

BlackRock Indexed Australian Equity Fund
Product Disclosure Statement

BLACKROCK®

Dated: 1 July 2014

BlackRock Indexed Australian Equity Fund

ARSN 089 405 363

BlackRock Investment Management (Australia) Limited

ABN 13 006 165 975

Australian Financial Services Licence No 230523

BlackRock Indexed Australian Equity Fund

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Important information

This Product Disclosure Statement (PDS) is a summary of significant information and contains a number of references to important information (each of which forms part of this PDS) and persons should consider that information before making a decision about the Fund.

The information provided in this PDS is general information only and does not take account of the person's personal financial situation or needs and the person should obtain financial advice tailored to the person's personal circumstances.

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia. This PDS is not an offer to any person or any place in which it is unlawful to make such an offer.

If any part of this PDS is established to be invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

The Responsible Entity can change any terms and conditions of the offer contained in this PDS at any time.

We reserve the right to outsource any or all investment, management and administration functions, including to related parties, without notice to investors.

The Index provider has given, and not withdrawn prior to the date of this PDS, its consent to the inclusion of the Index Disclaimer.

Incorporation by Reference

The Corporations Act 2001 (Cth) (the "Corporations Act") allows us to provide certain information to you separately to this PDS.

Where you see reference to "Incorporated by Reference" this means that additional information concerning the topic has been incorporated by reference and forms part of the PDS. This information can be found at www.blackrock.com.au/in-dividual/funds-information/offer-documents. You should read this information before making an investment decision. This material may change between the time when you read this PDS and when you acquire the product.

This information is available to you free of charge upon request in paper format by contacting the BlackRock Client Services Centre on the telephone number shown on the right of this page.

Information subject to change

Certain information in this PDS, as well as the terms and features of the Fund, is subject to change. We will notify you of any material changes or other significant events that affect the information in this PDS in accordance with our obligations under the Corporations Act. Updated performance information, fund size, current unit prices and other general information relating to the Fund can be obtained:

- ▶ from our website at www.blackrock.com.au
- ▶ from your financial adviser
- ▶ by contacting our Client Services Centre on the telephone number listed below

A paper copy of updated Fund performance and size information, as well as information regarding the current investment mix of the Fund, is available free of charge upon request.

Where the Fund is subject to the continuous disclosure requirements of the Corporations Act, we will satisfy our obligations by disclosing material information regarding the Fund on our website at www.blackrock.com.au. A paper copy of this material will be available from BlackRock free of charge upon request.

Annual Report

A copy of the audited annual financial report of the Fund is generally available by the end of September from us or upon request from your IDPS, superannuation fund or master trust operator.

The audited annual financial report will be made available on our website at www.blackrock.com.au. You may also elect to receive a hard copy of the report by contacting our Client Services Team on the telephone number listed below.

The name and contact details of the Responsible Entity are:

BlackRock Investment Management (Australia) Limited
Level 26, 101 Collins Street,
Melbourne Victoria 3000

Telephone: 1300 366 100
Facsimile: 1300 366 107
Email: clientservices.aus@blackrock.com
Website: www.blackrock.com.au

1. About BlackRock Investment Management (Australia) Limited

BlackRock Investment Management (Australia) Limited, ABN 13 006 165 975 (referred to in this PDS as “BlackRock”, the “Responsible Entity”, the “Manager”, “we”, “our” or “us”) is the responsible entity and the issuer of units in the BlackRock Indexed Australian Equity Fund (“Fund”).

We are a subsidiary of BlackRock, Inc.[®] (BlackRock, Inc.). BlackRock, Inc. is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. BlackRock, Inc. through its subsidiaries (collectively the “BlackRock Group”) offers products that span the risk spectrum to meet clients’ needs, including active, enhanced and index strategies across markets and asset classes. Products offered are in a variety of structures including separate accounts, managed funds, iShares[®] (exchange-traded funds) and other pooled investment vehicles. BlackRock, Inc. also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions[®].

