissions, discounts, brokerages or other special terms have been granted or are payable by the Fund in connection with the issue or sale of any Units of the Sub-Funds.

#### **5. Termination**

A Sub-Fund may be terminated if the holders of 75% in value of the issued Units of the Sub-Fund approve of the termination at a meeting of the Sub-Fund of which not more than twelve and not less than four weeks' notice has been given.

The Fund and each Sub-Fund may be terminated by the Trustee by notice in writing to the Manager as hereinafter provided on the occurrence of the following events, namely:

- (a) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or if an examiner is appointed to it or a receiver appointed over any part of its assets;
- (b) if in the reasonable opinion of the Trustee the Manager shall be incapable of performing or shall in fact fail to perform his duties satisfactorily or shall do any other thing which in the opinion of the Trustee is intended to bring the Fund into disrepute or to be harmful to the interests of the Unitholders; or
- (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Fund.

The Fund and each Sub-Fund may be terminated by the Manager in its absolute discretion by notice in writing to the Trustee as hereinafter provided in any of the following events, namely:

- (i) if the Fund shall cease to be an authorised Unit Trust under the UCITS Regulations;
- (ii) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Fund;
- (iii) if within three months from the date of the Manager expressing in writing to the Trustee its desire to retire, a qualified person acceptable to the Trustee and the Central Bank to act as new Manager has not been appointed; or
- (iv) all of the Units of each Sub-Fund have been redeemed.

The party terminating the Fund and each Sub-Fund shall give notice thereof to the Unitholders in writing and by such notice fix the date on which such termination is to take effect which day shall not be less than one month after the service of such notice.

On a termination Unitholders are entitled to receive distributions in proportion to their respective interests in the relevant Class of the relevant Sub-Fund after all liabilities, costs and expenses have been deducted. Such distributions will be the net cash proceeds derived from the realisation of the property of the Sub-Fund unless by agreement between the Manager, the Trustee and the relevant Unitholder, distributions are made in kind.

On a winding up of all the Sub-Funds, the balance of any assets of the Fund then remaining, not comprised in any of the Sub-Funds shall be apportioned as between Sub-Funds (and Class thereof) pro rata to the net asset value of each Sub-Fund immediately prior to any distribution to Unitholders which shall be distributed amongst the Unitholders of each Sub-Fund pro rata to the number of Units in that Sub-Fund held by them.

Every distribution shall be made only after the production of evidence of title to the Units to the satisfaction of the Trustee together with such form of request for payment and receipt as the Trustee shall in its absolute discretion require.

Unitholders' distribution proceeds may contain an income element, equivalent to that part of the Net Asset Value of the Unit which reflects the accrued income (if any) to the date of termination.

The Manager and the Trustee undertake to carry out the termination procedures as soon as reasonably possible after the decision/resolution to terminate has taken place.

## **6. Money Laundering**

The Manager has a responsibility to regulators for compliance with money laundering regulations around the world and, for that reason, existing Unitholders, potential subscribers for and transferees of Units may be asked for proof of identity, and/or to fulfil other requirements. Until satisfactory proof of identity is provided and/or those requirements are fulfilled, the Manager reserves the right to withhold issuance, redemption and approval of transfers of Units.

In case of delay or failure to provide satisfactory proof of identity, the Manager may take such action as they see fit including the right to redeem issued Units compulsorily.

## **7. Retirement of the Trustee**

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee or on the revocation of the authorisation of the Fund. In the event of the Trustee desiring to retire and provided that approval of the Central Bank has been obtained for the appointment of a new Trustee, the Manager shall endeavour to find a new trustee who is a qualified corporation to act as trustee and, provided that such new trustee is acceptable to the Manager and has received prior approval for appointment by the Central Bank, and agrees to enter into such deed(s) as are required by the Manager to secure the due performance of the new trustee's duties, the Manager shall, by deed or deeds, appoint such new trustee to be the Trustee in the place of the retiring Trustee.

If, despite attempts to appoint a new Trustee no replacement for the current Trustee has been appointed in accordance with the Central Bank UCITS Regulations and the current Trustee is unwilling or unable to act as such, then:

- (a) a general meeting will be convened in accordance with the provisions of the Trust Deed at which a resolution passed by 75 per cent. of the Unitholders by value to wind up or otherwise dissolve the Fund is proposed; and

(b) the appointment of the current Trustee and may be terminated only upon the revocation of the authorisation of the Fund.

## **8. Removal of the Trustee**

The Manager may remove the Trustee by notice in writing given by the Manager in any of the following events:

- (a) if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if an examiner is appointed to it or a receiver appointed over any part of its assets;
- (b) if for good and sufficient reason the Manager is of opinion and so states in writing to the Trustee that a change of Trustee is desirable in the interests of the Unitholders.

The Manager shall (with the prior approval of the Central Bank) appoint as Trustee some other qualified corporation subject to such corporation entering into such deeds as are required by the Manager to secure the due performance of the new trustee's duties.

## **9. Retirement of the Manager**

The Manager shall have power to retire in favour of some other qualified corporation (whose appointment has received the prior approval of the Central Bank and the Trustee) upon and subject to such corporation entering into such deeds as are required by the Trustee to secure the due performance of the new manager's duties as manager.

## **10. Removal of the Manager**

The Trustee may remove the Manager by notice in writing given by the Trustee if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if an examiner is appointed or a receiver is appointed over any part of its assets.

In such event the Trustee shall (with the prior approval of the Central Bank) appoint as Manager some other qualified corporation, being a manager approved by the Central Bank, subject to such corporation entering into such deed(s) as are required by the Trustee to secure the due performance of the new manager's duties as manager and which deed(s) shall provide (inter alia) that the new manager shall purchase from the former Manager the Units of each Sub-Fund of which the former Manager is or is deemed to be the holder at the Redemption Price applicable to the redemption of Units of each Sub-Fund on the relevant Dealing Day(s).

## **11. Indemnity and Liability of the Manager, Investment Manager, Administrator and Trustee**

Each of the Manager, the Investment Manager and the Administrator shall be indemnified out of the assets of the Fund against all actions, proceedings, claims, costs, demands and expenses which may be brought against, suffered or incurred by it by reason of its performance or non-performance of its obligations or duties under the terms of the Trust Deed, the Investment Management Agreement or the Administration Agreement (as the case may be) other than due to its fraud, wilful default or negligence.

The Trustee shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and Unitholders and exercise due care and diligence in the discharge of its

duties and will be liable to the Trust or the Unitholders for any loss suffered by them arising from the Trustee's negligent or intentional failure to properly fulfil its obligations pursuant to the Trust Deed, the Directive, the UCITS Regulations, Commission Delegated Regulation (EU) 2016/48 or the Central Bank UCITS Regulations.

The Trustee is liable to the Fund and to Unitholders for the loss of financial instruments of the Fund which are held in custody as part of the Trustee's Safekeeping Function (irrespective of whether or not the Trustee has delegated its Safekeeping Function in respect of such financial instruments to a third party), unless it can prove that the loss of such financial instruments held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. This standard of liability applies only to financial instruments capable of being registered in a financial instruments account opened in the Trustee's books or which can be physically delivered to the Trustee.

The Trustee shall be indemnified out of the assets of the Fund and each relevant Sub-Fund and held harmless from and against all or any losses, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising (including, without limitation, acting on proper instructions) other than by reason of its negligent or intentional failure to properly fulfil its obligations pursuant to the Trust Deed or the UCITS Regulations, Commission Delegated Regulation (EU) 2016/48 or the Central Bank UCITS Regulations, or loss of Financial Instruments for which it is liable pursuant to the Trust Deed, the Directive, the UCITS Regulations, Commission Delegated Regulation (EU) 2016/48 or the Central Bank UCITS Regulations.

## **12. Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Fund and are, or may be, material:

- (a) the Trust Deed. The Trust Deed contains provisions governing the responsibilities of the Manager and the Trustee and provides for their indemnification in certain circumstances subject to certain exclusions (see paragraph 11 above) and subject to the provisions of the UCITS Regulations. Details of the provisions relating to the fees payable to the Manager and the Trustee are set out in "Fees and Expenses" and details of the provisions relating to the Trust Deed are set out in paragraphs 1, 2, 3, 5, and 7 to 11 respectively;
- (b) the Administration Agreement.

The Administration Agreement provides that the appointment of the Administrator will continue in force unless and until terminated by either party giving to the other not less than three months written notice although in certain circumstances (e.g. the insolvency of any party, unremedied breach after notice, etc.) the Agreement may be terminated forthwith by notice in writing by either party to the others. The Administration Agreement contains indemnities in favour of the Administrator other than matters arising by reason of its fraud, negligence or wilful default in the performance of its duties and obligations, and provisions regarding the Administrator's legal responsibilities.

- (c) the Investment Management Agreement.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party giving to the other not less than 180 days written notice although in certain circumstances (e.g. the insolvency of either party, unremedied breach after notice, etc.) the Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains indemnities in favour

of the Investment Manager other than matters arising by reason of its wilful default, fraud or negligence in the carrying out of its duties and obligations, and provisions regarding the Investment Manager's legal responsibilities.

### **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 offices of the Manager in Dublin:

- (a) the Trust Deed;
- (b) this Prospectus, KIID and any Supplement prepared by the Manager;
- (c) the most recently published annual and half yearly reports relating to the Fund;
- (d) the Administration Agreement;
- (e) the Investment Management Agreement;
- (f) the UCITS Regulations; and
- (g) the relevant Central Bank Requirements.

The documents listed at (a) and (g) may be obtained on request, free of charge, from the Manager.

### **UK Facilities Agent**

The Fund is required in accordance with the FSMA 2000 and the Financial Conduct Authority's (the "FCA") Collective Investment Scheme Sourcebook to maintain at an address in the UK certain facilities in the interests of investors in the BlackRock Market Advantage Strategy Fund in the UK. The Fund has appointed the Investment Manager as the UK facilities agent (the "UK Facilities Agent").

UK investors can contact the UK Facilities Agent at BlackRock Advisors (UK) Limited, 12 Throgmorton Avenue, London EC2N 2DL to obtain details regarding the prices of units, to redeem or arrange for the redemption of Units, to obtain payment and to make a complaint.

Details on the procedure to be followed in connection with the subscription, redemption and switching of Units are set out above and in the BlackRock Market Advantage Strategy Fund Supplement.

Copies of the following documents will be available (in English) for inspection and can be obtained at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the above address of the UK Facilities Agent:

- (a) the Trust Deed;
- (b) the Prospectus, KIID and any Supplement prepared by the Manager;
- (c) the most recently published annual and half yearly reports relating to the Fund;
- (d) the Administration Agreement;
- (e) the Investment Management Agreement;

(f) the UCITS Regulations; and

(g) any notice to Unitholders and other notices and documents sent to and from the UK.

UK investors are advised that the rules made by the FCA under FSMA 2000 do not in general apply to the Fund in relation to its investment business. In particular the rules made under FSMA 2000 for the protection of private customers (for example, those conferring rights to cancel or withdraw from certain investment agreements) do not apply, and the Financial Services Compensation Scheme will not be available, in connection with an investment in the Fund.

## APPENDIX I

### Stock Exchanges and Regulated Markets

With the exception of permitted investment in unlisted securities, investments will be restricted to those stock exchanges and markets listed below in this Prospectus or any Supplement thereto or revision thereof. These stock exchanges and markets are listed in accordance with the Central Bank Requirements, it being noted that the Central Bank does not issue a list of approved markets or stock exchanges. The list is currently as follows:

1. All stock exchanges in a Member State (excluding Malta).
2. All stock exchanges located in any of the following countries:

Australia  
Canada  
Japan  
Hong Kong  
New Zealand  
Switzerland  
USA  
Iceland  
Norway  
United Kingdom  
China  
Saudi Arabia

3. The following stock exchanges:

in Argentina	Bolsa de Comercio de Buenos Aires
in Bahrain	Mercado Abierto Electronico S.A. Bahrain Bourse
in Brazil	BM & F BOVESPA S.A.
in Bangladesh	Dhaka Stock Exchange
in Chile	Bolsa de Comercio de Santiago Bolsa Electronica de Chile
in Colombia	Bolsa de Valores de Colombia (BVC)
in Egypt	The Egyptian Stock Exchange
in India	National Stock Exchange (NSE) The Bombay Stock Exchange, Ltd. (BSE)
in Indonesia	Indonesia Stock Exchange (Bursa Efek Indonesia)
in Israel	The Tel Aviv Stock Exchange
in Jordan	Jordan Amman Stock Exchange



in Korea	Korea Exchange (Stock Market) Korea Exchange (KOSDAQ)
in Kenya	Nairobi Securities Exchange
in Kuwait	Kuwait Stock Exchange
in Malaysia	Bursa Malaysia Securities Berhad Bursa Malaysia Derivatives Berhad
in Mauritius	Stock Exchange of Mauritius
in Mexico	The Mexican Stock Exchange (Bolsa Mexicana de Valores)
in Morocco	Casablanca Stock Exchange
in Nigeria	Nigeria Stock Exchange
in Oman	Muscat Securities Market
in Pakistan	Karachi Stock Exchange
in Peru	Lima Stock Exchange (Bolsa de Valores de Lima)
in Philippines	Philippines Stock Exchange
in Poland	Warsaw Stock Exchange
in Qatar	Qatar Exchange
in Russia	Russia Open Joint Stock Company Moscow Exchange MICEX-RTS
in Singapore	Singapore Exchange Limited
in South Africa	The JSE Securities Exchange
in Sri Lanka	Colombo Stock Exchange
in Thailand	The Stock Exchange of Thailand
in Taiwan	The Taiwan Stock Exchange
in Turkey	Istanbul Stock Exchange
in UAE – Abu Dhabi	Abu Dhabi Securities Market
in UAE – Dubai	Dubai Financial Market (DFM) NASDAQ Dubai
in Vietnam	Ho Chi Minh Stock Exchange

4. Any approved derivative market within the EEA, the United Kingdom, Australia, Canada, Japan, Hong Kong, New Zealand, Singapore, Switzerland and the United States.
5. Any of the following markets:
  - (a) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
  - (b) AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
  - (c) the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
  - (d) NASDAQ in the United States;
  - (e) the French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable debt instruments);
  - (f) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada (previously known as the Investment Dealers Association of Canada);
  - (g) the market conducted by "listed money market institutions" as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion)"; and
  - (h) the over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority (previously known as the National Association of Securities Dealers Inc.).

## APPENDIX II

### Financial Derivative Instruments/Efficient Portfolio Management

#### A. Investment in Financial Derivative Instruments - Efficient Portfolio Management/ Direct Investment

The following provisions apply whenever a Sub-Fund proposes to engage in transactions in FDIs including, but not limited to, futures, forwards, swaps, options, swaptions and warrants, where the transactions are for the purposes of the efficient portfolio management of the Sub-Fund or for direct investment purposes (and such intention is disclosed in the Sub-Fund's investment policy). The Manager employs a risk management process in respect of the Sub-Funds in accordance with the Central Bank Requirements to enable it to accurately monitor, measure and manage, the global exposure from FDIs ("global exposure") which each Sub-Fund gains. The Manager will, on request, provide supplemental information to Unitholders relating to the risk management method employed by each Sub-Fund, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

#### **All Sub-Funds except BlackRock Market Advantage Strategy Fund**

For all Sub-Funds, except the BlackRock Market Advantage Strategy Fund, the Manager uses a methodology known as the "Commitment Approach" in order to measure the global exposure of the Sub-Funds and manage the potential loss to them due to market risk.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDIs to determine the degree of global exposure of a Sub-Fund to FDIs. Pursuant to the UCITS Regulations, in the event that a Sub-Fund uses leverage in the future, the global exposure for a Sub-Fund must not exceed 100% of that Sub-Fund's Net Asset Value.

