

# BlackRock Investment Funds

Product Disclosure Statement

Dated: 31 October 2008

BlackRock Investment Management (Australia) Limited

ABN 13 006 165 975

Australian Financial Services Licence No 230523

BlackRock Managed Income Fund  
ARSN 088 047 821

BlackRock Balanced Fund  
ARSN 088 177 897

BlackRock Australian Share Fund  
ARSN 088 044 222  
(formerly Imputation Fund)

BlackRock Australian Share Fund Plus\*  
ARSN 088 048 588

BlackRock Global High Conviction Fund\*  
ARSN 088 050 908

BlackRock Global Small Cap Fund  
ARSN 096 140 304

BlackRock Hedged Global Small Cap Fund  
ARSN 096 140 260

BlackRock Global High Conviction Fund – Unhedged\*  
ARSN 096 140 288

BlackRock Global High Conviction Fund – Hedged\*  
ARSN 096 140 242

\* BlackRock Australian Share Fund Plus formerly known as BlackRock Growth Fund, BlackRock Global High Conviction Fund formerly known as BlackRock International Share Fund, BlackRock Global High Conviction Fund – Unhedged formerly known as BlackRock Global Titans Fund, BlackRock Global High Conviction Fund – Hedged formerly known as BlackRock Hedged Global Titans Fund.

## Supplementary Product Disclosure Statement No. 1

### BlackRock Investment Funds

Date: 16 May 2012

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

This Supplementary Product Disclosure Statement No. 1 (“Supplementary PDS No. 1”) updates the Product Disclosure Statement dated 31 October 2008 (the “PDS”) for the BlackRock Investment Funds.

This Supplementary PDS No. 1 sets out the following important changes:

#### Purpose of this Supplementary PDS No. 1

**BlackRock Australian Share Fund**  
**ARSN 088 044 222**

**BlackRock Australian Share Fund Plus**  
**ARSN 088 048 588**

BlackRock is reviewing its fundamental Australian equity business. Ensuring that BlackRock provides clients with outstanding Australian equity capabilities is the motivation for the review. We anticipate being in a position to advise you of the outcome of that review within the next few weeks.

In the interim, we have reduced the amount of risk relative to benchmark, being taken by the BlackRock Australian Share Fund and the BlackRock Australian Share Fund Plus.

Both the BlackRock Australian Share Fund and the BlackRock Australian Share Fund Plus, remain exposed to the performance of the Australian equity market as measured by their benchmarks being the S&P/ASX 200 or S&P/ASX 300 Accumulation Index respectively.

Specific changes are set out in this Supplementary PDS.

#### 1. What is the Fund's Strategy

Paragraphs 2 to 6 under the heading “What is the Fund's Strategy” for both the BlackRock Australian Share Fund and the BlackRock Australian Share Fund Plus on pages 17 & 18 of the PDS shall be deleted.

#### 2. Reporting requirements

The heading “Annual Financial Reports” on page 33 of the PDS shall be replaced with the heading “Reporting requirements” and the following paragraph added to the end of the section.

“Where the Fund is a disclosing entity and subject to the regular financial reporting and continuous disclosure requirements of the Corporations Act, we will satisfy our obligations by publishing all relevant material on our website at [www.blackrock.com.au](http://www.blackrock.com.au). A paper copy of this material will be available from BlackRock free of charge upon request.

**Terms used in this Supplementary PDS No. 1 have the same meanings as in the PDS. Prior to investing in a Fund, a prospective investor must take into account and accept the foregoing information, as well as the information disclosed in the PDS.**

# BlackRock Investment Funds

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

# Before you start

Investment in the BlackRock Investment Funds (referred to in this Product Disclosure Statement ("PDS") as "the Investment Funds" or "the Funds") is offered and managed by 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").

BlackRock is the issuer of this PDS and of units in the Funds. BlackRock also act as the the responsible entity of the Funds under the Corporations Act.

Neither BlackRock Inc. nor any of its associates and subsidiaries (other than BlackRock Investment Management (Australia) Limited) has prepared this PDS or is responsible for its contents. None of BlackRock, BlackRock Inc. or any of their associates and subsidiaries guarantees the success of any Fund, or the repayment of capital or any rate of return on income or capital.

The information contained in this PDS is general information only and does not take into account your individual objectives, tax and financial situation or particular needs or circumstances. Because of that, you should assess whether the advice is appropriate for you having regard to your circumstances. We recommend that you get professional advice from (as necessary), a licensed financial adviser and/or tax adviser before investing.

BlackRock is a member of the Investment & Financial Services Association Ltd.

**Certain information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information in this PDS. Updated performance information, fund size, current unit prices and other general information relating to a Fund can be obtained at any time:**

- from our website at [www.blackrock.com/au](http://www.blackrock.com/au)
- from your financial adviser;
- by calling our Client Services Centre on 1300 366 100;
- by emailing [clientservices.aus@blackrock.com](mailto:clientservices.aus@blackrock.com).

A paper copy of updated Fund information is available free of charge upon request.

If you have received this PDS electronically we will provide a paper copy free upon request. This PDS can only be used by investors receiving it (electronically or otherwise) in Australia. It is not available in any other country.

If you are printing an electronic copy of this PDS you must print all pages including the application forms.

If you make the PDS available to another person you must give them the entire electronic file or printout, including the application forms.

You cannot invest directly in a Fund unless you use the application form attached to, or accompanying, either a paper or electronic copy of this PDS.

## Need help?

If you need help about investing generally, speak to a licensed financial adviser. The Australian Securities and Investments Commission (ASIC) can help you check if the financial adviser is licensed. They have a website at [www.asic.gov.au](http://www.asic.gov.au) as well as a help line you can call on 1300 300 630.

If you have questions about a Fund described in this PDS speak to your financial adviser, call our Client Services Centre on 1300 366 100, email [clientservices.aus@blackrock.com](mailto:clientservices.aus@blackrock.com) or visit our website at [www.blackrock.com/au](http://www.blackrock.com/au)

Our Client Services Centre operates between 8.30am and 6.00pm EST, Monday to Friday.

# The BlackRock Investment Funds

## About managed funds

Managed funds are designed to give investors access to a range of investments by pooling money with that of other investors, giving you the opportunity to access markets that you may not be able to invest in on your own.

There are many types of managed funds available and they usually provide a diversified approach to investing, giving you the opportunity to achieve an appropriate balance of investments and asset classes to suit your investment objectives and risk profile.

In summary, some of the benefits that can be obtained by investing in managed funds include:

- **Increased buying power:** managed funds are able to access a range of domestic and international assets that may not be available to many individual investors.
- **Professional investment expertise:** managed funds are run by a team of investment experts who research and monitor the markets on a daily basis.
- **Managing risk:** investing in a range of managed funds can assist you in establishing a portfolio appropriate to your investment needs and suit your risk profile.
- **Access to multi-asset class funds:** these funds invest in a range of asset classes such as shares (Australian and international), property, fixed interest and cash – with varied exposure to each asset class.
- **Access to single asset class funds:** these funds invest within one asset class, such as shares, but they are still diversified within the asset class.

When you invest in a managed fund, you are issued with a number of 'units' based on the entry unit price at the time you invest. Your units represent the value of your investment, which will change over time as the market value of the assets fluctuates.

## The Funds offered in this PDS

The BlackRock Investment Funds consist of a range of funds designed to meet a range of investor needs and investment objectives.

The Funds available vary in risk, investment strategy and the type of assets they invest in.

A summary of the main features of the Funds in this PDS are contained in the "Main features at a glance" table on pages 6 and 7.

The Global Funds (Global Small Cap Fund, Hedged Global Small Cap Fund, Global High Conviction Fund – Unhedged and Global High Conviction Fund – Hedged) have different classes of units – each of which have a different fee structure. That is, the contribution fee, management fee and other expenses may be different in each class of units. Only Class A units of the Global Funds are offered in this PDS (references in this PDS to the 'Global Funds' is to Class A units unless stated otherwise).

# What are the significant benefits of investing in the Funds?

Some of the significant benefits of investing in the Funds from the BlackRock Investment Funds range include:

**A low minimum investment** – you generally need a minimum amount of only \$1,000 to start investing in the Funds (see page 30 for further details).

**Easy to add to your investment** – you can add any amount to your investment at any time – no minimums apply (see page 30 for further details).

**Ability to switch investments with ease** – you can switch your investments between any of the BlackRock Investment Funds offered in this PDS to ensure maximum flexibility in meeting your investment objectives (see page 30 for further details).

**Easy access to your investment information** – in addition to the regular reporting and statements you receive from us, you can access your personal investment information 24 hours a day, 7 days a week via our website at [www.blackrock.com/au](http://www.blackrock.com/au). (see page 33 for further details).

**Receipt of income** – you will generally receive income from your investment in the form of distributions. Further information regarding the frequency of distributions is set out in the “Main features at a glance” section on pages 6 to 7. See also page 32 for further details on how distributions are made.

**Reinvestment of distributions** – you have the option of “topping up” your investment by reinvesting your distributions as additional units (see page 32 for further details).

**Access to your investment** – you can withdraw your investment at any time (subject to the terms and conditions highlighted on page 31).

**Regular Contribution Plan** – you can make regular contributions to your investment either fortnightly or monthly (see page 30 for further details).

There are also a range of general and specific risks associated with investing in the Funds. Information about the significant risks associated with investing in the Funds is set out on page 12.

# Main features at a glance

The main features of the Funds are contained below. Further information on:

- the Funds are contained in each of the Fund profiles on pages 14 to 24.
- the general and specific risks associated with investing in the Funds is set out on pages 12 and 13.
- fees, charges, expenses and commissions paid in relation to the Funds is available on pages 25 to 29.

Features at a glance				
	Diversified		Australian Shares	
	Managed Income Fund	Balanced Fund	Australian Share Fund	Australian Share Fund Plus
<b>Inception date</b>	December 1985	April 1992	May 1988	October 1983
<b>For investors who seek funds with the following investment objectives</b> (see pages 14 to 24 for further details)	A regular monthly income and some capital growth	A combination of capital growth and income	Capital growth and some tax effective income	Capital growth and some tax effective income with a moderately higher risk/return outcome
<b>Risk</b> (see pages 12 to 13 for further details)	Some volatility may be experienced	Moderate volatility may be experienced	Capable of significant price fluctuations	Capable of significant price fluctuations
<b>Investment time horizon</b>	Indicative investment horizon is three years or more	Indicative investment horizon is five years or more	Indicative investment horizon is five years or more	Indicative investment horizon is five years or more
<b>Fund size as at 31 July 2008</b>	\$23.9m	\$57.7m	\$428.6m	\$101.0m
<b>Minimum initial investment</b>	\$1,000	\$1,000	\$1,000	\$1,000
<b>Minimum subsequent investment</b>	No limit	No limit	No limit	No limit
<b>Income distributions</b>	Monthly	June, December	March, June, September, December	March, June, September, December
<b>Contribution fee<sup>1</sup></b>	2%	4%	4%	4%
<b>Withdrawal fee</b>	Nil	Nil	Nil	Nil
<b>Buy-sell spread on entry &amp; exit</b>	0.055%	0.175%	0.275%	0.275%
<b>Management costs<sup>2</sup></b>	1.840%	1.955%	1.920%	1.50%
<b>Ongoing Service Commission<sup>3</sup></b>	Max 0.44%	Max 0.44%	Max 0.44%	Max 0.275%
<b>Switching permitted<sup>4</sup></b>	Yes	Yes	Yes	Yes
<b>Regular contribution plan</b>	Minimum \$100 monthly (or \$50 fortnightly)	Minimum \$100 monthly (or \$50 fortnightly)	Minimum \$100 monthly (or \$50 fortnightly)	Minimum \$100 monthly (or \$50 fortnightly)

1. If a licensed financial adviser is assisting you, this contribution fee will be paid to your financial adviser as an Upfront Adviser Commission. However, you can negotiate this commission with your adviser. Any agreed reduction may be rebated to you as additional units. Refer section "What fees apply?" on page 25 for further information.

2. Management costs include the management fee and where applicable, estimated expense recovery costs (other than abnormal expenses). See page 25 for further details. They reflect GST and reduced input tax credits payable.

3. If a licensed financial adviser has assisted you, this commission will be paid to your financial adviser on an ongoing basis. You can negotiate this commission with your adviser. Any agreed reduction is rebated to you as additional units which do not include GST (see page 28 for further details).

4. You can switch all or part of your investment between the Funds in this PDS. See page 30 for further details.

## International Shares

Global Small Cap Fund (Class A units)	Hedged Global Small Cap Fund (Class A units)	Global High Conviction Fund – Unhedged (Class A units)	Global High Conviction Fund – Hedged (Class A units)	Global High Conviction Fund
April 2001	April 2001	April 2001	April 2001	November 1985
Capital growth through exposure to international investments not readily available or under-represented in Australia	Capital growth through exposure to international investments not readily available or under-represented in Australia, while limiting the impact of foreign currency movements relative to the Australian dollar	Capital growth through exposure to a select holding of international shares	Capital growth through exposure to a select holding of international shares, while limiting the impact of foreign currency movements relative to the Australian dollar	Capital growth through exposure to a select holding of international shares. Some currency hedging may be undertaken
Capable of significant price fluctuations	Capable of significant price fluctuations	Capable of significant price fluctuations	Capable of significant price fluctuations	Capable of significant price fluctuations
Indicative investment horizon is five years or more	Indicative investment horizon is five years or more	Indicative investment horizon is five years or more	Indicative investment horizon is five years or more	Indicative investment horizon is five years or more
\$1.8m	\$10.0m	\$1.0m	\$4.4m	\$13.6m
\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
No limit	No limit	No limit	No limit	No limit
June, December	June, December	June, December	June, December	June, December
4%	4%	4%	4%	4%
Nil	Nil	Nil	Nil	Nil
0.50%	0.525%	0.250%	0.275%	0.250%
2.00%	2.10%	1.95%	2.00%	2.00%
Max 0.44%	Max 0.44%	Max 0.44%	Max 0.44%	Max 0.44%
Yes	Yes	Yes	Yes	Yes
Minimum \$100 monthly (or \$50 fortnightly)	Minimum \$100 monthly (or \$50 fortnightly)	Minimum \$100 monthly (or \$50 fortnightly)	Minimum \$100 monthly (or \$50 fortnightly)	Minimum \$100 monthly (or \$50 fortnightly)

Certain information in this PDS is subject to change. See pages 3 and 33 on how you can access updated investment information and for further details on when updated information will be sent to you.

# Principles of investing

## Setting your investment objectives

Before you make your investment decision, it is important to identify your investment objectives.

Do you want to increase the value of your investment (known as capital growth)? Would you like a regular income? Perhaps you seek a combination of income and capital growth. What is your investment time frame?

## Capital growth versus Income

### Capital growth

Capital growth is any increase in the value of your investment over time, such as higher property values or share prices.

### Income

This consists of regular payments generated from an investment.

Examples include:

- interest from bonds
- rent from property
- dividends from shares.

Your investment objectives should help to guide your decision on what may be the right investment for you.

## Diversify your investments

One of the most basic investment principles is diversification. This means spreading your investments across a range of asset classes (eg. bonds, shares, property, cash) rather than "putting all your eggs in one basket". Diversification reduces dependence on the performance of a single asset class. It also reduces the risk to your investment portfolio as positive performance in some asset classes can offset periods of weakness in others. In addition to spreading your investments across different asset classes, you should also consider diversifying within asset classes. Diversification can also be obtained by accessing different management styles.

## Time horizon

Your investment time horizon may play a large role in the type of assets you choose. Where your investment time horizon is short (1 to 3 years), protecting capital may be of primary importance, so you may invest in lower risk investments. If you have a longer time horizon cash may be a higher risk option, as it may not provide the returns you need.

## Riding the investment 'rollercoaster'

If you have a long-term investment horizon, it is important to be willing to ride out the "ups and downs" in growth asset returns, which may experience significant price fluctuations in the short-term. Selling during a period of poor share returns may mean missing out on the gains to be earned over the long term.

## Investment principles explained

### What are the different asset classes?

There are four major types or classes of assets that form part of a typical investment portfolio:

- cash (short-term money market securities)
- fixed income securities or bonds (long-term interest bearing securities)
- property
- shares (equities).

### Cash

Cash refers not only to notes or coins but also to investments in short-term money market instruments (ie. fixed income of less than 365 days). Typically these investments include bank accepted or endorsed obligations, highly rated corporate securities and Commonwealth or semi-government debt. Cash assets generally offer a secure, but variable, income stream with low capital volatility. Returns fluctuate with movements in short-term interest rates.

## Fixed income securities

Traditionally fixed income securities have a maturity, a stream of coupon payments and a yield. Coupon payments are periodic interest payments on a bond while a yield is a return on an investment expressed as a percentage. Fixed income securities represent an obligation by an issuer to repay a loan in the future, plus interest. The life of a fixed income security (ie. its maturity) is typically in excess of one year and can be as long as 30 years or more. Fixed income securities are issued by governments, semi-government authorities, statutory bodies and corporations or may be backed by pools of assets such as mortgages. In return for investing (or lending the money) interest in the form of regular coupon payments, plus repayment of capital on maturity is received.

The capital value of fixed income securities will change over time due to fluctuations in market interest rates. A rise in market interest rates generally reduces the capital value of fixed income securities and a fall in market interest rates generally increases the capital value of fixed income securities.

## Property

Common types of investment properties include:

- office blocks
- retail (shopping centres)
- industrial (factories, warehouses)
- residential (apartments and housing developments)
- tourism (hotels)
- rural.

The objective of property ownership is to produce income in the form of rent and have the potential for capital growth.

## Shares (equities)

Shares (equities) represent a unit of part ownership in a company. This entitles an investor to a portion of that company's profits in the form of dividends. Shares also have the potential for capital growth.

Developments over recent years such as globalisation, the popularity of share buybacks, and the reduction in the corporate tax rates have had an impact on the mix of dividends and capital growth generated by the shares of Australian companies.

# Who is BlackRock and how do we manage the Funds?

BlackRock® Inc is a premier provider of global investment management, risk management and advisory services to institutional and retail clients around the world. Through BlackRock Solutions® – an outgrowth of our longstanding investment in sophisticated, integrated systems – we offer risk management services and enterprise investment system outsourcing to a broad base of institutional portfolios that total over US\$7 trillion as of 30 June 2008.

BlackRock Inc directly manages over US\$1.37 trillion of assets on behalf of institutional and retail clients from all over the globe. BlackRock Inc has asset management teams covering all major asset classes, across many investment styles and regions around the globe. Through cutting edge systems capabilities and a unqualified commitment to teamwork and communication across all its investment capabilities BlackRock Inc delivers an unparalleled breadth of perspective and insight to the management of all its clients portfolios.

