

# BLACKROCK

## BlackRock Scientific International Equity Fund

ARSN 089 415 341

### Product Disclosure Statement

**Dated 9 September 2009**

BlackRock Asset Management Australia Limited

ABN 33 001 804 566

Australian Financial Services Licence No 225398

## Supplementary Product Disclosure Statement No. 2

### BlackRock Scientific International Equity Fund

(ARSN 089 415 341)

Issued by BlackRock Asset Management Australia Limited

ABN 33 001 804 566

Australian Financial Services Licence No 225398

Date: 24 June 2011

This Supplementary Product Disclosure Statement No. 2 ("Second SPDS") updates the Product Disclosure Statement dated 9 September 2009 ("Product Disclosure Statement") for the BlackRock Scientific International Equity Fund (the "Fund"), as amended by the Supplementary Product Disclosure Statement dated 2 December 2009 ("First SPDS"). This Second SPDS must be read in conjunction with the Product Disclosure Statement & First SPDS. All changes disclosed below will take effect from the date of issue of this Second SPDS.

This Second SPDS sets out the following important change to the Fund as follows:

### Purpose of this Second SPDS

#### Changing of Spreads

Please note that from 24 June 2011, the Buy/Sell spreads for the BlackRock Scientific International Equity Fund, as outlined in the Buy/Sell Spreads section (on page 7, under the 'Additional Explanation of Fees and Costs') of the Product Disclosure Statement changed as follows:

- ▶ the Regular buy spread and sell spread changed from 0.25% to 0.20%; and
- ▶ the Month-End buy spread and sell spread changed from 0.20% to 0.17%.

Terms used in this Second SPDS have the same meanings as in the Product Disclosure Statement & First SPDS. Prior to investing in the Fund, a prospective investor must take into account and accept the foregoing information, as well as the information disclosed in the Product Disclosure Statement & First SPDS.

## Supplementary Product Disclosure Statement

### BlackRock Scientific International Equity Fund

(known prior to the 2 December 2009 as the Barclays International Funds - International Share Fund)

DATE: 2<sup>ND</sup> DECEMBER 2009

This Supplementary Product Disclosure Statement is issued by BlackRock Asset Management Australia Limited (ACN 001 804 566, AFSL Licence No: 225398). It updates the Product Disclosure Statement dated 9th September 2009 ("Product Disclosure Statement") for the BlackRock Scientific International Equity Fund (known prior to 2 December 2009 as Barclays International Funds - International Share Fund) and should be read in conjunction with the Product Disclosure Statement. All changes will take effect from the date of issue of this Supplementary Product Disclosure Statement.

The Product Disclosure Statement is hereby supplemented as follows:

#### 1. Closing of BlackRock Transaction

The following text replaces the text under the heading "Who manages the Fund" on page 1 of the Product Disclosure Statement.

BlackRock Asset Management Australia Limited (known as "Barclays Global Investors Australia Limited" prior to 2 December 2009 ("BGIA")) is the Responsible Entity of the BlackRock Scientific International Equity Fund (the "Fund"). Barclays Global Investors (BGI) is one of the world's largest investment managers and providers of risk controlled active strategies including total return, stock selection, market selection, fixed income, currency and diversified funds, as well as index strategies across developed and emerging markets.

On 16 June 2009, Barclays Bank PLC, the ultimate parent company of BGI and Barclays Global Investors Australia Limited (BGIA), accepted a binding offer and entered into an agreement to sell its interests in BGI, BGIA, and certain affiliated companies, to BlackRock, Inc., ("the BlackRock Transaction"). The closing of the BlackRock Transaction has been subject to certain regulatory approvals, as well as other conditions.

On 2 December 2009, the BlackRock Transaction was completed. As a result of the BlackRock Transaction, there has been a change of effective control of BGIA, from Barclays Group to BlackRock Inc.

Headquartered in New York, BlackRock Inc. maintains a major presence in most key markets including the United States, the United Kingdom, Asia, Australia, the Middle East and Europe. BlackRock has asset management teams covering all major asset classes, across many investment styles and regions around the global. Through cutting edge systems capabilities and an unqualified commitment to teamwork and communication across all its investment capabilities BlackRock delivers an unparalleled breadth of perspective and insights to the management of all its client portfolios. Within Australia, BlackRock manages a range of products and services including equities, fixed income, cash, property and client solutions.