It is not the Manager's intention to leverage the Sub-Funds. The Sub-Funds may have small cash balances from time to time and may use FDIs to produce a return on that cash similar to the Benchmark Index. For Sub-Funds which invest in fixed income securities, in order to match the duration and risk profile of the relevant Benchmark Index they may obtain a larger percentage weight exposure through FDIs than the relevant cash balance. Where this occurs the Central Bank considers that any resulting leverage below 5% of a Sub-Fund's Net Asset Value is consistent with the statement that a Sub-Fund does not intend to be leveraged.

Any FDIs 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 FDIs can be found in the section entitled "Risk Factors - FDI Risks".

#### **BlackRock Market Advantage Strategy Fund**

For the BlackRock Market Advantage Strategy Fund, the Manager uses a methodology known as "Value at Risk" ("VaR") in order to measure the global exposure of the Sub-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 Sub-Fund are as follows:

The VaR methodology measures the potential loss to the Sub-Fund at a particular confidence (probability) level over a specific time period and under normal market conditions. The 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.

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 Manager uses Absolute VaR to monitor and manage the global exposure of the Sub-Fund.

Relative VaR is the VaR of a Sub-Fund divided by the VaR of an appropriate benchmark (which will be the relevant Sub-Fund’s Benchmark Index) allowing the global exposure of a Sub-Fund to be compared to, and limited by reference to, the global exposure of the appropriate benchmark, i.e. the Sub-Fund’s Benchmark Index. The relevant regulations specify that the VaR of the Sub-Fund must not exceed twice the VaR of its Benchmark Index.

Absolute VaR is commonly used as the relevant VaR measure for absolute return style funds where a benchmark or reference portfolio is not appropriate for risk measurement purposes. In accordance with the Central Bank Requirements, the VaR measure for such a Sub-Fund must not exceed 20% of that Sub-Fund’s Net Asset Value.

### **General Provisions – FDIs**

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 Central Bank Requirements. (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 Central Bank Requirements.)

A Sub-Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

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

## **B. Efficient Portfolio Management – Other Techniques and Instruments**

In addition to the investments in FDIs noted above, the Fund may employ other techniques and instruments relating to transferable securities and money market instruments subject to the UCITS Regulations and to 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 or money market instruments and which are used for the purpose of efficient portfolio management, including FDIs 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 Central Bank Requirements;
- (c) their risks are adequately captured by the risk management process of the Fund (in the case of FDIs only); and

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

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

The following applies to repo contracts and securities lending arrangements, in particular, and reflects the Central Bank Requirements and is subject to changes thereto:

- (a) Repo contracts and securities lending may only be effected in accordance with normal market practice.
- (b) The Fund 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, of the UCITS Regulations.
- (d) Where the Fund 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 Fund.
- (e) Where the Fund 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 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 Fund.
- (f) The Manager conducts credit assessments of counterparties to a repo contract or securities lending arrangement. Where a counterparty is subject to a credit rating by an agency registered and supervised by the European Securities and Markets Authority (ESMA) that rating shall be taken into account in the credit assessment process and where the counterparty is downgraded by the credit rating agency to A-2 or below (or comparable rating), a new credit assessment of the counterparty is conducted by the Manager without delay.

Any revenues from efficient portfolio management techniques not received directly by the relevant Sub-Fund will be returned to that Sub-Fund, net of direct and indirect operational costs and fees (which do not include hidden revenue). To the extent that a Sub-Fund engages in securities lending it may appoint a securities lending agent, which may or may not be an Affiliate and which may receive a fee in relation to its securities lending activities. Any operational costs arising from such securities lending activities shall be borne by the securities lending agent out of its fee. For further information please see the section entitled "Securities Lending Fee".

#### **When Issued, Delayed Delivery and Forward Commitment Securities**

The Fund may invest in securities on a when-issued, delayed delivery and forward commitment basis and such securities will be taken into consideration in calculating a Sub-Fund's investment restriction limits.

**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 securities lending risk. 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 1998 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, will be of an appropriate type for the given transaction and the particular counterparty and may be in the form of cash or securities (without restriction as to the issuer type or location, or maturity) and 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 received should also comply with the provisions of Regulation 74 of the UCITS Regulations;
  - (ii) valuation: Collateral should be valued on at least 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. The Manager shall ensure that:
    - (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and
    - (b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay;
  - (iv) correlation: Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Manager to expect that such collateral would not 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 a Sub-Fund’s Net Asset Value. When a Sub-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. A Sub-Fund may be fully

collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, as well as non-Member States and public international bodies set out in Appendix III, paragraph 2.12. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value; and

- (vi) immediately available: Collateral received should be capable of being fully enforced by the Fund 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, the United Kingdom, 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 (in the case of reverse repurchase agreements) or must equal the value of the securities loaned plus a premium (in the case of repurchase agreements or securities lending arrangements).
- (d) collateral must be held by the trustee, 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 received 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 fund 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 set out in (a)(v) above.

- (g) The Fund 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 Fund 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 Appendix III, paragraph 2.8.

## **E. Counterparty Selection & Review**

BlackRock Group select from an extensive list of full service and execution-only brokers and counterparties. All prospective and existing counterparties require the approval of the Counterparty and Concentration Risk Group (“CCRG”), which is part of BlackRock’s independent Risk & Quantitative Analysis department (“RQA”).

In order for a new counterparty to be approved, a requesting portfolio manager or trader is required to submit a request to the CCRG. The CCRG will review relevant information to assess the credit-worthiness of the proposed counterparty in combination with the type and settlement and delivery mechanism of the proposed security transactions. BlackRock’s established counterparty credit risk management policy does not make reference to a minimum credit rating as part of the review and approval process. A list of approved trading counterparties is maintained by the CCRG and reviewed on an on-going basis.

Counterparty reviews take into account the fundamental creditworthiness (ownership structure, financial strength, regulatory oversight) and commercial reputation of specific legal entities in conjunction with the nature and structure of proposed trading activities. Counterparties are monitored on an ongoing basis through the receipt of audited and interim financial statements, via alert portfolios with market data service providers, and where applicable, as part of BlackRock Group’s internal research process. Formal renewal assessments are performed on a cyclical basis.

BlackRock Group select brokers based upon their ability to provide good execution quality (i.e. trading), whether on an agency or a principal basis; their execution capabilities in a particular market segment; their operational quality and efficiency; and we expect them to adhere to regulatory reporting obligations.

Once a counterparty is approved by the CCRG, broker selection for an individual trade is then made by the relevant dealer at the point of trade, based upon the relative importance of the relevant execution factors. For some trades, it is appropriate to enter into a competitive tender amongst a shortlist of brokers. BlackRock Group perform pre-trade analysis to forecast



transaction cost and to guide the formation of trading strategies including selection of techniques, division between points of liquidity, timing and selection of broker. In addition, BlackRock Group monitors trade results on a continuous basis.

Broker selection will be based on a number of factors including, but not limited to the following:

- ☒☒ Ability to execute and execution quality;
- ☒☒ Ability to provide liquidity/capital;
- ☒☒ Price and quote speed;
- ☒☒ Operational quality and efficiency; and
- ☒☒ Adherence to regulatory reporting obligations.

## APPENDIX III

### Investment and Borrowing Restrictions

Investment of the assets of the relevant Fund must comply with the UCITS Regulations. The UCITS Regulations provide:

1	Permitted Investments
	Investments of each Sub-Fund are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, as defined in the Central Bank Requirements, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of Non-UCITS as set out in the Central Bank's relevant Guidance Note.
1.6	Deposits with credit institutions as prescribed in the Central Bank Requirements.
1.7	FDIs as prescribed in the Central Bank Requirements.
2	Investment Restrictions
2.1	Each Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Each Sub-Fund may invest no more than 10% of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by a Sub-Fund in certain US securities known as Rule 144A securities provided that: <ul style="list-style-type: none"> <li>- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and</li> <li>- the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.</li> </ul>
2.3	Subject to paragraph 2.4, each Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Sub-Fund. To avail of this provision, the prior approval of the Central Bank is required.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market

	instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	<p>Each Sub-Fund may not invest more than 20% of its Net Asset Value in deposits made with the same credit institution.</p> <p>Deposits with any one credit institution, other than:</p> <ul style="list-style-type: none"> <li>• a credit institution authorised in the EEA (a Member State, Norway, Iceland, Liechtenstein);</li> <li>• a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988; or</li> <li>• a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;</li> </ul> <p>held as ancillary liquidity, must not exceed 10% of its Net Asset Value.</p> <p>This limit may be raised to 20% in the case of deposits made with the trustee/custodian.</p>
2.8	<p>The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.</p> <p>This limit is raised to 10% in the case of credit institutions authorised in the EEA, 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.</p>
2.9	<p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the Sub Fund's Net Asset Value:</p> <ul style="list-style-type: none"> <li>- investments in transferable securities or money market instruments;</li> <li>- deposits, and/or</li> <li>- risk exposures arising from OTC Derivatives transactions.</li> </ul>
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of the Sub-Fund's Net Asset Value.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of the Sub-Fund's Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.
2.12	<p>Each Sub-Fund may invest up to 100% of the Sub-Fund's Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p> <p>The individual issuers must be drawn from the following list:</p> <p>OECD Governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank,</p>

	International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority.
	Each Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	Investment in Collective Investment Schemes ("CIS")
3.1	The UCITS or other CIS in which a Sub-Fund (including iShares US Index Fund (IE) and BlackRock Market Advantage Strategy Fund) invests may not itself invest more than 10% of net assets in other CIS;
3.1.1	With the exception of the BlackRock Market Advantage Strategy Fund, Investments made by a Sub-Fund in units of a UCITS or other CIS may not exceed, in aggregate, 10% of the net assets of the Sub-Fund;
3.1.2	The following provisions apply to the BlackRock Market Advantage Strategy Fund, only: (iv) the Sub-Fund may invest no more than 20% of its net asset value in shares/units of a single UCITS or other CIS; (v) the Sub-Fund may invest, in aggregate, no more than 30% of its Net Asset Value, in shares/units of CIS other than UCITS as set in the Central Bank's Guidance Note 2/03;  For the purposes of paragraphs 3.1.2 and 5.2(iii) where the UCITS or other CIS being invested in is established as an umbrella fund each sub-fund of the umbrella fund may be regarded as if it were a separate UCITS or separate other CIS, for the purposes of applying the relevant limits.
3.2	When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, that Manager or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
3.3	Where a commission (including a rebated commission) is received by the Manager or Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Sub-Fund.
3.4	The following investment restrictions apply where a Sub-Fund invests in other Sub-Funds of the Trust:  <ul style="list-style-type: none"> <li>• a Sub-Fund will not invest in a Sub-Fund of the Trust which itself holds units in other Sub-Funds within the Trust;</li> <li>• a Sub-Fund investing in such other Sub-Fund of the Trust will not be subject to subscription or redemption fees;</li> <li>• the Manager will not charge a Management Fee to a Sub-Fund in respect of that portion of the Sub-Fund's assets invested in another Sub-Fund of the Trust (this provision also applies to the annual fee charged by the Investment Manager where this fee is paid directly out of the assets of the Trust); and</li> <li>• investment by a Sub-Fund in another Sub-Fund of the Trust will be subject to the limits set out in paragraph 3.1 above.</li> </ul>
4	Index Tracking UCITS

4.1	A Sub-Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Requirements and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions, for example, market dominance. Market dominance exists where a particular constituent of a Benchmark Index has a dominant position in the particular market sector in which it operates and as such accounts for a large proportion of a Benchmark Index.
5	General Provisions
5.1	An investment company or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	<p>A Fund may acquire no more than:</p> <ul style="list-style-type: none"> <li>(i) 10% of the non-voting shares of any single issuing body;</li> <li>(ii) 10% of the debt securities of any single issuing body;</li> <li>(iii) 25% of the units of any single CIS;</li> <li>(iv) 10% of the money market instruments of any single issuing body.</li> </ul> <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> <li>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</li> <li>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</li> <li>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</li> <li>(iv) shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.</li> <li>(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.</li> </ul>
5.4	A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised Sub-Funds to derogate from the provisions of 2.3 to 2.12 and 3.1 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6	If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.
5.7	A Sub-Fund may not carry out uncovered sales of: <ul style="list-style-type: none"> <li>- transferable securities;</li> <li>- money market instruments;</li> <li>- units of CIS; or</li> <li>- FDIs.</li> </ul>
5.8	A Sub-Fund may hold ancillary liquid assets.

### **Borrowing Restrictions**

The UCITS Regulations provide that the Manager, in respect of each Sub-Fund:

- (a) may not borrow, other than borrowings which in the aggregate do not exceed 10% of the Net Asset Value of the Sub-Fund and provided that this borrowing is on a temporary basis. Borrowing may be secured on the assets of the Sub-Fund. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding;
- (b) may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph (a), provided that the offsetting deposit: equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of paragraph (a) above.

## **APPENDIX IV**

### **Indices Disclaimers**

#### **Disclaimer for Reference to Benchmark Index and Index Provider Website**

In accordance with Central Bank requirements, the Manager, on behalf of the Sub-Funds, is required to provide details of the relevant index provider's website ("Website") to enable Unitholders obtain further details of the relevant Sub-Fund's Benchmark Index (including the index constituents). The Manager has no responsibility for each Website and is not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of each Website or the contents thereof. Furthermore, the Manager has no responsibility for the index provider's Benchmark Index nor for the quality, accuracy or completeness of data in respect of their Benchmark Indices nor that the published indices will be managed in line with their described index methodologies.

#### **S&P 500 Index**

The units in the BlackRock Index Selection Fund ("Units") are not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw – Hill Companies, Inc. ("S&P"). S&P makes no representation or warranty, express or implied, to the owners of the Units or any member of the public regarding the advisability of investing in securities generally or in the Units particularly or the ability of the S&P 500 Index to track general stock market performance. S&P's only relationship to the Investment Manager is the licensing of certain trademarks and trade names of S&P and of the S&P 500 Index which is determined, composed and calculated by S&P without regard to the Investment Manager or Units.

S&P has no obligation to take the needs of the Investment Manager or the investors in the Units into consideration in determining, composing or calculating the S&P 500 Index. S&P is not responsible for and has not participated in the determination of the prices and amount of the Units or the timing of the issuance or sale of the Units or in the determination or calculation of the equation by which the Units are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Units.

S&P does not guarantee the accuracy and/or the completeness of the S&P 500 Index or any data included therein and S&P shall have no liability for any errors, omissions, or interruptions therein. S&P makes no warranty, express or implied, as to results to be obtained by the Investment Manager, investors in the Units or any other person or entity from the use of the S&P 500 Index or any data included therein. S&P makes no express or implied warranties, and expressly disclaims all warranties, of merchantability or fitness for a particular purpose or use with respect to the S&P Index or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

"Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500" and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by the Investment Manager. The Units are not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Units.

