

BlackRock Australian Equity Opportunities Fund Product Disclosure Statement

Dated 19 September 2011

BlackRock Australian Equity Opportunities Fund
ARSN 152 420 061
BlackRock Investment Management (Australia) Limited
ABN 13 006 165 975
Australian Financial Services Licence No 230523

BlackRock Australian Equity Opportunities Fund

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The name and contact details of the Responsible Entity are:

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Before you start

Investment in the BlackRock Australian Equity Opportunities Fund (referred to in this Product Disclosure Statement (“PDS”) as the “Fund”) 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”).

We are the issuer of this PDS and of units in the Fund. Neither BlackRock nor any of our associates guarantees the success of the Fund, the achievement of the investment objective, or the repayment of capital or particular rates of return on investment or capital.

Certain information in this PDS is subject to change. We will notify you of any material changes or other significant events that affect the information in this PDS in accordance with our obligations under the Corporations Act 2001 (Cth) (the “Corporations Act”). Updated performance information, fund size, current unit prices and other general information relating to the Fund can be obtained:

- ▶ from our website at www.blackrock.com.au;
- ▶ from your financial adviser; or
- ▶ by contacting our Client Services Centre (refer to the “Enquiries and Complaints” section of this PDS for contact details).

Where information or changes are not materially adverse to unitholders, material can be obtained by visiting our website (www.blackrock.com.au), contacting BlackRock, or contacting your Investor Directed Portfolio Service (IDPS), superannuation fund or master trust operator.

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

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

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

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

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 as well as a help line you can call on 1300 300 630.

If you have questions about investing, speak to your financial adviser. If you have questions about the Fund described in this PDS and have invested indirectly through an IDPS, superannuation fund or master trust you should contact the operator of that service.

If you are a direct investor in the Fund contact our Client Service Centre (refer to the “Enquiries and Complaints” section of this PDS for contact details) or visit our website at www.blackrock.com.au.

If you have received this PDS electronically, we can provide you with a paper copy free of charge upon request by contacting our Client Service Centre (refer to the “Enquiries and Complaints” section of this PDS for contact details).

About managed funds

Managed funds are designed to give investors access to a range of investments by pooling your 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 enabling you the opportunity to diversify your portfolio with a view to achieving an appropriate balance of investments and asset classes to suit your investment objectives and risk profile.

When you invest in a managed fund, you are issued with a number of ‘units’ based on the application 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.

Who is BlackRock?

BlackRock, Inc.[®] (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.

BlackRock, Inc., through its subsidiaries (the “BlackRock Group”), directly manages investments on behalf of institutional and retail clients from around the globe. The BlackRock Group has asset management teams covering all major asset classes, across many investment styles and regions globally. Through cutting edge systems, capabilities and an unqualified commitment to teamwork and communication across all its investment capabilities, the BlackRock Group delivers an unparalleled breadth of perspective and insights to the management of all its client portfolios.

Headquartered in New York, the BlackRock Group operates offices in 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 is the manager of the Fund and acts as the responsible entity under the Corporations Act.

When you invest with BlackRock you are gaining the expertise of an experienced team of Australian investment professionals across the full spectrum of investment styles and asset classes, including equities, fixed income, alternatives, and multi-asset class solutions, backed by the international resources and knowledge of the world’s largest asset manager.

We are a member of the Financial Services Council (FSC).

About the Fund

What is the investment objective of the Fund?

The Fund aims to deliver returns that are 8% per annum above those of the S&P/ASX 200 Accumulation Index (the “Benchmark”), before fees over rolling 3-year periods.

How do we manage your money?

A single, global investment philosophy unites all BlackRock scientific (quantitative) investment strategies. Knowledgeable investment people leveraging their skills through the extensive use of technology is a hallmark of our scientific investment approach.

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

Our investment approach aims to systematically exploit market inefficiencies validated by research. Investments are made when the risks taken are judged likely to be compensated by the prospect of adequate returns. Finally, the portfolio-construction process integrates the relationship between forecast returns, risks and transaction costs.

What is the Fund strategy?