Headquartered in New York City, BlackRock, Inc. is a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa. For additional information, please visit our website at www.blackrock.com.au.

Neither BlackRock nor any of our associates guarantees the success of the Fund, the achievement of the investment objective, or the repayment of capital or particular rates of return on investment or capital.

2. How the BlackRock Indexed Australian Equity Fund works

The Fund is structured as a unitised registered managed investment scheme.

2.1 The interests that members acquire

When you invest in the Fund, you are allocated a number of units in the Fund. Each of these units represents an equal share in the net assets of the Fund. As a result, each unit has a dollar value or “unit price”. The unit price will vary as the market value of assets in the Fund rises or falls.

2.2 Minimum investment amounts

When investing directly in the Fund you generally need a minimum initial amount of \$500,000.

2.3 How members of the Fund can increase or decrease their investment

Members of the Fund can increase or decrease their investment by acquiring units (refer to section 8.2 of this PDS “How to invest in the BlackRock Indexed Australian Equity Fund”) or redeeming (refer to section 2.4 of this PDS “Redeeming your investment”) all or part of their investment.

2.4 Redeeming your investment

If you have invested through an Investor Directed Portfolio Service (“IDPS”), superannuation fund or master trust, you need to complete the documents which the operator of these services requires of you to withdraw from the Fund. You do not need to complete any of our forms.

If you have invested directly into the Fund, withdrawals can be made in writing (including by facsimile). We will then make a deposit into your bank account.

You will normally be able to withdraw money from the Fund on any Business Day (being a day other than a Saturday or Sunday on which banks are open for general banking business in Melbourne or Sydney). For a list of public holidays affecting the Fund, please go to our website at www.blackrock.com.au/individual/funds-information/client-order-process.

If you are investing directly into the Fund, redemption requests must be received by 1.00pm (Melbourne or Sydney time) on any Business Day. Redemption requests received before this time on a Business Day will generally be executed on the same day. Redemption requests received after this time will generally be treated as having been received the following Business Day.

While there is no minimum redemption amount, we generally require a minimum balance in your account of \$500,000.

Redemptions are normally satisfied and paid within five Business Days of our having received the request, although we are allowed longer periods under the Fund’s Constitution. If you have invested through an IDPS, superannuation fund or master trust, you need to remember, however, that the operator of such services will process your withdrawal.

In some circumstances, such as when there is a freeze on withdrawals, members may not be able to withdraw their funds within the usual period upon request.

2.5 Frequency of distributions and how they are calculated

Any income you receive from your investments will be in the form of distributions. Your distribution may include interest, dividends, other income and realised gains.

If you hold units in the Fund at the close of business on the last day of a distribution period, you are entitled to participate in the distributable income of the Fund. Distributions are usually paid within 21 Business Days of the end of the distribution period. Distributions are generally determined at the end of March, June, September and December each year but if you have invested through an IDPS, superannuation fund or master trust, the operator of such services may pay distributions at times which are different to this.

Additional information has been Incorporated by Reference.

You should read the information about the acquisition and disposal of interests before making an investment decision. Go to section 2 of the document titled “BlackRock Incorporation by Reference”, which is available from our website at www.blackrock.com.au/individual/funds-information/offer-documents.*

* This material may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the BlackRock Indexed Australian Equity Fund

The significant benefits and features of investing in the Fund are:

Index tracking: The Fund is an index tracker and seeks to provide investors with similar returns before fees to those of its benchmark index.

Diversification: In contrast to a direct investment in a single company or bond, the Fund provides, as far as practicable and possible, exposure to all of the securities or instruments within its benchmark index.

Lower cost: As the Fund is passively managed and designed to track a particular index, the expenses of managing the Fund are generally lower compared to other forms of retail managed funds.

Additional information has been Incorporated by Reference.