## 2. Responsible Entity Change of Name and Change of Control

As a result of the closing of the BlackRock Transaction, the name of the Responsible Entity has changed to “BlackRock Asset Management Australia Limited”.

All references in the Product Disclosure Statement to “Barclays Global Investors Australia Limited” should be read as a reference to “BlackRock Asset Management Australia Limited” and any reference to “Barclays Group” or “Barclays PLC” should be read as a reference to “BlackRock Inc.”

## 3. Fund Name Changes

The name of the Fund has changed to the BlackRock Scientific International Equity Fund from 2 December 2009.

Each of the references to the “Barclays International Funds - International Share Fund” in the Product Disclosure Statement should now be read as “BlackRock Scientific International Equity Fund”.

Please note this is a name change only, there are no changes to the investment objectives or management of the Fund.

## 4. Website and Email Address Changes

Please note our new website and email addresses are as follows:

Website: [www.BlackRock.com/au](http://www.BlackRock.com/au)

Email: Email domain changes from .barclaysglobal.com to .blackrock.com

Please note that any e-mails sent to .barclaysglobal.com will be automatically redirected in the short term.

Please note that our current business address in Sydney has not changed.

**Terms used in this Supplementary Product Disclosure Statement have the same meanings as in the Product Disclosure Statement. Prior to investing in the Fund, a prospective investor must take into account, and accept, the foregoing information, as well as that disclosed in the Product Disclosure Statement.**

## Barclays Global Investors Australia Limited

ABN 33 001 804 566

AFS Licence No. 225398

## Barclays International Funds International Share Fund

ARSN 089 415 341

Product Disclosure Statement  
Issued 9<sup>th</sup> September 2009

**This Product Disclosure Statement is only for use by  
investors investing through a master trust or wrap account.**

### Who manages the Fund?

Barclays Global Investors Australia Limited (“BGIA”) is the Responsible Entity of the Barclays International Funds – International Share Fund (the “Fund”). Barclays Global Investors (“BGI”), which includes BGIA, is one of the world’s largest investment managers and providers of risk controlled active strategies and is the asset management arm of Barclays PLC. On June 16 2009, Barclays Bank PLC, the ultimate parent company of BGI and BGIA, accepted a binding offer and entered into an agreement to sell its interests in BGI, BGIA, and certain affiliated companies, to BlackRock, Inc., (“the BlackRock Transaction”). The closing of the BlackRock Transaction is subject to certain regulatory approvals, as well as other conditions.

### About the Fund

The Fund aims to achieve returns of 2% p.a., (net of fees) that exceed those of the MSCI World ex-Australia Index<sup>SM</sup> (unhedged in AUD with net dividends reinvested) (the “Index”) over rolling 3-year periods while maintaining a similar level of investment risk to the Index. In order to achieve its expected return objective, we expect the Fund to incur an active risk of about 2.5-3.0% p.a. over a rolling 3-year period. By “active risk” we mean the annualised standard deviation of returns net of fees (that is, we expect the Fund’s return to be within 2.5-3.0% above or below its expected return level, roughly two years out of every three). The minimum recommended investment period for the Fund is 3 to 5 years. Investors should bear in mind that the Fund’s expected return objective is predictive in nature, may be affected by unknown risks and uncertainties, and that actual returns may differ from this objective.

Should the expected return and active risk parameters of the Fund change, we will inform Unitholders as soon as is practicable.

The Fund uses a combination of stock selection, industry selection, country and currency allocation strategies. Active stock and industry selection is conducted using our equity investment process across global developed markets. Active country allocation and currency management decisions are implemented using a range of valuation, market environment and economic environment inputs to measure both the relative value across equity markets

**IMPORTANT INFORMATION:** Neither the performance of the Fund offered in this Product Disclosure Statement nor the repayment of capital or any income from the Fund is guaranteed by Barclays Global Investors Australia Limited, Barclays PLC or any member of the Barclays Group. The product is not a deposit or other liability of Barclays PLC or its subsidiaries. Investment products are subject to investment risk, and possible delays in repayment and loss of income and principal invested. This Product Disclosure Statement can only be used by investors receiving it (electronically or otherwise) in Australia. Information in this Product Disclosure Statement is subject to change from time to time and where the changes are material, we will notify you.

and the relative value across currency markets. Investment risk is managed by diversifying across many countries and currencies, and by holding the shares of a large number of companies within each country. The international equity exposure is unhedged against currency movements.

