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9 January 2020

Market Announcements Office
ASX Limited

ANNOUNCEMENT – COMPONENTS OF DISTRIBUTIONS

BlackRock Investment Management (Australia) Limited (**BIMAL**) is the Responsible Entity for the below listed Australian-domiciled iShares® exchange traded fund (**Fund**) which is quoted on the ASX.

BIMAL would like to announce the following estimated distribution breakdown for the Fund, for the period ending **December 2019**.

Fund	**iShares S&P/ASX Small Ordinaries ETF**
ASX Code	ISO
Ex-Date	6-Jan-20
Record Date	7-Jan-20
Payment Date	16-Jan-20
Cash Distribution (Cents-Per-Unit)	7.055704

Breakdown of Cash Distribution (estimates)
Australian sourced income

Interest (subject to Non-Resident Withholding Tax)	0.5724%
Interest (not subject to Non-Resident Withholding Tax)	0.0049%
Franked dividends (net)	57.3413%
Unfranked dividends	6.3988%
Unfranked dividends - CFI	5.0702%
Other Income	7.5170%

Foreign sourced income

Foreign income (net)	6.1573%

Net capital gains - TAP

Discounted capital gains - TAP	0.0000%
Capital gains – other method TAP	0.0000%

Net capital gains - NTAP

Discounted capital gains - NTAP	0.0000%
Capital gains – other method NTAP	0.0000%

Non-assessable income

Exempt income	0.0000%
Other non-assessable amounts	16.9381%
Non-assessable non-exempt income	0.0000%
CGT Concession (TAP)	0.0000%
CGT Concession (NTAP)	0.0000%
Return of Capital	0.0000%
CASH DISTRIBUTION	100.0000%

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Non-cash distribution components (estimates)	Cents-per-Unit
Franking credits gross-up	2.129571
Foreign withholding tax gross-up	0.076548

Estimated Gross Distribution (Cents-Per-Unit)	9.261823

Estimates Only

The information stated on this announcement provides estimates for the financial year ending 30 June 2020. Full year tax components will be stated on each unitholder's annual tax statement, which will be issued following financial year end.

The Fund is an Attribution Managed Investment Trust for the purposes of the Income Tax Assessment Act 1997 (**ITAA 1997**).

"**Fund Payment Amount**" is relevant for non-resident Australian investors (Foreign Investors) holding a widely held trust such as the iShares ETF. It refers to the distribution of Australian sourced income and capital gains (excluding dividends, interest and royalties) that for a Foreign Investor is subject to withholding tax. The Fund Payment Amount is calculated as the sum of the components Australian sourced income (Other Income), Net capital gains - TAP (Discounted capital gains - TAP, multiplied by 2) and Net Capital Gains - TAP (Capital gains - Other method TAP).

"Franking credits gross-up" represents your entitlement to a tax offset. For example, for the majority of investors, where a $70 fully franked dividend is declared, you will receive $70 in cash and $30 of franking credits gross up will be attributed to you (notional amount). The $30 will need to be "grossed up" in your assessable income (i.e., you will include $100 [$70 + $30] in your assessable income) and may be claimed as a tax offset. **Disclaimer:** The impact of franking credits gross up may be different depending on your circumstances. As such, the above example is for illustrative purposes only and does not constitute tax advice and may not be relied upon as such. It is recommended that you obtain your own independent professional taxation advice.

Important Notice

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Neither the performance nor the repayment of capital or any income of an iShares ETF is guaranteed by any BlackRock entity. Past performance is not a reliable indicator of future performance.

Before investing in an iShares ETF, you should carefully consider whether such products are appropriate for you, read the applicable prospectus or product disclosure statement (PDS) available at www.blackrock.com/au and consult an investment adviser.

An iShares ETF is not sponsored, endorsed, issued, sold or promoted by the provider of the index which a particular fund seeks to track. No index provider makes any representation regarding the advisability of investing in the iShares ETFs. Further information on the index providers can be found on BIMAL's website terms and conditions at www.blackrock.com/au.

For more information about iShares ETFs go to www.blackrock.com/au/ishares or call 1300 474 273.

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