#### **MSCI Indices ("MSCI Indices")**

The Fund/account is not sponsored, endorsed, sold or promoted by MCSI, 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 the Investment Manager. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of

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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 make any warranty, express or implied, as to the results to be obtained by the issuer of the Fund/account, owners of the Fund/account, or any other person or entity, from the use of the 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.

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### **FTSE RAFI Indices**

The iShares Edge EM Fundamental Weighted Index Fund (IE) is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Plc (the "Exchange"), The Financial Times Limited ("FT") or by Research Affiliates LLC ("RA") (collectively the "Licensor Parties"), and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the result to be obtained from the use of any FTSE RAFI indices (the "Indices") and/or the figure which the said Indices stand at any particular time on any particular day or otherwise. The Indices are compiled and calculated by FTSE in conjunction with RAFI. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

FTSE® is a trade mark of the Exchange and the FT. Fundamental Index® and RAFI® trade names and patent-pending concept are the exclusive property of Research Affiliates®, LLC. Patent Pending:

US-2005-0171884-A1, US-2006-0015433-A1, US-2006-0149645-A1, US-2007-00555598-A1.

### **FTSE EPRA/NAREIT Developed Index**

The iShares Developed Real Estate Index Fund (IE) is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Plc (the "Exchange"), The Financial Times Limited ("FT") or by Research Affiliates LLC ("RA") (collectively the "Licensor Parties"), and none of the Licensor Parties make any warranty or representation



whatsoever, expressly or impliedly, either as to the result to be obtained from the use of the Sub-Fund Benchmark Index and/or the figure which the said Sub-Fund Benchmark Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE in conjunction with RA. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

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**APPENDIX V**

**Dealing Timetable**

**INITIAL DEALING TIMETABLE**

**Potential investors should, however, contact the Administrator to confirm which initial periods remain open before subscribing for any Units.**

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Initial Offer Period</b>	<b>Initial Offer Price</b>	<b>Minimum Initial Subscription</b>	<b>Subscription Settlement Time</b>
<b>iShares Emerging Markets Index Fund (IE)</b>	US Dollar Flexible Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar D Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	Euro D Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Sterling D Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Euro (Hedged) Flexible Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Flexible Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Institutional Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Institutional Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) D Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Euro (Hedged) D Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Sterling Flexible Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling Flexible Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling Institutional Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling Institutional Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling D Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
Sterling D Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD	

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Initial Offer Period</b>	<b>Initial Offer Price</b>	<b>Minimum Initial Subscription</b>	<b>Subscription Settlement Time</b>
	Sterling (Hedged) Flexible Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Flexible Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Institutional Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Institutional Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) D Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Sterling (Hedged) D Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) D Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	Swiss Franc (Hedged) D Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	US Dollar (Hedged) Flexible Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Flexible Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Institutional Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Institutional Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Initial Offer Period</b>	<b>Initial Offer Price</b>	<b>Minimum Initial Subscription</b>	<b>Subscription Settlement Time</b>
	US Dollar (Hedged) D Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar (Hedged) D Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
<b>iShares Europe Index Fund (IE)</b>	Euro Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Euro (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Euro (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Sterling Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Sterling D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Sterling (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
Sterling (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD	

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Initial Offer Period</b>	<b>Initial Offer Price</b>	<b>Minimum Initial Subscription</b>	<b>Subscription Settlement Time</b>
	Sterling (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Sterling (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	Swiss Franc (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	US Dollar Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Institutional	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD

Sub-Fund Name	Unit Class	Initial Offer Period	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Time
	Accumulating Class				
	US Dollar (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
<b>iShares Edge EM Fundamental Weighted Index Fund (IE)</b>	Euro Flexible Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro Flexible Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro D Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Euro D Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Euro (Hedged) Flexible Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Flexible Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Institutional Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Institutional Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) D Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Euro (Hedged) D Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Sterling Institutional Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling D Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Sterling D Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Sterling (Hedged) Flexible Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Flexible Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Institutional Accumulating	Ending at 1.00 pm (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Initial Offer Period</b>	<b>Initial Offer Price</b>	<b>Minimum Initial Subscription</b>	<b>Subscription Settlement Time</b>
	Class				
	Sterling (Hedged) Institutional Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) D Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Sterling (Hedged) D Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) D Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	Swiss Franc (Hedged) D Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	US Dollar Flexible Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar Flexible Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar Institutional Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar Institutional Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar D Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar D Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar (Hedged) Flexible Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Flexible Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD

Sub-Fund Name	Unit Class	Initial Offer Period	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Time
	US Dollar (Hedged) Institutional Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Institutional Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) D Accumulating Class	Ending at 1.00 pm (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar (Hedged) D Distributing Class	Ending at 1.00 pm (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
iShares EMU Index Fund (IE)	Sterling (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Sterling (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	Swiss Franc (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	US Dollar (Hedged) Flexible Accumulating	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD



Sub-Fund Name	Unit Class	Initial Offer Period	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Time
	Class				
	US Dollar (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	Euro D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Euro D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
<b>iShares UK Index Fund (IE)</b>	Euro (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Euro (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Euro D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Euro D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Initial Offer Period</b>	<b>Initial Offer Price</b>	<b>Minimum Initial Subscription</b>	<b>Subscription Settlement Time</b>
	Swiss Franc (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	Swiss Franc (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	US Dollar (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	Sterling D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Sterling D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
<b>iShares US Index Fund (IE)</b>	Euro (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Euro (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Initial Offer Period</b>	<b>Initial Offer Price</b>	<b>Minimum Initial Subscription</b>	<b>Subscription Settlement Time</b>
	Euro Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Sterling (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Sterling (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	Swiss Franc (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	US Dollar D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$50,000,000	DD +3BD
	US Dollar (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Initial Offer Period</b>	<b>Initial Offer Price</b>	<b>Minimum Initial Subscription</b>	<b>Subscription Settlement Time</b>
	US Dollar (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
<b>iShares North America Index Fund (IE)</b>	Euro D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Euro D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Euro (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Euro (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Sterling D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Sterling (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD

Sub-Fund Name	Unit Class	Initial Offer Period	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Time
	Sterling (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	Swiss Franc (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	US Dollar D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	<b>iShares Japan Index Fund (IE)</b>	US Dollar D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000
Euro D Distributing Class		Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
Euro (Hedged) Flexible Accumulating Class		Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
Euro (Hedged) Institutional Accumulating		Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD

Sub-Fund Name	Unit Class	Initial Offer Period	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Time
	Class				
	Euro (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Euro (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	JPY Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	¥2,000	¥1,000,000	DD +3BD
	JPY Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	¥2,000	¥1,000,000	DD +3BD
	JPY Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	¥2,000	¥1,000,000	DD +3BD
	JPY D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	¥2,000	¥100,000,000	DD +3BD
	Sterling (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Sterling (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Initial Offer Period</b>	<b>Initial Offer Price</b>	<b>Minimum Initial Subscription</b>	<b>Subscription Settlement Time</b>
	Swiss Franc (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	Swiss Franc (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	US Dollar (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
<b>iShares Europe ex-UK Index Fund (IE)</b>	Euro (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Sterling D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Sterling Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Initial Offer Period</b>	<b>Initial Offer Price</b>	<b>Minimum Initial Subscription</b>	<b>Subscription Settlement Time</b>
	Sterling (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Sterling (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	Swiss Franc (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	US Dollar (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
<b>iShares Pacific Index Fund (IE)</b>	Euro D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	US Dollar D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	Euro (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Institutional Accumulating	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD



<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Initial Offer Period</b>	<b>Initial Offer Price</b>	<b>Minimum Initial Subscription</b>	<b>Subscription Settlement Time</b>
	Class				
	Euro (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Euro (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Sterling Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Sterling (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	Swiss Franc (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD

Sub-Fund Name	Unit Class	Initial Offer Period	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Time
	US Dollar (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
<b>iShares Developed World Index Fund (IE)</b>	Euro D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Euro (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Euro (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Sterling D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Sterling (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Initial Offer Period</b>	<b>Initial Offer Price</b>	<b>Minimum Initial Subscription</b>	<b>Subscription Settlement Time</b>
	Class				
	Sterling (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Sterling (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	Swiss Franc (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	US Dollar D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
<b>iShares Developed World ex Tobacco</b>	Euro D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Euro D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Initial Offer Period</b>	<b>Initial Offer Price</b>	<b>Minimum Initial Subscription</b>	<b>Subscription Settlement Time</b>
<b>Index Fund (IE)</b>	Euro (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
	Euro (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Euro (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
	Sterling D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Sterling (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Sterling (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
Swiss Franc (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD	

Sub-Fund Name	Unit Class	Initial Offer Period	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Time
	Swiss Franc (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	Swiss Franc (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	US Dollar D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	<b>iShares Developed Real Estate Index Fund (IE)</b>	Euro D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000
Euro (Hedged) Flexible Accumulating Class		Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
Euro (Hedged) Institutional Accumulating Class		Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
Euro (Hedged) Flexible Distributing Class		Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
Euro (Hedged) Institutional Distributing Class		Ending at 9.30 am (Irish time) 19 June 2020	€10	€1,000,000	DD +3BD
Euro (Hedged) D Accumulating Class		Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
Euro (Hedged) D Distributing Class		Ending at 9.30 am (Irish time) 19 June 2020	€10	€100,000,000	DD +3BD
Sterling D Accumulating Class		Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
Sterling D Distributing Class		Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
Sterling (Hedged) Flexible Accumulating		Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Initial Offer Period</b>	<b>Initial Offer Price</b>	<b>Minimum Initial Subscription</b>	<b>Subscription Settlement Time</b>
	Class				
	Sterling (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£1,000,000	DD +3BD
	Sterling (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Sterling (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	£10	£100,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF1,000,000	DD +3BD
	Swiss Franc (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	CHF10	CHF100,000,000	DD +3BD
	US Dollar D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar (Hedged) Flexible Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Flexible Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Institutional Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD
	US Dollar (Hedged) Institutional Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$1,000,000	DD +3BD

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Initial Offer Period</b>	<b>Initial Offer Price</b>	<b>Minimum Initial Subscription</b>	<b>Subscription Settlement Time</b>
	Class				
	US Dollar (Hedged) D Accumulating Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD
	US Dollar (Hedged) D Distributing Class	Ending at 9.30 am (Irish time) 19 June 2020	US\$10	US\$100,000,000	DD +3BD

**DEALING TIMETABLES**  
(following close of initial offer period)

\* "BD" means Business Day and "DD" means Dealing Day.

\*\* DD + 3BD indicates settlement will/must occur by the third BD following the DD.

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

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
<b>iShares UK Index Fund (IE)</b>	Euro (Hedged) Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro (Hedged) Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro (Hedged) Institutional Accumulating	9.30 am (Irish time) on DD	Time on which the last market relevant to its	€1,000,000	€10,000	€10,000	A day on which the relevant markets are	DD+3BD	EUR



Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Class		Investments closes for business on DD				open for business in Ireland, England and the country or countries in which the Sub-Fund invests		
	Euro (Hedged) Institutional Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro (Hedged) D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro (Hedged) D Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
			business on DD				Ireland, England and the country or countries in which the Sub-Fund invests		
	Euro Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro Institutional Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
							the country or countries in which the Sub-Fund invests		
	Euro D Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Sterling Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP
	Sterling Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
							which the Sub-Fund invests		
	Sterling Institutional Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP
	Sterling Institutional Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP
	Sterling D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Sterling D Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP
	Swiss Franc (Hedged) Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	CHF
	Swiss Franc (Hedged) Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	CHF

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Swiss Franc (Hedged) Institutional Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	CHF
	Swiss Franc (Hedged) Institutional Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	CHF
	Swiss Franc (Hedged) D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	CHF
	Swiss Franc (Hedged) D	9.30 am (Irish time) on DD	Time on which the last market	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant	DD+3BD	CHF

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Distributing Class		relevant to its Investments closes for business on DD				markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests		
	US Dollar (Hedged) Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Institutional Accumulating	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Class		closes for business on DD				business in Ireland, England and the country or countries in which the Sub-Fund invests		
	US Dollar (Hedged) Institutional Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) D Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland,	DD+3BD	USD



Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			DD				England and the country or countries in which the Sub-Fund invests		
<b>iShares US Index Fund (IE)</b>	Euro (Hedged) Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro (Hedged) Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro (Hedged) Institutional Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							countries in which the Sub-Fund invests		
	Euro (Hedged) Institutional Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro (Hedged) D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro (Hedged) D Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							Fund invests		
	Euro Institutional Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Sterling (Hedged) Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP
	Sterling (Hedged) Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP
	Sterling	9.30 am (Irish	Time on which	£1,000,000	£10,000	£10,000	A day on which	DD+3BD	GBP

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Cut Off Time*</b>	<b>Valuation Point*</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Subsequent Subscription /Redemption Amount</b>	<b>Minimum Holding Amount for existing Unitholders</b>	<b>Business Day</b>	<b>Subscription/ Redemption Settlement Time**</b>	<b>Class Currency</b>
	(Hedged) Institutional Accumulating Class	time) on DD	the last market relevant to its Investments closes for business on DD				the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests		
	Sterling (Hedged) Institutional Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP
	Sterling (Hedged) D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP
	Sterling (Hedged) D Distributing	9.30 am (Irish time) on DD	Time on which the last market relevant to its	£100,000,000	£10,000	£10,000	A day on which the relevant markets are	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Class		Investments closes for business on DD				open for business in Ireland, England and the country or countries in which the Sub-Fund invests		
	Swiss Franc (Hedged) Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	CHF
	Swiss Franc (Hedged) Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	CHF
	Swiss Franc (Hedged) Institutional Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in	DD+3BD	CHF

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
			business on DD				Ireland, England and the country or countries in which the Sub-Fund invests		
	Swiss Franc (Hedged) Institutional Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	CHF
	Swiss Franc (Hedged) D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	CHF
	Swiss Franc (Hedged) D Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and	DD+3BD	CHF

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
							the country or countries in which the Sub-Fund invests		
	US Dollar Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar Institutional Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							the country or countries in which the Sub-Fund invests		
	US Dollar D Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$50,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	Euro D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in	DD+3BD	EUR



Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							which the Sub-Fund invests		
	US Dollar (Hedged) Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Institutional Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							which the Sub-Fund invests		
	US Dollar (Hedged) Institutional Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) D Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
<b>iShares Europe ex-UK Index Fund (IE)</b>	Euro (Hedged) Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	EUR
	Euro Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	EUR
	Euro Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	EUR
	Euro Institutional Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			business on DD				Ireland, England, France, Germany and Switzerland		
	Euro Institutional Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	EUR
	Euro D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro D Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							which the Sub-Fund invests		
	Sterling D Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	GBP
	Sterling Institutional Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	GBP
	Sterling Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	GBP
	Sterling (Hedged) Flexible	9.30 am (Irish time) on DD	Time on which the last market relevant to its	£1,000,000	£10,000	£10,000	A day on which the relevant markets are	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Accumulating Class		Investments closes for business on DD				open for business in Ireland, England, France, Germany and Switzerland		
	Sterling (Hedged) Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	GBP
	Sterling (Hedged) Institutional Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	GBP
	Sterling (Hedged) Institutional Distributing	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
	Class		closes for business on DD				business in Ireland, England, France, Germany and Switzerland		
	Sterling (Hedged) D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	GBP
	Sterling (Hedged) D Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	GBP
	Swiss Franc (Hedged) Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and	DD+3BD	CHF