The Fund aims to outperform the Benchmark by gaining exposure to long and short positions across the Australian equity market. Key insights captured in our investment process include:

- ▶ **Earnings expectations:** Reactions to changing earnings forecasts are monitored to discern shifts in investor behaviour. We have found that investors generally under-react to changing earnings forecasts. This tendency allows us to predict the relative performance of stocks.
- ▶ **Relative value:** Company financial data is assessed to arrive at what we believe is the underlying value of individual firms. Valuation models take into account asset values, earnings prospects and the potential for variability in forecasts over short and long time horizons.
- ▶ **Earnings quality:** Company financial data is analysed to determine earnings quality and earnings sustainability. Measures of earnings quality and sustainability embrace financial strength as well as discretionary accounting decisions made by company management and business operating efficiency.
- ▶ **Market signals:** We believe that the share-selling/buying of market participants can signal prospective share price out/underperformance over the medium term.

- ▶ **Style timing:** By analysing market data, we are able to identify the dominance of specific investment styles, such as growth and value, at certain points in the investment cycle.

The factors summarised above are associated with success over the longer term. We complement these factors with shorter-term return enhancing opportunities including:

- ▶ **Dividend reinvestment plans:** By participating in dividend reinvestment plans shares are received at a discount to market prices.
- ▶ **Managing index changes:** We aim to sell the shares of a company that is poised to exit the S&P/ASX 200 Accumulation Index at a higher price than what ultimately turns out to be the final price. At the same time, we aim to buy the shares of companies that are about to enter the index at a lower price than what eventually turns out to be the entry price.
- ▶ **Initial public offerings and Seasoned Equity Offerings:** Participating in newly listed companies which are attractively priced is another potential source of investment return.

Long/short investing

The Fund, through its underlying investments, employs a “long/short” investment strategy. Unlike “long only” investments, which have just one source of return; that is buying stocks that are expected to rise in value, long/short strategies have two sources of prospective return. A fund that employs a long/short investment strategy can generate returns by owning stocks that the manager expects will rise in value (long). At the same time the fund can, sell (short) stocks that are expected to decrease in value. This latter process is known as “short selling”. To implement short selling, a fund will borrow securities from a counterparty that is a securities lender, with the promise to return equivalent securities at a specified time in the future to that counterparty. The borrowed securities will then be sold by the fund on the open market. If the stock falls in value, the fund will purchase the stock and return those securities to the lender, thus generating a profit. However, if the stock increases in value, this will generate a loss for the fund.

The technology, information systems and relationships with institutional market participants such as investment banks required to implement a long/short strategy are considerable and generally not accessible to retail investors. This Fund makes available to retail investors a competitively priced long/short strategy. Please refer to the “What are the significant risks?” section of this PDS for further information about the risks associated with short-selling.

Portfolio construction

The Fund’s underlying investment portfolio is constructed to balance our views on expected returns, risks and cost. Specifically, we aim to obtain the maximum exposure to active returns relative to expected active risk and expected transaction costs.

What does the Fund invest in?

To achieve its investment objective the Fund invests in units of another fund managed by BlackRock, the BlackRock Equitised Long Short Fund, thereby providing the Fund with exposure to three principal assets:

- ▶ **BlackRock Australian Equity Market Neutral Fund:** Most of the net asset value of the BlackRock Equitised Long Short Fund is invested in units in the BlackRock Australian Equity Market Neutral Fund (the “Underlying Fund”). The Underlying Fund provides the Fund with its core strategy, exposure to a portfolio of long short Australian equity positions (refer to the “What is the Fund’s strategy?” section of this PDS for further information). The Underlying Fund has a maximum exposure to long equity positions of 1x its net asset value and a maximum exposure to short equity positions of 1x its net asset value.
- ▶ **Swaps and/or SPI futures contracts:** To maintain an exposure to the S&P/ASX 200 Accumulation Index that is approximately equal to the BlackRock Equitised Long Short Fund’s net asset value.
- ▶ **Cash held on margin:** A small portion of the BlackRock Equitised Long Short Fund is exposed to cash or cash equivalent investments to satisfy the margin requirements for the SPI futures (and/or swaps) contract positions. This figure will vary depending on the number and value of futures contracts entered into and their margin payment requirements.