Headquartered in New York, BlackRock Inc operates 36 offices in 19 different countries, maintaining a major presence in most key markets including the United States, the United Kingdom, Asia, Australia, the Middle East and Europe.

BlackRock Investment Management (Australia) Limited is the manager of the Fund and acts as the responsible entity under the Corporations Act.

When you invest with BlackRock Investment Management (Australia) Limited you are gaining the expertise of an experienced team of Australian investment professionals backed by the international resources and knowledge of one of the world's largest investment managers.

Within Australia as at 30 June 2008, BlackRock Investment Management (Australia) Limited managed approximately A\$20.9 billion for investors across a range of products and services including equities, fixed income and property.

## How we manage the Funds?

We are committed to adding value to your investments through active management of our range of managed funds. This means we continually monitor and, where necessary, adjust portfolios to suit changing economic and market conditions. We place great importance on our own research and a team based approach to making investment decisions.

## Investment teams – the very best people

Internationally, the BlackRock group employs more than 750 investment professionals in 19 countries. With 36 offices strategically located around the globe, we are able to offer clients in-depth local knowledge and understanding while leveraging the strength of our global presence and infrastructure to deliver focused investment solutions.

We aim to provide Australian investors the opportunity to gain exposure to the best investment teams and strategies that BlackRock has globally. The Funds obtain their exposure to various asset classes either by direct investment or by investing in another BlackRock fund, which ultimately invests directly.

The Funds in this PDS (and other BlackRock funds into which they may invest) may be managed by BlackRock investment professionals locally or investment management may be delegated to one of our many specialist teams internationally.

## Environmental, social and ethical factors and labour standards considerations

We do not have a predetermined view about labour standards or environmental, social and ethical considerations in relation to our investment making process nor do we take these factors specifically into account when making investment decisions. However, where any of these factors financially impact the performance or viability of the investments, we may review our decision to purchase, realise or retain a specific investment. Reviews are on a case by case basis as and when such factors arise. Our primary focus in the selection and retention of investments is on financial outcomes.

## Performance benchmarks

In managing the Funds, we set a performance target (ie. a benchmark) against which we measure the Fund's performance over a set period of time.

For instance, the benchmark for an Australian equities fund would normally be the S&P/ASX 200 Accumulation Index.

For a diversified fund there is no one relevant index to provide a benchmark, so a composite benchmark is created consisting of a weighted average of the returns provided by market indices for the asset classes reflected in the relevant Fund (see pages 14 to 24 for the weightings for the relevant Fund). The benchmark indices for each asset class of the Funds offered in this PDS are detailed in the table below. Performance of each Fund to 31 July 2008 against its benchmark is set out on pages 14 to 24.

Asset class benchmark indices	
Cash	UBS Australia Bank Bill Index
Floating rate notes (FRNs)	UBS Australia Bank Bill Index
Convertible notes	UBS Australia Bank Bill Index
Australian fixed income	UBS Australia Composite Bond Index UBS 0-5 Year Composite Bond Index
International fixed income	Lehman Global Aggregate 500 Index (hedged in AUD)
Australian equities	S&P/ASX 200 Accumulation Index S&P/ASX 300 Accumulation Index
Direct property	Mercer Direct Property Index
Listed property	S&P/ASX 200 A-REIT Accumulation Index
Infrastructure equities	S&P/ASX 200 Accumulation Index
International equities	MSCI World Index ex-Australia (unhedged and/or hedged in AUD) S&P Global MidSmall Cap Index (unhedged and/or hedged in AUD)

## Currency Hedging for Global High Conviction Fund – Hedged and Hedged Global Small Cap Fund

The currency team implements a passive currency hedging overlay for the Funds with the objective of reducing the impact of foreign exchange rate movements on the value of the Funds so that the risk and return of the Funds is primarily the result of equity investment decisions. Passive currency hedging means that we implement positions which replicate the effect of forward foreign exchange\* positions in the benchmark at the start of and during the month as closely as possible, typically by purchasing forward foreign exchange contracts in the Funds.

Not every benchmark currency is hedged, rather we approximate minor currency exposures in the benchmark with hedges in major currencies for reasons of transactional efficiency. Hedging is implemented regardless of the manager's view of the direction of movements in foreign currencies relative to the Australian dollar. Fully hedged positions are not maintained due to active equity investment decisions in the unhedged fund and intra-month market movements.

Performance differences between the Funds and the unhedged Fund will not equal movement in the Australian dollar relative to the foreign currency exposure of the benchmark. This is due to the forward premium paid or received in establishing hedges, which reflects interest rate differentials between the relevant countries. Relative to benchmark, performance of the Funds and the unhedged Fund will differ due to:

- transaction costs associated with hedging,
- mismatches between the currency position of the hedged portfolio and that of the benchmark introduced by intra-month cash flows, and
- trading of forward foreign exchange contracts dealt in respect of intra-month cash flow where it is not possible to trade on terms prevailing at the start of the month.

\*Forward Foreign Exchange refers to a contract with another party (generally a currency broker) to buy or sell foreign currency at an agreed future date at an agreed exchange rate.

# What are the significant risks?

Before you make an investment decision it is important to identify your investment objectives and the level of risk that you are prepared to accept. This may be influenced by:

- The timeframe over which you are expecting a return on your investment and your need for regular income versus long-term capital growth.
- Your level of comfort with volatility in returns.
- The general and specific risks associated with investing in particular funds.

## General risks

All investments have an inherent level of risk. Generally there is a trade off between higher expected returns for higher expected risk – represented by the variability of Fund returns. The value of your investment will fluctuate with the value of the underlying investments in a fund. Investment risk may also result in loss of income or capital invested and possible delays in repayment. You could receive back less than you initially invested and there is no guarantee that you will receive any income.

Historically, actively managed funds that have invested primarily in shares have had a higher risk profile and are more volatile compared to other asset classes such as property, cash and fixed income.

## Specific risks

There are a number of risks related to specific asset classes which the Funds are invested in, and in some of the investment strategies which we use to manage these Funds. These are summarised below.

### Cash

With cash there is a low risk of losing your original investment, however, there is minimal potential for capital growth.

### Fixed income

Fixed income investments generally represent a higher risk than cash. The price of a fixed interest security will vary with movements in market interest rates and time to maturity. Fixed income securities are also exposed to credit risk of the issuer.

The Managed Income Fund and Balanced Fund may have exposure to fixed income.

### Property

Property investments are potentially higher risk than fixed income securities, but generally lower than shares. The risk level varies between development property (higher risk) and existing property (lower risk). Property also tends to have a unique cycle, which is different to shares and other asset classes.

Particular external factors impacting property include liquidity, interest rates, diversity of direct property holdings, the quality of properties, proximity to competing properties, current and expected income and other economic conditions that may affect supply and demand.

The Managed Income Fund and the Balanced Fund may have exposure to property.

### Shares

Historically, shares have offered the highest returns over the long-term however they are volatile and can perform poorly over the short to medium term.

All Funds in this PDS have exposure to shares.

### 'Small Cap' investments

Securities of smaller capitalisation companies may, from time to time, and especially in falling markets, become less liquid and experience short-term price volatility. They may also be less financially secure than larger, more established companies and depend on a small number of key personnel, which increases the risk of the company's failure if a product fails, management changes or if there are other adverse developments.

These risks are of particular relevance to those investing in the Global Small Cap Fund and the Hedged Global Small Cap Fund.

### Foreign market risk

Investing internationally carries additional risk. Risks inherent in this type of invest include (but are not limited to):

- Differences between countries relating to accounting, auditing, financial reporting, government regulation, securities exchanges and transactional procedures.
- Foreign markets may have different levels of liquidity, pricing availability and settlement and clearance procedures.
- Actions of foreign governments, exchange controls, political and social instability.

These risk considerations apply, to some extent, to all international investments, but are likely to be of greater significance in certain small or emerging markets.

All Funds in this PDS (except the Australian Share Fund and Australian Share Plus Fund) have differing levels of exposure to international shares.

## Currency risk

With the exception of the Australian Share Fund and Australian Share Plus Fund all Funds in this PDS invest in assets denominated in non-Australian Dollar currencies and if these currencies change in value relative to the Australian dollar, the value of the investment will change. In addition, active currency management is undertaken by modifying the Fund's currency exposures in order to take advantage of movements in currency markets. Consequently, currency fluctuations may either add or subtract from performance.

The Hedged Global Small Cap and Global High Conviction – Hedged Funds aim to limit the impact of currency fluctuations via the application of a passive currency hedge. For each of these Funds, there are some risks inherent in this hedging strategy including:

- While the Fund's hedging activities may protect investors against depreciations in the currencies in which the Fund invests (relative to the Australian dollar) it may also limit investors from benefiting if there is an appreciation in the value of the currencies held within the portfolio relative to the Australian dollar.
- It may not be possible to hedge against a generally anticipated devaluation – for example, announcements such as a change in currency regime from a pegged to a free-floating arrangement.
- Because the hedge is passive in nature it will not protect the Fund against adverse currency fluctuations where the manager has implemented active currency management decisions.
- Although we aim to replicate the currency position of the Fund's benchmark as closely as possible, cashflow considerations, movements in spot currency exchange rates and differences between movements of proxy currencies used in the Fund and actual benchmark currencies relative to the Australian dollar mean that the performance of the Fund's currency hedge will not necessarily match that of the benchmark.
- The value of currency hedges depends, amongst other things, on the interest rate differentials between Australia and the countries whose currency we seek to hedge. In the event that these interest rate differentials change, the value of the currency hedges will generally be affected. As such, it is possible for the value of the currency hedges to change over time and, consequently, for the value of the Fund to change as interest rate differentials fluctuate. The fluctuations may result in gains or losses to the value of the Fund.

In addition, the impact of currency hedging on a fund's returns is uncertain, cannot be guaranteed and can result in capital losses.

## Derivative risk

All Funds in this PDS may use derivatives including, but not limited to, futures, options, indexed securities, swaps and forward foreign exchange contracts. They may be used to implement strategic investment decisions, including (but not limited to) hedging positions, managing asset exposures within the parameters of the Fund and to manage risk in the Fund. An investment in derivatives can cause the Fund to make gains or incur losses.

The use of derivatives is consistent with the Fund's investment guidelines and objectives and is in accordance with our Derivatives Risk Statement Part B.

Derivative contracts are subject to particular risks as listed below:

**Market risk** – significant losses from derivative contracts may occur in the event of extreme market moves. The fund's risk management disciplines are designed to control this risk.

**Counterparty (credit) risk** – derivative transactions may be subject to the risk that a counterparty to the transactions will wholly/partially fail to perform their contractual obligations under the arrangement. BlackRock has counterparty and credit policies designed to minimise this risk.

**Operations risk** – the risk that deficiencies in the effectiveness and accuracy of information systems or internal controls will result in a material loss. BlackRock has various procedures and processes in place designed to minimise this risk.

## Fund risk

Risks particular to each Fund include that it could terminate, the fees and expenses could change, we could be replaced as manager and our investment professionals could change. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of investments and withdrawals by other investors.

We aim to keep Fund risk to a minimum by monitoring the Fund and acting in your best interests.

# Managed Income Fund

## Fund profile

**Investment objective:** The primary aim of the Fund is to provide investors with a regular monthly income and some capital growth. The Fund aims to outperform the benchmark asset allocation returns over rolling three-year periods.

### Designed for investors who...

- seek a fund which aims to provide a regular monthly income and some capital growth; and
- accept the risk that some volatility will be experienced.

### Fund strategy

The Fund is currently fully invested in the BlackRock Wholesale Managed Income Fund which is managed by BlackRock locally and may draw upon BlackRock products and teams from around the globe. The investment goal of the Wholesale Managed Income Fund is pursued by investing a minimum of 65% of the portfolio in cash and fixed income securities as well as up to 35% in growth assets.

The cash and fixed income portfolios are managed with the aim of providing an income stream through the year while aiming to maintain the portfolio's capital value. This is achieved by investing in a variety of Australian and internationally sourced, interest bearing instruments – for example, government, corporate fixed income securities and convertible notes. A substantial portion of the Fund's total investment in cash and fixed income is invested in floating rate notes ("FRNs"). These are debt securities whose interest rates are adjusted in line with the bank bill rate. This also includes domestic and foreign fixed income debt securities swapped to Australian dollar floating rate. The aim of these investments is to generate a regular monthly income stream. The Fund may have some exposure to below investment grade securities.

The growth component is predominantly a portfolio of Australian shares and property (direct and listed), but may also include a selection of international shares and Australian infrastructure shares. Infrastructure shares includes investments in infrastructure such as facilities and services required by the community and for production, eg. transport, power, roads, telecommunications and water supply. The aim of these investments is to generate a regular monthly income stream, as well as some capital growth.

#### Asset allocation ranges (%)

	Minimum	Benchmark	Maximum
Australian shares <sup>1</sup>	10	15	25
Infrastructure shares	0	0	10
International shares	0	0	5
<b>Total equities</b>	<b>10</b>	<b>15</b>	<b>30</b>
Direct property	0	5	15
Listed property	0	5	10
<b>Total growth assets</b>	<b>10</b>	<b>25</b>	<b>35</b>
Australian fixed income <sup>2</sup>	20	30	40
Floating rate notes (FRNs)	25	35	45
Cash <sup>2</sup>	0	10	20
<b>Total cash and fixed income</b>	<b>65</b>	<b>75</b>	<b>90</b>
Convertible notes <sup>3</sup>	0	0	10

1. May include an additional exposure to listed property securities and infrastructure shares.
2. May include an exposure to FRNs.
3. Will be classified as growth or cash and fixed income depending on the characteristics of the individual asset.

#### Performance to 31 July 2008

	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception <sup>1</sup> % p.a.
Distribution return	6.94	7.17	6.13	5.07	7.90
Growth return	-12.76	-3.51	-0.50	-0.50	0.65
Total (net) return	-5.82	3.66	5.63	4.57	8.55
Total (gross) return <sup>2</sup>	-4.08	5.54	7.55	n/a <sup>4</sup>	n/a <sup>4</sup>
Benchmark <sup>3</sup>	1.27	6.56	7.56	n/a <sup>4</sup>	n/a <sup>4</sup>

1. 31 December 1985.

2. Gross returns shown are those of the Wholesale Managed Income Fund into which the Managed Income Fund invests.

3. The Fund is a diversified fund so the benchmark consists of a weighted average of the returns provided by market indices for the relevant asset classes. See page 11 for further details.

4. Gross Fund and Benchmark returns were not calculated for this time period.

Past performance is not a guide to future performance. Long-term performance shows the potential volatility of returns over time. Total net Fund returns shown are prepared on an exit-to-exit basis (ie. include all ongoing fees and expenses and exclude tax). Total gross returns and benchmark performance figures shown are gross (ie. do not include expenses, fees or tax).

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# Balanced Fund

## Fund profile

**Investment objective:** The investment objective of the Fund is to provide investors with the highest possible returns consistent with a “balanced” investment strategy encompassing:

- an orientation towards growth assets;
- an orientation towards Australian assets; and
- active asset allocation, security selection and risk management.

The performance aim of the Fund is:

- to outperform its strategic benchmark over medium to longer term timeframes (ie. 3 to 5 years).

### Designed for investors who...

- seek a fund which aims to provide a combination of capital growth and income; and
- accept the risk that volatility may be experienced.

### What is the Fund strategy?

The investment strategy of the Fund is to provide investors with diversified exposure to the best investment teams and strategies that BlackRock has globally within the context of an Australian based “balanced” investment portfolio.

The Fund is currently invested in the BlackRock Wholesale Balanced Fund (“Wholesale Fund”).

The Wholesale Fund’s strategy is built around two steps:

1. Establishing the most appropriate strategic benchmark relative to the growth/income splits and market risk exposures of the range of Australian balanced funds; and
2. Enhancing the returns of the Fund relative to the strategic benchmark to the maximum extent possible by utilising investment teams, strategies and techniques from BlackRock resources around the globe subject to a risk budgeting framework (refer to “risk budgeting” on page 16 for further information).

### What is the Fund’s strategic benchmark?

The Fund’s strategic benchmark has exposure to predominantly growth assets such as Australian shares, international shares and property. It also has exposure to more defensive (income) asset classes such as Australian and international fixed income and cash.

The current strategic benchmark for the Fund is shown in the table below.

Strategic benchmark (%)	
	Benchmark
Australian shares	38
International shares	26
<b>Total equities</b>	<b>64</b>
Property*	6
<b>Total growth assets</b>	<b>70</b>
Australian fixed income	15
International fixed income	10
Cash	5
<b>Total defensive assets</b>	<b>30</b>
<b>Total</b>	<b>100</b>
(Foreign currency)	(20)

\* Listed property investments but may include investment in direct property.

The Fund’s strategic benchmark is reviewed periodically. Specific allocations may vary but the Fund will retain a broad 70/30 split between growth and income assets and a bias toward Australian assets, particularly within the growth asset category.

### What does the Fund invest in?

The Wholesale Fund invests in physical instruments (which may include equities, listed property trusts, limited partnerships, direct property, currency, fixed income, cash, commodities), derivatives (including futures, options, swaps and forward foreign exchange contracts) and structured instruments (which may include a combination of physical instruments and derivatives). The asset class exposures are gained either by investing directly in the physical instruments, via derivative overlays or by investing in funds or products managed by BlackRock teams world wide.

## How are returns enhanced?

- 1. Active asset allocation:** Asset allocation strategies are employed with the aim of capitalising on perceived mis-pricing in and between asset markets in Australia and internationally. This process may result in the Fund's exposure to the asset classes being above, below or in-line with the benchmark exposure.

The strategies employed are the result of analysis focussed on a fundamental assessment of economics, liquidity and valuations. BlackRock draws on its research capabilities and fund management expertise worldwide in developing and exploiting these strategies.

The strategies adopted may encompass equity, cash, fixed interest, property, commodity and currency markets, both in Australia and internationally. Implementation of these strategies may be based on an expectation on the direction of a particular market (eg, gain exposure to US equities based on an expectation that the US sharemarket will rise) or focus on relative values between and within regions, asset classes, sectors, currencies and instruments or some combination thereof (eg, buy exposure to the Japanese equity market and sell exposure to European equity markets based on a view that the Japanese equity market offers better return potential than the European equity markets).