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							Switzerland		
	Swiss Franc (Hedged) Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	CHF
	Swiss Franc (Hedged) Institutional Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	CHF
	Swiss Franc (Hedged) Institutional Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	CHF
	Swiss Franc (Hedged) D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for	DD+3BD	CHF



Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			closes for business on DD				business in Ireland, England, France, Germany and Switzerland		
	Swiss Franc (Hedged) D Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	CHF
	US Dollar (Hedged) Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	USD
	US Dollar (Hedged) Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							Switzerland		
	US Dollar (Hedged) D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	USD
	US Dollar (Hedged) D Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	USD
	US Dollar (Hedged) Institutional Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	USD
	US Dollar (Hedged) Institutional Distributing	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Class		closes for business on DD				business in Ireland, England, France, Germany and Switzerland		
<b>iShares Japan Index Fund (IE)</b>	Euro Flexible Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro Flexible Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro Institutional Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							the country or countries in which the Sub-Fund invests		
	Euro D Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro D Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro (Hedged) Flexible Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							which the Sub-Fund invests		
	Euro (Hedged) Flexible Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro (Hedged) Institutional Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro (Hedged) Institutional Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Euro (Hedged) D Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro (Hedged) D Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	JPY Flexible Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	¥1,000,000	¥10,000	¥10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	JPY
	JPY Institutional	2.30 pm (Irish time) on DD-	Time on which the last market	¥1,000,000	¥10,000	¥10,000	A day on which the relevant	DD+3BD	JPY

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Accumulating Class	1BD	relevant to its Investments closes for business on DD				markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests		
	JPY Institutional Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	¥1,000,000	¥10,000	¥10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	JPY
	JPY D Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	¥100,000,000	¥10,000	¥10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	JPY
	Sterling (Hedged) Flexible Accumulating	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Class		closes for business on DD				business in Ireland, England and the country or countries in which the Sub-Fund invests		
	Sterling (Hedged) Flexible Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP
	Sterling (Hedged) Institutional Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP
	Sterling (Hedged) Institutional Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland,	DD+3BD	GBP



Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
			DD				England and the country or countries in which the Sub-Fund invests		
	Sterling (Hedged) D Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP
	Sterling (Hedged) D Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP
	Swiss Franc (Hedged) Flexible Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and the country or	DD+3BD	CHF

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							countries in which the Sub-Fund invests		
	Swiss Franc (Hedged) Flexible Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	CHF
	Swiss Franc (Hedged) Institutional Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	CHF
	Swiss Franc (Hedged) Institutional Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-	DD+3BD	CHF

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							Fund invests		
	Swiss Franc (Hedged) D Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	CHF
	Swiss Franc (Hedged) D Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	CHF
	US Dollar Flexible Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar	2.30 pm (Irish	Time on which	US\$1,000,000	US\$10,000	US\$10,000	A day on which	DD+3BD	USD

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Cut Off Time*</b>	<b>Valuation Point*</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Subsequent Subscription /Redemption Amount</b>	<b>Minimum Holding Amount for existing Unitholders</b>	<b>Business Day</b>	<b>Subscription/Redemption Settlement Time**</b>	<b>Class Currency</b>
	Flexible Distributing Class	time) on DD-1BD	the last market relevant to its Investments closes for business on DD				the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests		
	US Dollar Institutional Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar Institutional Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar D Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			Investments closes for business on DD				open for business in Ireland, England and the country or countries in which the Sub-Fund invests		
	US Dollar D Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Flexible Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Flexible Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
			business on DD				Ireland, England and the country or countries in which the Sub-Fund invests		
	US Dollar (Hedged) Institutional Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Institutional Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) D Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							the country or countries in which the Sub-Fund invests		
	US Dollar (Hedged) D Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
<b>iShares Pacific Index Fund (IE)</b>	Euro Flexible Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, Australia, Hong Kong and Singapore	DD+3BD	EUR
	Euro Flexible Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, Australia, Hong Kong and Singapore	DD+3BD	EUR

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Cut Off Time*</b>	<b>Valuation Point*</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Subsequent Subscription /Redemption Amount</b>	<b>Minimum Holding Amount for existing Unitholders</b>	<b>Business Day</b>	<b>Subscription/ Redemption Settlement Time**</b>	<b>Class Currency</b>
	Euro Institutional Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, Australia, Hong Kong and Singapore	DD+3BD	EUR
	Euro D Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro D Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro (Hedged) Flexible Accumulating	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its	€1,000,000	€10,000	€10,000	A day on which the relevant markets are	DD+3BD	EUR



Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Class		Investments closes for business on DD				open for business in Ireland, England, Australia, Hong Kong and Singapore		
	Euro (Hedged) Flexible Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, Australia, Hong Kong and Singapore	DD+3BD	EUR
	Euro (Hedged) Institutional Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, Australia, Hong Kong and Singapore	DD+3BD	EUR
	Euro (Hedged) Institutional Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland,	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			DD				England, Australia, Hong Kong and Singapore		
	Euro (Hedged) D Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, Australia, Hong Kong and Singapore	DD+3BD	EUR
	Euro (Hedged) D Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, Australia, Hong Kong and Singapore	DD+3BD	EUR
	Sterling Institutional Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, Australia, Hong Kong and Singapore	DD+3BD	GBP
	Sterling	2.30 pm (Irish time)	Time on which	£1,000,000	£10,000	£10,000	A day on which	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
	(Hedged) Flexible Accumulating Class	time) on DD-1BD	the last market relevant to its Investments closes for business on DD				the relevant markets are open for business in Ireland, England, Australia, Hong Kong and Singapore		
	Sterling (Hedged) Flexible Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, Australia, Hong Kong and Singapore	DD+3BD	GBP
	Sterling (Hedged) Institutional Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, Australia, Hong Kong and Singapore	DD+3BD	GBP
	Sterling (Hedged) Institutional Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland,	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			DD				England, Australia, Hong Kong and Singapore		
	Sterling (Hedged) D Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, Australia, Hong Kong and Singapore	DD+3BD	GBP
	Sterling (Hedged) D Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, Australia, Hong Kong and Singapore	DD+3BD	GBP
	Swiss Franc (Hedged) Flexible Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England, Australia, Hong Kong and Singapore	DD+3BD	CHF
	Swiss Franc	2.30 pm (Irish time)	Time on which	CHF1,000,000	CHF10,000	CHF10,000	A day on which	DD+3BD	CHF

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	(Hedged) Flexible Distributing Class	time) on DD-1BD	the last market relevant to its Investments closes for business on DD				the relevant markets are open for business in Ireland, England, Australia, Hong Kong and Singapore		
	Swiss Franc (Hedged) Institutional Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England, Australia, Hong Kong and Singapore	DD+3BD	CHF
	Swiss Franc (Hedged) Institutional Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England, Australia, Hong Kong and Singapore	DD+3BD	CHF
	Swiss Franc (Hedged) D Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland,	DD+3BD	CHF

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			DD				England, Australia, Hong Kong and Singapore		
	Swiss Franc (Hedged) D Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England, Australia, Hong Kong and Singapore	DD+3BD	CHF
	US Dollar Flexible Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England, Australia, Hong Kong and Singapore	DD+3BD	USD
	US Dollar Flexible Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England, Australia, Hong Kong and Singapore	DD+3BD	USD
	US Dollar	2.30 pm (Irish	Time on which	US\$1,000,000	US\$10,000	US\$10,000	A day on which	DD+3BD	USD

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Cut Off Time*</b>	<b>Valuation Point*</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Subsequent Subscription /Redemption Amount</b>	<b>Minimum Holding Amount for existing Unitholders</b>	<b>Business Day</b>	<b>Subscription/Redemption Settlement Time**</b>	<b>Class Currency</b>
	Institutional Accumulating Class	time) on DD-1BD	the last market relevant to its Investments closes for business on DD				the relevant markets are open for business in Ireland, England, Australia, Hong Kong and Singapore		
	US Dollar Institutional Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England, Australia, Hong Kong and Singapore	DD+3BD	USD
	US Dollar D Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Cut Off Time*</b>	<b>Valuation Point*</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Subsequent Subscription /Redemption Amount</b>	<b>Minimum Holding Amount for existing Unitholders</b>	<b>Business Day</b>	<b>Subscription/Redemption Settlement Time**</b>	<b>Class Currency</b>
	US Dollar D Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Flexible Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD



<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Cut Off Time*</b>	<b>Valuation Point*</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Subsequent Subscription /Redemption Amount</b>	<b>Minimum Holding Amount for existing Unitholders</b>	<b>Business Day</b>	<b>Subscription/Redemption Settlement Time**</b>	<b>Class Currency</b>
	US Dollar (Hedged) Flexible Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Institutional Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Cut Off Time*</b>	<b>Valuation Point*</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Subsequent Subscription /Redemption Amount</b>	<b>Minimum Holding Amount for existing Unitholders</b>	<b>Business Day</b>	<b>Subscription/Redemption Settlement Time**</b>	<b>Class Currency</b>
	US Dollar (Hedged) Institutional Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) D Accumulating Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	US Dollar (Hedged) D Distributing Class	2.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
<b>iShares North America Index Fund (IE)</b>	Euro Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, New York and Canada	DD+3BD	EUR
	Euro Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, New York and Canada	DD+3BD	EUR
	Euro Institutional Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open in Ireland, England, New	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			business on DD				York and Canada		
	Euro D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro D Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro (Hedged) Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, New York and Canada	DD+3BD	EUR
	Euro (Hedged) Flexible	9.30 am (Irish time) on DD	Time on which the last market	€1,000,000	€10,000	€10,000	A day on which the relevant	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
	Distributing Class		relevant to its Investments closes for business on DD				markets are open for business in Ireland, England, New York and Canada		
	Euro (Hedged) Institutional Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, New York and Canada	DD+3BD	EUR
	Euro (Hedged) Institutional Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, New York and Canada	DD+3BD	EUR
	Euro (Hedged) D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, New York and Canada	DD+3BD	EUR
	Euro (Hedged)	9.30 am (Irish time) on DD	Time on which	€100,000,000	€10,000	€10,000	A day on which	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	D Distributing Class	time) on DD	the last market relevant to its Investments closes for business on DD				the relevant markets are open for business in Ireland, England, New York and Canada		
	Sterling Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, New York and Canada	DD+3BD	GBP
	Sterling D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP
	Sterling (Hedged) Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland,	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			DD				England, New York and Canada		
	Sterling (Hedged) Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, New York and Canada	DD+3BD	GBP
	Sterling (Hedged) Institutional Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, New York and Canada	DD+3BD	GBP
	Sterling (Hedged) Institutional Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, New York and Canada	DD+3BD	GBP
	Sterling (Hedged) D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			business on DD				Ireland, England, New York and Canada		
	Sterling (Hedged) D Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, New York and Canada	DD+3BD	GBP
	Swiss Franc (Hedged) Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England, New York and Canada	DD+3BD	CHF
	Swiss Franc (Hedged) Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England, New York and Canada	DD+3BD	CHF
	Swiss Franc (Hedged) Institutional Accumulating	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for	DD+3BD	CHF



Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Class		closes for business on DD				business in Ireland, England, New York and Canada		
	Swiss Franc (Hedged) Institutional Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England, New York and Canada	DD+3BD	CHF
	Swiss Franc (Hedged) D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England, New York and Canada	DD+3BD	CHF
	Swiss Franc (Hedged) D Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England, New York and Canada	DD+3BD	CHF
	US Dollar Flexible	9.30 am (Irish time) on DD	Time on which the last market	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
	Accumulating Class		relevant to its Investments closes for business on DD				markets are open for business in Ireland, England, New York and Canada		
	US Dollar Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England, New York and Canada	DD+3BD	USD
	US Dollar Institutional Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open in Ireland, England, New York and Canada	DD+3BD	USD
	US Dollar Institutional Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England, New York and Canada	DD+3BD	USD
	US Dollar D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			Investments closes for business on DD				open for business in Ireland, England and the country or countries in which the Sub-Fund invests		
	US Dollar D Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			business on DD				Ireland, England and the country or countries in which the Sub-Fund invests		
	US Dollar (Hedged) Institutional Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Institutional Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							the country or countries in which the Sub-Fund invests		
	US Dollar (Hedged) D Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
<b>iShares EMU Index Fund (IE)</b>	Euro Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany, Spain and Italy	DD+3BD	EUR
	Euro Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany, Spain and Italy	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Euro Institutional Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany, Spain and Italy	DD+3BD	EUR
	Euro Institutional Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany, Spain and Italy	DD+3BD	EUR
	Euro D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro D Distributing	9.30 am (Irish time) on DD	Time on which the last market	€100,000,000	€10,000	€10,000	A day on which the relevant	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Class		relevant to its Investments closes for business on DD				markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests		
	Sterling (Hedged) Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany, Spain and Italy	DD+3BD	GBP
	Sterling (Hedged) Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany, Spain and Italy	DD+3BD	GBP
	Sterling (Hedged) Institutional Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland,	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			DD				England, France, Germany, Spain and Italy		
	Sterling (Hedged) Institutional Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany, Spain and Italy	DD+3BD	GBP
	Sterling (Hedged) D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP
	Sterling (Hedged) D Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-	DD+3BD	GBP



Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							Fund invests		
	Swiss Franc (Hedged) Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany, Spain and Italy	DD+3BD	CHF
	Swiss Franc (Hedged) Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany, Spain and Italy	DD+3BD	CHF
	Swiss Franc (Hedged) Institutional Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany, Spain and Italy	DD+3BD	CHF
	Swiss Franc (Hedged) Institutional Distributing	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for	DD+3BD	CHF

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
	Class		closes for business on DD				business in Ireland, England, France, Germany, Spain and Italy		
	Swiss Franc (Hedged) D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	CHF
	Swiss Franc (Hedged) D Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	CHF
	US Dollar (Hedged) Flexible Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			business on DD				Ireland, England, France, Germany, Spain and Italy		
	US Dollar (Hedged) Flexible Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany, Spain and Italy	DD+3BD	USD
	US Dollar (Hedged) Institutional Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany, Spain and Italy	DD+3BD	USD
	US Dollar (Hedged) Institutional Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany, Spain and Italy	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	US Dollar (Hedged) D Accumulating Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) D Distributing Class	9.30 am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
<b>iShares Emerging Markets Index Fund (IE)</b>	Euro Flexible Accumulating Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	EUR
	Euro Flexible Distributing	1.30 pm (Irish time) on DD-	Time on which the last market	€1,000,000	€10,000	€10,000	A day on which the relevant	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Class	1BD	relevant to its Investments closes for business on DD				markets are open for business in Ireland and England and where Significant Markets are open		
	Euro Institutional Accumulating Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	EUR
	Euro Institutional Distributing Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	EUR
	Euro D Accumulating Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its	€100,000,000	€10,000	€10,000	A day on which the relevant markets are	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			Investments closes for business on DD				open for business in Ireland, England and the country or countries in which the Sub-Fund invests		
	Euro D Distributing Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro (Hedged) Flexible Accumulating Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	EUR
	Euro (Hedged) Flexible Distributing Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
			business on DD				Ireland and England and where Significant Markets are open		
	Euro (Hedged) Institutional Accumulating Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	EUR
	Euro (Hedged) Institutional Distributing Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	EUR
	Euro (Hedged) D Accumulating Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland and England and	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
							where Significant Markets are open		
	Euro (Hedged) D Distributing Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	EUR
	Sterling Flexible Accumulating Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	GBP
	Sterling Flexible Distributing Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant	DD+3BD	GBP



Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							Markets are open		
	Sterling Institutional Accumulating Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	GBP
	Sterling Institutional Distributing Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland and England	DD+3BD	GBP
	Sterling D Accumulating Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP
	Sterling D Distributing Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			closes for business on DD				business in Ireland, England and the country or countries in which the Sub-Fund invests		
	Sterling (Hedged) Flexible Accumulating Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	GBP
	Sterling (Hedged) Flexible Distributing Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	GBP
	Sterling (Hedged) Institutional Accumulating Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland and	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
			DD				England and where Significant Markets are open		
	Sterling (Hedged) Institutional Distributing Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	GBP
	Sterling (Hedged) D Accumulating Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	GBP
	Sterling (Hedged) D Distributing Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland and England and where	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							Significant Markets are open		
	Swiss Franc (Hedged) Flexible Accumulating Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	CHF
	Swiss Franc (Hedged) Flexible Distributing Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	CHF
	Swiss Franc (Hedged) Institutional Accumulating Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are	DD+3BD	CHF

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							open		
	Swiss Franc (Hedged) Institutional Distributing Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	CHF
	Swiss Franc (Hedged) D Accumulating Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	CHF
	Swiss Franc (Hedged) D Distributing Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	CHF
	US Dollar	1.30 pm (Irish time)	Time on which	US\$1,000,000	US\$10,000	US\$10,000	A day on which	DD+3BD	USD

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Cut Off Time*</b>	<b>Valuation Point*</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Subsequent Subscription /Redemption Amount</b>	<b>Minimum Holding Amount for existing Unitholders</b>	<b>Business Day</b>	<b>Subscription/Redemption Settlement Time**</b>	<b>Class Currency</b>
	Flexible Accumulating Class	time) on DD-1BD	the last market relevant to its Investments closes for business on DD				the relevant markets are open for business in Ireland and England and where Significant Markets are open		
	US Dollar Flexible Distributing Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	USD
	US Dollar Institutional Accumulating Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	USD
	US Dollar Institutional Distributing	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Class		Investments closes for business on DD				open for business in Ireland and England and where Significant Markets are open		
	US Dollar D Accumulating Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar D Distributing Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Flexible Accumulating Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			business on DD				Ireland, England and the country or countries in which the Sub-Fund invests		
	US Dollar (Hedged) Flexible Distributing Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Institutional Accumulating Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Institutional Distributing Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and	DD+3BD	USD



Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							the country or countries in which the Sub-Fund invests		
	US Dollar (Hedged) D Accumulating Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) D Distributing Class	1.30 pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
<b>iShares Developed World Index Fund (IE)</b>	Euro Flexible Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	EUR
	Euro Flexible	2.30pm (Irish	Time on which	€1,000,000	€10,000	€10,000	A day on which	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
	Distributing Class	time) on DD-1BD	the last market relevant to its Investments closes for business on DD				the relevant markets are open for business in Ireland, England and New York		
	Euro Institutional Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	EUR
	Euro Institutional Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	EUR
	Euro D Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro D	2.30pm (Irish	Time on which	€100,000,000	€10,000	€10,000	A day on which	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Distributing Class	time) on DD-1BD	the last market relevant to its Investments closes for business on DD				the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests		
	Euro (Hedged) Flexible Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	EUR
	Euro (Hedged) Flexible Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	EUR
	Euro (Hedged) Institutional Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	EUR
	Euro (Hedged)	2.30pm (Irish	Time on which	€1,000,000	€10,000	€10,000	A day on which	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
	Institutional Distributing Class	time) on DD-1BD	the last market relevant to its Investments closes for business on DD				the relevant markets are open for business in Ireland, England and New York		
	Euro (Hedged) D Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	EUR
	Euro (Hedged) D Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	EUR
	Sterling Flexible Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	GBP
	Sterling Flexible Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			closes for business on DD				business in Ireland, England and New York		
	Sterling Institutional Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	GBP
	Sterling Institutional Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	GBP
	Sterling D Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP
	Sterling D Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
			closes for business on DD				business in Ireland, England and the country or countries in which the Sub-Fund invests		
	Sterling (Hedged) Flexible Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	GBP
	Sterling (Hedged) Flexible Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	GBP
	Sterling (Hedged) Institutional Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	GBP
	Sterling (Hedged) Institutional Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Class		closes for business on DD				business in Ireland, England and New York		
	Sterling (Hedged) D Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	GBP
	Sterling (Hedged) D Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	GBP
	Swiss Franc (Hedged) Flexible Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	CHF
	Swiss Franc (Hedged) Flexible Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and	DD+3BD	CHF

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							New York		
	Swiss Franc (Hedged) Institutional Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	CHF
	Swiss Franc (Hedged) Institutional Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	CHF
	Swiss Franc (Hedged) D Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	CHF
	Swiss Franc (Hedged) D Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	CHF
	US Dollar Flexible	2.30pm (Irish time) on DD-	Time on which the last market	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant	DD+3BD	USD



<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Cut Off Time*</b>	<b>Valuation Point*</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Subsequent Subscription /Redemption Amount</b>	<b>Minimum Holding Amount for existing Unitholders</b>	<b>Business Day</b>	<b>Subscription/Redemption Settlement Time**</b>	<b>Class Currency</b>
	Accumulating Class	1BD	relevant to its Investments closes for business on DD				markets are open for business in Ireland, England and New York		
	US Dollar Flexible Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	USD
	US Dollar Institutional Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	USD
	US Dollar Institutional Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	USD
	US Dollar D Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			business on DD				Ireland, England and the country or countries in which the Sub-Fund invests		
	US Dollar D Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Flexible Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Flexible Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							the country or countries in which the Sub-Fund invests		
	US Dollar (Hedged) Institutional Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Institutional Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) D Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							which the Sub-Fund invests		
	US Dollar (Hedged) D Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
<b>iShares Developed World ex Tobacco Index Fund (IE)</b>	Euro Flexible Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	EUR
	Euro Flexible Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	EUR
	Euro Institutional Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland,	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
			DD				England and New York		
	Euro Institutional Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	EUR
	Euro D Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro D Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro (Hedged) Flexible Accumulating	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its	€1,000,000	€10,000	€10,000	A day on which the relevant markets are	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Class		Investments closes for business on DD				open for business in Ireland, England and New York		
	Euro (Hedged) Flexible Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	EUR
	Euro (Hedged) Institutional Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	EUR
	Euro (Hedged) Institutional Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	EUR
	Euro (Hedged) D Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland,	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			DD				England and New York		
	Euro (Hedged) D Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	EUR
	Sterling Flexible Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	GBP
	Sterling Flexible Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	GBP
	Sterling Institutional Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	GBP
	Sterling	2.30pm (Irish	Time on which	£1,000,000	£10,000	£10,000	A day on which	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Institutional Distributing Class	time) on DD-1BD	the last market relevant to its Investments closes for business on DD				the relevant markets are open for business in Ireland, England and New York		
	Sterling D Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP
	Sterling D Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP
	Sterling (Hedged) Flexible Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland,	DD+3BD	GBP



Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			DD				England and New York		
	Sterling (Hedged) Flexible Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	GBP
	Sterling (Hedged) Institutional Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	GBP
	Sterling (Hedged) Institutional Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	GBP
	Sterling (Hedged) D Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	GBP
	Sterling	2.30pm (Irish time)	Time on which	£100,000,000	£10,000	£10,000	A day on which	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	(Hedged) D Distributing Class	time) on DD-1BD	the last market relevant to its Investments closes for business on DD				the relevant markets are open for business in Ireland, England and New York		
	Swiss Franc (Hedged) Flexible Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	CHF
	Swiss Franc (Hedged) Flexible Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	CHF
	Swiss Franc (Hedged) Institutional Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	CHF
	Swiss Franc (Hedged) Institutional Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for	DD+3BD	CHF

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Class		closes for business on DD				business in Ireland, England and New York		
	Swiss Franc (Hedged) D Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	CHF
	Swiss Franc (Hedged) D Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	CHF
	US Dollar Flexible Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	USD
	US Dollar Flexible Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
							New York		
	US Dollar Institutional Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	USD
	US Dollar Institutional Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and New York	DD+3BD	USD
	US Dollar D Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar D Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							the country or countries in which the Sub-Fund invests		
	US Dollar (Hedged) Flexible Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Flexible Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Institutional Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							which the Sub-Fund invests		
	US Dollar (Hedged) Institutional Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) D Accumulating Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) D Distributing Class	2.30pm (Irish time) on DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Cut Off Time*</b>	<b>Valuation Point*</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Subsequent Subscription /Redemption Amount</b>	<b>Minimum Holding Amount for existing Unitholders</b>	<b>Business Day</b>	<b>Subscription/Redemption Settlement Time**</b>	<b>Class Currency</b>
<b>iShares Europe Index Fund (IE)</b>	Euro Flexible Accumulating Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	EUR
	Euro Flexible Distributing Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	EUR
	Euro Institutional Accumulating Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	EUR
	Euro Institutional Distributing Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
			business on DD				Ireland, England, France, Germany and Switzerland		
	Euro D Accumulating Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro D Distributing Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Sterling Flexible Accumulating Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, France,	DD+3BD	GBP



Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							Germany and Switzerland		
	Sterling Flexible Distributing Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	GBP
	Sterling Institutional Accumulating Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	GBP
	Sterling Institutional Distributing Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	GBP
	Sterling D Accumulating Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its	£100,000,000	£10,000	£10,000	A day on which the relevant markets are	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			Investments closes for business on DD				open for business in Ireland, England and the country or countries in which the Sub-Fund invests		
	Sterling D Distributing Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP
	Sterling (Hedged) Flexible Accumulating Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	GBP
	Sterling (Hedged) Flexible Distributing Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland,	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			DD				England, France, Germany and Switzerland		
	Sterling (Hedged) Institutional Accumulating Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	GBP
	Sterling (Hedged) Institutional Distributing Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	GBP
	Sterling (Hedged) D Accumulating Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	GBP
	Sterling	9.30 am (Irish	Time on which	£100,000,000	£10,000	£10,000	A day on which	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	(Hedged) D Distributing Class	time) on the relevant DD	the last market relevant to its Investments closes for business on DD				the relevant markets are open for business in Ireland, England, France, Germany and Switzerland		
	Swiss Franc (Hedged) Flexible Accumulating Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	CHF
	Swiss Franc (Hedged) Flexible Distributing Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	CHF
	Swiss Franc (Hedged) Institutional Accumulating Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland,	DD+3BD	CHF

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			DD				England, France, Germany and Switzerland		
	Swiss Franc (Hedged) Institutional Distributing Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	CHF
	Swiss Franc (Hedged) D Accumulating Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	CHF
	Swiss Franc (Hedged) D Distributing Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	CHF
	US Dollar	9.30 am (Irish	Time on which	US\$1,000,000	US\$10,000	US\$10,000	A day on which	DD+3BD	USD

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Cut Off Time*</b>	<b>Valuation Point*</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Subsequent Subscription /Redemption Amount</b>	<b>Minimum Holding Amount for existing Unitholders</b>	<b>Business Day</b>	<b>Subscription/Redemption Settlement Time**</b>	<b>Class Currency</b>
	Flexible Accumulating Class	time) on the relevant DD	the last market relevant to its Investments closes for business on DD				the relevant markets are open for business in Ireland, England, France, Germany and Switzerland		
	US Dollar Flexible Distributing Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	USD
	US Dollar Institutional Accumulating Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	USD
	US Dollar Institutional Distributing Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland,	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			DD				England, France, Germany and Switzerland		
	US Dollar D Accumulating Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar D Distributing Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Flexible Accumulating Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
							Switzerland		
	US Dollar (Hedged) Flexible Distributing Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	USD
	US Dollar (Hedged) D Accumulating Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	USD
	US Dollar (Hedged) D Distributing Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	USD
	US Dollar (Hedged) Institutional Accumulating	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for	DD+3BD	USD



Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
	Class		closes for business on DD				business in Ireland, England, France, Germany and Switzerland		
	US Dollar (Hedged) Institutional Distributing Class	9.30 am (Irish time) on the relevant DD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland	DD+3BD	USD
<b>iShares Edge EM Fundamental Weighted Index Fund (IE)</b>	Euro Flexible Accumulating Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	EUR
	Euro Flexible Distributing Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland and England and where	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
							Significant Markets are open		
	Euro Institutional Accumulating Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	EUR
	Euro Institutional Distributing Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	EUR
	Euro D Accumulating Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							Fund invests		
	Euro D Distributing Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro (Hedged) Flexible Accumulating Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	EUR
	Euro (Hedged) Flexible Distributing Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	EUR
	Euro (Hedged)	1.00 pm (Irish	Time on which	€1,000,000	€10,000	€10,000	A day on which	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Institutional Accumulating Class	time) on the relevant DD-1BD	the last market relevant to its Investments closes for business on DD				the relevant markets are open for business in Ireland and England and where Significant Markets are open		
	Euro (Hedged) Institutional Distributing Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	EUR
	Euro (Hedged) D Accumulating Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	EUR
	Euro (Hedged) D Distributing Class	1.00 pm (Irish time) on the relevant DD-	Time on which the last market relevant to its	€100,000,000	€10,000	€10,000	A day on which the relevant markets are	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
		1BD	Investments closes for business on DD				open for business in Ireland and England and where Significant Markets are open		
	Sterling Flexible Accumulating Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	GBP
	Sterling Flexible Distributing Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	GBP
	Sterling Institutional Accumulating Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
			business on DD				Ireland and England and where Significant Markets are open		
	Sterling Institutional Distributing Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	GBP
	Sterling D Accumulating Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP
	Sterling D Distributing Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
							the country or countries in which the Sub-Fund invests		
	Sterling (Hedged) Flexible Accumulating Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	GBP
	Sterling (Hedged) Flexible Distributing Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	GBP
	Sterling (Hedged) Institutional Accumulating	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Class		closes for business on DD				business in Ireland and England and where Significant Markets are open		
	Sterling (Hedged) Institutional Distributing Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	GBP
	Sterling (Hedged) D Accumulating Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	GBP
	Sterling (Hedged) D Distributing Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland and	DD+3BD	GBP



Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
			DD				England and where Significant Markets are open		
	Swiss Franc (Hedged) Flexible Accumulating Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	CHF
	Swiss Franc (Hedged) Flexible Distributing Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	CHF
	Swiss Franc (Hedged) Institutional Accumulating Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland and England and where	DD+3BD	CHF

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							Significant Markets are open		
	Swiss Franc (Hedged) Institutional Distributing Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	CHF
	Swiss Franc (Hedged) D Accumulating Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	CHF
	Swiss Franc (Hedged) D Distributing Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are	DD+3BD	CHF

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							open		
	US Dollar Flexible Accumulating Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	USD
	US Dollar Flexible Distributing Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	USD
	US Dollar Institutional Accumulating Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland and England and where Significant Markets are open	DD+3BD	USD
	US Dollar	1.00 pm (Irish	Time on which	US\$1,000,000	US\$10,000	US\$10,000	A day on which	DD+3BD	USD