Whilst the constitution of the Fund allows borrowing, it is our intention that no borrowing arrangements will be entered into by the Fund other than temporary overdrafts which may be used as a means of managing certain cash flows. The Fund will, however, gain leveraged market exposure via its exposure to the Underlying Fund which engages in short-selling to establish its short positions.

Environmental, social and ethical factors and labour standards considerations

BlackRock does not have a predetermined view about what it regards as labour standards or environmental, social and ethical considerations and how these standards and considerations are to be taken into account in relation to our investment making process other than taking into account such standards and considerations that it becomes aware of, to the extent that they may have a detrimental financial effect on investments.

What are the significant benefits of investing in the Fund?

The benefits of investing in the Fund include:

Potential for superior returns: At all times, the Fund is fully invested in the Australian equity market as defined by the S&P/ASX 200 Accumulation Index. By also obtaining exposure to a long/short strategy, the Fund aims to achieve superior returns to the S&P/ASX 200 Accumulation Index over rolling 3-year periods.

Professional investment expertise: BlackRock pioneered the implementation of structured and disciplined approaches to investing. Owing to our reputation, BlackRock’s scientific research team attracts leading academics as well as seasoned investment practitioners. The combination prompts a steady stream of improvements to our investment process.

Other additional benefits that can more generally 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.

Diversification: Managed funds may invest in a range of asset classes such as shares, property and fixed interest. By having a varied exposure to a number of asset classes, you are diversifying your assets. This also occurs within a single asset class by holding a variety of securities in that class.

Confidence in a robust operational platform: BlackRock has the scale and international reach that underpins market-leading risk management in global operational systems.

Receipt of income and reinvestment of distributions: You will generally receive regular income from your investment in the form of distributions. You will have the ability to “top-up” your investment through the reinvestment of distributions as additional units.

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 your investment: Generally you can make applications to or redemptions from the Fund on any Business Day (refer to the “How to invest” section of this PDS for the definition of Business Day).

Easy access to your investment information: In addition to the regular reporting and statements you receive from us, you can access your personal information 24 hours a day, 7 days a week via our website www.blackrock.com.au.

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; or
- ▶ 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 the 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.

What about the specific risks of this Fund?

The significant risks for this Fund are discussed below. The performance of the Fund will reflect the volatility of the Fund's underlying investments. If these risks eventuate, your distributions may be lower than expected or there may be none, and the value of your investment could fall. The significant risks for this Fund may include:

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

Individual investment risk: Individual investments we buy or sell (in the case of short sales), like shares and fixed income securities, can and do fall in value for many reasons such as changes in a company's internal operations or management or in its business environment. The value of investments and the level of returns will vary.

The prices of both shares and fixed income securities can experience volatile movements. Coupon payments from fixed income securities and dividend payments from shares may also vary over time.

Regulatory risk: The laws affecting registered managed investment schemes may change in the future.

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

Derivative risk: The Fund is exposed to investment strategies that utilise financial derivatives including but not limited to futures, options, indexed securities, swaps and forward contracts. These may be used to implement strategic investment decisions, including (but not limited to) hedging positions, managing asset exposures within their fund parameters and to manage risk. Exposure to investments in derivatives can cause the Fund to make gains or incur losses. Derivative transactions may be subject to the risk that a counterparty to the transaction will wholly or partially fail to perform their contractual obligations under the arrangement.

Risks of investing in fixed income securities: In general, cash and fixed income securities provide more certainty in income flows and offer greater capital price stability than alternative investments such as shares and property. However, there are a number of risks associated with investment in fixed income securities that can result in significant variability in investment returns and a loss of income or capital value.

These include:

- ▶ Interest rate risk – the risk borne by debt securities when interest rates fluctuate;
- ▶ Credit risk – the risk that changes in the price of non-government debt securities will not move in line with changes in the price of government securities;
- ▶ Specific risk – the risk associated with the credit worthiness of the financial obligator of a security;
- ▶ Counterparty risk – a credit risk associated with the counterparty to a transaction, who may be unable to fulfil its obligations to the Fund.