You should read the information about the other features and benefits of the Fund before making an investment decision. Go to section 3 of the document titled "BlackRock Incorporation by Reference", which is available from our website at www.blackrock.com.au/individual/funds-information/offer-documents.*

4. Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Returns are not guaranteed. Future returns may differ from past returns and investors may lose some or all of their investment.

The level of risk for each person will vary depending on a range of factors including age, investment time frames, where other parts of the member's wealth is invested and the member's risk tolerance.

The significant investment risks of investing in the Fund include:

Individual investment risk: Individual investments we buy or sell, like shares, can and do fall in value for many reasons. The level of returns for individual investments will vary and the price can experience volatile movements. Dividend payments from shares may also vary over time.

Securities lending: Securities to which the Fund is exposed may be lent to financial institutions in exchange for collateral. Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Fund may lose money and there may be a delay in recovering the loaned securities. The Fund could also lose money if the lent securities are not recovered and the value of the collateral falls. These events could also trigger adverse tax consequences to the Fund.

Derivative risk: The Fund may be exposed to financial derivatives including but not limited to futures, options, indexed securities, swaps and forward contracts. Exposure to investments in derivatives can cause the Fund to make gains or incur losses. Derivative transactions may be subject to the risk that a counterparty to the transaction will wholly or partially fail to perform their contractual obligations under the arrangement.

Tracking error risk: The Fund is an index-tracking fund and as such, there is a risk that the Fund's NAV may not correlate exactly with the Index. Factors such as the fees and expenses of the Fund, imperfect correlation between the Fund's security exposures and the securities constituting the Index, inability to rebalance the Fund's security exposures in response to changes in the constituents of the Index, rounding of prices, changes to the Index and regulatory policies may affect our ability to achieve close correlation with the Index of the Fund. The Fund's returns may therefore deviate from the Index.

Other additional risks that are more generally associated with investing in managed funds include:

Market risk: Economic, technological, political or legislative conditions, and even market sentiment, can (and do) change, and this can mean that changes in the value of investment markets can affect the value of the investments in a fund.

Regulatory and business risk: Changes in corporate, taxation or other relevant laws, regulations or rules may adversely impact your investment. For example, such changes may adversely affect a fund's ability to execute certain investment strategies, which could have a material effect on performance. The laws affecting registered managed investment schemes may also change in the future.

Operational risk: The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as third party failures or crisis events. The BlackRock Group has procedures in place to manage these risks and, as much as possible, monitor the controls within these procedures to ensure operational risks are adequately managed.

Additional information has been Incorporated by Reference.

You should read the information about the significant risks of the Fund before making an investment decision. Go to section 4 of the document titled "BlackRock Incorporation by Reference", which is available from our website at www.blackrock.com.au/individual/funds-information/offer-documents.*

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5. How we invest your money

Investors should consider the likely investment return, the risk, and their investment timeframe when choosing a fund in which to invest. This Fund only offers a single investment option.

The Fund aims to provide investors with the performance of the market, before fees, as measured by the S&P/ASX 300 Accumulation Index (the “Index”).

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

We believe that a focus on total performance management is the best way to achieve superior investment results. Through total performance management, we aim to understand; measure; forecast; and manage the three dimensions of investment performance – return, risk and cost.

We believe that full replication is a reliable approach to track the Index as risk relative to the Index is minimised. Portfolios automatically rebalance, which minimises turnover and trading costs.

Our full-replication approach normally aims to purchase every security in the Index, while considering transaction costs.

Capturing additional returns

To overcome the impact that transaction costs and cash drag can have on relative performance, we undertake value-added strategies such as:

- ▶ **Cash-flow management:** We use share price index (“SPI”) futures contracts where it is cheaper than trading in physical securities, to minimise market impact and to take a patient and, therefore, less-costly approach to trading.
- ▶ **Managing index changes:** We use strategies to sell deleted stocks at higher prices than the final Index price and to buy incoming stocks at lower prices than which they are added to the Index.
- ▶ **Anticipating index changes:** Through our knowledge of the Australian Securities Exchange’s index rules, we try to anticipate future index additions and deletions before they are announced.
- ▶ **Enrolling in dividend-reinvestment plans:** We enrol in dividend-reinvestment plans where we think it adds significant benefit to receive shares at discounts and to gain premiums relative to the benchmark.
- ▶ **Taking part in initial public offerings and placements:** Judging whether to take part in floats and placements is an important part of index management. We conduct thorough analysis on what price and when new listings and issues may enter the index before deciding to take controlled positions in floats or placements.