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Cut Off Time*</b>	<b>Valuation Point*</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Subsequent Subscription /Redemption Amount</b>	<b>Minimum Holding Amount for existing Unitholders</b>	<b>Business Day</b>	<b>Subscription/Redemption Settlement Time**</b>	<b>Class Currency</b>
	Institutional Distributing Class	time) on the relevant DD-1BD	the last market relevant to its Investments closes for business on DD				the relevant markets are open for business in Ireland and England and where Significant Markets are open		
	US Dollar D Accumulating Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar D Distributing Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Flexible	1.00 pm (Irish time) on the relevant DD-	Time on which the last market relevant to its	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Accumulating Class	1BD	Investments closes for business on DD				open for business in Ireland, England and the country or countries in which the Sub-Fund invests		
	US Dollar (Hedged) Flexible Distributing Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Institutional Accumulating Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Institutional Distributing Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
			business on DD				Ireland, England and the country or countries in which the Sub-Fund invests		
	US Dollar (Hedged) D Accumulating Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) D Distributing Class	1.00 pm (Irish time) on the relevant DD-1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
<b>iShares Developed Real Estate Index Fund (IE)</b>	Euro Flexible Accumulating Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€100,000	€1,000,000	A day on which the relevant markets are open for business in the United Kingdom,	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
							Ireland and the United States.		
	Euro Flexible Distributing Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€100,000	€1,000,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	EUR
	Euro Institutional Accumulating Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€100,000	€1,000,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	EUR
	Euro Institutional Distributing Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€100,000	€1,000,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	EUR
	Euro D Accumulating Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland,	DD+3BD	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
			DD				England and the country or countries in which the Sub-Fund invests		
	Euro D Distributing Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	EUR
	Euro (Hedged) Flexible Accumulating Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	EUR
	Euro (Hedged) Flexible Distributing Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	EUR
	Euro (Hedged)	2.30 pm (Irish	Time on which	€1,000,000	€10,000	€10,000	A day on which	DD+3BD	EUR



Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Institutional Accumulating Class	time) on the relevant DD - 1BD	the last market relevant to its Investments closes for business on DD				the relevant markets are open for business in the United Kingdom, Ireland and the United States.		
	Euro (Hedged) Institutional Distributing Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	€1,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	EUR
	Euro (Hedged) D Accumulating Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	EUR
	Euro (Hedged) D Distributing Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	€100,000,000	€10,000	€10,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	EUR

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Cut Off Time*</b>	<b>Valuation Point*</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Subsequent Subscription /Redemption Amount</b>	<b>Minimum Holding Amount for existing Unitholders</b>	<b>Business Day</b>	<b>Subscription/Redemption Settlement Time**</b>	<b>Class Currency</b>
	Sterling Flexible Accumulating Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£100,000	£1,000,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	GBP
	Sterling Flexible Distributing Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£100,000	£1,000,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	GBP
	Sterling Institutional Accumulating Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£100,000	£1,000,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	GBP
	Sterling Institutional Distributing Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£100,000	£1,000,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							United States.		
	Sterling D Accumulating Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP
	Sterling D Distributing Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	GBP
	Sterling (Hedged) Flexible Accumulating Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	GBP
	Sterling (Hedged) Flexible	2.30 pm (Irish time) on the relevant DD -	Time on which the last market relevant to its	£1,000,000	£10,000	£10,000	A day on which the relevant markets are	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	Distributing Class	1BD	Investments closes for business on DD				open for business in the United Kingdom, Ireland and the United States.		
	Sterling (Hedged) Institutional Accumulating Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	GBP
	Sterling (Hedged) Institutional Distributing Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	£1,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	GBP
	Sterling (Hedged) D Accumulating Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	£100,000,000	£10,000	£10,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	GBP
	Sterling (Hedged) D	2.30 pm (Irish time) on the	Time on which the last market	£100,000,000	£10,000	£10,000	A day on which the relevant	DD+3BD	GBP

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/ Redemption Settlement Time**	Class Currency
	Distributing Class	relevant DD - 1BD	relevant to its Investments closes for business on DD				markets are open for business in the United Kingdom, Ireland and the United States.		
	Swiss Franc (Hedged) Flexible Accumulating Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	CHF
	Swiss Franc (Hedged) Flexible Distributing Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	CHF
	Swiss Franc (Hedged) Institutional Accumulating Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF1,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	CHF
	Swiss Franc	2.30 pm (Irish	Time on which	CHF1,000,000	CHF10,000	CHF10,000	A day on which	DD+3BD	CHF

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
	(Hedged) Institutional Distributing Class	time) on the relevant DD - 1BD	the last market relevant to its Investments closes for business on DD				the relevant markets are open for business in the United Kingdom, Ireland and the United States.		
	Swiss Franc (Hedged) D Accumulating Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	CHF
	Swiss Franc (Hedged) D Distributing Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	CHF100,000,000	CHF10,000	CHF10,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	CHF
	US Dollar Flexible Accumulating Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$100,000	US\$1,000,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	USD

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Cut Off Time*</b>	<b>Valuation Point*</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Subsequent Subscription /Redemption Amount</b>	<b>Minimum Holding Amount for existing Unitholders</b>	<b>Business Day</b>	<b>Subscription/ Redemption Settlement Time**</b>	<b>Class Currency</b>
	US Dollar Flexible Distributing Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$100,000	US\$1,000,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	USD
	US Dollar Institutional Accumulating Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$100,000	US\$1,000,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	USD
	US Dollar Institutional Distributing Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$100,000	US\$1,000,000	A day on which the relevant markets are open for business in the United Kingdom, Ireland and the United States.	DD+3BD	USD
	US Dollar D Accumulating Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or	DD+3BD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							countries in which the Sub-Fund invests		
	US Dollar D Distributing Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Flexible Accumulating Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Flexible Distributing Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-	DD+3BD	USD



Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription /Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription/Redemption Settlement Time**	Class Currency
							Fund invests		
	US Dollar (Hedged) Institutional Accumulating Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) Institutional Distributing Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$1,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar (Hedged) D Accumulating Class	2.30 pm (Irish time) on the relevant DD - 1BD	Time on which the last market relevant to its Investments closes for business on DD	US\$100,000,000	US\$10,000	US\$10,000	A day on which the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests	DD+3BD	USD
	US Dollar	2.30 pm (Irish	Time on which	US\$100,000,000	US\$10,000	US\$10,000	A day on which	DD+3BD	USD

<b>Sub-Fund Name</b>	<b>Unit Class</b>	<b>Cut Off Time*</b>	<b>Valuation Point*</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Subsequent Subscription /Redemption Amount</b>	<b>Minimum Holding Amount for existing Unitholders</b>	<b>Business Day</b>	<b>Subscription/Redemption Settlement Time**</b>	<b>Class Currency</b>
	(Hedged) D Distributing Class	time) on the relevant DD - 1BD	the last market relevant to its Investments closes for business on DD				the relevant markets are open for business in Ireland, England and the country or countries in which the Sub-Fund invests		

## APPENDIX VI

### Table of Fees and Expenses

Note that the Management Fee payable to the Manager is only one component of the total fees and expenses borne by the respective Classes. For further details, please refer to the 'Fees and Expenses' section above.

\*For Institutional Classes and D Classes, the Management Fee payable to the Manager includes the fee of the Manager, the Administrator, the Trustee and the Investment Manager. For Flexible Classes, the Management Fee payable to the Manager includes the fee of the Manager, the Administrator and the Trustee only. The fee of the Investment Manager in respect of the Flexible Classes is borne by a Unitholder based on the Client Agreement between themselves and the Investment Manager or an Affiliate.

\*\* Unitholders in a Class will be notified in writing in advance of any proposed increase in the Management Fee paid to the Manager up to the maximum percentage stated.

Sub-Fund	Class	Fee payable to Manager* (per annum)	Maximum fee payable to Manager** (per annum)
<b>iShares UK Index Fund (IE)</b>	Euro (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Euro (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Euro (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Euro (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Euro (Hedged) D Accumulating Class	Up to 0.50%	1%
	Euro (Hedged) D Distributing Class	Up to 0.50%	1%
	Euro Flexible Distributing Class	Up to 0.30%	0.30%
	Euro Institutional Accumulating Class	Up to 0.30%	1%
	Euro D Accumulating Class	Up to 0.30%	1%
	Euro D Distributing Class	Up to 0.30%	1%
	Sterling Flexible Accumulating Class	Up to 0.30%	0.30%
	Sterling Flexible Distributing Class	Up to 0.30%	0.30%
	Sterling Institutional Accumulating Class	Up to 0.30%	1%
	Sterling Institutional Distributing Class	Up to 0.30%	1%
	Sterling D Accumulating Class	Up to 0.30%	1%
	Sterling D Distributing Class	Up to 0.30%	1%
	Swiss Franc (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Swiss Franc (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Swiss Franc (Hedged) Institutional Accumulating Class	Up to 0.50%	1%

<b>Sub-Fund</b>	<b>Class</b>	<b>Fee payable to Manager* (per annum)</b>	<b>Maximum fee payable to Manager** (per annum)</b>
	Swiss Franc (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Swiss Franc (Hedged) D Accumulating Class	Up to 0.50%	1%
	Swiss Franc (Hedged) D Distributing Class	Up to 0.50%	1%
	US Dollar (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	US Dollar (Hedged) D Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) D Distributing Class	Up to 0.50%	1%
	<b>iShares US Index Fund (IE)</b>	Euro (Hedged) Flexible Accumulating Class	Up to 0.50%
Euro (Hedged) Flexible Distributing Class		Up to 0.50%	0.50%
Euro (Hedged) Institutional Accumulating Class		Up to 0.50%	1%
Euro (Hedged) Institutional Distributing Class		Up to 0.50%	1%
Euro (Hedged) D Accumulating Class		Up to 0.50%	1%
Euro (Hedged) D Distributing Class		Up to 0.50%	1%
Euro Institutional Accumulating Class		Up to 0.30%	1%
Sterling (Hedged) Flexible Accumulating Class		Up to 0.50%	0.50%
Sterling (Hedged) Flexible Distributing Class		Up to 0.50%	0.50%
Sterling (Hedged) Institutional Accumulating Class		Up to 0.50%	1%
Sterling (Hedged) Institutional Distributing Class		Up to 0.50%	1%
Sterling (Hedged) D Accumulating Class		Up to 0.50%	1%
Sterling (Hedged) D Distributing Class		Up to 0.50%	1%
Swiss Franc (Hedged) Flexible Accumulating Class		Up to 0.50%	0.50%
Swiss Franc (Hedged) Flexible Distributing Class		Up to 0.50%	0.50%
Swiss Franc (Hedged) Institutional Accumulating Class		Up to 0.50%	1%
Swiss Franc (Hedged) Institutional Distributing Class		Up to 0.50%	1%
Swiss Franc (Hedged) D Accumulating Class		Up to 0.50%	1%
Swiss Franc (Hedged) D Distributing Class		Up to 0.50%	1%
US Dollar Flexible Accumulating Class		Up to 0.30%	0.30%
US Dollar Institutional Accumulating Class		Up to 0.30%	1%
US Dollar D Accumulating Class		Up to 0.30%	1%
US Dollar D Distributing Class		Up to 0.30%	1%
US Dollar Flexible Distributing Class		Up to 0.30%	1%
Euro D Accumulating Class		Up to 0.30%	1%

Sub-Fund	Class	Fee payable to Manager* (per annum)	Maximum fee payable to Manager** (per annum)
	US Dollar (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	US Dollar (Hedged) D Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) D Distributing Class	Up to 0.50%	1%
iShares Europe ex-UK Index Fund (IE)	Euro (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Euro Flexible Accumulating Class	Up to 0.30%	0.30%
	Euro Flexible Distributing Class	Up to 0.30%	0.30%
	Euro Institutional Accumulating Class	Up to 0.30%	1%
	Euro Institutional Distributing Class	Up to 0.30%	1%
	Euro D Accumulating Class	Up to 0.30%	1%
	Euro D Distributing Class	Up to 0.30%	1%
	Sterling D Distributing Class	Up to 0.30%	1%
	Sterling Institutional Accumulating Class	Up to 0.30%	0.30%
	Sterling Flexible Accumulating Class	Up to 0.30%	0.30%
	Sterling (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Sterling (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Sterling (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Sterling (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Sterling (Hedged) D Accumulating Class	Up to 0.50%	1%
	Sterling (Hedged) D Distributing Class	Up to 0.50%	1%
	Swiss Franc (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Swiss Franc (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Swiss Franc (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Swiss Franc (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Swiss Franc (Hedged) D Accumulating Class	Up to 0.50%	1%
	Swiss Franc (Hedged) D Distributing Class	Up to 0.50%	1%
	US Dollar (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	US Dollar (Hedged) D Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) D Distributing Class	Up to 0.50%	1%

<b>Sub-Fund</b>	<b>Class</b>	<b>Fee payable to Manager* (per annum)</b>	<b>Maximum fee payable to Manager** (per annum)</b>
<b>iShares Japan Index Fund (IE)</b>	Euro Flexible Accumulating Class	Up to 0.30%	0.30%
	Euro Flexible Distributing Class	Up to 0.30%	0.30%
	Euro Institutional Accumulating Class	Up to 0.30%	1%
	Euro D Accumulating Class	Up to 0.30%	1%
	Euro D Distributing Class	Up to 0.30%	1%
	Euro (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Euro (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Euro (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Euro (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Euro (Hedged) D Accumulating Class	Up to 0.50%	1%
	Euro (Hedged) D Distributing Class	Up to 0.50%	1%
	JPY Flexible Accumulating Class	Up to 0.50%	0.50%
	JPY Institutional Accumulating Class	Up to 0.30%	1%
	JPY Institutional Distributing Class	Up to 0.30%	1%
	JPY D Accumulating Class	Up to 0.30%	1%
	Sterling (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Sterling (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Sterling (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Sterling (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Sterling (Hedged) D Accumulating Class	Up to 0.50%	1%
	Sterling (Hedged) D Distributing Class	Up to 0.50%	1%
	Swiss Franc (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Swiss Franc (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Swiss Franc (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Swiss Franc (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Swiss Franc (Hedged) D Accumulating Class	Up to 0.50%	1%
	Swiss Franc (Hedged) D Distributing Class	Up to 0.50%	1%
	US Dollar Flexible Accumulating Class	Up to 0.30%	0.30%
	US Dollar Flexible Distributing Class	Up to 0.30%	0.30%
	US Dollar Institutional Accumulating Class	Up to 0.30%	1%
	US Dollar Institutional Distributing Class	Up to 0.30%	1%
	US Dollar D Accumulating Class	Up to 0.30%	1%
US Dollar D Distributing Class	Up to 0.30%	1%	
US Dollar (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%	

Sub-Fund	Class	Fee payable to Manager* (per annum)	Maximum fee payable to Manager** (per annum)
	US Dollar (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	US Dollar (Hedged) D Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) D Distributing Class	Up to 0.50%	1%
<b>iShares Pacific Index Fund (IE)</b>	Euro Flexible Accumulating Class	Up to 0.30%	0.30%
	Euro Flexible Distributing Class	Up to 0.30%	0.30%
	Euro Institutional Accumulating Class	Up to 0.30%	1%
	Euro D Accumulating Class	Up to 0.30%	1%
	Euro D Distributing Class	Up to 0.30%	1%
	Euro (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Euro (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Euro (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Euro (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Euro (Hedged) D Accumulating Class	Up to 0.50%	1%
	Euro (Hedged) D Distributing Class	Up to 0.50%	1%
	Sterling Institutional Accumulating Class	Up to 0.30%	1%
	Sterling (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Sterling (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Sterling (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Sterling (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Sterling (Hedged) D Accumulating Class	Up to 0.50%	1%
	Sterling (Hedged) D Distributing Class	Up to 0.50%	1%
	Swiss Franc (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Swiss Franc (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Swiss Franc (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Swiss Franc (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Swiss Franc (Hedged) D Accumulating Class	Up to 0.50%	1%
	Swiss Franc (Hedged) D Distributing Class	Up to 0.50%	1%
	US Dollar Flexible Accumulating Class	Up to 0.30%	0.30%
	US Dollar Flexible Distributing Class	Up to 0.30%	0.30%
	US Dollar Institutional Accumulating Class	Up to 0.30%	1%
	US Dollar Institutional Distributing Class	Up to 0.30%	1%
	US Dollar D Accumulating Class	Up to 0.30%	1%