Leverage: The Underlying Fund utilises leverage within its investment strategy. This means that the Fund's exposure to movements in the instruments and markets in which the Underlying Fund invests can be greater than the value of the Underlying Fund's assets. Therefore, if the Underlying Fund's investments generate a positive return, the Underlying Fund's returns will be greater than the returns generated by an equivalent unleveraged fund. Similarly, if the Underlying Fund's investments generate a negative return, the Underlying Fund's losses will be greater than the losses generated by an equivalent unleveraged fund.

Short-selling risks: The Underlying Fund engages in short selling. Short selling allows the investor to profit from declines in market prices to the extent such declines exceed the transaction costs and the costs of borrowing the securities. A short sale creates the risk of an unlimited loss, as the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating any loss.

Collateral for borrowing securities: When the Underlying Fund borrows securities from a securities lender (“Lender”) for a short sale, the Underlying Fund is required to transfer collateral, usually in the form of cash or securities (“Collateral”) to the Lender. The Collateral transferred to the Lender is not required to be segregated from the Lender’s other assets and may be dealt with, lent, disposed of, pledged or otherwise used by the Lender for its own purposes. In the event of the insolvency of the Lender, the Underlying Fund will rank as an unsecured creditor of the Lender in relation to any Collateral transferred to the Lender and the Underlying Fund may not be able to recover amounts due to it in respect of such Collateral in full. This means that the Underlying Fund has exposure to counterparty risk with the Lender.

Liquidity risk: Investments to which the Fund is exposed may include securities which are in practice infrequently traded or for which typical daily volumes traded are small. The Underlying Fund may not be able to sell such securities when it is desired to do so or to realise what we perceive to be their fair value in the event of a sale. We aim to reduce this risk by understanding the liquidity characteristics of securities the Fund is exposed to and the Underlying Fund plans its trading so as to minimise the adverse consequences of low liquidity.

Business and regulatory risks: For instance, in September 2008 and August 2011 regulators in various countries temporarily banned short-selling of publicly traded equity securities and required certain investors, including hedge fund managers, to make disclosure of short positions on publicly traded equity securities. Governmental actions like these may adversely impact our ability to execute certain investment strategies which could have a material effect on the Fund’s performance.

We aim to keep Fund risk to a minimum by monitoring the Fund on an ongoing basis.

Fees and other costs

CONSUMER ADVISORY WARNING

DID YOU KNOW?

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

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

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund 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) 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.

Information about taxes is 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 are in Australian dollars and, unless otherwise indicated, are inclusive of Goods and Services Tax (GST) and takes into account expected reduced input tax credits in respect of the GST component of the fee.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in and out of the Fund.		
Establishment Fee. The fee to open your investment.	Nil	Not applicable
PLUS		
Contribution Fee. The fee on each amount contributed to your investment.	Nil	Not applicable
PLUS		
Withdrawal Fee. The fee on each amount you take out of your investment.	Nil	Not applicable
PLUS		
Termination Fee. The fee to close your investment.	Nil	Not applicable
Management Costs. The fees and costs for managing your investment.		
Management Fee.	0.30% p.a.	The Management Fee is calculated in relation to the Net Asset Value (NAV) of the Fund. It is not deducted directly from your account. Instead this cost is deducted from the assets of the Fund. The fee is generally paid to us monthly in arrears (usually at the end of a month). The amount of this fee can be negotiated. ¹
Performance Fee.	30%	The Performance Fee, if payable, is accrued and calculated daily and is generally paid to us from the assets of the Fund on a monthly basis. ²
Service Fees		
Investment Switching Fee. The fee for changing investment options.	Nil	No specific switching fee is applicable, however, appropriate buy/sell spreads will apply. ³

1. Refer to "Fee for wholesale investors" on page 11 of this PDS.

2. Refer to "Performance Fee" on page 10 of this PDS.

3. You may incur Transaction Costs ('buy/sell' spreads) when your money moves in and out of the Fund. Refer to "Additional explanation of fees and costs" on page 10.