- 2. Manager and stock selection:** The Wholesale Fund both invests in BlackRock products and is also directly managed by a number of BlackRock investment teams from around the globe. These teams and products are selected on the basis of their ability to generate consistent, lowly correlated returns. Lowly correlated means that it is unlikely that the different teams and products chosen will perform in the same manner at the same time thereby enhancing diversification and/or lowering fund volatility. The selection process is also subject to internal controls relating to cost/tax effectiveness and overall risk exposure of the Fund, which we aim to maintain in line with the Fund's strategic benchmark.

Actual asset allocations to investment teams and products will vary over time as BlackRock expertise alters and the correlations, costs and tax effectiveness of the teams and products change. However, the allocations will remain consistent with the principles of providing highly diversified, lowly correlated and risk controlled investment management.

- 3. Extensive use of derivatives:** Derivatives are financial instruments whose value is derived from another security, commodity, currency or index. The Wholesale Fund makes extensive use of derivatives in its operations. The use of these instruments dramatically reduces the costs of managing exposure to investment markets and makes possible a much wider universe of value adding investment opportunities. Typically most asset allocation positions are implemented via derivatives. Derivatives are also used to ensure that the underlying asset exposures of the Fund are consistent with its strategic benchmark.

The types of derivatives used include, but are not limited to, futures, options, swaps and forwards, including both exchange traded and over the counter (OTC) variants of these. The Fund may also use structured instruments from time to time in pursuit of its investment objectives.

The risks associated with the Fund are controlled through a **risk budgeting** framework, rather than containing risk by limiting allocations to particular asset classes. This framework seeks to manage the overall risk being run in the Fund to a level consistent with the universe of Australian 'balanced' funds, while leaving the Fund manager discretion in the precise allocation of this risk between investment teams and strategies.

### Performance to 31 July 2008

	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception <sup>1</sup> % p.a.
Distribution return	0.56	2.77	3.53	3.99	4.18
Growth return	-9.26	3.31	5.39	1.10	2.99
Total (net) return	-8.68	6.08	8.92	5.09	7.17
Total (gross) return <sup>2</sup>	-6.78	8.10	10.94	n/a <sup>4</sup>	n/a <sup>4</sup>
Benchmark <sup>3</sup>	-10.99	4.90	8.59	n/a <sup>4</sup>	n/a <sup>4</sup>

1. 30 April 1992.

2. Gross returns shown are those of the Wholesale Balanced Fund into which the Balanced Fund invests.

3. The Fund is a diversified fund so the benchmark consists of a weighted average of the returns provided by market indices for the relevant asset classes. See page 11 for further details.

4. Gross Fund and Benchmark returns were not calculated for this time period.

Past performance is not a guide to future performance. Long-term performance shows the potential volatility of returns over time. Total net Fund returns shown are prepared on an exit-to-exit basis (ie. include all ongoing fees and expenses and exclude tax). Total gross returns and benchmark performance figures shown are gross (ie. do not include expenses, fees or tax).

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# Australian Share Fund

## Fund profile

**Investment objective:** The Fund has two aims: to achieve capital growth over the long-term through investment in Australian shares and other securities and to provide investors with some tax-effective income through the distribution of franking credits. Overall, we aim to achieve this goal by outperforming the S&P/ASX 200 Accumulation Index over rolling five year periods.

### Designed for investors who...

- seek capital growth, predominantly through exposure to the Australian stock market, with some income; and
- accept the risk of significant price fluctuations.

### Fund strategy

The investment objective of the Fund is currently pursued by investing in a portfolio of Australian shares. The portion of the Fund not invested in securities will be invested in the money market (i.e. cash) through a BlackRock wholesale fund.

The Fund invests opportunistically in perceived value adding investment ideas, or "insights". We draw on a broad spectrum of investment expertise to identify these opportunities and capitalise on them.

Insights may be found on a number of different levels, for example within a company division, at the stock level, or among a group of stocks. The identification of investment insights is a research driven process.

The Fund focuses on two broad areas to generate insights:

- Inconsistencies: identification of inconsistencies between stock prices and consensus expectations.
- Information advantage: applying substantive focus on areas of uncertainty to develop information advantage.

The development of investment insights is driven by fundamental research. Advanced techniques are used to flexibly allocate the portfolio among the various insights. The portfolio construction process aims to focus the portfolio position as cleanly as possible on each insight by mitigating risks that are unrewarded or where there is no insight.

Our specialist Australian Equities Team has an extensive track record in fundamental analysis, quantitative research and the management of equity portfolios.

To achieve its objectives, the Fund is given specific asset allocation ranges, which are the minimum and maximum level of investment allowed in a particular asset class. These ranges are set out in the table below under the heading "Asset allocation ranges (%)". The actual asset allocation for the Fund can move within those ranges, according to our view of the outlook for investment markets. The actual allocation to an asset class may be greater than, less than or at the benchmark weighting for the Fund.

Asset allocation ranges (%)			
	Minimum	Benchmark	Maximum
Australian shares	80	100	100
Cash	0	0	20

### Performance to 31 July 2008

	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception <sup>1</sup> % p.a.
Distribution return	5.10	17.09	14.96	10.17	8.45
Growth return	-17.12	-7.26	-0.14	-0.57	4.22
Total (net) return	-12.02	9.83	14.82	9.61	12.67
Total (gross) return	-10.41	11.73	16.83	n/a <sup>3</sup>	n/a <sup>3</sup>
Benchmark <sup>2</sup>	-15.60	8.70	14.44	n/a <sup>3</sup>	n/a <sup>3</sup>

1. 31 May 1988.

2. S&P/ASX 200 Accumulation Index from 3/4/2000. The previous index was the ASX All Ordinaries Accumulation Index.

3. Gross Fund and Benchmark returns were not calculated for this time period.

Past performance is not a guide to future performance. Long-term performance shows the potential volatility of returns over time. Total net Fund returns shown are prepared on an exit-to-exit basis (ie. include all ongoing fees and expenses and exclude tax). Total gross returns and benchmark performance figures shown are gross (ie. do not include expenses, fees or tax).

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# Australian Share Fund Plus

## Fund profile

**Investment objective:** The Fund has two aims: to achieve capital growth over the long-term through investment in Australian shares and other securities and to provide investors with some tax-effective income through the distribution of franking credits. Overall, we aim to achieve this goal by outperforming the S&P/ASX 300 Accumulation Index over rolling five year periods.

### Designed for investors who...

- seek capital growth, predominantly through exposure to the Australian stock market, with some income;
- accept the risk of significant price fluctuations; and
- seek an Australian share portfolio that provides a moderately higher risk return outcome.

### Fund strategy

The investment objective of the Fund is currently pursued by investing in a portfolio of Australian shares. The portion of the Fund not invested in securities will be invested in the money market (i.e. cash) through a BlackRock wholesale fund.

The Fund invests opportunistically in perceived value adding investment ideas, or "insights". We draw on a broad spectrum of investment expertise to identify these opportunities and capitalise on them.

Insights may be found on a number of different levels, for example within a company division, at the stock level, or among a group of stocks. The identification of investment insights is a research driven process.

The Fund focuses on two broad areas to generate insights:

- Inconsistencies: identification of inconsistencies between stock prices and consensus expectations.
- Information advantage: applying substantive focus on areas of uncertainty to develop information advantage.

The development of investment insights is driven by fundamental research. Advanced techniques are used to flexibly allocate the portfolio among the various insights. The portfolio construction process aims to focus the portfolio position as cleanly as possible on each insight by mitigating risks that are unrewarded or where there is no insight.

Our specialist Australian Equities Team has an extensive track record in fundamental analysis, quantitative research and the management of equity portfolios.

To achieve its objectives, the Fund is given specific asset allocation ranges, which are the minimum and maximum level of investment allowed in a particular asset class. These ranges are set out in the table below under the heading "Asset allocation ranges (%)". The actual asset allocation for the Fund can move within those ranges, according to our view of the outlook for investment markets. The actual allocation to an asset class may be greater than, less than or at the benchmark weighting for the Fund.

Asset allocation ranges (%)			
	Minimum	Benchmark	Maximum
Australian shares	80	100	100
Cash	0	0	20

### Performance to 31 July 2008

	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception <sup>1</sup> % p.a.
Distribution return	3.18	14.51	14.96	11.63	9.26
Growth return	-17.09	-3.07	2.83	-0.40	3.43
Total (net) return	-13.91	11.44	17.79	11.23	12.70
Total (gross) return	-12.79	12.84	19.31	12.65	n/a <sup>3</sup>
Benchmark <sup>2</sup>	-16.01	8.70	14.39	10.52	n/a <sup>3</sup>

1. 31 October 1983.

2. S&P/ASX 300 Accumulation Index from 1/8/2002. Previous index was the S&P/ASX 200 Accumulation Index which applied from 3/4/2000 and prior to that the ASX All Ordinaries Accumulation Index.

3. Gross Fund and Benchmark returns were not calculated for this time period.

Past performance is not a guide to future performance. Long-term performance shows the potential volatility of returns over time. Total net Fund returns shown are prepared on an exit-to-exit basis (ie. include all ongoing fees and expenses and exclude tax). Total gross returns and benchmark performance figures shown are gross (ie. do not include expenses, fees or tax).

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# Global Small Cap Fund

## Fund profile

**Investment objective:** The primary aim of the Fund is to maximise capital growth through exposure to a globally diversified portfolio of shares of quality small and mid capitalisation companies listed on international stock exchanges.

### Designed for investors who...

- seek an international share portfolio that provides access to investment opportunities that are not readily available or are under-represented in the Australian market;
- have a longer-term investment horizon; and
- accept the risk of fluctuations in global markets and currencies.

### Fund strategy

The investment process is driven by extensive, bottom-up industry and stock research. The research process centres firstly on industry sub-sectors, in order to assess the attractiveness of these sectors on a world-wide basis, and to provide context for company analysis. The second stage of the research process focuses on fundamental company research to identify those stocks that offer above-average investment potential.

The portfolio construction process starts with the establishment of a strategic framework for investing. This framework is comprised of the team's points of view on industry, stock, style and market risks. Portfolio strategy is dynamic and reflects the team's ongoing industry and company research, and its financial market observations. Stocks are selected on the basis of the team's bottom-up fundamental analysis.

From time to time the Fund may take active currency positions relative to the benchmark.

Investment management of the Fund is delegated to BlackRock internationally.

### What does the Fund invest in?

The Fund's investment universe is all emerging stocks that fall within the market capitalisation range of the benchmark S&P Global MidSmall Cap Index. The average market capitalisation of the portfolio is typically between US\$300 million to US\$10 billion. While investment is generally in the bottom 20% of market by capitalisation, there is flexibility in the investment approach to invest in small and mid size companies.

To achieve its objectives, the Fund is given specific asset allocation ranges, which are the minimum and maximum level of investment allowed in a particular asset class. These ranges are set out in the table below under the heading "Asset allocation ranges (%)". The actual asset allocation for the Fund can move within those ranges, according to our view of the outlook for investment markets. The actual allocation to an asset class may be greater than, less than or at the benchmark weighting for the Fund.

Asset allocation ranges (%)			
	Minimum	Benchmark	Maximum
Listed international shares	85	100	100
Cash and liquid assets	0	0	15

### Benchmark performance

The benchmark for the Fund provides a performance target against which the Fund's performance is measured over a set period of time. From 1 November 2008, the Fund's benchmark is known as the S&P Global MidSmall Cap Index (unhedged in Australian dollars). Until 31 October 2008, the Fund's benchmark was the S&P Citigroup Extended Market Global Index (unhedged in Australian dollars). Prior to 7 March 2007 the benchmark was the S&P Citigroup Extended Market World Index, excluding Australia (unhedged in Australian dollars).

Prior to 7 March 2007 the Fund was managed by BlackRock's Global Small Cap Team. BlackRock's Global Opportunities Team now manage the Fund.

### Performance (Class A units) to 31 July 2008

	1 year %	3 years % p.a.	5 years % p.a.	Since inception <sup>1</sup> % p.a.
Distribution return	0.00	6.64	4.25	2.75
Growth return	-13.95	-5.83	1.82	-4.40
Total (net) return	-13.95	0.82	6.07	-1.66
Total (gross) return <sup>2</sup>	-12.34	2.62	8.03	0.29
Benchmark <sup>3</sup>	-21.86	0.38	6.68	1.55

1. 24 April 2001.

2. Gross returns shown are those of the Global Small Cap Fund (inclusive of all classes of units).

3. S&P/Citigroup Extended Market Global Index (unhedged in AUD) to 31 October 2008. From 1 November 2008 the benchmark is the S&P Global MidSmall Cap Index (unhedged in AUD).

Past performance is not a guide to future performance. Long-term performance shows the potential volatility of returns over time. Total net Fund returns shown are prepared on an exit-to-exit basis (ie. include all ongoing fees and expenses and exclude tax). Total gross returns and benchmark performance figures shown are gross (ie. do not include expenses, fees or tax).

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# Hedged Global Small Cap Fund

## Fund profile

**Investment objective:** The primary aim of the Fund is to maximise capital growth through exposure to a globally diversified portfolio of shares of quality small and mid capitalisation companies listed on international stock exchanges.

We also seek to reduce the impact on the Fund of foreign currency movements relative to the Australian dollar by implementing a passive currency hedging overlay.

### Designed for investors who...

- seek an international share portfolio that provides access to investment opportunities that are not readily available or are under-represented in the Australian market;
- have a longer-term investment horizon;
- accept the risk of fluctuations in global markets and currencies; and
- seek to reduce the impact on Australian dollar returns on these investment that result from foreign currency exposure.

### Fund strategy

The Fund invests in the BlackRock Global Small Cap Fund. The investment strategy of the BlackRock Global Small Cap Fund is set out on page 19 of the PDS.

In addition, a passive currency hedging overlay is implemented with regard to the Fund's foreign currency exposures, using predominantly forward foreign exchange contracts.

### Benchmark performance

The benchmark for the Fund provides a performance target against which the Fund's performance is measured over a set period of time. From 1 November 2008, the Fund's benchmark is known as the S&P Global MidSmall Cap Index (hedged in Australian dollars). Until 31 October 2008, the Fund's benchmark was the S&P Citigroup Extended Market Global Index (hedged in Australian dollars). Prior to 7 March 2007 the benchmark was the S&P Citigroup Extended Market World Index, excluding Australia (hedged in Australian dollars).

Prior to 7 March 2007 the Fund was managed by BlackRock's Global Small Cap Team. BlackRock's Global Opportunities Team now manage the Fund.

### Performance (Class A units) to 31 July 2008

	1 year %	3 years % p.a.	5 years % p.a.	Since inception <sup>1</sup> % p.a.
Distribution return	6.50	10.65	9.32	8.67
Growth return	-15.14	-3.81	4.73	-1.16
Total (net) return	-8.64	6.84	14.05	7.51
Total (gross) return <sup>2</sup>	-6.66	8.70	16.03	9.47
Benchmark <sup>3</sup>	-16.31	6.55	14.82	10.81

1. 5 April 2001.

2. Gross returns shown are those of the Hedged Global Small Cap Fund (inclusive of all classes of units).

3. S&P/Citigroup Extended Market Global Index (hedged in AUD) to 31 October 2008. From 1 November 2008 the benchmark is the S&P Global MidSmall Cap Index (hedged in AUD).

Past performance is not a guide to future performance. Long-term performance shows the potential volatility of returns over time. Total net Fund returns shown are prepared on an exit-to-exit basis (ie. include all ongoing fees and expenses and exclude tax). Total gross returns and benchmark performance figures shown are gross (ie. do not include expenses, fees or tax).

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# Global High Conviction Fund – Unhedged

## Fund profile

**Investment objective:** The primary aim of the Fund is to achieve capital growth over the longer term by investing in a select portfolio of international shares. We aim to achieve this by outperforming the Morgan Stanley Capital International World Index excluding Australia (unhedged in Australian dollars).

### Designed for investors who...

- seek an international share portfolio;
- accept the risk of significant fluctuations in global sharemarkets and currencies; and
- have a longer-term investment horizon.

### What is a High Conviction Fund?

A High Conviction Fund, also known as a focus fund, is essentially a best ideas fund established without reference to (ie not being constrained by) a benchmark index. High conviction managers can take significant stock positions where they believe them to be most appropriate, irrespective of the stock's weight in the index.

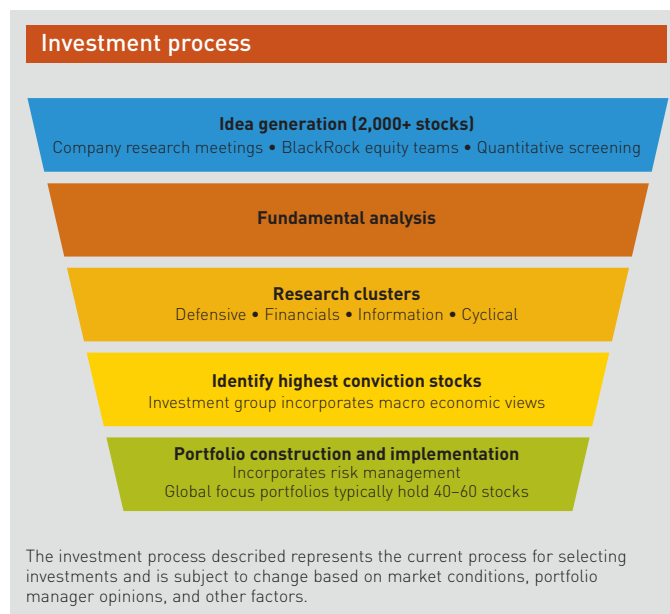
### Fund strategy

The Fund's investment strategy is to actively select and manage a portfolio of securities of global companies which have the potential to offer strong returns for investors.

Our research process aims to identify and exploit market inefficiencies. By focusing on individual company analysis, and with the support of quantitative tools, we are able to look across the universe to identify stocks that we believe have a high potential to outperform the global market. Our ability to leverage other investment teams across BlackRock also helps to bring different perspectives, market insight and access to new stock ideas. The investment process is depicted in the diagram on this page.

Our flexible approach to global investing seeks to maximise returns in various market environments through a high conviction best ideas portfolio which incorporate effective management of exposures to both individual companies as well as to countries, sectors and risk factors.

There are no constraints on the active weights of stock, sectors or countries relative to the index. Instead, the Fund is managed within an internal risk framework to ensure effective diversification of stock and factor positions, through our world class portfolio construction and risk management processes.



### Idea generation

The first stage of the research process is to generate investment ideas from a universe in excess of 2000 companies, typically seeking stocks with a market capitalisation of at least \$2 billion and sufficient trading liquidity.