<b>Sub-Fund</b>	<b>Class</b>	<b>Fee payable to Manager* (per annum)</b>	<b>Maximum fee payable to Manager** (per annum)</b>
	US Dollar D Distributing Class	Up to 0.30%	1%
	US Dollar (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	US Dollar (Hedged) D Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) D Distributing Class	Up to 0.50%	1%
<b>iShares North America Index Fund (IE)</b>	Euro Flexible Accumulating Class	Up to 0.30%	0.30%
	Euro Flexible Distributing Class	Up to 0.30%	0.30%
	Euro Institutional Accumulating Class	Up to 0.30%	1%
	Euro D Accumulating Class	Up to 0.30%	1%
	Euro D Distributing Class	Up to 0.30%	1%
	Euro (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Euro (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Euro (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Euro (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Euro (Hedged) D Accumulating Class	Up to 0.50%	1%
	Euro (Hedged) D Distributing Class	Up to 0.50%	1%
	Sterling Flexible Accumulating Class	Up to 0.30%	0.30%
	Sterling D Accumulating Class	Up to 0.30%	1%
	Sterling (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Sterling (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Sterling (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Sterling (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Sterling (Hedged) D Accumulating Class	Up to 0.50%	1%
	Sterling (Hedged) D Distributing Class	Up to 0.50%	1%
	Swiss Franc (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Swiss Franc (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Swiss Franc (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Swiss Franc (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Swiss Franc (Hedged) D Accumulating Class	Up to 0.50%	1%
	Swiss Franc (Hedged) D Distributing Class	Up to 0.50%	1%
	US Dollar Flexible Accumulating Class	Up to 0.30%	0.30%
	US Dollar Flexible Distributing Class	Up to 0.30%	0.30%



<b>Sub-Fund</b>	<b>Class</b>	<b>Fee payable to Manager* (per annum)</b>	<b>Maximum fee payable to Manager** (per annum)</b>
	US Dollar Institutional Accumulating Class	Up to 0.30%	1%
	US Dollar Institutional Distributing Class	Up to 0.30%	1%
	US Dollar D Accumulating Class	Up to 0.30%	1%
	US Dollar D Distributing Class	Up to 0.30%	1%
	US Dollar (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	US Dollar (Hedged) D Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) D Distributing Class	Up to 0.50%	1%
	<b>iShares EMU Index Fund (IE)</b>	Euro Flexible Accumulating Class	Up to 0.30%
Euro Flexible Distributing Class		Up to 0.30%	0.30%
Euro Institutional Accumulating Class		Up to 0.30%	1%
Euro Institutional Distributing Class		Up to 0.30%	1%
Euro D Accumulating Class		Up to 0.30%	1%
Euro D Distributing Class		Up to 0.30%	1%
Sterling (Hedged) Flexible Accumulating Class		Up to 0.50%	0.50%
Sterling (Hedged) Flexible Distributing Class		Up to 0.50%	0.50%
Sterling (Hedged) Institutional Accumulating Class		Up to 0.50%	1%
Sterling (Hedged) Institutional Distributing Class		Up to 0.50%	1%
Sterling (Hedged) D Accumulating Class		Up to 0.50%	1%
Sterling (Hedged) D Distributing Class		Up to 0.50%	1%
Swiss Franc (Hedged) Flexible Accumulating Class		Up to 0.50%	0.50%
Swiss Franc (Hedged) Flexible Distributing Class		Up to 0.50%	0.50%
Swiss Franc (Hedged) Institutional Accumulating Class		Up to 0.50%	1%
Swiss Franc (Hedged) Institutional Distributing Class		Up to 0.50%	1%
Swiss Franc (Hedged) D Accumulating Class		Up to 0.50%	1%
Swiss Franc (Hedged) D Distributing Class		Up to 0.50%	1%
US Dollar (Hedged) Flexible Accumulating Class		Up to 0.50%	0.50%
US Dollar (Hedged) Flexible Distributing Class		Up to 0.50%	0.50%
US Dollar (Hedged) Institutional Accumulating Class		Up to 0.50%	1%
US Dollar (Hedged) Institutional Distributing Class		Up to 0.50%	1%
US Dollar (Hedged) D Accumulating Class		Up to 0.50%	1%
US Dollar (Hedged) D Distributing Class		Up to 0.50%	1%

Sub-Fund	Class	Fee payable to Manager* (per annum)	Maximum fee payable to Manager** (per annum)
	US Dollar (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	US Dollar (Hedged) D Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) D Distributing Class	Up to 0.50%	1%
iShares Emerging Markets Index Fund (IE)	Euro Flexible Accumulating Class	Up to 0.30%	0.30%
	Euro Flexible Distributing Class	Up to 0.30%	0.30%
	Euro Institutional Accumulating Class	Up to 0.65% (includes 0.35% Investment Management fee)	2%
	Euro Institutional Distributing Class	Up to 0.65% (includes 0.35% Investment Management fee)	2%
	Euro D Accumulating Class	Up to 0.30%	1%
	Euro D Distributing Class	Up to 0.30%	1%
	Euro (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Euro (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Euro (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Euro (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Euro (Hedged) D Accumulating Class	Up to 0.50%	1%
	Euro (Hedged) D Distributing Class	Up to 0.50%	1%
	Sterling Flexible Accumulating Class	Up to 0.30%	0.30%
	Sterling Flexible Distributing Class	Up to 0.30%	0.30%
	Sterling Institutional Accumulating Class	Up to 0.65% (includes 0.35% Investment Management fee)	2%
	Sterling Institutional Distributing Class	Up to 0.65% (includes 0.35% Investment Management fee)	2%
	Sterling D Accumulating Class	Up to 0.30%	1%
	Sterling D Distributing Class	Up to 0.30%	1%
	Sterling (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Sterling (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Sterling (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Sterling (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Sterling (Hedged) D Accumulating Class	Up to 0.50%	1%
	Sterling (Hedged) D Distributing Class	Up to 0.50%	1%
Swiss Franc (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%	

<b>Sub-Fund</b>	<b>Class</b>	<b>Fee payable to Manager* (per annum)</b>	<b>Maximum fee payable to Manager** (per annum)</b>
	Swiss Franc (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Swiss Franc (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Swiss Franc (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Swiss Franc (Hedged) D Accumulating Class	Up to 0.50%	1%
	Swiss Franc (Hedged) D Distributing Class	Up to 0.50%	1%
	US Dollar Flexible Accumulating Class	Up to 0.30%	0.30%
	US Dollar Flexible Distributing Class	Up to 0.30%	0.30%
	US Dollar Institutional Accumulating Class	Up to 0.65% (includes 0.35% Investment Management fee)	2%
	US Dollar Institutional Distributing Class	Up to 0.65% (includes 0.35% Investment Management fee)	2%
	US Dollar D Accumulating Class	Up to 0.30%	1%
	US Dollar D Distributing Class	Up to 0.30%	1%
	US Dollar (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	US Dollar (Hedged) D Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) D Distributing Class	Up to 0.50%	1%
<b>iShares Europe Index Fund (IE)</b>	Euro Flexible Accumulating Class	Up to 0.30%	0.30%
	Euro Flexible Distributing Class	Up to 0.30%	0.30%
	Euro Institutional Accumulating Class	Up to 0.30%	1%
	Euro Institutional Distributing Class	Up to 0.30%	1%
	Euro D Accumulating Class	Up to 0.30%	1%
	Euro D Distributing Class	Up to 0.30%	1%
	Sterling Flexible Accumulating Class	Up to 0.30%	0.30%
	Sterling Flexible Distributing Class	Up to 0.30%	0.30%
	Sterling Institutional Accumulating Class	Up to 0.30%	1%
	Sterling Institutional Distributing Class	Up to 0.30%	1%
	Sterling D Accumulating Class	Up to 0.30%	1%
	Sterling D Distributing Class	Up to 0.30%	1%
	Sterling (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Sterling (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Sterling (Hedged) Institutional Accumulating Class	Up to 0.50%	1%

<b>Sub-Fund</b>	<b>Class</b>	<b>Fee payable to Manager* (per annum)</b>	<b>Maximum fee payable to Manager** (per annum)</b>
	Sterling (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Sterling (Hedged) D Accumulating Class	Up to 0.50%	1%
	Sterling (Hedged) D Distributing Class	Up to 0.50%	1%
	Swiss Franc (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Swiss Franc (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Swiss Franc (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Swiss Franc (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Swiss Franc (Hedged) D Accumulating Class	Up to 0.50%	1%
	Swiss Franc (Hedged) D Distributing Class	Up to 0.50%	1%
	US Dollar Flexible Accumulating Class	Up to 0.30%	0.30%
	US Dollar Flexible Distributing Class	Up to 0.30%	0.30%
	US Dollar Institutional Accumulating Class	Up to 0.30%	1%
	US Dollar Institutional Distributing Class	Up to 0.30%	1%
	US Dollar D Accumulating Class	Up to 0.30%	1%
	US Dollar D Distributing Class	Up to 0.30%	1%
	US Dollar (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	US Dollar (Hedged) D Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) D Distributing Class	Up to 0.50%	1%
<b>iShares Developed World Index Fund (IE)</b>	Euro Flexible Accumulating Class	Up to 0.30%	0.30%
	Euro Flexible Distributing Class	Up to 0.30%	0.30%
	Euro Institutional Accumulating Class	Up to 0.30%	1%
	Euro Institutional Distributing Class	Up to 0.30%	1%
	Euro D Accumulating Class	Up to 0.30%	1%
	Euro D Distributing Class	Up to 0.30%	1%
	Euro (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Euro (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Euro (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Euro (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Euro (Hedged) D Accumulating Class	Up to 0.50%	1%
	Euro (Hedged) D Distributing Class	Up to 0.50%	1%
	Sterling Flexible Accumulating Class	Up to 0.30%	0.30%

<b>Sub-Fund</b>	<b>Class</b>	<b>Fee payable to Manager* (per annum)</b>	<b>Maximum fee payable to Manager** (per annum)</b>
	Sterling Flexible Distributing Class	Up to 0.30%	0.30%
	Sterling Institutional Accumulating Class	Up to 0.30%	1%
	Sterling Institutional Distributing Class	Up to 0.30%	1%
	Sterling D Accumulating Class	Up to 0.30%	1%
	Sterling D Distributing Class	Up to 0.30%	1%
	Sterling (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Sterling (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Sterling (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Sterling (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Sterling (Hedged) D Accumulating Class	Up to 0.50%	1%
	Sterling (Hedged) D Distributing Class	Up to 0.50%	1%
	Swiss Franc (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Swiss Franc (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Swiss Franc (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Swiss Franc (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Swiss Franc (Hedged) D Accumulating Class	Up to 0.50%	1%
	Swiss Franc (Hedged) D Distributing Class	Up to 0.50%	1%
	US Dollar Flexible Accumulating Class	Up to 0.30%	0.30%
	US Dollar Flexible Distributing Class	Up to 0.30%	0.30%
	US Dollar Institutional Accumulating Class	Up to 0.30%	1%
	US Dollar Institutional Distributing Class	Up to 0.30%	1%
	US Dollar D Accumulating Class	Up to 0.30%	1%
	US Dollar D Distributing Class	Up to 0.30%	1%
	US Dollar (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	US Dollar (Hedged) D Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) D Distributing Class	Up to 0.50%	1%
<b>iShares Developed World ex Tobacco Index Fund (IE)</b>	Euro Flexible Accumulating Class	Up to 0.30%	0.30%
	Euro Flexible Distributing Class	Up to 0.30%	0.30%
	Euro Institutional Accumulating Class	Up to 0.50%	1%
	Euro Institutional Distributing Class	Up to 0.50%	1%
	Euro D Accumulating Class	Up to 0.30%	1%

<b>Sub-Fund</b>	<b>Class</b>	<b>Fee payable to Manager* (per annum)</b>	<b>Maximum fee payable to Manager** (per annum)</b>
	Euro D Distributing Class	Up to 0.30%	1%
	Euro (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Euro (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Euro (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Euro (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Euro (Hedged) D Accumulating Class	Up to 0.50%	1%
	Euro (Hedged) D Distributing Class	Up to 0.50%	1%
	Sterling Flexible Accumulating Class	Up to 0.30%	0.30%
	Sterling Flexible Distributing Class	Up to 0.30%	0.30%
	Sterling Institutional Accumulating Class	Up to 0.50%	1%
	Sterling Institutional Distributing Class	Up to 0.50%	1%
	Sterling D Accumulating Class	Up to 0.30%	1%
	Sterling D Distributing Class	Up to 0.30%	1%
	Sterling (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Sterling (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Sterling (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Sterling (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Sterling (Hedged) D Accumulating Class	Up to 0.50%	1%
	Sterling (Hedged) D Distributing Class	Up to 0.50%	1%
	Swiss Franc (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Swiss Franc (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Swiss Franc (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Swiss Franc (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Swiss Franc (Hedged) D Accumulating Class	Up to 0.50%	1%
	Swiss Franc (Hedged) D Distributing Class	Up to 0.50%	1%
	US Dollar Flexible Accumulating Class	Up to 0.30%	0.30%
	US Dollar Flexible Distributing Class	Up to 0.30%	0.30%
	US Dollar Institutional Accumulating Class	Up to 0.50%	1%
	US Dollar Institutional Distributing Class	Up to 0.50%	1%
	US Dollar D Accumulating Class	Up to 0.30%	1%
	US Dollar D Distributing Class	Up to 0.30%	1%
	US Dollar (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Institutional Accumulating Class	Up to 0.50%	1%

Sub-Fund	Class	Fee payable to Manager* (per annum)	Maximum fee payable to Manager** (per annum)
	US Dollar (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	US Dollar (Hedged) D Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) D Distributing Class	Up to 0.50%	1%
<b>iShares Edge EM Fundamental Weighted Index Fund (IE)</b>	Euro Flexible Accumulating Class	Up to 0.30%	0.30%
	Euro Flexible Distributing Class	Up to 0.30%	0.30%
	Euro Institutional Accumulating Class	Up to 0.65% (includes 0.41% Investment Management fee)	2%
	Euro Institutional Distributing Class	Up to 0.65% (includes 0.41 % Investment Management fee)	2%
	Euro D Accumulating Class	Up to 0.30%	1%
	Euro D Distributing Class	Up to 0.30%	1%
	Euro (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Euro (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Euro (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Euro (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Euro (Hedged) D Accumulating Class	Up to 0.50%	1%
	Euro (Hedged) D Distributing Class	Up to 0.50%	1%
	Sterling Flexible Accumulating Class	Up to 0.30%	0.30%
	Sterling Flexible Distributing Class	Up to 0.30%	0.30%
	Sterling Institutional Accumulating Class	Up to 0.65% (includes 0.41% Investment Management fee)	2%
	Sterling Institutional Distributing Class	Up to 0.65% (includes 0.41% Investment Management fee)	2%
	Sterling D Accumulating Class	Up to 0.30%	1%
	Sterling D Distributing Class	Up to 0.30%	1%
	Sterling (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Sterling (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Sterling (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Sterling (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Sterling (Hedged) D Accumulating Class	Up to 0.50%	1%
	Sterling (Hedged) D Distributing Class	Up to 0.50%	1%
	Swiss Franc (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Swiss Franc (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Swiss Franc (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Swiss Franc (Hedged) Institutional Distributing Class	Up to 0.50%	1%