Like most managed funds, the Fund is a unit trust. Investors contribute money and are issued units to which rights (such as to any income) attach.

## How do we manage your money?

Our investment style – scientific investing – is based on our belief that people, leveraged by technology, are central to the consistent achievement of our clients' investment goals.

We believe that an optimal investment outcome can best be achieved through Total Performance Management – understanding, measuring, forecasting and managing the three dimensions of investment performance: return, risk and cost.

## What does the Fund invest in?

The Fund gains exposures through other funds that we manage. Those funds invest in stocks from the world's developed equity markets and make active country and currency allocation decisions using market index futures contracts and forward foreign exchange contracts.

The Fund aims to remain fully invested, with cash exposure being maintained at a minimum. Wherever practicable cash will be equitised using share price index futures.

Derivatives, such as futures, forwards and options can be used to manage risk and return. When derivative positions are established they will always be backed by cash holdings and/or underlying assets. Derivative securities will not be used to gear the Fund.

Whilst the constitution of the Fund allows the Responsible Entity to borrow, it is not our intention that borrowing arrangements will be entered into by the funds other than temporary overdrafts which may be used as a means of managing certain cash flows.

We may take into account Socially Responsible Investments (SRI) considerations - including labour standards or environmental, social or ethical considerations - from time to time where they may materially impact on the performance objectives for the purpose of selecting, retaining or realising investments. However, we have no predetermined views about what we regard as SRI considerations and how far those considerations are to be taken into account, other than taking them into account where we become aware of them and to the extent they may financially affect investments. We have no set approach or timeframe to monitor or review the methodology for taking SRI considerations into account, and will determine on a case-by-case basis the approach to take when investments no longer match their investment objectives.

## What are the benefits?

We have designed the Fund to achieve the following:

- The Fund aims to achieve returns that exceed those of the Index by 2% p.a., (net of fees), over rolling 3-year periods.
- the pooling of money with BGI which provides access to investment opportunities, market diversification opportunities, investment and risk management techniques, and lower costs which individual investors may find harder to access or experience;

- distributions to investors may be made where the Fund receives returns on its investments (usually shortly after the end of December and June each year, distributions after June would also normally include any net capital gains), and distributions may also carry foreign or other tax credits (there may be periods in which no distributions are made);
- certain other distributions (e.g. in relation to the termination of the Fund if ever);
- Potential benefit of gains (or losses) for investors when they dispose of their investment in the Fund such as by exiting the Fund or disposing of units.

## What are the risks?

The returns investors receive from the Fund depend on the income earned from, and the change in market price of, the underlying investments. These returns can be influenced by a variety of risk factors that include, but are not limited to, those associated with changes in:

- global and domestic economic conditions;
- international and domestic government policies and tax laws;
- credit and liquidity events;
- currency exchange rates, interest rates and inflation rates;
- industry factors and consumer demand; or
- investor sentiment.

These factors may result in specific investments rising in value, thereby enhancing the returns for investors. On the other hand, there is also the potential for specific investments to decline in value, leading to capital losses and possibly a reduction in the income earned.

Investment risk is measured by the extent to which actual investment returns can deviate from the returns expected by investors. While all investments involve a degree of investment risk, those assets that offer a higher potential return generally carry a higher level of investment risk.

Managing risk is a critically important part of our investment philosophy. There are two types of investment risk:

- **Active investment risk:** the investment risk of the active decisions relative to the benchmark; and
- **Benchmark investment risk:** the investment risk of the benchmark.

Active investment risk will vary from manager to manager, depending upon their investment management process. Our active investment strategies manage risk by seeking to ensure that investors only incur active risks for which we believe they will be adequately compensated. The exposure to all other risk factors that can affect the actual return of the underlying securities is tightly controlled relative to the benchmark.