### Fundamental analysis

Research is typically conducted along sector lines, although individuals in the Team are encouraged to look for ideas across the global market. Fundamental research incorporates an analysis of such aspects as company management, growth and return potential, business model, industry dynamics and valuation metrics, with a clear focus on identifying likely catalysts expected to drive underappreciated stocks and over a clear timeframe.

Fundamental research is undertaken by individual specialists but done so in the context of the four research clusters on the team. These clusters comprise sectors that have similar characteristics and common drivers of performance and are broadly grouped into cyclical, defensive, financials, and information. This structure facilitates the sharing of complementary investment ideas, ensures consistency in the assumptions supporting investment ideas and identifies the strongest investment opportunities across broad market segments. The output from each cluster is a dynamic list of investment recommendations ranked by conviction.

The factors that we consider during our evaluation are described below.

- **Management:** We believe that management is a key determinant of a company's future business success and ability to grow value for shareholders.
- **Business evaluation:** Industry analysis provides context for the analysis of individual companies and their competitive position. We evaluate prospects for growth, barriers to entry, the regulatory environment and emerging trends.
- **Operating analysis:** focuses on how efficiently a company is being managed and how this is expected to change going forward.
- **Valuation analysis:** The Team also looks at a variety of valuation metrics, including Price to Earnings, Price to Book and Price to Cash Flow.

### Portfolio construction

In aggregate this research process provides high conviction investment recommendations. In consultation with sector specialists, our Investment Group (IG) comprising lead portfolio managers, then identify their highest conviction stocks in a global context. Our research clusters incorporate members of IG, an approach which encourages a team-based process and which ensures dynamic decision making and close interaction between individual specialists and IG members.

## What does the Fund invest in?

The BlackRock Global High Conviction Fund – Unhedged is given specific asset allocation ranges, which are the minimum and maximum level of investment allowed in a particular asset class. These ranges are set out in the table below under the heading "Asset allocation ranges (%)". The actual asset allocation for the Fund can move within those ranges, according to our view of the outlook for investment markets.

Asset allocation ranges (%)			
	Minimum	Benchmark	Maximum
International shares	90	100	100
Cash and liquid assets	0	0	10

### Performance (Class A units) to 31 July 2008

	1 year %	3 years % p.a.	5 years % p.a.	Since inception <sup>1</sup> % p.a.
Distribution return	0.00	7.45	5.12	3.72
Growth return	-13.39	-6.77	-2.25	-7.57
Total (net) return	-13.39	0.68	2.87	-3.85
Total (gross) return <sup>2</sup>	-11.87	2.03	4.46	-2.32
Benchmark <sup>3</sup>	-18.90	-0.78	2.78	-3.94

1. 10 April 2001.

2. Gross returns shown are those of the Global High Conviction Fund – Unhedged (inclusive of all classes of units).

3. Morgan Stanley Capital International World Index excluding Australia (unhedged in Australian dollars).

Past performance is not a guide to future performance. Long-term performance shows the potential volatility of returns over time. Total net Fund returns shown are prepared on an exit-to-exit basis (ie. include all ongoing fees and expenses and exclude tax). Total gross returns and benchmark performance figures shown are gross (ie. do not include expenses, fees or tax).

Updated performance information is available from your financial adviser, by contacting our Client Services Centre or from our website at [www.blackrock.com/au](http://www.blackrock.com/au).

# Global High Conviction Fund – Hedged

## Fund profile

**Investment objective:** The primary aim of the Fund is to maximise capital growth over the longer term by investing in a select portfolio of international shares.

The Fund also seeks to reduce the impact on the Fund of foreign currency movements relative to the Australian dollar by implementing a passive currency hedging overlay.

We aim to achieve this by outperforming the Morgan Stanley Capital International World Index excluding Australia (unhedged in Australian dollars).

### Designed for investors who...

- seek an international share portfolio;
- accept the risk of significant fluctuations in global sharemarkets and currencies;
- have a longer-term investment horizon; and
- seek to reduce the impact on Australian dollar returns on these investments that result from foreign currency exposure.

### Fund strategy

The Fund invests in the BlackRock Global High Conviction Fund – Unhedged. The investment strategy of the BlackRock Global High Conviction Fund – Unhedged is set out on pages 21 and 22 of this PDS.

In addition, the Fund employs a passive currency hedging overlay with regard to the Fund's foreign currency exposures, using predominantly forward foreign exchange contracts. Refer to page 11 for further information.

#### Performance (Class A units) to 31 July 2008

	1 year %	3 years % p.a.	5 years % p.a.	Since inception <sup>1</sup> % p.a.
Distribution return	8.22	6.63	8.11	7.97
Growth return	-15.92	0.20	2.66	-3.48
Total (net) return	-7.70	6.83	10.77	4.49
Total (gross) return <sup>2</sup>	-5.75	8.19	12.39	6.18
Benchmark <sup>3</sup>	-12.25	5.96	11.07	4.77

1. 5 April 2001.

2. Gross returns shown are those of the Global High Conviction Fund – Hedged (inclusive of all classes of units).

3. Morgan Stanley Capital International World Index excluding Australia (hedged in Australian dollars).

Past performance is not a guide to future performance. Long-term performance shows the potential volatility of returns over time. Total net Fund returns shown are prepared on an exit-to-exit basis (ie. include all ongoing fees and expenses and exclude tax). Total gross returns and benchmark performance figures shown are gross (ie. do not include expenses, fees or tax).

Updated performance information is available from your financial adviser, by contacting our Client Services Centre or from our website at [www.blackrock.com/au](http://www.blackrock.com/au).

# Global High Conviction Fund

## Fund profile

**Investment objective:** The primary aim of the Fund is to maximise capital growth over the longer term by investing in a select portfolio of international shares. We aim to achieve this by outperforming the Morgan Stanley Capital International World Index excluding Australia (unhedged in Australian dollars).

### Designed for investors who...

- seek an international share portfolio;
- accept the risk of significant fluctuations in global sharemarkets and currencies; and
- have a longer-term investment horizon.

### Fund strategy

The Fund invests in the BlackRock Wholesale Global High Conviction Fund which in turn invests in the BlackRock Global High Conviction Fund – Unhedged. The investment strategy of the BlackRock Global High Conviction Fund – Unhedged is set out on pages 21 and 22 of this PDS.

In addition, the Fund is managed against an unhedged benchmark but some currency hedging may be undertaken.

#### Asset allocation ranges (%)

	Minimum	Benchmark	Maximum
International shares	90	100	100
Cash and liquid assets	0	0	10

#### Performance to 31 July 2008

	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception <sup>1</sup> % p.a.
Distribution return	0.00	0.00	0.01	2.79	4.16
Growth return	-13.38	1.13	3.23	-3.94	1.64
Total (net) return	-13.38	1.13	3.24	-1.15	5.81
Total (gross) return <sup>2</sup>	-11.51	3.11	5.19	0.82	n/a <sup>4</sup>
Benchmark <sup>3</sup>	-18.90	-0.78	2.78	-0.69	n/a <sup>4</sup>

1. 30 November 1985.

2. Gross returns shown are those of the Wholesale Global High Conviction Fund into which the Global High Conviction Fund invests.

3. Morgan Stanley Capital International World Index ex-Australia (unhedged in Australian dollars).

4. Gross Fund and Benchmark returns were not calculated for this time period.

Past performance is not a guide to future performance. Long-term performance shows the potential volatility of returns over time. Total net Fund returns shown are prepared on an exit-to-exit basis (ie. include all ongoing fees and expenses and exclude tax). Total gross returns and benchmark performance figures shown are gross (ie. do not include expenses, fees or tax).

Updated performance information is available from your financial adviser, by contacting our Client Services Centre or from our website at [www.blackrock.com/au](http://www.blackrock.com/au).

# What fees apply?

## Fees and other 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 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 manager 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 investment fee calculator to help you check out different fee options.

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

Taxes are set out in another part of this document.

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

All fees and costs are in Australian dollars and, unless otherwise indicated, reflect the impact of Goods and Services Tax (GST) less any reduced input tax credits.

### Fees and other costs

Type of fee or cost	Amount	How and when paid	Example for \$50,000 investment
<b>Fees when your money moves in or out of the Fund<sup>1</sup></b>			
<b>Establishment fee.</b> The fee to open your investment.	Nil	Not applicable	Nil
<b>Contribution fee.<sup>2</sup></b> The fee on each amount contributed to your investment.	4% except Managed Income Fund 2%	The fee is calculated in relation to the amount of your investment and is charged each time you make an investment into a Fund. This fee is paid to us, and is deducted directly from your investment amount. The Contribution fee may be negotiated with your financial adviser. If you do not use a financial adviser, the Contribution fee will still be payable.	Balanced Fund $\$50,000 \times 4\% = \$2,000$
<b>Termination fee.</b> The fee to close your investment.	Nil	Not applicable	Nil
<b>Withdrawal fee.</b> The fee on each amount you take out of your investment.	Nil	Not applicable	Nil
<b>Management costs. The fees and costs for managing your investment.</b>			
<b>Management fee.<sup>2</sup></b> The fee for managing your investment.	1.095% – 2.10% p.a. depending on the Fund. The Management fee for each Fund is shown on page 26 of this PDS	The Management fee is calculated in relation to the NAV <sup>3</sup> of the Fund. It is not deducted directly from your account. Instead this fee is deducted from the assets of the relevant Fund. The deduction of the Management fee is reflected in the daily unit price of the relevant Fund. The fee is paid to us monthly in arrears (usually at the end of a month). The amount of this fee can be negotiated. <sup>4</sup>	Balanced Fund $\$50,000 \times 1.845\% = \$922.50$
<b>Estimated expense recovery costs</b>	0% – 0.405% p.a. depending on the Fund. The Estimated Expense Recovery costs for the relevant Funds are shown on page 26 of this PDS	The estimated expense recovery costs for the Managed Income Fund, Balanced Fund, Australian Share Fund, Australian Share Fund Plus and Global High Conviction Fund are calculated in relation to the NAV of the Fund. They are not deducted directly from your account. Instead this charge is deducted from the assets of the relevant Funds. The deduction of the expense recovery costs is reflected in the daily unit price. The costs are recovered by us quarterly in arrears (usually at the end of the quarter). Expenses excluding abnormal expenses <sup>5</sup> are included in the Management fees for Global Small Cap Fund, Hedged Global Small Cap Fund, Global High Conviction Fund – Unhedged and Global High Conviction Fund – Hedged.	Balanced Fund $\$50,000 \times 0.110\% = \$55$
<b>Service fees</b>			
<b>Investment switching fee.<sup>1</sup></b> The fee for changing investment options.	Nil	Not applicable	Nil

1. You may incur buy-sell spread when your money moves in and out of the relevant Fund (including when you switch between Funds). Refer to "Buy-sell spread" on page 27.

2. This fee may include an amount payable to an adviser refer to "Payments to advisers and other service providers" on page 28.

3. In relation to the Global funds (except Global High Conviction Fund), reference to the NAV of the fund is a reference to the NAV of the Class A units.

4. Refer to "Differential fees" under the heading "Additional Explanation of fees and costs" on page 29.

5. Refer to "Abnormal expenses" under the heading "Additional Explanation of fees and costs" on page 26.

## Additional explanation of fees and costs

### Management costs

The Management costs include the:

- Management fee
- Expense recovery costs (other than abnormal expenses)

For the Global Small Cap Fund, Hedged Global Small Cap Fund, Global High Conviction Fund – Unhedged and Global High Conviction Fund – Hedged, the expenses (other than abnormal expenses) will be paid out of the Management fee and not recovered as additional expenses out of the relevant Fund. Refer to the “Expense recovery costs” section below.

### Management fees

The current Management fees for each of the Funds (together with a Dollar example assuming an investment of \$50,000) are shown in the table below.

Management Fees		
Name of Fund	Management Fees	Dollar Example
Managed Income Fund	1.595%*	\$797.50
Balanced Fund	1.845%*	\$922.50
Australian Share Fund	1.595%*	\$797.50
Australian Share Fund Plus	1.095%*	\$547.50
Global High Conviction Fund	1.595%*	\$797.50
Global Small Cap Fund (Class A units)	2.00%	\$1000.00
Hedged Global Small Cap Fund (Class A units)	2.10%	\$1050.00
Global High Conviction Fund – Unhedged (Class A units)	1.95%	\$975.00
Global High Conviction Fund – Hedged (Class A units)	2.00%	\$1000.00

\* GST exclusive. The Manager recovers the GST on its fees as an expense of the relevant Fund. The amount of GST less any RITCs is reflected in the Estimated Expenses Recoveries for those Funds. For the total management fees and any estimated Expense Recoveries for each Fund see Managements costs on page 6.

### Expense recovery costs

We are entitled to be reimbursed for certain expenses in managing and administering the Funds. These expenses relate to the administration and operation of the Funds. Unless we advise otherwise, all Fund expenses for the Global Small Cap Fund, Hedged Global Small Cap Fund, Global High Conviction Fund – Unhedged and Global High Conviction Fund – Hedged, other than abnormal expenses (see below) will be paid for by the Manager from the Management fees and no additional expenses will be recovered.

Expenses in relation to the administration and operation of the Managed Income Fund, Balanced Fund, Australian Share Fund, Australian Share Fund Plus and Global High Conviction Fund will continue to be reimbursed from the assets of the respective Fund and will not be paid out of our Management fee.

Estimated expense recoveries for these Funds (excluding any Abnormal expenses (see below) together with a Dollar example assuming a constant investment amount of \$50,000) are shown in the table below.

Estimated Expense Recovery Costs		
Name of Fund	Expense* Recovery	Dollar Example
Managed Income Fund	0.245%	\$122.50
Balanced Fund	0.110%	\$55.00
Australian Share Fund	0.325%	\$162.50
Australian Share Fund Plus	0.405%	\$202.50
Global High Conviction Fund	0.405%	\$202.50

\* This is an estimate of the out of pocket expenses that we are entitled to recover from the relevant Fund as responsible entity. The estimated expense recoveries shown in the tables are based on the latest available figures as at the date of this PDS. The actual expenses recovered may increase or decrease over time.

Where an investment is made through a fund managed by us or another company in the group, the management fees of the underlying fund will be rebated. We may however, recover expenses incurred in both the investing fund and the fund in which it invests.

### Abnormal expenses

Abnormal expenses are expenses we are entitled to deduct from the Funds but they are not generally incurred during the day to day operations of the relevant Fund and are not necessarily incurred in any given year. They are due to abnormal events such as the cost of running a unitholder meeting or legal costs incurred by changes in the Fund’s constitution or defending legal proceedings. We will continue to seek reimbursement from the relevant Fund in relation to these expenses should they arise.

### Transaction costs

The Funds may incur transaction costs (such as brokerage, settlement costs (including custody costs), clearing costs and stamp duty) when investors invest in or withdraw from a Fund (these transaction costs are included in the buy-sell spread, see below) and when transacting to meet investment objectives. The amount of transaction costs incurred when transacting to meet investment objectives is dependent on a number of different variables, including the level of trading undertaken by a Fund. As such we are unable to provide a meaningful estimate or example of these costs. Transaction costs are an additional cost to the investor but are generally reflected in the unit price and not charged separately to the investor.

## Buy-sell spread

The buy-sell spread reflects the estimated transaction costs associated with buying and selling the assets of a Fund when investors invest or withdraw from the Fund. The buy-sell spread is reflected in the difference between application and withdrawal prices. It is an additional cost to the investor but is reflected in the unit prices. It is not charged separately to the investor. The buy-sell spread is paid into the Fund and not paid to BlackRock.

In determining the estimate of the transaction costs included in the buy-sell spread, we take into account what the actual costs have been in the past and any other relevant factors that may impact on those costs in the future.

The estimated buy-sell spread for each of the Funds (together with a Dollar example assuming an investment of \$50,000) are shown in the table below.

The buy-sell spread may be varied at any time. Prior notice will not ordinarily be provided.

Estimated Buy-Sell Spread		
Name of Fund	Buy-sell Spread	Dollar Example
Managed Income Fund	0.055%	\$27.50
Balanced Fund	0.175%	\$87.50
Australian Share Fund	0.275%	\$137.50
Australian Share Fund Plus	0.275%	\$137.50
Global High Conviction Fund	0.250%	\$125.00
Global Small Cap Fund (Class A units)	0.500%	\$250.00
Hedged Global Small Cap Fund (Class A units)	0.525%	\$262.50
Global High Conviction Fund – Unhedged (Class A units)	0.250%	\$125.00
Global High Conviction Fund – Hedged (Class A units)	0.275%	\$137.50

## 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 give you 30 days written notice of any proposed increase. We cannot charge more than the relevant Fund's Constitution allows (to change the Constitution in this regard, we would need to obtain unitholder approval).

The current fees applicable to your investment are set out in the table titled "Fees and other costs" on page 25 and on the tables on page 26. Although we have the power to change our fee structure, we have no present intention to do so.

Under the Constitutions of the Funds, we are presently entitled to charge the following maximums:

### For Managed Income Fund, Balanced Fund and Global High Conviction Fund:

- 1/6th of 1% of Net Asset Value (NAV) of the Fund payable monthly in arrears calculated in accordance with the relevant Constitution

- Contribution Fee of 8% of the Application Price of each unit being issued
- Monthly fee based on following scale of the value of the Fund calculated in accordance with the relevant Constitution:
  - 1/10th of 1% per annum in respect of first \$20 million
  - 1/12th of 1% per annum in respect of amounts in excess of \$20 million but less than \$50 million
  - 1/15th of 1% per annum in respect of amounts in excess of \$50 million
- an amount calculated at the rate of 0.75% per annum of the value of the Fund determined as at the end of each month on account of costs and charges including (but not limited to) expenses incurred in connection with:
  - costs of postage of notices, statements and other documents posted to unitholders;
  - costs of preparing and printing accounts, distribution statements cheques and other documents required by law;
  - expenses in connection with the establishment and maintenance of accounting and registry systems; and
  - costs, charges and expenses incurred in relation to the preparation, registration and distribution of offer documents and any report or document required by law to be produced.

To the extent that such costs, charges and expenses exceed the above amount we shall bear the excess.