To achieve its investment objective the Fund invests all of its assets in units of the BlackRock Wholesale Indexed Australian Equity Fund (the “Underlying Fund”), another fund managed by us which has the same investment strategy as the Fund. The Underlying Fund invests in every Australian equity security that forms the Index.

The Fund’s investment strategy aims to remain fully exposed to the Australian equity market, with cash exposure being maintained at a minimum, which will, wherever practicable, be equitised using ASX SPI 200 Index futures contracts.

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 our intention that no borrowing arrangements will be entered into by the Fund other than temporary overdrafts which may be used as a means of managing certain cash flows.

The Fund may be suitable for long-term investors seeking a broad exposure to the Australian equity market.

The minimum suggested timeframe for holding investments in the Fund is five years.

From an investor’s perspective, the Fund is considered high risk. Generally, the risk level associated with the Fund is greater if the Fund is held for a period less than the minimum suggested time frame described above.

Additional information has been Incorporated by Reference.

You should read the information about how we invest your money, the extent to which labour standards or environmental, social or ethical considerations are taken into account in the selection, retention or realisation of investments relating to the Fund and how you can switch your investment before making an investment decision. Go to section 5 of the document titled “BlackRock Incorporation by Reference”, which is available from our website at www.blackrock.com.au/individual/funds-information/offer-documents.*

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6. Fees and costs

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 account 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.moneysmart.gov.au)** has a managed investment fee calculator to help you check out different fee options.

6.1 Fee table and example

The table on the left below shows fees and other costs that you may be charged. Unless otherwise indicated, fees are inclusive of Goods and Services Tax (GST) and takes into account expected reduced input tax credits in respect of the GST component of the fee.

Information in the fee table can be used to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from your account or deducted from investment returns.

Type of fee or cost for investing in the Fund	Amount
Fees when your money moves in and out of the Fund¹	
Establishment Fee.	Nil
Contribution Fee.	Nil
Withdrawal Fee.	Nil
Termination Fee.	Nil

Management Costs	
The fees and costs for managing your investment.	0.20% p.a. ² Management Fee

- Transaction Costs (including Buy-Sell Spreads) may apply when your money moves in or out of the Fund. Subject to law these may be varied at any time without prior notice.
- The amount of this fee can be negotiated with certain "wholesale clients" or "sophisticated" or "professional" investors (as defined by the Corporations Act) in compliance with legal requirements and any applicable ASIC class orders.

6.2 Can the fees and charges change?

All fees and charges can change. They may vary over time as a result of changes to the product, changing economic conditions and changes in regulations. We will provide investors 30 days notice of any proposed increase to our fees and charges.

The current fees applicable to your investment are set out in this PDS and although we have the power to change our fee structure, we have no present intention to do so.

Example of annual fees and costs

The table on the right below gives an example of how the fees and costs in the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

There is a calculator provided by ASIC on its MoneySmart website (www.moneysmart.gov.au) which can be used to calculate the effect of fees and costs on account balances.

Additional fees may be paid to a financial advisor as negotiated between you and your adviser – refer to the Statement of Advice which will be provided to you by your financial adviser which sets out the details of the fees.

Additional information has been Incorporated by Reference.

You should read the information about fees and costs before making an investment decision. Go to section 6 of the document titled "BlackRock Incorporation by Reference", which is available from our website at www.blackrock.com.au/individual/funds-information/offers-documents.*

Example of annual fees and costs for the Fund		
Balance of \$50,000 with contribution of \$5,000 during year		
Contribution Fee	Nil	For every additional \$5,000 you put in you will be charged \$0.
PLUS		
Management Costs	0.20%	And, for every \$50,000 you have in the Fund you will be charged \$100 each year.
EQUALS		
Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year you would be charged fees of \$100. ¹ What it costs you will depend on the fees you negotiate.