## What about Fund performance and size?

For recent Fund performance, benchmark performance or Fund size, please contact the operator of your master trust or wrap account. You can also call us toll free on 1800 222 743 or visit our website [www.barclaysglobal.com](http://www.barclaysglobal.com) (see page 11 for our contact details).

Past performance is not indicative of future performance of the Fund.

## Fees and other costs

### Consumer Advisory Warning

#### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period  
(for example, reduce it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

#### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.fido.asic.gov.au](http://www.fido.asic.gov.au)) has a managed investments fee calculator to help you check out different fee options.

Government regulation requires all product issuers to include the standard consumer advisory warning as set out in the box above. The information in the box is standardised across all product issuers and does not provide any specific information on the fees and charges in this fund and therefore, may not reflect what fees you may be charged. You should refer to the fees in the fee template on page 5 & 6 for information on the specific fees and charges that apply to this Fund.

## Fees and other costs

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

Information about taxes is set out on page 10 of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

| TYPE OF FEE OR COST  | AMOUNT  | HOW AND WHEN PAID   |
|--|---|---|
| <b>Fees when your money moves in and out of the Fund</b>   |   |   |
| <b>Establishment fee</b><br>The fee to open your investment  | Nil   | Not applicable  |
| <b>Contribution fee</b><br>The fee on each amount contributed to your investment   | Nil   | We will not charge a contribution fee for your initial or any additional investments.<br><br>An allowance is made in the entry unit price for transaction costs in the form of a buy spread. <sup>1</sup>   |
| <b>Withdrawal fee</b><br>The fee on each amount you take out of your investment  | Nil   | We will not charge a withdrawal fee for withdrawals you make from the Fund.<br><br>An allowance is made in the exit unit price for transaction costs in the form of a sell spread. <sup>1</sup>   |
| <b>Termination fee</b><br>The fee to close your investment   | Nil   | Not applicable  |
| <b>Management costs</b>  |   |   |
| The fees and costs for managing your investment.<br>Until Unitholders receive notice to the contrary, this will be charged as one management fee.<br>The management fee covers the following:<br><i>Administration fee</i> : this is to cover the general administration of the Fund<br><i>Investment management fee</i> : this is for managing the Fund's investments | Current management fee <sup>2</sup> :<br>0.89% pa | The management fee, including GST less reduced input tax credits, is calculated on the Net Asset Value of the Fund on a daily basis and is generally paid to the Responsible Entity from the Fund on a quarterly basis. The Responsible Entity may, under special circumstances, elect to vary the frequency of its fee collection. |

|  |     |  |
|--|-----|--|
| <i>Operational expenses and reimbursements:</i> this covers most of the out-of-pocket expenses the Responsible Entity is entitled to recover from the Fund including custody safekeeping fees and other investment related expenses <sup>3</sup> |     |  |
| <b>Service fees</b>  |     |  |
| <b>Investment switching fee</b><br>The fee for changing investment options   | Nil | No specific switching fee is applicable, however, appropriate buy/sell spreads will apply <sup>1</sup> |

1. Transaction costs ('buy/sell' spreads) apply to the Fund. Refer to 'Additional Explanation of Fees and Costs' below.

2. Current management fees are inclusive of GST less reduced input tax credits. It is not possible to unbundle the exact amounts of the components of the management costs. The effect of tax benefits on the actual impact of management fees on your investment is discussed below under 'Additional Explanation of Fees and Costs'.

3. Including ongoing fees and expenses that are incurred in connection with the Fund. Our management fee does not cover the following:

- expenses such as transactional costs, government taxes and other charges on the purchase and sale of securities; nor
- unusual or non-recurrent expenses (for example, costs associated with complaint and dispute resolution or unit holder meetings). No unusual expenses have been incurred in the Fund in the past three financial years. Where these expenses are incurred, they will be paid from the Fund and reflected in the unit price and in the management costs reported to you in your periodic statement.