### For Australian Share Fund:

- Contribution fee of 5% of the Application Price for units
- Termination of the Fund, fee of 0.05% of the amount distributable under the Constitution of the Fund
- Management fee of 1.6% per annum of NAV calculated in accordance with the Constitution

### For Australian Share Fund Plus:

- Contribution fee of 5% of the Application Price for units
- Termination of the Fund, fee of 0.05% of the amount distributable under the Constitution of the Fund
- Management fee of 1.1% per annum of NAV calculated in accordance with the Constitution
- an amount calculated at the rate of 0.5% per annum of the Net Asset Value of the Fund determined as at the end of each day on account of costs, charges and expenses incurred by us (including but not limited to the following):

- costs of convening and holding any meeting of unitholders
- costs of postage in respect of all cheques, accounts, distribution statements and other notices ;
- fees and expenses of any solicitor, computer expert or other expert engaged by the Manager
- costs of preparing and printing accounts, distribution statements cheques and other documents required by law;
- expenses in connection with the establishment and maintenance of accounting and registry systems; and
- costs, charges and expenses incurred in relation to the preparation, registration and distribution of offer documents and any report or document required by law to be produced.

To the extent that such costs, charges and expenses exceed the above amount, we shall bear the excess:

For Global Small Cap Fund, Hedged Global Small Cap Fund, Global High Conviction Fund – Unhedged and Global High Conviction Fund – Hedged:

- Contribution fee of 5% of Application money
- Withdrawal fee of 5% of redemption proceeds
- Management fee of 2.0% per annum of NAV calculated in accordance with the Constitution

### Payments to advisers and other service providers

The commissions described in this section are not an additional cost to you. They are paid by us out of the Contribution fee and/or Management fee income received by us in relation to the investment in the relevant Fund.

#### Contribution Fee Commission

This is the remuneration paid to your financial adviser by us for introducing you to the relevant Fund. It enables your adviser to cover their costs and receive an income for the service they provide. The initial commission is paid out of the Contribution fee and is not an additional charge to you.

Some financial advisers have a practice of waiving (or rebating) part or all of their Contribution Fee Commission, but they are under no obligation to do so. A reduction (or rebate) of initial commission would result in a reduced Contribution fee for the investor.

If you do not use an adviser the Contribution Fee is still payable.

### Ongoing Service Commission

This represents the ongoing remuneration paid by us to your financial adviser for providing ongoing service and investment advice to investors in relation to the relevant Fund. The Ongoing Service Commission is paid out of our Management fee and is at no additional charge to you. The Ongoing Service Commission for the Funds are shown in the table below.

Ongoing Service Commission	
Name of Fund	Ongoing Service Commission*
Managed Income Fund	Up to 0.44%
Balanced Fund	Up to 0.44%
Australian Share Fund	Up to 0.44%
Australian Share Fund Plus	Up to 0.275%
Global High Conviction Fund	Up to 0.44%
Global Small Cap Fund (Class A units)	Up to 0.44%
Hedged Global Small Cap Fund (Class A units)	Up to 0.44%
Global High Conviction Fund – Unhedged (Class A units)	Up to 0.44%
Global High Conviction Fund – Hedged (Class A units)	Up to 0.44%

\* Based on a \$50,000 investment in the Balanced Fund this would equal an amount of up to \$220 per annum (including GST).

Some financial advisers have a practice of waiving (or rebating) part or all of their Ongoing Service Commission, but they are under no obligation to do so. A reduction (or rebate) of ongoing commission may result in a reduced Management fee, in the form of an additional investment in the Fund being purchased on your behalf. If you do not use an adviser the Ongoing Service Commission will still be payable to us as part of the Management fee.

### Fund Manager payments and product access payments

We may at our discretion, enter into a variety of arrangements with service providers such as master fund and Investor Directed Portfolio Service (IDPS) operators which may involve us making payments to, and providing services to, these operators in return for the promotion of the Fund. Such payments maybe one off payments for offering the Fund on their investment menu (referred to as a Product Access Payment) or an ongoing Fund Manager Payment based on a scaled percentage of funds under management. Currently no Product Access Payments are made and a Fund Manager Payment of up to 0.75% is paid on funds invested. These payments are paid out of our fees and are not an additional cost to the investor. The amounts of these payments may change during the life of the PDS.

### Alternative forms of remuneration

Additionally, we may provide alternative forms of remuneration which include professional development, sponsorship and entertainment to licensed financial advisers, dealer groups and master trust or IDPS operators. Where such benefits are provided, they are payable by us and are not an additional cost to you. We maintain a public register of alternative forms of remuneration in accordance with the IFSA/FPA Industry Code of Practice on Alternative Forms of Remuneration. Please contact our Client Service Centre if you wish to inspect this register.

### Differential Fees

In accordance with the Corporations Act, we may individually negotiate fees with investors classed as "wholesale" or "professional" investors.

We may negotiate special arrangements concerning fees (including fee reductions or waivers) with other investors in certain circumstances determined by us, as permitted by law. Please contact us for further details.

### Example of annual fees and costs

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

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

Example		Balance of \$50,000 with contribution of \$5,000 during year
<b>Contribution Fees</b>	0% to 4%	For every \$5,000 you put in, you will be charged between \$0 and \$200
<b>PLUS Management Costs</b>	1.955%	And, for every \$50,000 you have in the Fund you will be charged \$977.50
<b>EQUALS Cost of Fund</b>		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year you would be charged fees from \$977.50 to \$1,177.50*
		What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or your financial adviser.

\* Additional expenses may apply, for instance, you may incur a buy-sell spread when you money moves in or out of a 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. Management fees will also be charged in relation to additional contributions.

# Investing, switching, withdrawing and receiving income from the Funds

## How to invest

When investing directly in the Funds you generally need a minimum amount of \$1,000.

Only Class A units of the Global Funds (Global Small Cap Fund, Hedged Global Small Cap Fund, Global High Conviction Fund – Unhedged and Global High Conviction Fund – Hedged) are available for investment through this PDS.

To make your investment, complete the application form accompanying this PDS and either:

- send us the completed application form together with your cheque for your initial contribution to BlackRock Investment Management (Australia) Limited, Reply Paid 225, GPO Box 225, Melbourne Victoria 8060.
- send us the completed application form together with the completed Direct Debit Authorisation Form, which is Part B within the application form, so we can deduct the contribution amount directly from your bank account. Further information regarding direct debit can be found below under the heading 'Payments via Direct Debit'.

The deadline for receipt of an application request is 2.00pm Eastern Standard Time (EST) on any Melbourne or Sydney business day. Requests received after this time will be treated as received on the following Melbourne or Sydney business day.

You can add to your investment at any time by sending us your additional investment amount together with your Investor Number – no minimums apply.

By investing in the Fund you will automatically be part of our top-ups facility which means you can make additional applications to the Fund without the need to complete another application form.

## Regular Contribution Plan

Under the Regular Contribution Plan we withdraw a regular amount from your nominated bank, either fortnightly or monthly. Note that this direct debit facility is not available on all accounts. You can reduce, change or stop contributions at any time free of charge. Two business days notice however, is required prior to a change being effected. The minimum Regular Contribution Plan investment is \$100 per month or \$50 per fortnight. If you are not a current investor in a Fund to which you wish to contribute, your minimum initial application is \$1,000.

If you switch and you have an existing Regular Contribution Plan, you will need to complete a new "Regular Contribution Plan" form for the new Fund.

You may cancel, suspend or change direct debit deductions at any time by supplying written instructions to BlackRock or by contacting our Client Services Centre and quoting your Investor Number and PIN. If you change your Financial Institution a new Regular Contribution Plan form is required.

As a participant in the Regular Contribution Plan you will receive a PDS or Supplementary PDS each time one is issued. For the Regular Contribution Plan you should keep the PDS together with any updated information for future reference. You are able to request another copy of the current PDS for the Funds at any time through our Client Services Centre on 1300 366 100 or from [www.blackrock.com/au](http://www.blackrock.com/au), free of charge.

You agree to indemnify us against all losses, costs, damages and liability that we incur arising from you breaching these terms and conditions or providing us an invalid or non-binding direct debit request. This indemnity is a continuing obligation, separate and independent from your other obligations and survives termination of this agreement. This indemnity does not apply as a result of our fraud, negligence or breach of trust.

## Payments via Direct Debit

As an alternative to sending us a cheque for your initial or additional investments, you can provide us with authorisation to draw your application amounts directly from your bank account. Please note that this direct debit facility may not be available for all bank accounts and you should therefore check with your bank to determine whether this facility is available.

You will need to complete and submit the Direct Debit Authorisation Form to activate this facility. The Direct Debit Authorisation Form is available within the application form contained within this PDS, or download from our website or can be sent to you by contacting our Client Services Centre.

The terms and conditions under which we offer this direct debit facility are set out in this PDS. Please ensure that you have reviewed this section before completing the Direct Debit Authorisation Form.

The Direct Debit Authorisation Form must be submitted with your application form if you wish to utilise this facility for your initial contribution.

You can make additional deposits to your investment once you have provided us with a completed Direct Debit Authorisation Form by calling our Client Services Centre and providing your Investor Number, PIN, authorised bank account details, the Fund you wish to invest in and the amount you wish to deposit. Providing your call is received prior to the times prescribed in the 'How to invest' section of this PDS, your application will be treated as having been received on that business day and the funds drawn from your account that evening.

## Personal Identification Number (PIN)

Shortly after you make your initial investment you will be provided with a PIN. For security reasons, this should be kept in a safe place and not disclosed to anyone. Please do not keep your PIN with your Investor Number. Your PIN in conjunction with your Investor Number will enable you to:

- make enquiries about your investment
- make additional deposits to your investment using the direct debit facility
- make a telephone withdrawal
- switch between Funds\*
- advise us of a change of address
- change how you receive your income
- advise a change to your financial institution account details into which income or withdrawals are paid, or a change in contribution details in relation to your Regular Contribution Plan within the same financial institution.
- obtain a password for internet access.

If you do not want a PIN, please notify us to request its cancellation. Terms and conditions relating to the use of a PIN are set out on page 40.

\* Switching between funds can occur either between funds offered under the same PDS or between funds of the same unit class where the investor currently has a holding in both funds.

## Investing through a master trust or IDPS

Investors and potential investors accessing the Fund indirectly through an investor directed portfolio service (IDPS) or master trust may use this PDS for that purpose. Such indirect investors do not acquire the rights of a unitholder under a Fund. Rather, the operator of that service acquires the rights of a unitholder under a Fund. Therefore, indirect investors do not receive income or reports directly from us and do not have the right to attend meetings of unitholders. Indirect investors should not complete the Application form attached to, or accompanying, this PDS and should seek their own tax advice. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust.

## Withdrawing your money

If you have invested through an IDPS or master trust, you need to complete the documents which the operator of these services requires of you to withdraw from the Fund. You don't need to complete any of our forms.

If you have invested directly into the Fund, withdrawals can be made in writing (including by facsimile) or by telephone using your PIN (see left) in conjunction with your Investor Number. We will then send a cheque or make a deposit into your bank account.

You will normally be able to withdraw money from the Fund on any Melbourne or Sydney business day.

Withdrawal requests must be received by 2.00pm EST on any Melbourne or Sydney business day. Requests received after this time will be treated as received the following Melbourne or Sydney business day.

While there is no minimum redemption amount, we generally require a minimum balance in your account of \$1,000.

Withdrawals are normally satisfied and posted within four 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 or master trust you need to remember, however, that the operator of such services will process your withdrawal.

In unusual circumstances outside our control, we may delay processing of the requests for the period that the unusual circumstances prevail. If a withdrawal request relates to more than 5% of units on issue, we may treat the request as being 5 separate requests received over 5 successive business days.

Alternatively, in respect of the Managed Income, Balanced, Australian Share, Australian Share Fund Plus and Global High Conviction Fund, if on 5 consecutive business days cumulative withdrawal requests exceed 10% of units on issued in a Fund, we may pay withdrawal proceeds in excess of that 10% within 30 days of the receipt of the respective requests.

Although it is unlikely, if at any time the Fund is not liquid (i.e. less than 80% of the Fund's assets are liquid assets) you do not have a right to withdraw from the Fund and can only withdraw when we make a withdrawal offer to investors in accordance with the Corporations Act. BlackRock is not obliged to make such offers.

## Regular Payments Facility

Except for the Managed Income Fund, you can arrange to withdraw a nominated dollar amount from your investment on a monthly basis. You may select the date for the redemption to occur (1st – 28th of each month). Withdrawals are normally processed and posted within seven business days. When you select this option all future income distributions will be automatically reinvested in your relevant Fund(s). Terms and conditions and further information on the use of this facility are set out on page 40.

## How are unit prices calculated?

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 or relevant class (ie. Class A units in the case of each of the Global Funds which have more than one class of units on issue). As a result, each unit has a dollar value or 'unit price'.

Both the entry and exit prices are based on the Net Asset Value ("NAV") of the Fund or class of units divided by the number of units on issue in the relevant Fund or class of units adjusted to take account of transaction costs. Both prices are generally calculated each Melbourne or Sydney business day. The NAV is determined by deducting the liabilities of the relevant fund or class from the market value of the assets of the relevant fund or class.

Assets and liabilities of the Fund are generally valued at their market value in accordance with the Fund's Constitution.

The unit price we apply for an application or withdrawal will generally be the price based on the value of the assets in the Fund next calculated following receipt of the application or withdrawal request.

The deadline for receipt of an application or withdrawal request is 2.00pm EST on any Melbourne or Sydney business day. Requests received after this time will be treated as received the following Melbourne or Sydney business day.

We have the discretion, however, to price more or less frequently when unusual circumstances prevail (for example, where there has been unusual volatility in the market) in order to protect the interest of all investors. BlackRock has a formal "Unit Pricing Discretions Policy". For a copy of this contact our Client Services Centre on 1300 366 100.

## How do you receive income from your investment?

Any income you receive from your investments will be in the form of distributions. Your distribution may include income such as interest, dividends and realised capital 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 (if any) may vary over time depending on the Fund's realised losses, gains, income and expenses in a particular period. If investments are sold during a period, any taxable gains from the sale may be paid in that period or a subsequent period within the financial year.

Following the determination of a distribution, the unit price will fall to reflect the reduced value of the Fund following the payment of the distribution to investors – in other words it is priced to exclude the distribution entitlement.

Distributions are normally paid within 21 business days of the end of the distribution period.

Distribution of Australian sourced income to non-resident investors will be subject to withholding tax. See pages 34 and 35 for further details on the taxation issues which may have an impact on you.

The frequency of distribution payments for the Funds is set out in the table titled "Main features at a glance" on pages 6 and 7.

### Distribution payment options

You have several options regarding your distribution payments:

- reinvestment
- direct deposit to your nominated account
- cheque (not an option for the Managed Income Fund).

If you do not indicate a distribution payment option on your application form, all your income distributions will automatically be reinvested as additional units, based on the NAV per unit applicable at the end of the distribution period, adjusted for the distribution payable (if any) in relation to that period.

If you have selected the Regular Payments Facility (see page 40), income distributions will automatically be reinvested in your selected Fund.

If you have selected the direct deposit or cheque payment option and the distribution payment by direct deposit is unsuccessful, or the cheque remains unrepresented for a period of 13 months, your income distributions will be reinvested as additional units in your selected Fund.

### Fixed Distribution Option

If you have an investment of \$10,000 or more in the Managed Income Fund you can receive a monthly fixed payment of an amount you nominate. The payment will be made from the monthly income distribution. However, if your requested payment is higher than your distribution entitlement, units will be redeemed to make up the difference (ie. a capital withdrawal). If your requested payment is lower than your distribution entitlement, the excess will be reinvested for you. Terms and conditions and further information on the use of this facility are set out on page 40.

# How do you receive information on your investment and obtain other updated information?

## Keeping you informed

When you invest directly in the Fund you will receive:

- **Confirmation Statement** specifying details relating to your investment and your Investor Number, together with any investor information brochure explaining the administration of your investment. Your PIN is sent to you separately.
- **Regular reporting** including a quarterly update on all our funds (unless requested not be sent).
- **Distribution Statement** after each distribution period. At the end of each financial year, you will receive a Consolidated Distribution Statement, if the Fund has made a distribution in that financial year, that will help to simplify your record keeping by providing the total of your income payments over the past twelve months.
- **Tax Statement** on an annual basis (if the Fund has made a distribution in that financial year)
- **Periodic Statement** on a half yearly basis.
- **Capital Gains Tax Statement** on an annual basis if you make a withdrawal during the year.

You will also receive a Confirmation Statement for most transactions conducted on your account.

## Annual Financial Reports

A copy of the audited annual financial report of the Fund is available by the end of September from us or upon request from your IDPS or master trust operator. The report will include a Balance sheet, Income Statement, Cash Flow Statement, and Statement in Change of Equity, as well as Notes to the Financial Statements.

The annual report will be made available on our website at [www.blackrock.com/au](http://www.blackrock.com/au).

You may elect to receive a hard copy of the annual report by ticking the box in Section 7, Annual Financial Report Election, of the application form.

## What are our reporting requirements?

Each Fund (except for the Global High Conviction – Unhedged, Global High Conviction – Hedged and Global Small Cap Funds) is a disclosing entity as defined under the Corporations Act. This means we have various reporting and disclosure obligations to the regulator, the Australian Securities and Investment Commission (ASIC). Copies of documents lodged with ASIC to comply with these requirements may be obtained from, or inspected at, an ASIC office. You have a right to request us to provide to you free of charge, the annual and half yearly financial report and any continuous disclosure notices lodged with ASIC.

# What else do you need to know?

## Taxation

Investing, and dealing with investments, often has tax and social security implications which can be complex, and which are invariably particular to your circumstances. It is important that you seek professional advice before you make an investment decision.

### Taxation of the Fund

Australia has been in the process of taxation reform for some years. While the final form of the taxation reforms is still not certain, it is expected that the Fund will continue to be subject to "flow through" taxation, and generally not pay any tax so long as it fully distributes income to unitholders. We intend to monitor developments and where "flow through" taxation is available, take all reasonable steps to ensure that the Fund satisfies the relevant requirements to be taxed in this manner.

As the responsible entity of the Fund, however, we may be liable to pay tax for certain taxable income to which non-resident unitholders are entitled.

The distributable income of the Fund may include non-assessable amounts to unitholders. Receipt of certain non-assessable amounts may have capital gains tax consequences.

### Taxation of a resident unit holder

You will be assessed on your share of the taxable income of a Fund to which you are entitled, regardless of whether you receive the distribution in cash or it is reinvested. You will be assessed in the year to which your entitlement relates. For example, an income distribution for the period ending 30 June 2008 is included in the assessable income for 2007/2008, even if the cash is received in July 2008.

You may have to pay tax on all or part of your capital gain (the increase in the value of your investment) when your units are redeemed.

### Taxable income of the Fund

The taxable income to which you are entitled may include various amounts as described below. The taxable income of the Fund which invests into other wholesale funds may include realised gains upon the redemption of units in those funds and an entitlement to the income of those other wholesale funds.

