

IMPORTANT:

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Investments involve risks, including the loss of principal. You are advised to consider your investment objectives and circumstances in determining the suitability of an investment in the Trust. An investment in the Trust may not be suitable for everyone.

SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

iShares Asia Trust

*a Hong Kong unit trust authorized under
Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong*

iShares Core CSI 300 Index ETF
(HKD Counter Stock Code: 02846) (RMB Counter Stock Code: 82846)
(USD Counter Stock Code: 09846)

iShares FTSE A50 China Index ETF (HKD Counter Stock Code: 2823)
(RMB Counter Stock Code: 82823)

iShares Core MSCI China Index ETF (Stock Code: 2801)

iShares Core S&P BSE SENSEX India Index ETF
(HKD Counter Stock Code: 02836) (RMB Counter Stock Code: 82836)
(USD Counter Stock Code: 09836)

iShares Core MSCI AC Asia ex Japan Index ETF
(HKD Counter Stock Code: 03010) (RMB Counter Stock Code: 83010)
(USD Counter Stock Code: 09010)

iShares MSCI Emerging Asia Index ETF (Stock Code: 2802)

iShares Core KOSPI 200 Index ETF
(HKD Counter Stock Code: 03170) (RMB Counter Stock Code: 83170)
(USD Counter Stock Code: 09170)

iShares Core MSCI Taiwan Index ETF
(HKD Counter Stock Code: 03074) (RMB Counter Stock Code: 83074)
(USD Counter Stock Code: 09074)

iShares DAX Index ETF
(HKD Counter Stock Code: 03146) (RMB Counter Stock Code: 83146)
(USD Counter Stock Code: 09146)

iShares EURO STOXX 50 Index ETF
(HKD Counter Stock Code: 03155) (RMB Counter Stock Code: 83155)
(USD Counter Stock Code: 09155)

iShares FTSE 100 Index ETF
(HKD Counter Stock Code: 02847) (RMB Counter Stock Code: 82847)
(USD Counter Stock Code: 09847)

iShares NASDAQ 100 Index ETF
(HKD Counter Stock Code: 02834) (RMB Counter Stock Code: 82834)
(USD Counter Stock Code: 09834)

iShares Core Hang Seng Index ETF
(HKD Counter Stock Code: 03115) (RMB Counter Stock Code: 83115)
(USD Counter Stock Code: 09115)

sub-funds of the iShares Asia Trust (the “Trust”)
(each a “Sub-Fund” and collectively the “Sub-Funds”)

Announcement

Uplift of waiver from compliance with certain provisions of the Code on Unit Trusts and Mutual Funds (in respect of iShares Core MSCI China Index ETF, iShares Core S&P BSE SENSEX India Index ETF and iShares MSCI Emerging Asia Index ETF)

Changes relating to investments in underlying exchange traded funds

BlackRock Asset Management North Asia Limited (the “**Manager**”), the manager of the Trust and the Sub-Funds, hereby announces that the following changes will be made to the Sub-Funds with effect from 27 November 2019 (the “**Effective Date**”):

- Uplift of waivers from certain provisions of the Code on Unit Trust and Mutual Funds (the “Code”) in respect of iShares Core MSCI China Index ETF, iShares Core S&P BSE SENSEX India Index ETF and iShares MSCI Emerging Asia Index ETF.
- Changes relating to investments in underlying exchange traded funds.

Unless otherwise defined in this Announcement, capitalised terms used in this Announcement shall have the same meaning as defined in the prospectuses of each Sub-Fund.

Reference is made to the announcement dated 25 October 2019 in relation to, amongst others, changes to comply with the revised Code on Unit Trusts and Mutual Funds (the “**October Announcement**”). As explained in the October Announcement, the SFC’s Code on Unit Trusts and Mutual Funds has been revised. The revised Code came into effect on 1 January 2019 with a 12-month transition period for existing schemes (i.e. funds previously authorised by the SFC).

1. Uplift of waivers from certain provisions of the Code

The following waivers from compliance with the Code (the “**Waivers**”) have been granted by the SFC in respect of iShares Core MSCI China Index ETF, iShares Core S&P BSE SENSEX India Index ETF and iShares MSCI Emerging Asia Index ETF:

Sub-Fund	Relevant provision of the Code
iShares Core MSCI China Index ETF	7.1
iShares Core S&P BSE SENSEX India Index ETF	7.1 and 8.6(h)
iShares MSCI Emerging Asia Index ETF	7.11

The Waivers were granted to each of the above Sub-Fund when such Sub-Fund was established to enable it to achieve its investment objective. Given that the circumstances under which the Waivers were granted have changed substantially, as well as the fact that the relevant Code provisions have been amended since the Waivers were granted, the Waivers are no longer applicable or necessary for the Sub-Funds to achieve its investment objective. As a result, the SFC will uplift the Waivers with effect from 27 November 2019.

2. Changes relating to investments in underlying exchange traded funds (“ETFs”)

Under the revised Code, a fund may treat investments in underlying ETFs as either investments in listed securities or collective investment schemes.

In respect of each Sub-Fund, the Manager intends to treat investments in other ETFs as investments in collective investment schemes with effect from the Effective Date. In this regard, each Sub-Fund will comply with the relevant limits under 7.11, 7.11A and 7.11B of the Code, such that each Sub-Fund may invest (i) up to 10% of its Net Asset Value in one or more underlying ETFs which are non-eligible schemes or not authorised by the SFC, and (ii) up to 30% of its Net Asset Value in each underlying ETF which are eligible schemes or authorised by the SFC.

3. General

The revised Prospectuses reflecting the above changes will be uploaded on the Manager's website at www.blackrock.com/hk (this website has not been reviewed by the SFC) and the Hong Kong Exchanges and Clearing Limited's website at www.hkex.com.hk.

If you have any questions concerning this Announcement, please contact us on +852 3903 2823 or at 16th Floor Champion Tower, 3 Garden Road, Central, Hong Kong.

BlackRock Asset Management North Asia Limited

貝萊德資產管理北亞有限公司

as Manager of the Trust and the Sub-Funds

Hong Kong

27 November 2019