## **Additional Explanation of Fees and Costs**

### **Buy/ Sell Spreads**

When an investor enters or exits the Fund, an allowance for transaction costs is included in the entry or exit price. Transaction costs are paid from the Fund. When you invest or withdraw all or part of your investment, we use what is called a 'buy/sell' spread to recover estimated transaction costs associated with buying and selling a Fund's assets. We use the buy/sell spread to direct transaction costs such as brokerage, bank charges and market impact to transacting investors rather than investors remaining in the relevant Fund. The buy/sell spreads are paid to the relevant Fund and are not fees paid to BGI. Should we need to revise the Fund's buy/sell spreads of a Fund we will notify unit holders.

It is BGI's policy to apply the buy/sell spread when calculating application and redemption prices with the exception of transactions where we determine that the spread is not a reasonable representation of the actual cost to transact into or out of the Fund or where it is otherwise considered appropriate. Any changes to the buy/sell spread will be subject to the Corporations Act and as the Responsible Entity, BGI has the discretion to deem these spreads to be a lower amount, a higher amount, an estimated average percentage or even zero. Please note that there may be circumstances in which BGI may exercise its discretion to increase buy/sell spreads above those stated in this PDS, for example, where the costs associated with obtaining or disposing of the underlying assets are likely to be materially above those typically encountered in normal market conditions. However BGI may only exercise its discretion to vary buy/sell spreads for proper purpose

and in accordance with our Unit Pricing Discretions Policy. A copy of this policy is available free of charge upon request.

The effective buy/sell spreads for the Fund are currently:

|             | Regular | Month-End <sup>1</sup> |
|-------------|---------|------------------------|
| Buy spread  | 0.25%   | 0.20%                  |
| Sell spread | 0.25%   | 0.20%                  |

1. Month-end applications and redemptions generally benefit from lower buy/sell spreads than next-day transactions. Reduced month-end buy/sell spreads may be available to direct investors including your master trust or wrap account operator, subject to arrangements they have in place to utilise the month-end reductions. In such cases, applications or redemptions from the master trust or wrap account operator must be accepted by us before the cut-off time, at least three Business Days prior to the last business day of the month, and the application or redemption must indicate that it is intended as a month-end transaction.

Whilst the buy/sell spread is an additional cost to an investor, no part of the buy/sell spread is paid directly to the Responsible Entity.

### Fee for Wholesale Investors

From time to time we may negotiate lower management fees with what the Corporations Act calls “wholesale” investors – such as the operators of master trusts and wrap accounts. This is generally because they invest large amounts of money in the Fund. The Australian Securities and Investments Commission (ASIC) has issued Class Order relief that enables us to individually negotiate fees with wholesale investors.

### Rebates and related payments paid by BGI

BGI may make annual Product Access Payments to Investor Directed Portfolio Service (IDPS) platform providers, such as master trusts or wrap account operators who offer the Fund on their investment menus. Currently the maximum Product Access Payment paid to a platform provider is \$25,000 for BGI as a whole and \$15,000 specifically for this Fund. All Product Access Payments are paid directly by BGI and are not paid out of the Fund.

BGI may also make Fund Manager Payments to certain institutional investors and Australian Financial Services Licensees such as financial advisers and dealer groups, IDPS platform providers, including master trusts or wrap account operators who invest in the Fund. Such payments are typically made to rebate the institutional investor or the Australian Financial Services Licensee the differential between the fee that is charged in the Fund’s unit price and the individual fee rates negotiated by those wholesale unit holders directly with BGI. Such payments may be made either by BGI directly or by BGI paying for additional units in the Fund to be issued to the unit holder. Such payments are not paid out of the Fund.

In turn, payments may be rebated by the institutional investor or Licensee platform provider to its end consumer clients or may be retained as a commission (please refer to the PDS or Financial Services Guide of your particular platform provider or financial adviser). Currently the maximum Fund Manager Payment paid by BGI to a platform provider or Licensee is 0.357% p.a.

Product Access Payments and Fund Manager Payments are paid directly by BGI and are not paid out of the Fund.

### Public register of alternative remuneration

As a member of the Investment and Financial Services Association, we keep a public register which details any alternative form of remuneration that has been paid to or by BGI worth more than \$300 (for example, to advisers). You may view the register by visiting our office.

**Third party arrangements**

Brokerage services may be provided by entities related to the Responsible Entity, for which fees are charged. Such brokerage services will only be used where the fees are at, or more favourable than, the prevailing market pricing for such services.