- Additional expenses may apply, for instance, you may incur a Buy-Sell Spread when you move money in or out of the Fund.

Please note this is an example. In practice, the actual investment balance of an investor will vary and the actual fees we charge are based on the value of the Fund, which also fluctuates. The amounts assume a constant investment of \$50,000 throughout the year and do not take into account any additional contributions made during the year. Management Fees will also be charged in relation to additional contributions.

* This material may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

Investing in a registered managed investment scheme is likely to have tax consequences and you are strongly advised to seek professional tax advice.

Registered managed investment schemes do not pay tax on behalf of members. However, BlackRock may be required to withhold tax from each distribution at the relevant withholding tax rates under certain circumstances. You are assessed for tax on any income and capital gains generated by the registered investment scheme to which you are entitled.

Additional information has been incorporated by Reference.

You should read the information about taxation before making an investment decision. Go to section 7 of the document titled "BlackRock Incorporation by Reference", which is available from our website at www.blackrock.com.au/individual/funds-information/offer-documents.*

8. How to apply

No additional information has been incorporated by reference.

8.1 U.S. Persons

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia. It is not available in any other country. Units in the Fund have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any of the states of the United States. The Fund is not and will not be registered as an investment company under the U.S. Investment Company Act of 1940. Investment in units of the Fund by or on behalf of U.S. Persons is not permitted. Units in the Fund may not at any time be offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, a U.S. Person. Any issue, sale or transfer in violation of this restriction will not be binding upon the Fund and may constitute a violation of U.S. law.

8.2 How to invest in the BlackRock Indexed Australian Equity Fund

- ▶ If you are a direct investor – complete the Fund's Application Form, which accompanies this PDS or can be obtained by calling our Client Services Centre.

or

- ▶ If you are investing through an IDPS, superannuation fund or master trust, you must complete the documents which the operator of these services requires.

The deadline for receipt of an application request is 1.00pm (Melbourne or Sydney time) on any Business Day. Application requests received before this time on a Business Day will generally be executed on the same day. Application requests received after this time will generally be treated as having been received on the following Business Day.

8.3 Do you have "cooling off" rights?

The Fund generally has a minimum investment of \$500,000, as such cooling off rights within the meaning of the Corporations Act will not usually be available to direct investors.

If you have invested through an IDPS, superannuation fund or master trust, your rights to cool off will be dealt with in the disclosure document of that service.

8.4 Margin lending

If you wish to apply using a margin lending arrangement, you must complete and sign the Application Form. You must also complete the section of the Application Form titled "Tax File Number or Exemption Notification" ensuring that the Tax File Number you provide is your own and not that of the margin lender. Please forward the completed Application Form to your margin lender for their approval. In particular, you will need to understand the terms of using the service, as set out in the section of the Application Form titled "Conditions Applicable to Investors Using Margin Lending". When your margin lender has approved your margin lending application and has signed the section of the Application Form titled "Conditions Applicable to Investors Using Margin Lending", the lender will then forward the completed Application Form and application monies to us for processing.

8.5 Enquiries and complaints

We have established procedures for dealing with enquiries and complaints. If you have invested indirectly through an IDPS, superannuation fund or master trust, you should contact the operator of that service.

If you have invested directly and you have an enquiry or complaint, you can contact our Client Services Centre by either:

- ▶ calling 1300 366 100;
- ▶ writing to our Enquiries and Complaints Officer at BlackRock, Level 26, 101 Collins Street Melbourne, Victoria, 3000;
- ▶ faxing your enquiry or complaint to 1300 366 107; or
- ▶ emailing clientservices.aus@blackrock.com.