Additional explanation of fees and costs

Management Costs

The Management Costs include the:

- ▶ Management Fee (for managing the Fund's investments);
- ▶ Performance Fee;
- ▶ Expense Recovery Costs (other than Abnormal Expenses and Transaction Costs).

Performance Fee

The total Management Costs of the Fund will include a Performance Fee if the Fund outperforms the Benchmark. The Performance Fee (including GST less reduced income tax credit) is calculated as 30% of the Fund's outperformance when compared to the performance of the Benchmark. Performance fees accrue daily and will generally be paid on the last Business Day of the month.

Performance fees are only paid when the accumulated performance of the Fund exceeds the performance of the Benchmark since the last time performance fees were paid to the Manager. If the accumulated performance of the Fund falls below the performance of the Benchmark since the last time performance fees were paid to the Manager, the performance fees already paid to the Manager will not be refunded. In these circumstances, no performance fees are charged to the Fund until the accumulated Fund performance is again above the Benchmark.

The accrual of the Performance Fee in the unit price can result in different implied levels of Performance Fees for individual investors depending on the timing of their investment and the relative performance of the Fund over time. This reflects the commingled nature of the Fund and the fact that Performance Fees are charged against the performance of the Fund rather than against each individual investor. This effect is expected to diminish as the Fund's size increases.

Dollar Fee example

Example 1

Assume average net asset value for the Fund, since the last time performance was paid, was \$50,000 and the Fund's accumulated performance at month end was 3% above benchmark. The Performance Fee payable for the month would be \$450 ($\$50,000 \times 3\% \times 30\%$).

Example 2

On the other hand if the performance of the Fund was 3.5% above the benchmark during the past month, however the Fund had previously underperformed the benchmark by 3% since the last time Performance Fees were paid, the Fund's accumulated performance would only be 0.5% above the benchmark. Accordingly, with an average net asset value of \$50,000 over this period the Performance Fee payable for the month would be \$75 ($\$50,000 \times (3.5\% - 3\%) \times 30\%$).

Example 3

Due to negative returns if the accumulated performance of the Fund does not exceed the benchmark since the last time Performance Fees were paid, no Performance Fees are payable.

These examples are provided for illustrative purposes only and do not represent any actual or prospective performance of the Fund.

Performance Fee estimate

As the performance fee payable is dependent on the performance of Fund it is not possible to predict the amount of the fee with any certainty. However on the assumption that the Fund meets its performance objective of exceeding the return of the S&P/ASX 200 Accumulation Index plus 8% p.a. the Performance fee payable over one year on an average net asset value of \$50,000 would be approximately \$1,200.

As the fee is calculated daily and paid monthly the exact amount would be dependent on a number of factors, particularly the timing and relative value of periods of out-performance. The estimate is not an indication or guarantee of future performance. The actual performance fee and therefore the Fund's Management Costs will vary, depending on the Fund's return.

Expenses Recovery Costs

We are entitled to be reimbursed for certain expenses in managing and administering the Fund. These expenses cover most of the out-of-pocket expenses the Responsible Entity is entitled to recover from the Fund including custody safe keeping fees and other investment related expenses. Unless we indicate otherwise, all Fund expenses, other than Abnormal Expenses (refer below) will be paid for by the Responsible Entity and no additional expenses will be recovered.

Where an investment is made through a fund managed by us or another company in the BlackRock Group the management fees of the underlying fund will be rebated. However, in certain circumstances additional expenses may be incurred within the underlying funds.

Abnormal Expenses

Abnormal Expenses are expenses not generally incurred during the day to day operations of the 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 Fund in relation to these expenses should they arise.

Transaction Costs

The Fund may incur Transaction Costs (such as brokerage, settlement costs, clearing costs (including custody movement charges) and stamp duty) when investors invest in or withdraw from the Fund (these Transaction Costs are included in the buy/sell spread, refer to the “Buy/sell spread” section in this PDS for further information) 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 the 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 transaction costs associated with buying and selling the assets of the Fund when investors invest or withdraw from the Fund. The buy/sell spread is the difference between the application price and the Net Asset Value (NAV) price. The sell spread is the difference between the redemption price and the NAV price. The total buy/sell spread is the difference between the application and redemption price. It is an additional cost to the investor but is reflected in the unit prices. It is not charged separately to the investor and will not appear on any statement sent to an investor. The buy/sell spread is paid into the Fund with a view to ensuring all investors are treated equally and is not paid to BlackRock.

