

1 July 2014

Market Announcements Office
ASX Limited**ANNOUNCEMENT – SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT
 (“SPDS”)**

[FOR RELEASE TO ALL FUNDS LISTED BELOW]

BlackRock Investment Management (Australia) Limited (“BIMAL”), is the Responsible Entity for the following Australian domiciled iShares® exchange traded fund quoted on the AQUA Market of ASX (“the Funds”) listed in the table below.

ASX Code	Fund
IGB	iShares UBS Treasury ETF

BIMAL would like to inform Unitholders that an SPDS has been issued.

The SPDS is attached for reference and available at www.ishares.com.au.

Important Notice

Before investing in an iShares fund, you should carefully consider the appropriateness of such products to your circumstances, read the applicable Product Disclosure Statement (“PDS”) and ASX announcements relating to the fund and consult an investment adviser.

For more information about iShares funds (including PDSs) go to iShares.com.au or call (1300 474 273).

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Supplementary Product Disclosure Statement No. 3

iShares UBS Treasury ETF (ASX: IGB)

ARSN 154 626 865

BlackRock Investment Management (Australia) Limited
ABN 13 006 165 975
Australian Financial Services Licence No 230523

Date: 1 July 2014

This Supplementary Product Disclosure Statement No. 3 is dated 1 July 2014 (“SPDS No. 3”) and updates the Product Disclosure Statement dated 2 March 2012 (“PDS”), as amended by Supplementary Product Disclosure Statement dated 24 December 2012 (“SPDS No. 1”) and Supplementary Product Disclosure Statement No. 2 dated 4 February 2014 (“SPDS No. 2”) for the iShares UBS Treasury ETF (the “Fund”). This SPDS No. 3 must be read in conjunction with the PDS, SPDS No. 1 and SPDS No. 2.

A copy of this SPDS No. 3 has been lodged with the Australian Securities and Investments Commission (“ASIC”) and released to the Australian Securities Exchange (“ASX”). Neither ASIC nor ASX take any responsibility for the contents of this SPDS No. 3.

This SPDS No. 3 sets out the following changes to the Fund:

Purpose of this SPDS No. 3

1. Changes to fee disclosure

Effective from 1 July 2014, the following amendments are made to the PDS:

- i. the “Consumer Advisory Warning” within section 6.1, titled “Consumer Advisory Warning” (on page 12 of the PDS), is deleted and replaced with the Consumer Advisory Warning as shown below.

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.

Type of fee or cost	Amount		How and when paid
	If you are no an Authorised Participant	If you are an Authorised Participant	
Fees when your money moves in or out of the Fund.			
Establishment Fee. The fee to open your investment.	Nil	Nil	Not applicable.
Contribution Fee. The fee on each amount contributed to your investment.	Nil	\$300 to create units in the Fund	The \$300 fixed fee to create Units in the Fund is applicable only to Authorised Participants at the time of creation as only Authorised Participants are able to apply for Units in the Fund. If you are not an Authorised Participant, you will not be charged a contribution fee for your initial or any additional investments.
Withdrawal Fee. The fee on each amount you take out of your investment.	Nil	\$300 to redeem units in the Fund	The \$300 fixed fee to create Units in the Fund is applicable only to Authorised Participants at the time of creation as only Authorised Participants are able to apply for Units in the Fund. If you are not an Authorised Participant, you will not be charged a contribution fee for your initial or any additional investments.
Exit Fee. The fee to close your investment.	Nil	Nil	Not applicable.
Management costs. The fees and costs for managing your investment.			
Management Fee. Until Unitholders receive notice to the contrary, this will be charged as one management fee	Current Management Fee: 0.26% p.a.	Current Management Fee: 0.26% p.a.	The management fee is calculated on the NAV of the fund on a daily basis and is payable monthly or as otherwise incurred by the Fund. The deduction of the management fee is reflected in the unit price of the Fund.
Service fees.			
Switching Fee. The fee for changing investment options.	Nil	Nil	No specific switching fee is applicable.

- ii. the fee table within section 6.2, titled “Fees and other costs” (on page 12 of the PDS), is deleted and replaced with the fee table as shown above.
- iii. the “Alternative forms of remuneration” subsection within section 6.3, titled “Additional explanation of fees and costs” (on page 14 of the PDS), is amended by adding the following paragraph to the end of the subsection:
“BlackRock will only make these payments to the extent that they are permitted by law.”
- iv. the example of annual fees and costs table and the paragraph immediately below it within the “Example of annual fees and costs for the Fund” subsection of section 6.3, titled “Additional explanation of fees and costs” (on page 14 of the PDS), are deleted and replaced with the example of annual fees and costs table as shown below.