Depending on the types of investments made, the Fund can derive income in the form of dividends, interest, rent, gains on the disposal of investments and other types of income.

Generally speaking, such income derived by the Fund is taxable, but tax credits (eg. franking credits and foreign tax credits) may be available to investors to offset part or all of any resulting tax liability.

Disposal of investments by a Fund may result in taxable income of the Fund.

Capital gains will be calculated based on the nominal gain on disposal of investments. Where the asset disposed of was held for 12 months or more, eligible investors are able to claim concessional treatment. You may be entitled to a credit for foreign tax paid on certain income or capital gains received from overseas investments.

In either case, the Fund will distribute all gains (less available losses) to unitholders during the year of income.

In broad terms under the Capital Gains Tax provisions of the Income Tax Assessment Act, a gain arising on the disposal of Fund investments will, where the sum of capital gains exceeds any capital losses, be included in the Fund's taxable income.

The Fund will generally calculate taxable capital gains based on half the nominal gain made on the disposal of an asset, if that asset was held for 12 months or more. Capital gains distributed may include some gains where eligible investors are able to claim concessional treatment. Company investors are not entitled to the discount. BlackRock has assessed and proposes to continue to generally assess gains on the disposal of assets for the Fund and any other wholesale fund into which the Fund may invest under the capital gains tax regime.

However, certain gains of the Fund are not subject to the Capital Gains Tax rules, and should be assessed as ordinary income, particularly those gains made on the disposal of government bonds and fixed income securities.

You may be entitled to benefit from franking credits arising from any franked dividends received by the Fund. Franking credits distributed may be refundable to certain investors (including individuals and complying superannuation funds) if those franking credits exceed the investor's total tax liability. That is, a cash refund of excess franking credits will be available in certain circumstances.

You may be entitled to a credit for foreign tax paid on certain income or capital gains received from overseas investments.

### Taxation of acquisition and disposal of units

Under the capital gains tax provisions, when you redeem your units, whether by withdrawing, switching or transferring your units, you may be liable to tax on any gain. Where units have been held for twelve months or more, the gain may be eligible for concessional treatment under the Capital Gains Tax rules.

Should a capital loss arise on redemption of a unit, the loss will not be an allowable deduction for you, but may be able to be offset against capital gains arising in that year or in subsequent years. Certain investors (for example, those carrying on a business of trading in units or securities) may be liable to tax on any gains made on the redemption of units as ordinary income (in these circumstances, any losses would be allowable deductions).

## Foreign investments

The Foreign Investment Fund (FIF) regime imposes a tax on Australian investors who invest in certain foreign companies and trusts. Under FIF an increase in the value of an investment in a foreign company or trust may be assessable income even though the increase in value is 'unrealised'.

The Fund invests in foreign companies or in wholesale funds which in turn, invest in foreign companies. We intend to ensure that investments of the Fund holding foreign investments satisfy the exemptions to the FIF regime. If the exemptions are satisfied no amount should be assessed under the FIF regime. The Federal Government has made several proposals in relation to the operation of the FIF rules for managed funds, which we will monitor going forward.

## Taxation of non-resident unitholders

If a non-resident is entitled to taxable income of the Fund the Manager may be subject to Australian tax at the rates applicable to non-residents. If you are a non-resident you may, depending on the circumstances, be entitled to a credit for Australian income tax paid by the Manager in respect of your tax liability. Distributions to you of amounts attributed to Australian franked dividends will not be subject to withholding tax. Any distribution of unfranked dividends, interest or amounts in the nature of interest will, however, be subject to withholding tax. This is irrespective of whether distributions are paid in cash or reinvested as additional units.

The government has recently implemented a new regime for non resident beneficiary withholding for certain widely held "managed investment trusts" (MITs). The withholding tax will apply to "Fund payments" which are broadly Australian source income (other than dividends, interest and royalties) and capital gains on "Taxable Australian Real Property".

For non residents of a country which has an "effective exchange of information" (EOI) arrangement with Australia the rate of withholding will be 22.5% in 2008/2009 reducing to 7.5% in 2010/2011. For Non residents (non EOI) that rate will be 30%.

For the funds that do not meet the MIT definition the prior tax withholding rules will continue to apply.

You will receive any distributions net of anticipated Australian tax.

Under the Capital Gains Tax provisions, you will not generally be subject to Australian tax on capital gains realised on the disposal of units in a Fund. However, if you and your associates held, or had an option or right to hold, 10% or more of the issued units in the Fund at any time within five years before the time of disposal of the units, you may be subject to Australian tax.

Certain non-resident unit holders may, irrespective of the level of units in the Fund, be liable to tax in respect of any profit of the disposal of a unit as ordinary income.

## Unit prices

The entry or exit price of a Fund is not adjusted to reflect any potential tax liability to unit holders on unrealised gains for investments in the Fund. Funds which have unrecouped losses do not reflect the potential tax benefits of the losses in the entry price or exit price.

The entry price and exit prices may reflect the income derived to date by the Fund in the distribution period.

## Tax File Number (TFN), Exemption and Australian Business Number (ABN)

Australian unit holders may quote their Tax File Number (TFN) to us or claim an exemption at any time. However, you are not obliged to quote your TFN or claim an exemption. Strict guidelines govern the use and storage of TFNs. If you do not quote your TFN or claim an exemption, then your income distributions will have tax withheld at your highest marginal rate plus Medicare levy. Some investors that make the investments in the Fund in the course of carrying on an enterprise of investing may also be entitled to quote their Australian Business Number as an alternative to their TFN.

## Goods and Services Tax (GST)

Where under the GST legislation the Fund is entitled to credits for GST paid to another person (generally 75% of the GST on certain acquisitions), the cost of paying GST from the Fund will be reduced proportionately. Where entitled to do so BlackRock will recover GST on its fees from the assets of the Fund.

## Do you have any "cooling off" rights?

If you have invested directly into the Fund and are not otherwise a "wholesale" or "sophisticated" investor (as defined in the Corporations Act) you have a 14 day cooling off period in which to decide if the investment is right for you.

The 14 day period commences from the earlier of the time your investment is confirmed and the fifth day after the units are issued.

If, during the cooling off period, you decide that the investment does not meet your needs, then simply advise us in writing. You must specifically state you are exercising your cooling off right. Written requests received after 2.00pm EST will be treated as received on the following Melbourne or Sydney business day.

Subject to the paragraph above, the amount of your refund will be calculated on the day we receive your written request to withdraw your investment, reduced or increased for market movements in the Fund as well as any applicable transaction costs and less any non-refundable tax or duty paid or payable. Accordingly, depending upon the circumstances, the amount returned to you may be greater or less than the amount initially invested.

If you have invested through a master trust or Investor Directed Portfolio Service (IDPS), your rights to cool-off will be dealt with in the disclosure document for that master trust or IDPS.

## Our legal relationship with you

We are the responsible entity for the Fund and as such we are licensed by ASIC which is responsible for regulating the operation of managed investment schemes like the Fund.

## Constitution

Our responsibilities and obligations as responsible entity of the Fund are governed by a Constitution for the Fund as well as the Corporations Act and general trust law.

The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both you and us. A copy of the Fund's Constitution is available free of charge from us by calling our Client Services Centre on 1300 366 100.

Some of the main provisions which relate to your rights under the Constitution include:

- your right to share in the Fund income, and how we calculate it;
- your right to withdraw from the Fund and what you are entitled to receive when you withdraw or if the Fund is wound up;
- the nature of the units and classes of units;
- your rights to attend and vote at meetings – these mainly reflect the requirements of the Corporations Act which also deals with unitholders rights to requisition or call a meeting; and resolutions passed by a requisite majority at a meeting of unitholders are binding on all unitholders.

The Constitution provides that the liability of each unitholder is limited to its investment in the Fund. A unitholder is not required to indemnify us or our creditors in respect of the Fund. However, no complete assurance can be given in this regard as the ultimate liability of a unitholder has not been finally determined by the courts.

There are also provisions governing our powers and duties, some of which are discussed elsewhere in this PDS.

Others include:

- when we can terminate the Fund or class of units or reclassify units and what happens if we do. We can only terminate the Fund in accordance with the Corporations Act and only if we provide you with the required notice, and if we do, you share pro rata in the net proceeds from us selling the investments;
- when we can amend the Constitution. Generally we can only amend a Constitution where we reasonably believe that the changes will not adversely affect your rights as an investor. Otherwise the Constitution can only be amended if approved by special resolution at a meeting of investors;
- our right to refuse to accept applications for units or record any transfer of units without giving any reason;
- our right to determine minimum application, withdrawal and holding amounts and powers in support of these minimums;
- our right to deduct amounts you owe us from withdrawal proceeds; and
- our broad powers to invest, borrow and generally manage the Fund. We do not currently intend to borrow funds to acquire assets for the Fund, although this is permitted under the Fund's Constitution. We may only borrow if we consider it to be in the best interests of unitholders.

The Constitution also deals with our liabilities in relation to the Fund and when they can be reimbursed to us out of the Fund's assets, for example, subject to the Corporations Act:

- we are not liable for acting in reliance and in good faith on professional advice;
- we are not liable to unitholders for any loss unless we fail to comply with our duties, fail to act in good faith or if we act negligently; and
- we can be reimbursed for all liabilities we incur in connection with the proper performance of our duties in respect of the Fund.

## Compliance Plan

We have lodged a Compliance Plan for the Fund. The Compliance Plan sets out the measures we will take to ensure we comply with the Corporations Act and the Constitution of the Fund. To oversee compliance with the Compliance Plan, we have established a Compliance Committee.

The Compliance Committee is required to report breaches of the Constitution and the Corporations Act to the directors of BlackRock Investment Management (Australia) Limited, and in some circumstances, to ASIC.

A copy of the Fund's Compliance Plan is available free of charge from us by calling our Client Services Centre on 1300 366 100.

## Custody

A custodian (sometimes more than one) is appointed by BlackRock to hold the assets of the Fund.

The role of a custodian is limited to holding assets of the Fund on behalf of BlackRock and acting in accordance with instructions from BlackRock (except in limited circumstances where the custodian has a discretion to act without instructions).

BlackRock remains liable to unitholders for acts and omissions of the custodian.

A custodian has no supervisory obligation to ensure that BlackRock comply with their obligations as responsible entity of the Fund.

The custodian may change from time to time but must satisfy any relevant regulatory requirements as mentioned above. If you require details of our custodian at any time, you should contact our Client Services Centre on 1300 366 100.

## Enquiry or complaints

We have established procedures for dealing with enquiries and complaints.

If you have an enquiry or complaint, you can either call our Client Services Centre on 1300 366 100 or write to our Enquiries and Complaints Officer at BlackRock, Level 18, 120 Collins Street Melbourne, Vic. 3000 or fax your enquiry or complaint to 1300 366 107 or by email to [clientservices.aus@blackrock.com](mailto:clientservices.aus@blackrock.com). We will acknowledge receipt of the complaint within 14 days of its receipt.

We must deal with a complaint and respond to you as soon as practicable but no longer than 45 days after receiving the complaint. If a complaint is not satisfied within this timeframe, 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 are:

Mail: GPO Box 3, Melbourne, Victoria, 3001

Telephone: 1300 780 808

Website: [www.fos.org.au](http://www.fos.org.au)

Email: [info@fos.org.au](mailto:info@fos.org.au)

## Privacy

The information requested on the attached application form is used by us for the primary purpose of establishing and administering your investment(s) with us. We are unable to process your application and provide you with the requested investment without this information.

A Privacy Policy detailing our handling of personal information is available upon request. You may request access to the information held by us about you and your investment(s), and we ask that you advise us of any changes to such information you may have provided.

We may disclose your information (or parts thereof) to external parties who act on our behalf in the operation of our business from time to time or as required by law. We may also disclose your information to external parties on your behalf, such as your financial adviser, unless you have instructed otherwise.

We, BlackRock Inc. and its related bodies corporate may use your information on occasion, to advise you about other services or products offered by us or them, but you may elect to stop receiving such information at any time.

Please note, that in accordance with the requirements of the Anti-Money Laundering and Counter Terrorism Financing Act, we may be requested to disclose your personal information to the Australian Transaction Reports and Analysis Centre (AUSTRAC).

You may contact our Privacy Officer on (03) 9657 3000 if you wish to update or request access to your information or if you have any queries regarding our Privacy Policy.

## Anti-Money Laundering and Counter-Terrorism Financing

We are required to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ('the AML legislation'). The AML legislation requires us to (amongst other requirements) verify the identity of investors making applications into Funds offered by us.

We cannot accept an application to invest in the Fund until satisfied that the identity of the investor has been verified in accordance with the AML legislation. The processing of applications may be delayed until the requested information is received in a satisfactory form and the identity of the investor is verified.

### Investor identification requirements

#### ■ Investors that apply without a financial adviser\*

To comply with the requirements of the AML legislation, BlackRock requires an investor that directly applies to invest in the Fund (that is, not through a financial adviser) to complete the Investor Identification Form which is contained in PART E and submit it together with the application form.

The information provided will be used by BlackRock to verify the investor's identity.

\* Financial advisers include an Australian Financial Services (AFS) Licensee or a representative of an AFS Licensee.

#### ■ Investors that apply through/with a financial adviser

We intend to rely on financial advisers to verify the identity of their clients in accordance with the AML legislation. Section 6 of the Application Form (Financial Adviser) requires a financial adviser to confirm that they have verified the identity of the investor and agree that BlackRock may access any document that has been used by the financial adviser to verify their identity.

Unless requested, we do not require original documents or certified copies used by the financial adviser to verify the identity of the investor. Where document(s) verifying the investor's identity are provided to us by a financial adviser, BlackRock will still (as permitted under the AML legislation) be relying on the financial adviser to verify the identity of the investor.

#### ■ Financial advisers not yet compliant

BlackRock recognise that some financial advisers will become compliant with the investor identification requirements of the AML legislation at different times prior to 12 March 2009 (the end of the 'assisted compliance' period). If the identity of an investor has not been verified, the financial adviser must advise BlackRock in Section 6 of the Application Form. The Investor Identification Form in Part E must be completed and provided with the completed Application Form. This will enable BlackRock to verify the identity of the investor and accept the investor's application to invest in the Fund.

### BlackRock's right to request information

We may from time to time request identification/verification documentation from an investor or financial adviser to verify the investor's identity. Where documentation provided is not in English, an English translation must be provided by an accredited translator.

### Appointed representatives

BlackRock is required to verify the identity of legal representatives and agents appointed to act on behalf of an investor. We cannot proceed to act on the instructions of a nominated legal representative until such time as we verify the identify of that representative.

Appointed legal representatives include, but are not limited to, executors of estates, attorneys (appointed under power of attorney) and nominated representatives.

## Related party information

The Manager or persons associated with the Manager may invest in the Funds from time to time. The Manager and its associates are also entitled to enter into or be interested on their own account in any transactions entered into on behalf of a Fund or with any company or body in which the Fund is invested or who provides services to the Fund. Any such transactions will be on arms length commercial terms.

## Directors

Maurice J O'Shannassy  
Con Tzatzakis  
Robert Fairbairn  
Damien Frawley  
Grant Boyle

The Directors have authorised the issue of this PDS.

# Declarations, conditions and acknowledgements

**By completing the application form, you agree to be bound by all the provisions in the PDS including the following:**

## **Personal Identification Number (PIN)**

If you invest directly into the Fund, you will be provided with a Personal Identification Number (PIN) which will allow you to complete certain transactions on your account.

A PIN will not be issued if the investment is through a margin lender unless otherwise directed to by the margin lender.

Your PIN must be used in conjunction with your Investor Number. If your PIN is used by someone without your authority, we will not generally be liable for any loss incurred by you. Do not store your PIN with your Fund records. When using your PIN you release, discharge and agree to indemnify us from and against all actions, proceedings, claims and liabilities arising out of the use of your PIN, except to the extent that such liability is attributable to our own neglect.

We may continue to accept telephone withdrawal requests until we receive the written notice from you to cancel or vary your PIN.

## **Facsimile instructions**

If you have invested directly in the Fund and wish to fax your instructions to us, please be aware that fraudulent or other unauthorised fax instructions can be made by persons with access to your account name and a copy of your authorised signatures. Accordingly, you agree to release and indemnify us against all claims and demands arising as a result of our acting on what appeared to us to be your faxed instructions.

## **Margin lending**

If you wish to apply using a margin lending arrangement, you must complete the Application Form that accompanies this PDS and sign Part 9 of the Application Form. You must also complete the Tax File Number Notification or Exemption Form 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 in Part 8 of the Application Form. When your margin lender approves your margin lending application, the lender will then forward the completed Application Form and cheque (or any other method of payment acceptable) to us for processing.

## **Fixed Distribution Option and Regular Payment Facility – additional information**

Both the Fixed Distribution Option and Regular Payment Facility option can be terminated or have the amount of payment changed by advising BlackRock in writing or by telephone using your PIN.

Notification of any change must be given to us at least two business days before the end of the month for the Fixed Distribution Option and at least two business days before the payment date for the Regular Payment Facility, for the change to take effect for that distribution or payment.

If your payment reduces the value of your unit holding to less than \$1,000 the option will automatically cease and you will be advised accordingly. Payments will only be made to your nominated account. You cannot choose to receive a cheque.

## Direct debit request service agreement

This section outlines the terms and conditions of the direct debit request arrangement between yourself and BlackRock Investment Management (Australia) Limited ("BlackRock" or "us").

### BlackRock's responsibilities

BlackRock will only make direct debits from your chosen account. Your initial contribution amount will be confirmed in writing once BlackRock receives your application form.

BlackRock will not disclose your account details to any other party, unless you have agreed in writing that it can, or unless the law requires BlackRock to do this.

If a payment date is a weekend or public holiday, your account will be debited on either the business day preceeding or the business day following the weekend or public holiday.

BlackRock reserves the right to cancel the direct debit arrangement without notice if any debits are returned unpaid by your nominated financial institution.

The above arrangements are subject to change.

### Your responsibilities

Before making a direct debit request you should:

- Check with your financial institution that the account you want to nominate can support direct debits. Additional charges may also be applied by your financial institution for this service. We recommend that you contact them for further details.

- Confirm that the account details that you have provided are correct.
- Ensure that you have sufficient cleared funds in your account to cover payment when due. Your financial institution may charge a fee if payment cannot be met.
- Sign your direct debit request in the same way as the account signing instruction held by your financial institution.

You must tell us in writing if you close or change the account that you have previously nominated.

You may cancel your direct debit request, stop or defer an individual debit or request a change to the debit amount by writing, phoning or faxing us.