Please note that there may be circumstances in which BlackRock may exercise its discretion to increase buy/sell spreads above those stated in this document, for example, where the costs associated with obtaining or disposing of the underlying assets are likely to be materially above those typically encountered in normal market conditions.

Prior notice of a change to the buy/sell spread will not ordinarily be provided. At the date of this document, the estimated Transaction Cost for the Fund is 0.50% on both application and redemption.

Worked example

Consider a \$50,000 application to the Fund. The estimated Transaction Cost is 0.50%. In relation to a \$50,000 application, the estimated Transaction Cost incurred would be \$250.00.

Consider a \$50,000 redemption from the Fund. The estimated Transaction Cost is 0.50%. In relation to a \$50,000 redemption, the estimated Transaction Cost incurred would be \$250.00.

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 investors 30 days prior notice of any proposed increase to our fees and charges, except for changes in the buy/sell spread (refer to the “Buy/sell spread” section of this PDS for further information). We may, under special circumstances, elect to vary the frequency of our fee collection.

The current fees applicable to your investment are set out previously under “Fees & other costs” and although we have the power to change our fee structure, we have no present intention to do so.

Under the Constitution of the Fund, we are presently entitled to charge the following maximums:

- ▶ Contribution (Application) Fee – up to 5% of the application amount.
- ▶ Withdrawal (Redemption) Fee – up to 5% of the redemption amount.
- ▶ Management Fee – up to 5% per annum of the Net Asset Value.
- ▶ Performance Fee – up to 50% of the amount by which the return of the Fund exceeds the benchmark specified in the Fund’s PDS.

Fee for wholesale investors

In accordance with the Corporations Act, we may individually negotiate fees with investors classed as “wholesale”, “sophisticated” 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.

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 (if applicable) and/or management fee income received by us in relation to the investment in the Fund.

Ongoing Service Commission

No commission is currently payable by us to advisers in relation to this Fund.

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 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 may be 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 or Fund Manager Payments are paid. Should any such payments be made they will be paid out of our fees and are not an additional cost to the investor. Further details on these payments (if any) may be obtained directly from your adviser. The amounts of these payments may change during the life of the PDS.

Alternative forms of remuneration

We may provide alternative forms of remuneration which include professional development, sponsorship and entertainment for licensed financial advisers, dealer groups and master trust or IDPS operators. Where such benefits are provided, they are payable by BlackRock and are not an additional cost to you. We maintain a public register of alternative forms of remuneration in accordance with FSC/FPA Industry Code of Practice on Alternative Forms of Remuneration. Please contact our Client Services Centre (refer to the “Enquiries and Complaints” section of this PDS for contact details) if you wish to inspect this register.

Example of annual fees and costs of the Fund

The table below gives an example of how fees and costs in the Fund can affect your investment (as a unitholder) over a 1 year period. You should use this table to compare this product with other managed investment products.

Fund size and performance

As the Fund was only recently established, no fund size or fund performance is available. Updated performance information will become available from your IDPS, superannuation fund or master trust operator, from our Client Services Centre (refer to the “Enquiries and Complaints” section of this PDS for contact details) or from our website: www.blackrock.com.au.

Past performance is not a reliable indicator of future performance of the Fund.

Example of annual fees and costs for the Fund

Balance of \$50,000 with contribution of \$5,000 during year

Contribution Fee	Nil	For every \$5,000 you put in, you will be charged \$0.
PLUS		
Management Costs (excludes Performance Fee) ¹	0.30% p.a.	And, for every \$50,000 you have in the Fund you will be charged \$150 each year.
EQUALS		
Cost of Fund	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year you would be charged fees of \$150.*	
	What it costs you will depend on the fees you negotiate with your fund or your financial adviser.	

1. It is not possible to provide a meaningful estimate of Performance Fees as they depend on future performance.

* Additional expenses may apply, for instance, you may incur a buy/sell spread when you move money in or out of the Fund.