**The Responsible Entity and Related Parties**

The Responsible Entity may enter into transactions with other related parties. All transactions are conducted on arm's length terms. Investment management services may be provided to the Responsible Entity by BGI's offices overseas, for which fees are charged. The Responsible Entity pays for these fees from its resources, they are not charged to the Funds. Further, BGI's offices overseas may provide services to the Responsible Entity partially through a Sydney branch, which is permitted to conduct regulated financial services business in Australia pursuant to an exemption from the requirement to hold an AFS license issue by ASIC, subject to certain conditions of that exemption.

**Fee changes**

We will give investors 30 days prior notice of any detrimental change in our policy regarding the fees and charges. The Responsible Entity may, under special circumstances, elect to vary the frequency of its fee collection.

**Example of annual fees and costs for the Fund**

This table gives an example of how fees and costs in this product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

| <b>EXAMPLE – the Barclays International Funds – International Share Fund</b> |                | <b>BALANCE OF \$50,000 WITH CONTRIBUTIONS OF \$5,000 DURING YEAR</b>   |
|--|----------------|--|
| Contribution Fees  | 0%             | For every \$5,000 you put in, you will be charged \$0.   |
| <b>PLUS</b> Management Costs   | 0.89% per year | For every \$50,000 you have in the Fund you will be charged \$445 each year.   |
| <b>EQUALS</b> Cost of Fund   |                | <p>If you had an investment of \$50,000 and you put in an additional \$5,000 during the year, then for that year you will be charged fees of from:</p> <p style="text-align: center;"><b>\$445 to \$490</b></p> <p>What it costs you will depend on the fees you negotiate with your fund or financial adviser and when you contribute the additional \$5,000 (that is, if your additional contribution occurs at the end of the year, you will pay about \$445 whereas if you contribute at the start of the year, you will pay \$490).</p> |

Note: Establishment fee = \$0

## So, you are investing through a master trust or wrap account

### What is an IDPS? What is an indirect investor?

This is a term you sometimes hear, which stands for "investor directed portfolio service".

They are investment & reporting services operated by an operator, and are often called a **master trust** or **wrap account**, or a nominee or custody service.

We call all these services master trusts or wrap accounts, and people who invest through them are indirect investors.

Investors gaining exposure to the Fund through a **master trust** or **wrap account** do not themselves become investors in the Fund, but are indirect investors.

Instead it is generally the operator of the master trust or wrap account which invests for you and so have the rights of an investor. They exercise them or not in accordance with their arrangements with you. Those rights are governed by the constitution for the Fund and the Corporations Act. As an indirect investor, you do not have the rights of a direct investor under the constitution to, for example, attend meetings or transfer units. The constitution also governs the operation of the Fund. You can inspect a copy of the constitution at our office during business hours.

Indirect investors complete the application forms for the master trust or wrap account and receive reports from them, not from us. Enquiries should be directed to the operator of the master trust or wrap account.

As you are investing through a master trust or wrap account, we will not receive or hold any personal information about you.

To invest, complete the documents which the master trust or wrap account operator requires. You do not need to complete any of BGI's forms.

## Getting to your money, unit prices and fund distributions

The Fund has an entry price and an exit price. These are generally calculated as at the close of each Business Day.

The price of units in the Fund is determined by dividing the Net Asset Value of the Fund by the total number of units in the Fund, and adding (for applications) or deducting (for redemptions) an allowance for transaction costs (as described on pages 5-6).

To determine the number of units received, we will divide the monies invested by the entry price.

If you wish to apply to redeem money from the Fund at any time, you should complete the documents which the master trust or wrap account operator requires. You do not need to complete any of our forms. Your redemption request will be governed by your arrangement with the master trust or wrap account.

Normally we process redemption requests by the master trust or wrap account operator within 5 Business Days (the constitution allows up to 30 days), but remember that the master trust or wrap account operator then needs time to get your money to you.

The redemption of monies from the Fund will result in the redemption of units in the Fund.

Redemptions accepted before the cut-off time will be processed at the next calculated exit price, which will generally reflect prices at the close of trading on that Business Day. Redemptions accepted after the cut-off time will be processed at the exit price applicable to the following Business Day.