It is your responsibility to arrange with BlackRock a suitable alternative payment method if the withdrawal arrangements are cancelled, either by you or the nominated financial institution. If you believe that a debit has not been correctly processed you should immediately contact our Client Services Centre on 1300 366 100.

You agree to indemnify us against all losses, costs, damages and liability that we incur arising from you breaching these terms and conditions or providing us an invalid or non-binding direct debit request. This indemnity is a continuing obligation, separate and independent from your other obligations and survives termination of this agreement. This indemnity does not apply as a result of our fraud, negligence or breach of trust.

# Important information to note in completing the Application Form

You should read the Product Disclosure Statement (PDS) in full before completing the application form.

Completely fill in ALL applicable sections of the application form and sign the application form before submitting.

Where a tick box is provided in response to a question, please nominate your preference by placing a ✓ in the appropriate box.

## How to complete the Application Form (PART A)

To assist us with processing your application please work through the checklist below and ensure that you have completed all relevant sections and provided all necessary attachments.

Incomplete information may delay the processing of your application.

**Section 1. Applicant's Details:** Provide BlackRock with all investor(s) details including full name, residential address, date of birth and contact details as well as details for any corporate/trust investors.

You are invited to provide a postal address in Section 1. The postal address will be used for all account correspondence. Investors opting to provide a postal address must also provide their full residential address in Section 1. If two different residential addresses are supplied (and no postal address), all correspondence will be sent to Address 1.

**Section 2. Investment Details:** Provide investment details (your initial investment amount) and selected the method of lodging your initial investment. Either cheque or direct debit:

If you have elected Cheque, please ensure that you have attached a cheque made payable to "BlackRock Investment Management (Australia) Limited" and including the "investor(s) name(s)" to the application form.

If you have elected Direct Debit, please ensure that you have completed in all the details requested in **PART B: Direct Debit Authorisation Form**, signed the form and attached this to your application form

**Section 3. Income Distribution:** Nominate if you wish to have income distributions reinvested, credited to a bank account or paid by cheque. If distributions are to be credited, please ensure you have provided the correct bank account details.

**Section 4. Tax File Number or Exemption Notification:** You are invited to provide the TFN/ABN details for your investment. You are not obligated to quote your TFN or claim an exemption. Only one TFN should be provided unless the account is held in joint names in which case all individuals should provide their TFN.

Your alternatives to quoting a TFN include quoting an Australian Business Number (ABN) or notifying us of a TFN exemption as per the below.

■ Pensioner – please write the names of the pension in the 'Other' Exemption reason box.

■ Non resident – please state your country of residence in the 'Non resident' Exemption reason box.

■ Trustees should provide the TFN or ABN of the Superannuation Fund or Trust. An individual or Company account type with an informal trust will apply if individual or corporate trustee TFN /ABN details are provided.

**Section 5. Investor Type:** Nominate whether you are investing directly (ie. not through a Financial Adviser) or investing through a Financial Adviser.

If you are investing directly (without the use of a Financial Adviser), you have completed and attached **PART E: Investor Identification Form**.

**Section 6. Financial Adviser:** This is only applicable for investments made through a Financial Adviser.

It is the responsibility of the Financial Adviser to complete and sign this section of the form.

**Section 7. Annual Financial Report Election:** If you would like to receive a copy of the Annual Financial Report, please ensure you tick the box. A copy of the Annual Financial Report will be made available on BlackRock's website.

**Section 8. Conditions Applicable to Investors Using Margin Lending:** If the account is mortgaged the Margin Lending institution must complete and sign this section of the application form.

**Section 9. Signature:** Each investor has populated and signed this section.

**If you answered No to Question 5 Investor Type, please ensure that you submit PART E "Investor Identification Form" along with your application form.**

# BlackRock Investment Funds

## PART A: Application Form

# BLACKROCK

Dated: 31 October 2008  
AFS Licence No. 230523

You should read the Product Disclosure Statement (PDS) before completing the application form. Where the PDS is provided electronically, the Corporations Act 2001 (Cwth) prohibits any person from passing on to another the application form unless it is attached to, or accompanied by the complete and unaltered electronic PDS and any relevant Supplementary PDS.

Send the completed application form together with cheque to BlackRock Investment Management (Australia) Limited, Reply paid 225, GPO Box 225, Melbourne, Victoria 8060.

### 1. Applicant Details

Please use BLOCK CAPITALS

Investor number (leave blank if this is your first application)

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Prior to investing in the Fund(s), a prospective investor must take into account and accept the information disclosed in the PDS dated 31 October 2008 and the Supplementary PDS No. 1 dated 16 May 2012.

#### 1st Investor

Mr/Mrs/Miss/Ms/Other

Given names



Surname

Date of birth (dd/mm/yyyy) (mandatory)

 /  / 

You are required to provide at least one contact number where you can be reached:

Telephone (home)

Telephone (business)

Telephone (mobile) (optional)

#### Address details of Investor 1

Residential street address (PO Box is not acceptable)



Suburb

State

Postcode

Country (if not Australia)

Email

Facsimile

#### 2nd Investor

Mr/Mrs/Miss/Ms/Other

Given names



Surname

Date of birth (dd/mm/yyyy) (mandatory)

 /  / 

You are required to provide at least one contact number where you can be reached:

Telephone (home)

Telephone (business)

Telephone (mobile) (optional)

#### Address details of Investor 2

Residential street address (PO Box is not acceptable)



Suburb

State

Postcode

Country (if not Australia)

Email

Facsimile

#### Company/Corporate Trustee/Partnership name

Superannuation Fund/Trust name (if applicable)

Contact name

ABN/ACN/ARBN

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#### Registered office address details

Street address (PO Box is not acceptable)



Suburb

State

Postcode

Country (if not Australia)

Please complete contact details above.

#### Postal Address (applicable to all investors) (optional)

You should only provide a postal address if you wish to receive account correspondence at an address other than your residential address (or registered place of business)

Postal address (if different to residential address)



Suburb

State

Postcode

Country (if not Australia)

## 2. Investment Details

### Initial investment amount (minimum \$1,000)

BlackRock Australian Share Fund Plus \$ <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	Contribution Fee %* (0% – 4%)	BlackRock Global Small Cap Fund (Class A) \$ <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	(0% – 4%)
BlackRock Australian Share Fund \$ <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	(0% – 4%)	BlackRock <b>Hedged</b> Global Small Cap Fund (Class A) \$ <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	(0% – 4%)
BlackRock Managed Income Fund \$ <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	(0% – 2%)	BlackRock Global High Conviction Fund – Unhedged (Class A) \$ <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	(0% – 4%)
BlackRock Balanced Fund \$ <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	(0% – 4%)	BlackRock Global High Conviction Fund – <b>Hedged</b> (Class A) \$ <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	(0% – 4%)
BlackRock Global High Conviction Fund \$ <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	(0% – 4%)	Total \$ <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	

\* The CONTRIBUTION FEE section in Part 6 will be completed by your adviser, who will nominate the TOTAL amount of the Contribution Fee to be paid. Your adviser will receive the Contribution Fee nominated as commission. Your adviser may reduce the Contribution Fee payable. This fee may be negotiated with your adviser. If no Contribution Fee is specified, a full Contribution Fee will apply (see page 27 of the PDS for further details).

Please select  and provide ONE of the following, nominating the way in which your initial investment will be deposited:

- Cheques payable to:** "BlackRock Investment Management (Australia) Limited – [*Investor name*]" Cheques should be crossed 'Not Negotiable'
- Direct Debit:** Please complete and sign the Direct Debit Authorisation Request form (PART B) and attach this to the application form

## 3. Income Distribution

### Fixed Distribution Option (available for Managed Income Fund only)

If you wish to select this option, please indicate the amount to be credited to the account indicated below. If your requested payment is lower than your distribution entitlement the excess will be reinvested as additional units in the Managed Income Fund. Refer to the PDS for further details.

Amount

\$  ,  ,  .

This amount will be credited monthly to the Distribution Credit Account indicated right.

### All other Distribution Payment Options

Please nominate your preferred method of income distribution by ticking the appropriate box. If you fail to make a nomination it will be taken that you have requested that the income be reinvested in additional units in the same Fund. Note: if selecting the Fixed Distribution Option (Managed Income Fund only) or the Regular Payments Facility, there is no need to complete this section.

**Reinvest** in additional units in the **same** Fund

**Credit** to account specified below

Distribution credit account – Financial institution

BSB number

 - 

Account number

Account name

**By cheque**, paid to the Postal Address as in Section 1  
(not available for Managed Income Fund)

## 4. Tax File Number (TFN) or Exemption Notification

You are not required to provide your Tax File Number (TFN) however if you do not, tax at the highest marginal rate plus the Medicare levy will be deducted from your income distribution.

### 1st Investor's TFN

TFN

Or Exemption reason

**Non resident – country of residence**

**Other – please specify**

### 2nd Investor's TFN

TFN

Or Exemption reason

**Non resident – country of residence**

**Other – please specify**

### Company/Corporate Trustee TFN

TFN/ABN

Or Exemption reason

**Non resident – country of residence**

**Other – please specify**

### Superannuation Fund/Trust/Partnership TFN (not applicable for child under 18)

TFN/ABN

Or Exemption reason

**Non resident – country of residence**

**Other – please specify**

## 5. Investor Type

Has the investor applied through a Financial Adviser\*?

Please select ✓ and provide ONE of the following:

- NO** I am applying to invest in the Fund directly, and a Financial Adviser has not verified my identity. In addition to the application form, you must also complete and submit PART E "Investor Identification Form".
- YES** Yes, I have applied through/with a Financial Adviser who has verified my identity. The Financial Adviser section (Section 6) of the application form must be completed.

If you are unsure about which category you meet, please contact BlackRock on 1300 366 100.

\* Financial advisers include an Australian Financial Services (AFS) Licensee or a representative of an AFS Licensee.

## 6. Financial Adviser\*

Financial Adviser name

Financial Adviser code

Date

 / 

Adviser's stamp

Contribution Fee

 .   % (0% – 4%)

(0% to 4% (plus GST) for all Funds except the Managed Income Fund which is 0% to 2% (plus GST).) Note: the GST component is not rebatable to investors. Note: If no Contribution Fee is specified, a full Contribution Fee will apply.

Ongoing Service Commission rebated to investor

 .   % (0% – 0.4%)

(Adviser Service Commission 0% to 0.4% (plus GST) is payable to advisers for all Funds except the Australian Share Fund Plus which is 0% to 0.275% (incl. GST)). Note: the GST component is not rebatable to investors. Note: If no Adviser Service Commission is specified a full Adviser Service Commission will be paid to the Adviser.

### AML INVESTOR IDENTIFICATION CERTIFICATION

Where an investment is made via a financial adviser BlackRock will, in accordance with the AML legislation, rely upon the financial adviser to verify the identity of the investor.

In verifying the identity of the investor:

- I confirm that I have complied with the requirements of the Anti-Money Laundering (AML) and Counter Terrorism Financing (CTF) Act 2006 and associated AUSTRAC rules. I understand that I am legally required to have verified the identity of the investor prior to providing the designated service (that is, arranging for the investor to invest in the Fund).
- I understand that, as permitted by the AML/CTF Act, BlackRock will rely on the investor identification that I conduct. Unless requested, BlackRock **does not** require certified copies or originals of documents used by me to verify the identity of an investor. Regardless of whether I provide BlackRock documents verifying the investor's identity, I acknowledge that BlackRock (as permitted under the AML legislation) will rely on me to verify the investor's identification.
- BlackRock may (as required) seek additional information from me or the investor to verify the investor's identity. I acknowledge that BlackRock may not accept an application until it is satisfied that the identity of the investor is verified.
- I confirm that, in accordance with the requirements of the AML legislation, I will retain all documentation used by me to verify the identity of the investor.

I have verified the identity of the investor in accordance with the AML legislation.

Please select ✓ and provide ONE of the following:

- YES** Financial Advisers that have verified the identity of the investor are **not required** to complete the Investor Identification Form in PART E.
- NO** Financial Advisers that have not verified the identity of the investor **are required** to have the investor complete the Investor Identification Form which is contained in PART E and submit it together with the application form.

I have read, understood and agree to comply with the above.

Signed (must be signed by the Financial Adviser)

\* Financial Advisers include an Australian Financial Services (AFS) Licensee or a representative of an AFS Licensee. Investors referred by a person or entity that is not an Australian Financial Services (AFS) Licensee (or a representative of an AFS Licensee) will be required to complete the Investor Identification Form which is contained in PART E and submit it together with the application form.

## 7. Annual Financial Report Election

The Annual Financial Report will be made available on BlackRock's website. If you would prefer to receive a copy of the Annual Report in the mail, please  the box below.

I **would** like to receive a copy of the Annual Financial Report in the mail.

## 8. Conditions Applicable to Investors Using Margin Lending

I wish to invest in the Fund using a margin loan

BlackRock Investment Management (Australia) Limited (BlackRock) will record in the register, the margin lender's (Lender) interest subject to the terms and conditions set out below:

1. The entry of a Lender on the register will only be removed upon receipt by BlackRock of a request from the Lender.
2. BlackRock will only accept a withdrawal request from the Lender.
3. Unless otherwise directed by the Lender, BlackRock will only act on a request received from the Lender.
4. Withdrawal payments will be made to the Lender, or at the Lender's request to the Investor.
5. The entry of a Lender on the register will not put BlackRock on notice of the terms of the relevant margin lending arrangement. BlackRock is not under any obligation to inquire into the terms of the particular margin lending arrangements.
6. If on the termination of the Fund there is an existing mortgage of any units, amount or property to be distributed in respect of those units will be distributed to the Lender and not the Investor, unless BlackRock has received a request from the Lender that the amount or property in question is to be distributed to the Investor (or such other party as the Lender directs).
7. Any payment made to a Lender by BlackRock is a full and final discharge of our obligations to the Investor in relation to that payment.
8. In accordance with the constitution of the Fund, the Investor will be liable to indemnify BlackRock in respect of any liability of BlackRock which arises out of the margin lending facility.

Reference to a "request" in the above Terms and Conditions refers to a written, signed and dated request given to BlackRock by the Lender or Investor (as applicable) to perform a particular action or do some other thing as stated in the request, and includes any amendment made to any request.

### To be completed by Lender

Institution name

Signature of authorising person(s)

Name of authorising person(s)

Date

**Please note the investor must sign the application section in Part 9 of the application form on the next page.**

Signature of authorising person(s)

Name of authorising person(s)

Margin lender's stamp

## 9. Signature

I/We agree to be bound by the provisions of this PDS and the Constitution (as amended from time to time) which govern the operation of each Fund. I/We consent to telephone conversations being recorded.

I/We acknowledge that we agree to the disclosure and use of information as contemplated in the section of the PDS titled "Privacy".

I/We acknowledge that neither BlackRock Investment Management (Australia) Limited, BlackRock, Inc. or any of its associates and subsidiaries guarantee the repayment of capital or the performance of the Funds.

This application form was accompanied by a current PDS which I/We have read.

Where the application form was provided electronically I/We declare that it was accompanied by an electronic PDS or a print out of it, which I/We personally received and read.

BlackRock or the person providing you access to this document will send you a paper copy free of charge if you request it while the PDS is current.

**Signature – Investor 1**

**Title** (Director/Secretary/Sole Director/Trustee/Power of Attorney) **mandatory\***

**Full name**

**Date**

Company seal

**Signature – Investor 2**

**Title** (Director/Secretary/Sole Director/Trustee/Power of Attorney) **mandatory\***

**Full name**

**Date**

**Signature – Investor 3**

**Title** (Director/Secretary/Sole Director/Trustee/Power of Attorney) **mandatory\***

**Full name**

**Date**

**Joint investments** must be signed by both investors. All subsequent instructions, including withdrawal requests made in relation to the account, must include all signatories to the account.

**\* Corporate investors** must be signed either;

- under seal and signed by directors; or
- by two directors or director and company secretary; or
- sole director/sole secretary (where applicable)

**Please state your name & role in the company beneath your signature (eg. Director, Secretary, Sole Director).**

**\* Power of Attorney (POA):** Please enclose an **originally** certified copy of the Power of Attorney with your application form. The attorney certifies that he/she has not received notice of revocation of that power.

**A checklist is provided at the beginning of the application form.** Please work through the checklist and ensure that you have completed all relevant sections and provided all relevant attachments to assist us in processing your application as efficiently as possible.

**1. Applicant's Details**

Please use BLOCK CAPITALS

<p>Investor number (leave blank if this is your first application)</p> <input type="text"/>	<p>Investor name</p> <input style="width: 90%;" type="text"/>
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**2. Financial Institution**

<p>Financial institution</p> <input style="width: 95%;" type="text"/>	<p>Account name*</p> <input style="width: 95%;" type="text"/>
<p>BSB number</p> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/>	<p>Account number</p> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/>

Note: Direct debit is not available on a full range of bank accounts. If in doubt, please refer to your financial institution.

\* If this is a joint account and joint signatures are required by the Financial Institution, please sign accordingly.

**3. Declaration and Signature**

I/We acknowledge that I/We have read and understood direct debit request service terms and conditions contained in this PDS.

I/We request and authorise BlackRock to draw funds from the account (named in Part 2) for amounts specified by me/us upon my request and authorisation to purchase additional units in the Fund requested by me.

I/We agree to be bound by the conditions set out in the PDS under which BlackRock will use the direct debit facility as authorised above.

I/We understand and acknowledge that BlackRock may in its absolute discretion discontinue or suspend direct debits under the direct debit service.

<p><b>Signature</b></p> <input style="width: 95%;" type="text"/> <p><b>Title</b> (Director/Secretary/Sole Director/Trustee/Power of Attorney) <b>mandatory*</b></p> <input style="width: 95%;" type="text"/>	<div style="border: 1px solid black; height: 150px; width: 100%;"></div> <p>Company seal</p>
<p><b>Signature</b></p> <input style="width: 95%;" type="text"/> <p><b>Title</b> (Director/Secretary/Sole Director/Trustee/Power of Attorney) <b>mandatory*</b></p> <input style="width: 95%;" type="text"/>	

**Date**

 /  /20

**Joint investments** must be signed by both investors. All subsequent instructions, including withdrawal requests made in relation to the account, must include all signatories to the account.

- \* **Corporate investors** must be signed either;
- a) under seal and signed by directors; or
  - b) by two directors or director and company secretary; or
  - c) sole director/sole secretary (where applicable)

**Please state your name & role in the company beneath your signature (eg. Director, Secretary, Sole Director).**

\* **Power of Attorney (POA):** Please enclose an **originally** certified copy of the Power of Attorney with your application form. The attorney certifies that he/she has not received notice of revocation of that power.