If you make a complaint to us, we will acknowledge receipt of the complaint and take steps to address the complaint. We will also provide you with a final response within 45 days in accordance with our obligations.

If your complaint is not addressed within 45 days from the date it was received, or you are not satisfied with our response, you may refer your complaint to the Financial Ombudsman Service ("FOS") of which we are a member and which is an independent entity.

The FOS contact details:

Mail: GPO Box 3, Melbourne, Victoria, 3001
Telephone: 1300 780 808
Website: www.fos.org.au
Email: info@fos.org.au

* This material may change between the time when you read this PDS and the day when you acquire the product.

9. Other Information

9.1 Conflicts of Interest and Related Party Information

The Manager is a member of the BlackRock Group. The BlackRock Group participates in global financial markets in a number of different capacities. The Fund may invest or engage in transactions with entities for which the BlackRock Group may perform services. In addition, the Manager or persons associated with the Manager may invest in the Fund from time to time. All such transactions will be on an arm's length commercial basis.

In addition, certain members of the BlackRock Group may have actual and potential conflicts of interest regarding the allocation of investment opportunities amongst funds and products they manage. The BlackRock Group will seek to manage these conflicts in a fair and equitable manner having regard to the interests of their clients generally. As a responsible entity and the holder of an Australian Financial Services Licence, the Manager has policies and procedures in place to manage such conflicts of interest.

From time to time, the Manager may be restricted from purchasing or selling particular securities on behalf of investors because of regulatory requirements or internal policies applicable to the BlackRock Group. This may result in circumstances where, for example, a BlackRock fund is unable to exactly replicate the weightings in a particular index.

In circumstances where ownership thresholds or limitations must be observed, BlackRock will seek to equitably allocate limited investment opportunities amongst the relevant BlackRock products, taking into consideration benchmark weight and investment strategy.

9.2 Securities Lending

Currently the underlying securities of the Fund are available to participate in a securities lending program from time to time should opportunities arise. The securities lending program is managed by the Fund's custodian. For Australian securities loans, borrowers provide collateral. The required collateral exceeds the loan value each day.

9.3 Index Disclaimer

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY STANDARD & POOR'S FINANCIAL SERVICES LLC ("S&P") OR THE AUSTRALIAN STOCK EXCHANGE LIMITED AND ITS AFFILIATES ("ASX"). NEITHER S&P AND ASX MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THE FUND OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE FUND PARTICULARLY, OR THE ABILITY OF THE S&P/ASX 300 ACCUMULATION INDEX (THE "INDEX") TO TRACK GENERAL MARKET PERFORMANCE. THE INDEX IS DETERMINED, COMPOSED AND CALCULATED BY S&P OR ITS THIRD PARTY LICENSORS WITHOUT REGARD TO BLACKROCK OR THE FUND. S&P AND ASX HAVE NO OBLIGATION TO TAKE THE NEEDS OF BLACKROCK OR THE OWNERS OF THE FUND INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE INDEX. NEITHER S&P AND ASX ARE RESPONSIBLE FOR AND HAS NOT PARTICIPATED IN THE DETERMINATION OF THE PRICES AND AMOUNT OF THE FUND OR THE TIMING OF THE ISSUANCE OR SALE OF THE FUND OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THE FUND IS TO BE CONVERTED INTO CASH. S&P AND ASX HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR TRADING OF THE FUND. "STANDARD & POOR'S®", "S&P®", ARE REGISTERED TRADEMARKS OF THE MCGRAW-HILL COMPANIES, INC. ("MCGRAW- HILL") AND ASX® IS A REGISTERED TRADEMARK OF THE AUSTRALIAN STOCK EXCHANGE LIMITED. THE FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY S&P, MCGRAW-HILL OR ASX, AND S&P, MCGRAW-HILL OR ASX MAKE NO REPRESENTATION, WARRANTY, OR CONDITION REGARDING THE ADVISABILITY OR BUYING, SELLING, OR HOLDING INTEREST IN THE FUND.