The Fund distributes semi-annually at the end of June and December or on such other day as is determined by BGI. If you ask the master trust or wrap account operator to invest just before the end of such a month, you may find you quickly get back some of your capital as distributions. There may be periods in which no distributions are made. There may be periods for which distributions are higher than expected. A distribution may be higher than expected because losses on underlying shares may not offset gains on currency hedging in the same year. This reflects the tax rules, as at the date of this document, which may change.

We can delay access to a unit holder's money in some circumstances such as if the Fund is illiquid (the law dictates this) – we do not anticipate it would ever become illiquid but if it did, the law says we can (if we wish) make some money available, and requires us to allocate it on a pro rata basis amongst those wanting to exit.

We can also extend the period within which we satisfy redemption requests where certain circumstances occur outside our control (for example, where the realisation of underlying investments cannot be effected at prices which would be realised if investments were realised in an orderly fashion over a reasonable period in a stable market).

Current and historical unit prices and fund distributions are available on our website, [www.barclaysglobal.com](http://www.barclaysglobal.com). A copy of BGIA's Unit Pricing Discretions Policy is available free of charge upon request.

### **Australian, UK & US Public Holidays**

As the UK & US markets constitute a significant proportion of the Fund, the Fund is closed to applications and redemptions on Australian, US & UK Public Holidays. Therefore, if you have any applications or redemptions that you had planned to submit to the master trust or wrap account operator for Trade Date on Australian, UK or US holidays, these transactions will be held over until the next available Business Day. Alternatively, you may prefer to submit the application or redemption to the master trust or wrap account operator on an earlier Trade Date. A list of Australian, UK & US Public Holidays are available on our website: [www.barclaysglobal.com](http://www.barclaysglobal.com).

## **Proxy Voting**

All proxy voting for our international equity funds is handled by our US office. BGI will vote the Fund's underlying securities in a manner that BGI, in the exercise of its independent business judgment, concludes is in the best economic interests of the Fund and its unit holders on whose behalf it is authorized to vote. When exercising the Fund's voting rights, BGI will normally vote on specific proxy issues in accordance with our current Proxy Voting Policies for US Securities and Non-US Securities. Copies are available on request.

## **Tax**

Investing, and dealing with investments, has tax implications which can be complex, and which are invariably particular to your circumstances. You may be liable for income tax and capital gains tax on distributions made to you from the Fund. Redemptions may also result in a tax liability or a tax loss. However, you might be able to claim some tax offsets or have the benefit of some concessions.

Your tax liability ultimately depends on your circumstances. It is important that you seek professional advice before you invest or deal with your investment. You can find out more about tax by looking in the guide or the prospectus or product disclosure statement for your master trust or wrap account.

## **About this Product Disclosure Statement**

Investors who access or wish to access the Fund through a master trust or wrap account may rely on this Product Disclosure Statement. If you have received this Product Disclosure Statement electronically we will provide a paper copy free upon request.

Information in this Product Disclosure Statement is subject to change from time to time and where the changes are material, we will notify unit holders. In that case, a paper copy explaining any changes will be given to you without charge on request.

## Complaints

You should contact the operator of your master trust or wrap account if you have a complaint about your investment.

## Where to find us

### **Barclays Global Investors Australia Limited**

Registered and Principal Office:

Level 43, Grosvenor Place,

225 George Street,

Sydney, NSW 2000

PO Box N43

Grosvenor Place NSW 1220

Tel: 1800 222 743

Fax: (02) 9272 2566

Website: [www.barclaysglobal.com](http://www.barclaysglobal.com)



**Melbourne**

Level 18,  
120 Collins Street,  
Melbourne Vic 3000

**Sydney**

Level 43, Grosvenor Place,  
225 George Street,  
Sydney NSW 2000

**Brisbane**

Level 2, Waterfront Place,  
1 Eagle Street,  
Brisbane QLD 4000

**Perth**

Level 3, Suite 4,  
1292 Hay Street,  
West Perth WA 6005

Client Services Centre: 1300 366 500  
[www.blackrock.com.au](http://www.blackrock.com.au)