Example of annual fees and costs for the Fund		
Balance of \$50,000 with contribution of \$5,000 during year		
Contribution Fee	<ul style="list-style-type: none"> ▶ Nil (if you are not an Authorised Participant); or ▶ \$300 (if you are an Authorised Participant) 	For every additional \$5,000 you put in, you will be charged: <ul style="list-style-type: none"> ▶ \$0 if you are not an Authorised Participant; or ▶ \$300 if you are an Authorised Participant creating units in the Fund.
PLUS		
Management Costs	0.26% per year	And, for every \$50,000 you have in the Fund you will be charged \$ 130 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: \$300 + \$130 = \$430.	
What it costs you will depend on whether you are an Authorised Participant and the fees you negotiate.		
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.		

2. Change to Privacy Policy

A number of changes to Australia's privacy laws have come into effect designed to set standards, rights and obligations in connection with personal information we hold about you.

As a result of these changes, effective from 1 July 2014, the text under section 10.13 of the PDS, titled "Privacy Policy" (on page 23), is deleted and replaced with the following:

"We collect your personal information for the primary purpose of establishing and administering your investments with us, communicating with you and providing you with access to protected areas of our websites. We also collect some personal information to meet our obligations, under the Anti-Money Laundering and Counter-Terrorism Financing Act and the Corporations Act. We use and disclose personal information to administer your investment, conduct product and market research, and deal with your concerns. We collect personal information through our interactions with you, as well as in some instances from your financial adviser or other authorised representative, your organisation, public sources and information brokers. BlackRock may take steps to verify information collected.

We are unable to process your application and provide you with the requested investment without your personal information. We ask that you advise us of any changes to the personal information you have provided. If you provide us with personal information about any other individuals (e.g. directors) you must ensure that they are aware of this privacy section.

A Privacy Policy setting out further details of our handling of personal information is available upon request or from our website at www.blackrock.com.au. The Privacy Policy contains information about how you can access and seek correction of your personal information, about how you can complain or enquire about breaches of your privacy and about how we will deal with your complaint or enquiry.

We may disclose your information to our related bodies corporate and to our service providers who assist us with, among other things, data storage and archiving, auditing, accounting, customer contact, legal, business consulting, banking, payment, data processing, data analysis, information broking, research, website and technology services. Your personal information may be disclosed to Australian and overseas regulatory authorities on reasonable request by those authorities. We may also disclose your information to external parties on your behalf, such as your financial adviser, unless you have instructed otherwise.

BlackRock operates as a global organisation and to this end, functions generally operate from dedicated centres which also provide shared services around the globe. Typically, personal information collected in relation to an investment in our funds may be disclosed to our related body corporate located offshore currently in Singapore. Personal information (generally other than personal information held in relation to individual investors) may be held within applications on our portfolio management system or client relationship management system which are potentially accessible by our related body corporates in any country in which the BlackRock Group has an office. A list of those countries is available through a link found in our Privacy Policy. Key data is held at locations in Australia, the United States and the United Kingdom either at a BlackRock related party site or third party site.

We take reasonable steps to ensure that any recipients of your personal information do not breach the privacy obligations relating to your personal information.

We, BlackRock, Inc. and its related bodies corporate may use your information on occasion, to inform you by telephone, electronic messages (like email), online and other means, about other services or products offered by us or them. We may do this on an ongoing basis, but you may opt out at any time.

If you wish to opt out, update or request access to your information, obtain a copy of our Privacy Policy or raise any queries or concerns regarding privacy, you may contact our Privacy Officer by contacting our Client Services Centre on 1300 366 100 or emailing clientservices@blackrock.com.au."

3. ASIC Relief

Effective from 1 July 2014, the relief disclosure, as detailed within section 10.15 of the PDS, titled "ASIC Relief" (on page 24), is amended by deleting the text under the subsection titled "Periodic Statements" (as previously inserted by SPDS No. 1) and replacing it with the following:

"Under ASIC Class Order [CO 13/1200], if BlackRock is not aware of the price at which a Unitholder bought or sold Units on the ASX, periodic statements are not required to include details of the transaction price, nor the return on investment during the period, provided that the periodic statement explains why this information is not included and describes how it can be obtained or calculated."

Terms used in this SPDS No. 3 have the same meaning as in the PDS, SPDS No. 1 and SPDS No. 2. 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 PDS, SPDS No. 1 and SPDS No. 2.