If you responded “No” to Section 5 (Investor Type) in the application form or your Financial Adviser has not verified your identity, this section **is relevant** to you and must be completed and submitted together with your completed application form.

If you wish to confirm or clarify your investor type, please contact BlackRock directly on 1300 366 100.

#### What parts of this form am I required to complete?

The matrix below highlights the sections of PART E that are applicable to each investor type.

All fields relevant to your investor type are mandatory and must be completed and submitted with your application form. Once you have completed the relevant section, please tear it out and submit it together with your application form.

Investor Type	Section A	Section B	Section C	Section D	Section E	Section F	Section G	Section H	Section I
Individual(s)	For individual investors no further information is required. Please submit the completed application form.								
Individual(s) acting as a Trustee(s) of a Trust or Superannuation Fund	✓			✓					
Domestic (Australian) Company		✓							
Domestic (Australian) Company acting as a Corporate Trustee of a Trust or Superannuation Fund		✓		✓					
Foreign Company			✓						
Foreign Company acting as a Corporate Trustee(s) of a Trust or Superannuation Fund			✓	✓					
Partnership					✓				
Association						✓			
Registered Co-operative							✓		
Government Body								✓	
Sole Trader									✓

Type of investor	Description
<b>Individual(s)</b>	Investing in your personal capacity – that is, not as a company, trust, partnership, etc. This can include individuals investing on behalf of a person under the age of 18.
<b>Individual(s) acting as a Trustee(s) of a Trust or Superannuation Fund</b>	Investing in your personal capacity as a trustee on behalf of another. (In this case, the trustee is not a company). A trust will in most circumstances be established pursuant to a trust deed with the intention of holding income or property on behalf and for the benefit of another (who may or may not include the trustee). Trusts can include: <ul style="list-style-type: none"> <li>■ Superannuation funds (including self managed superannuation funds)</li> <li>■ Family trusts</li> <li>■ Deceased estate</li> <li>■ Managed investment scheme (registered or unregistered)</li> <li>■ Charitable trust</li> <li>■ Testamentary trust</li> </ul>
<b>Domestic (Australian) Company</b>	Company incorporated in Australia, including: <ul style="list-style-type: none"> <li>■ Proprietary company (ending with 'Pty Ltd')</li> <li>■ Public company (ending with 'Ltd')</li> <li>■ Companies limited by guarantee (used primarily by non-profit organisations)</li> <li>■ Listed company (listed on a securities exchange such as the ASX)</li> </ul>
<b>Domestic (Australian) Company acting as a Trustee of a Trust or Superannuation Fund</b>	Company incorporated in Australia, acting in the capacity of trustee on behalf of another (for example, ABC Pty Ltd as trustee for the XYZ self-managed superannuation fund). A trust will in most circumstances be established pursuant to a trust deed with the intention of holding income or property on behalf and for the benefit of another (who may or may not include the trustee). Trusts can include: <ul style="list-style-type: none"> <li>■ Superannuation funds (including self managed superannuation funds)</li> <li>■ Family trusts</li> <li>■ Deceased estate</li> <li>■ Managed investment scheme (registered or unregistered)</li> <li>■ Charitable trust</li> <li>■ Testamentary trust</li> </ul>
<b>Foreign Company</b>	Company incorporated in a foreign jurisdiction.
<b>Foreign Company acting as a Trustee(s) of a Trust or Superannuation Fund</b>	Company incorporated in a foreign jurisdiction, acting in the capacity of a trustee on behalf of another. A trust will in most circumstances be established pursuant to a trust deed with the intention of holding income or property on behalf and for the benefit of another (who may or may not include the trustee). Trusts can include: <ul style="list-style-type: none"> <li>■ Superannuation funds (including self managed superannuation funds)</li> <li>■ Family trusts</li> <li>■ Deceased estate</li> <li>■ Managed investment scheme (registered or unregistered)</li> <li>■ Charitable trust</li> <li>■ Testamentary trust</li> </ul>
<b>Partnership</b>	Formally established pursuant to a partnership agreement/deed. If you are investing 'jointly' (and not pursuant to a formal partnership agreement) then see 'Individual(s)' section above.
<b>Association</b>	<b>Incorporated Association</b> is registered by the State or Territory in which the association is based. Features include: <ul style="list-style-type: none"> <li>■ Appointment of a public officer and committee</li> <li>■ Profits, if any, can only be used to promote non-profit objectives</li> </ul> <b>Unincorporated Association</b> does not have a legal identity and cannot hold assets in its own name. It must appoint individuals as trustees, who own the assets but hold them for the benefit of the association.
<b>Registered Co-operative</b>	Registered Co-operative is a democratic structure owned and controlled by the people it serves, who join together for a common benefit. It is a separate legal entity (registered under the relevant State or Territory legislation) with the general aim of providing services for its members rather than making profits.
<b>Government Body</b>	Government Body is a legal entity that is owned or controlled by Federal, State or Local Government. Examples include Universities, Local Councils, and Statutory Agencies.
<b>Sole Trader</b>	Sole Trader describes a business that is owned and controlled by one person, although the business may employ people.

## Section A. Individual(s) acting as a Trustee(s) of a Trust or Superannuation Fund

### Individual (Investor 1)

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Investor 1

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

### Individual (Investor 2) if applicable

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Investor 2

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

### Individual (Investor 3) if applicable

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Investor 3

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

If there are more than three trustees of a trust or superannuation fund, please provide details on a separate page.

**Individual(s) acting as a Trustee(s) – Proceed to Section D – Trusts or Superannuation Funds.**

We may from time to time request identification/verification documentation from an investor or Financial Adviser to verify an investor's identity. A list of the acceptable identification documents is provided at [www.blackrock.com/au](http://www.blackrock.com/au).



## Section B. Australian Company Details

(To be completed if the Company is a Domestic (Australian) Company or a Domestic (Australian) Company acting as a Corporate Trustee of a Trust or Superannuation Fund)

### GENERAL INFORMATION

Full name as registered by ASIC

ACN

Principal place of business (if any)

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

### REGULATORY/LISTING DETAILS

Please select  and provide ONE of the following (if applicable):

**Regulated company** (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

**Australian listed company**

Name of market/exchange

**Majority-owned subsidiary of an Australian listed company**

Australian listed company name

Name of market/exchange

### COMPANY TYPE

Please select  and provide ONE of the following:

**Public** – no further information is required. Please submit this form together with the completed application form.

**Proprietary ("Pty Ltd")** – please provide Director(s) details (below).

### DIRECTOR(S) DETAILS (only needs to be completed for proprietary companies)

This section does NOT need to be completed for public and listed companies.

How many directors are there?

Provide details for each director.

#### Director 1

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### Address details of Director 1

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

#### Director 2

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### Address details of Director 2

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

### Director 3

Surname

Full given names

Date of birth (dd/mm/yyyy)

### Address details of Director 3

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

If there are more than three directors, please provide details on a separate page.

Please select  and provide ONE of the following:

- Regulated company** – no further information is required. Please submit this form together with the completed application form.
- Regulated company acting as a Corporate Trustee** – Proceed to Section D – Trusts or Superannuation Funds.
- Proprietary/private company that is not regulated** – please provide Shareholder details (below).

### SHAREHOLDERS (only needs to be completed for proprietary/private companies that are not regulated companies)

Provide details of **ALL individuals** who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.

#### Shareholder 1

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### Address details of Shareholder 1

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

#### Shareholder 2

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### Address details of Shareholder 2

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

#### Shareholder 3

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### Address details of Shareholder 3

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

If there are more than three shareholders with 25% of the company's issued capital, please provide details on a separate page.

**Domestic (Australian) Company investors – Form is complete. Please submit this Form together with the completed application form.**

**Domestic (Australian) Company investors acting as a Corporate Trustee – Proceed to Section D – Trusts or Superannuation Funds.**

We may from time to time request identification/verification documentation from an investor or Financial Adviser to verify an investor's identity. A list of the acceptable identification documents is provided at [www.blackrock.com/au](http://www.blackrock.com/au).

## Section C. Foreign Company Details

(To be completed if the Company is a Foreign Company or a Foreign Company acting as a Corporate Trustee of a Trust or Superannuation Fund)

### GENERAL INFORMATION

Full name of Foreign Company

Country of formation/incorporation/registration

#### Is the foreign company registered with ASIC?

Please select  and provide the requested details for ONE of the following:

Yes

Provide Australian Registered Business Number

Provide EITHER  principal place of business address in Australia

OR  local agent name and address details

#### Address

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

No

Provide company identification number (if any) issued by the foreign registration body

#### Principal place of business in the company's country of formation or incorporation

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

### REGISTERED ADDRESS

Provide the registered address as registered with ASIC. If the company is NOT registered with ASIC, provide the registered address in the country of formation, incorporation or registration (if any)

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

### REGULATORY/LISTING DETAILS

Please select  the relevant category that applies and provide the information requested.

**Regulated company** (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

**Listed as defined in the IFSA/FPA Guidelines**

Name of market/exchange

**Majority-owned subsidiary of an Australian listed company**

Australian listed company name

Name of market/exchange

### COMPANY TYPE

Please select  ONE of the following:

Public

Private/Proprietary

Other

**DIRECTOR(S) DETAILS (complete for all companies other than public or listed companies)**

How many directors are there?

Provide details for each director:

**Director 1**

Surname

Full given names

Date of birth (dd/mm/yyyy)

**Address details of Director 1**

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

**Director 2**

Surname

Full given names

Date of birth (dd/mm/yyyy)

**Address details of Director 2**

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

**Director 3**

Surname

Full given names

Date of birth (dd/mm/yyyy)

**Address details of Director 3**

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

If there are more than three directors, please provide details on a separate page.

Please select  and provide ONE of the following:

- Regulated company** – no further information is sought. Please submit this form together with the completed application form.
- Regulated company in capacity of a corporate trustee** – Proceed to Section D – Trusts or Superannuation Funds.
- Proprietary/private company that is not regulated** – please provide Shareholder details (on the following page).

**SHAREHOLDERS (only needs to be completed for proprietary/private companies that are not regulated companies)**

Provide details of **ALL individuals** who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.

**Shareholder 1**

Surname

Full given names

Date of birth (dd/mm/yyyy)

**Address details of Shareholder 1**

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

## Shareholder 2

Surname

Full given names

Date of birth (dd/mm/yyyy)

### Address details of Shareholder 2

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

## Shareholder 3

Surname

Full given names

Date of birth (dd/mm/yyyy)

### Address details of Shareholder 3

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

If there are more than three shareholders with 25% of the companies issued capital, please provide details on a separate page.

**Foreign Company investors – Form is complete. Please submit this Form together with the completed application form.**

**Foreign Company investors acting as a Corporate Trustee – Proceed to Section D – Trusts or Superannuation Funds.**

We may from time to time request identification/verification documentation from an investor or Financial Adviser to verify an investor's identity. A list of the acceptable identification documents is provided at [www.blackrock.com/au](http://www.blackrock.com/au).



## Section D. Trusts or Superannuation Funds

If you are:

- a) an Individual(s) acting as a Trustee(s) of a Trust or Superannuation Fund, also complete and submit Section A.
- b) a Domestic (Australian) Company acting as a Corporate Trustee of a Trust or Superannuation Fund, also complete and submit Section B.
- c) a Foreign Company acting as a Corporate Trustee of a Trust or Superannuation Fund, also complete and submit Section C.

### GENERAL INFORMATION

Full name of Trust or Superannuation Fund

Full business name (if any)

Country where Trust established

### TYPE OF TRUST

Please select  ONE of the following and provide the detail requested:

Regulated trust (e.g. Self Managed Superannuation Fund)

Provide name of the regulator (e.g. ASIC, APRA, ATO)

Provide the trust's ABN or registration/licensing details

**Please submit this form and the completed application form.**

Government superannuation fund

Provide name of the legislation establishing the fund

**Please submit this form and the completed application form.**

Registered managed investment scheme

Provide Australian Registered Scheme Number (ARSN)

**Please submit this form and the completed application form.**

Other trust type

Trust description (e.g. family discretionary or unit trust, testamentary trust, charitable, estate)

Please provide trustee and beneficiary details on the following page.

### BENEFICIARY DETAILS

Provide beneficiary details only if "Other trust type" is selected above (eg, family discretionary or unit trust, estate, charitable trust, etc).

Do the terms of the trust identify the beneficiaries by reference to membership of a class?

Yes Provide details of the membership class e.g. unit holders, family members of a named person, charitable purpose

No

How many beneficiaries are there?

Provide details of each beneficiaries below.

#### Beneficiary 1

Surname

Full given names or company name

Date of birth (dd/mm/yyyy)

#### Address details of Beneficiary 1

Residential address if an individual beneficiary or company registered office address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

## Beneficiary 2

Surname

Full given names or company name

Date of birth (dd/mm/yyyy)

## Beneficiary 3

Surname

Full given names or company name

Date of birth (dd/mm/yyyy)

If there are more beneficiaries, provide details on a separate page.

### Address details of Beneficiary 2

Residential address if an individual beneficiary or company registered office address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

### Address details of Beneficiary 3

Residential address if an individual beneficiary or company registered office address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

- a) Individual Trustee – please ensure you have completed and attached Section A (Individual investors) and submit this together with Section D and the application form.
- b) Domestic (Australian) Company investor acting as a Trustee – please ensure you have completed and attached Section B and submit this together with Section D and the application form.
- c) Foreign Company investor acting as a Trustee – please ensure you have completed and attached Section C and submit this together with Section D and the application form.

We may from time to time request identification/verification documentation from an investor or Financial Adviser to verify an investor's identity. A list of the acceptable identification documents is provided at [www.blackrock.com/au](http://www.blackrock.com/au).

## Section E. Partnerships

### GENERAL INFORMATION

Full name of Partnership

Registered business name of Partnership (if any)

Country where Partnership established

### TYPE OF PARTNERSHIP

Is the partnership regulated by a professional association?

Please select  and provide ONE of the following:

Yes

Provide the name of the association

Provide membership details

If you selected YES then no further information is required.  
Please submit this form and the completed application form.

No

How many partners are there?

Provide the details of each partner below (Partnership Details)

**PARTNERSHIP DETAILS** (only complete for Partnerships NOT regulated by a professional association). If the partnership is regulated by a professional association the details of one partner will be required.

#### Partner 1

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### Address details of Partner 1

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

#### Partner 2

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### Address details of Partner 2

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

#### Partner 3

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### Address details of Partner 3

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

If there are more than three partners, provide details on a separate page.

**Partnership investors – Form is complete. Please submit this Form together with the completed application form.**

We may from time to time request identification/verification documentation from an investor or Financial Adviser to verify an investor's identity. A list of the acceptable identification documents is provided at [www.blackrock.com/au](http://www.blackrock.com/au).

## Section F. Associations

### GENERAL INFORMATION

Full name of Association

Full name of the following (or equivalent in each case):

#### 1. Chairman

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### 2. Secretary

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### 3. Treasurer

Surname

Full given names

Date of birth (dd/mm/yyyy)

Provide an ID number issued on incorporation (e.g. An ACN) (if any)

#### Address details of Chairman

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

#### Address details of Secretary

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

#### Address details of Treasurer

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

### ASSOCIATION TYPE

Please select  ONE of the following:

**Incorporated Association** – please proceed to section entitled Incorporated Association below

**Unincorporated Association** – please proceed to section entitled Unincorporated Association below

We may from time to time request identification/verification documentation from an investor or Financial Adviser to verify an investor's identity. A list of the acceptable identification documents is provided at [www.blackrock.com/au](http://www.blackrock.com/au).

### INCORPORATED ASSOCIATION

Please select  and provide details for ONE of the following three options:

**Principal place of administration**

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

**Registered office**

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

Name & Residential address of the public officer (or president/treasurer if there is no public officer)

Full given names or officer (if applicable)

Surname

Position

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

Incorporated Associations – Form is complete. Please submit this form together with the completed application form.

#### UNINCORPORATED ASSOCIATION

Principal place of administration

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

#### Individual Member Identification Procedure

Name & residential address details of the member who is signing on behalf of the Association.

Surname

Full given names

Date of birth (dd/mm/yyyy)

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

Unincorporated Associations – Form is complete. Please submit this Form together with the completed application form.

We may from time to time request identification/verification documentation from an investor or Financial Adviser to verify an investor's identity. A list of the acceptable identification documents is provided at [www.blackrock.com/au](http://www.blackrock.com/au).

## Section G. Registered Co-operative

### GENERAL INFORMATION

Full name of registered co-operative

ID number issued by relevant registration body (if any)

Full name of the following (or equivalent in each case):

#### 1. Chairman

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### Address details of Chairman

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

#### 2. Secretary

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### Address details of Secretary

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

#### 3. Treasurer

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### Address details of Treasurer

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

### ADDRESS INFORMATION

Please select  and provide details for ONE of the following three options:

Principal place of operations

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Registered office

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Name & Residential address of the public officer (or president, secretary or treasurer if there is no public officer)

Full given names or officer (if applicable)

Surname

Position

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Registered Co-operative investors – Form is complete. Please submit this Form together with the completed application form.

We may from time to time request identification/verification documentation from an investor or Financial Adviser to verify an investor's identity. A list of the acceptable identification documents is provided at [www.blackrock.com/au](http://www.blackrock.com/au).

## Section H. Government Body

### GENERAL INFORMATION

Full name of government body

Principal place of operations

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

### GOVERNMENT INFORMATION

Please select ✓ only ONE of the following categories below

Commonwealth of Australia Government Body

Australian State or Territory Government Body

Please specify the State or Territory

Foreign Country Government Body

Please specify Foreign Country

**Government Body investors – Form is complete. Please submit this Form together with the completed application form.**

We may from time to time request identification/verification documentation from an investor or Financial Adviser to verify an investor's identity. A list of the acceptable identification documents is provided at [www.blackrock.com/au](http://www.blackrock.com/au).

## Section I. Sole Trader

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Business Details

Full business name (if any)

ABN (if any)

Principal place of business (if any)

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

**Sole Trader investor – Form is complete. Please submit this Form together with the completed application form.**

We may from time to time request identification/verification documentation from an investor or Financial Adviser to verify an investor's identity. A list of the acceptable identification documents is provided at [www.blackrock.com/au](http://www.blackrock.com/au).



## CONTACTS

### **Melbourne**

Level 18,  
120 Collins Street,  
Melbourne Vic 3000

### **Sydney**

Level 41, Governor Phillip Tower  
1 Farrer Place,

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 366 100  
Website: [www.blackrock.com/au](http://www.blackrock.com/au)