<b>Sub-Fund</b>	<b>Class</b>	<b>Fee payable to Manager* (per annum)</b>	<b>Maximum fee payable to Manager** (per annum)</b>
	Swiss Franc (Hedged) D Accumulating Class	Up to 0.50%	1%
	Swiss Franc (Hedged) D Distributing Class	Up to 0.50%	1%
	US Dollar Flexible Accumulating Class	Up to 0.30%	0.30%
	US Dollar Flexible Distributing Class	Up to 0.30%	0.30%
	US Dollar Institutional Accumulating Class	Up to 0.65% (includes 0.41% Investment Management fee)	2%
	US Dollar Institutional Distributing Class	Up to 0.65% (includes 0.41% Investment Management fee)	2%
	US Dollar D Accumulating Class	Up to 0.30%	1%
	US Dollar D Distributing Class	Up to 0.30%	1%
	US Dollar (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	US Dollar (Hedged) D Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) D Distributing Class	Up to 0.50%	1%
	<b>iShares Developed Real Estate Index Fund (IE)</b>	Euro Flexible Accumulating Class	Up to 0.30%
Euro Flexible Distributing Class		Up to 0.30%	0.30%
Euro Institutional Accumulating Class		Up to 0.50% (includes 0.20% Investment Management fee)	1%
Euro Institutional Distributing Class		Up to 0.50% (includes 0.20% Investment Management fee)	1%
Euro D Accumulating Class		Up to 0.30%	1%
Euro D Distributing Class		Up to 0.30%	1%
Euro (Hedged) Flexible Accumulating Class		Up to 0.50%	0.50%
Euro (Hedged) Flexible Distributing Class		Up to 0.50%	0.50%
Euro (Hedged) Institutional Accumulating Class		Up to 0.50%	1%
Euro (Hedged) Institutional Distributing Class		Up to 0.50%	1%
Euro (Hedged) D Accumulating Class		Up to 0.50%	1%
Euro (Hedged) D Distributing Class		Up to 0.50%	1%
Sterling Flexible Accumulating Class		Up to 0.30%	0.30%
Sterling Flexible Distributing Class		Up to 0.30%	0.30%
Sterling Institutional Accumulating Class		Up to 0.50% (includes 0.20% Investment Management fee)	1%



<b>Sub-Fund</b>	<b>Class</b>	<b>Fee payable to Manager* (per annum)</b>	<b>Maximum fee payable to Manager** (per annum)</b>
	Sterling Institutional Distributing Class	Up to 0.50% (includes 0.20% Investment Management fee)	1%
	Sterling D Accumulating Class	Up to 0.30%	1%
	Sterling D Distributing Class	Up to 0.30%	1%
	Sterling (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Sterling (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Sterling (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Sterling (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Sterling (Hedged) D Accumulating Class	Up to 0.50%	1%
	Sterling (Hedged) D Distributing Class	Up to 0.50%	1%
	Swiss Franc (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	Swiss Franc (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	Swiss Franc (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	Swiss Franc (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	Swiss Franc (Hedged) D Accumulating Class	Up to 0.50%	1%
	Swiss Franc (Hedged) D Distributing Class	Up to 0.50%	1%
	US Dollar Flexible Accumulating Class	Up to 0.30%	0.30%
	US Dollar Flexible Distributing Class	Up to 0.30%	0.30%
	US Dollar Institutional Accumulating Class	Up to 0.50% (includes 0.20% Investment Management fee)	1%
	US Dollar Institutional Distributing Class	Up to 0.50%(includes 0.20% Investment Management fee)	1%
	US Dollar D Accumulating Class	Up to 0.30%	1%
	US Dollar D Distributing Class	Up to 0.30%	1%
	US Dollar (Hedged) Flexible Accumulating Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Flexible Distributing Class	Up to 0.50%	0.50%
	US Dollar (Hedged) Institutional Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) Institutional Distributing Class	Up to 0.50%	1%
	US Dollar (Hedged) D Accumulating Class	Up to 0.50%	1%
	US Dollar (Hedged) D Distributing Class	Up to 0.50%	1%

## APPENDIX VII

### Third-Party Delegates

The following third-party delegates have been appointed by the Trustee in the referenced markets as sub-custodians of the assets of the Fund.

<b>Sub-Custodian</b>	<b>Market</b>
HSBC Bank Argentina S.A., Buenos Aires	Argentina
JPMorgan Chase Bank, N.A., Melbourne	Australia
UniCredit Bank Austria AG, Vienna	Austria
HSBC Bank Middle East Limited, Al Seef	Bahrain
Standard Chartered Bank, Dhaka	Bangladesh
BNP Paribas Securities Services S.C.A., Brussels	Belgium
HSBC Bank Bermuda Limited, Hamilton	Bermuda
Standard Chartered Bank Botswana Limited, Gaborone	Botswana
J.P. Morgan S.A. DTVM, Sao Paulo	Brazil
Citibank Europe plc, Sofia	Bulgaria
Canadian Imperial Bank of Commerce, Toronto Royal Bank of Canada, Toronto	Canada
Banco Santander Chile, Santiago	Chile
HSBC Bank (China) Company Limited, Shanghai* * Please refer to your Client Relationship Team for additional subcustodial options	China A-Share
HSBC Bank (China) Company Limited, Shanghai	China B-Share
JPMorgan Chase Bank, N.A., Hong Kong	China Connect
Cititrust Colombia S.A., Bogota	Colombia
Banco BCT, S.A., San Jose (Restricted)	Costa Rica
Privredna banka Zagreb d.d., Zagreb	Croatia
HSBC Bank plc, Athens	Cyprus
UniCredit Bank Czech Republic and Slovakia, a.s., Prague 1	Czech Republic
Nordea Bank AB (publ), Copenhagen	Denmark
Citibank, N.A., Cairo	Egypt
Swedbank AS, Tallinn	Estonia
Nordea Bank AB (publ), Helsinki	Finland
BNP Paribas Securities Services S.C.A., Paris	France
Deutsche Bank AG, Eschborn J.P. Morgan AG, Frankfurt* * Custodian for local German custody clients only.	Germany
Standard Chartered Bank Ghana Limited, Accra	Ghana
HSBC Bank plc, Athens	Greece
JPMorgan Chase Bank, N.A., Hong Kong	Hong Kong
Deutsche Bank AG, Budapest	Hungary
Islandsbanki hf., Reykjavik (Restricted)	Iceland
JPMorgan Chase Bank, N.A., Mumbai	India
PT Bank HSBC Indonesia, Jakarta	Indonesia
JPMorgan Chase Bank, N.A., London	Ireland
Bank Leumi le-Israel B.M., Tel Aviv	Israel
BNP Paribas Securities Services S.C.A., Milan	Italy
Mizuho Bank, Ltd., Tokyo The Bank of Tokyo-Mitsubishi UFJ, Ltd., Tokyo	Japan

Standard Chartered Bank, Amman	Jordan
JSC Citibank Kazakhstan, Almaty	Kazakhstan
Standard Chartered Bank Kenya Limited, Nairobi	Kenya
HSBC Bank Middle East Limited, Safat	Kuwait
Swedbank AS, Riga	Latvia
AB SEB Bankas, Vilnius	Lithuania
BNP Paribas Securities Services S.C.A., Luxembourg	Luxembourg
Standard Bank Limited, Malawi, Blantyre (Restricted)	Malawi
HSBC Bank Malaysia Berhad, Kuala Lumpur	Malaysia
The Hong Kong and Shanghai Banking Corporation Limited, Ebene	Mauritius
Banco Nacional de Mexico, S.A., Mexico City	Mexico
Société Générale Marocaine de Banques, Casablanca	Morocco
Standard Bank Namibia Limited, Windhoek	Namibia
BNP Paribas Securities Services S.C.A., Amsterdam	Netherlands
JPMorgan Chase Bank, N.A., Wellington	New Zealand
Stanbic IBTC Bank Plc, Lagos	Nigeria
Nordea Bank AB (publ), Oslo	Norway
HSBC Bank Oman S.A.O.G., Seeb	Oman
Standard Chartered Bank (Pakistan) Limited, Karachi	Pakistan
Citibank del Perú S.A., Lima	Peru
The Hong Kong and Shanghai Banking Corporation Limited, Taguig City	Philippines
Bank Handlowy w. Warszawie S.A., Warsaw	Poland
BNP Paribas Securities Services S.C.A., Lisbon	Portugal
HSBC Bank Middle East Limited, Doha	Qatar
Citibank Europe plc, Bucharest	Romania
J.P. Morgan Bank International (Limited Liability Company), Moscow	Russia
HSBC Saudi Arabia, Riyadh	Saudi Arabia
Unicredit Bank Srbija a.d., Belgrade	Serbia
DBS Bank Ltd, Singapore	Singapore
UniCredit Bank Czech Republic and Slovakia, a.s., Bratislava	Slovak Republic
UniCredit Banka Slovenija d.d., Ljubljana	Slovenia
FirstRand Bank Limited, Johannesburg	South Africa
Standard Chartered Bank Korea Limited, Seoul Kookmin Bank Co., Ltd., Seoul	South Korea
Santander Securities Services, S.A., Madrid	Spain
The Hong Kong and Shanghai Banking Corporation Limited, Colombo	Sri Lanka
Nordea Bank AB (publ), Stockholm	Sweden
UBS Switzerland AG, Zurich	Switzerland
JPMorgan Chase Bank, N.A., Taipei	Taiwan
Stanbic Bank Tanzania Limited, Dar es Salaam (Restricted)	Tanzania
Standard Chartered Bank (Thai) Public Company Limited, Bangkok	Thailand
Republic Bank Limited, Port of Spain	Trinidad and Tobago
Banque Internationale Arabe de Tunisie, S.A.,	Tunisia

Tunis	
Citibank A.S., Istanbul	Turkey
Standard Chartered Bank Uganda Limited, Kampala	Uganda
PJSC Citibank, Kiev (Restricted)	Ukraine
HSBC Bank Middle East Limited, Dubai	United Arab Emirates - ADX
HSBC Bank Middle East Limited, Dubai	United Arab Emirates - DFM
HSBC Bank Middle East Limited, Dubai	United Arab Emirates - NASDAQ Dubai
JPMorgan Chase Bank, N.A., London Deutsche Bank AG Depository and Clearing Centre, London	United Kingdom
JPMorgan Chase Bank, N.A., New York	United States
Banco Itaú Uruguay S.A., Montevideo	Uruguay
Citibank, N.A., Caracas	Venezuela
HSBC Bank (Vietnam) Ltd., Ho Chi Minh City	Vietnam
Standard Chartered Bank Côte d'Ivoire SA, Abidjan (Restricted)	WAEMU - Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal, Togo
Standard Chartered Bank Zambia Plc, Lusaka	Zambia
Stanbic Bank Zimbabwe Limited, Harare (Restricted)	Zimbabwe

## APPENDIX VIII

### Total Return Swaps and Contracts for Difference

The table below specifies the maximum and expected proportion of the Net Asset Value of each Sub-Fund that can be subject to total return swaps and contracts for difference. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Sub-Fund	TRS and CFDs: Maximum proportion of NAV	TRS and CFDs: Expected proportion of NAV
iShares US Index Fund (IE)	50%	0%
iShares North America Index Fund (IE)	50%	0%
iShares Japan Index Fund (IE)	50%	0%
iShares UK Index Fund (IE)	50%	0%
iShares Europe ex-UK Index Fund (IE)	50%	0%
iShares Pacific Index Fund (IE)	50%	0%
iShares EMU Index Fund (IE)	50%	0%
iShares Emerging Markets Index Fund (IE)	50%	0%
iShares Europe Index Fund (IE)	50%	0%
iShares Developed World Index Fund (IE)	50%	0%
iShares Developed World ex Tobacco Index Fund (IE)	50%	0%
BlackRock Market Advantage Strategy Fund	300%	40%
iShares Edge EM Fundamental Weighted Index Fund (IE)	50%	0%
iShares Developed Real Estate Index Fund (IE)	50%	0%

## Repurchase and Reverse Repurchase Agreements

The table below specifies the maximum and expected proportion of the Net Asset Value of each Sub-Fund that can be subject to repurchase and reverse repurchase agreements. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

<b>Sub-Fund</b>	<b>Repurchase and reverse repurchase agreements: Maximum proportion of NAV</b>	<b>Repurchase and reverse repurchase agreements: Expected proportion of NAV</b>
iShares US Index Fund (IE)	0%	0%
iShares North America Index Fund (IE)	0%	0%
iShares Japan Index Fund (IE)	0%	0%
iShares UK Index Fund (IE)	0%	0%
iShares Europe ex-UK Index Fund (IE)	0%	0%
iShares Pacific Index Fund (IE)	0%	0%
iShares EMU Index Fund (IE)	0%	0%
iShares Emerging Markets Index Fund (IE)	0%	0%
iShares Europe Index Fund (IE)	0%	0%
iShares Developed World Index Fund (IE)	0%	0%
iShares Developed World ex Tobacco Index Fund (IE)	0%	0%
BlackRock Market Advantage Strategy Fund	0%	0%
iShares Edge EM Fundamental Weighted Index Fund (IE)	0%	0%
iShares Developed Real Estate Index Fund (IE)	0%	0%

## Securities Lending

The table below specifies the maximum and expected proportion of the Net Asset Value of each Sub-Fund that can be subject to securities lending. The demand to borrow securities and to comply with local tax regulations, are significant drivers for the amount that is actually lent from a Sub-Fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors and prevailing tax legislation, neither of which can be forecasted precisely. Based on historical data, lending volumes for the Sub-Funds are typically in the ranges set out below, though past levels are no guarantee of future levels.

**The maximum proportion of the Net Asset Value of a Sub-Fund that can be subject to securities lending is set at the discretion of the Manager. Investors should note that a limitation of maximum securities lending levels by a Sub-Fund, at a time when demand exceeds those maximum levels, may reduce potential income to a Sub-Fund that is attributable to securities lending.**

Sub-Fund	Securities Lending: Maximum proportion of NAV	Securities Lending: Expected proportion of NAV
iShares US Index Fund (IE)	0%	0%
iShares North America Index Fund (IE)	39%	0-29%
iShares Japan Index Fund (IE)	39%	0-29%
iShares UK Index Fund (IE)	39%	0-29%
iShares Europe ex-UK Index Fund (IE)	34%	0-24%
iShares Pacific Index Fund (IE)	24%	0-14%
iShares EMU Index Fund (IE)	39%	0-29%
iShares Emerging Markets Index Fund (IE)	24%	0-14%
iShares Europe Index Fund (IE)	34%	0-24%
iShares Developed World Index Fund (IE)	34%	0-24%
iShares Developed World ex Tobacco Index Fund (IE)	34%	0-24%
BlackRock Market Advantage Strategy Fund	100%	0-99%
iShares Edge EM Fundamental Weighted Index Fund (IE)	100%	0-99%
iShares Developed Real Estate Index Fund (IE)	100%	0-87%

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