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

How to Invest

The Fund is generally available for transactions on any Business Day (being a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney). Any application requests received on a day when the Fund is unavailable for transactions will be held over to the next available Business Day.

IDPS, superannuation fund or master trust investors

When investing through an IDPS, superannuation fund or master trust, you must complete the documents which the operator of these services requires. You do not need to complete our Application Form.

Direct investors

When investing directly in the Fund you generally need a minimum amount of \$100,000. There is no minimum investment amount for subsequent applications.

To make your investment, complete the Application Form accompanying this PDS and either:

- ▶ forward the completed Application Form by facsimile to us using the fax number included on the Application Form, **together with verification from your financial institution that money has been banked**. The use of facsimile instructions is subject to the terms and conditions set out on page 18 of this PDS; or
- ▶ send us the completed Application Form together with your cheque for your initial contribution to the address included on the Application Form.

Investors may also need to complete an Investor Identification Form for AML purposes. Please refer to Part 5 “Investor Type” of the Application Form for further information.

The deadline for receipt of an application request is 1.00pm (Sydney time) on any Business Day. Requests received after this time will be treated as being received on the following Business Day. Applications received before the cut-off time on a Business Day will be processed that day.

Please refer to the “Indemnity” section below, which outlines our rights in the event that we do not receive cleared funds in respect of a particular application. BlackRock reserves the right to delay processing application requests until such time as it has either received verification from your financial institution that money has been banked or cleared funds have been received by BlackRock.

Please refer to the “How are unit prices calculated?” section of this PDS for information regarding how application prices are calculated.

Additional investments can be made at any time in writing (including via facsimile). Additional investments are made on the basis of a current PDS. A copy of the current PDS for this Fund and any information updating it is available free of charge upon request from BlackRock, your financial adviser or your IDPS, superannuation fund or master trust operator.

Application Account details

Application Account details for Electronic Funds Transfer (EFT) only*

Bank: JP Morgan Chase Bank, Sydney
 A/C Name: BAMAL Applications Account
 BSB: 212-200
 A/C Number: 010035557

* If you are unable to arrange an Electronic Funds Transfer, please advise us so that a suitable alternative can be organised.

Indemnity

BlackRock may deal with any payment as if made in cleared funds. You agree to indemnify us against any losses and expenses incurred by us if the amount transferred or tendered does not result in cleared funds being received by the Fund in the normal course.

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 investors 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.

By completing the AML forms as requested by BlackRock during the application process, you agree that:

- ▶ you do not make an application for investment in the Fund under an assumed name;
- ▶ any money used by you to invest in the Fund is not derived from or related to any criminal activities;
- ▶ any proceeds of your investment will not be used in relation to any criminal activities;
- ▶ upon request, you will provide us with additional information we reasonably require for the purpose of AML Legislation; and
- ▶ we may obtain information about you or any beneficial owner of an investment from third parties if we believe this is necessary to comply with AML Legislation

In order to comply with AML Legislation, BlackRock may be required to take action, including:

- ▶ delaying or refusing the processing of any application or withdrawal; or
- ▶ disclosing information that we hold about you or any beneficial owner of investments to our related bodies corporate or relevant regulators of AML Legislation; or
- ▶ request additional identification/verification documentation or other information from an investor to verify the investor's identity or comply with the AML Legislation. Where documentation provided is not in English, an English translation must be provided by an accredited translator (who is accredited by the National Accreditation Authority for Translators and Interpreters Ltd at the level of Professional Translator or above).

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 and submit it together with the Application Form.

* 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.

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 or agent until such time as we verify the identity of that representative or agent.

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

Investing through an IDPS, superannuation fund or master trust

Investors and potential investors accessing the Fund indirectly through an IDPS, superannuation fund or master trust may use the PDS for that purpose. Such indirect investors do not acquire the rights of a unitholder in the Fund. Indirect investors will not have any direct voting rights nor will they generally receive notice of, or be able to attend, meetings of unitholders. 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 Fund's Application Form and should seek their own tax advice. The rights of indirect investors are set out in the disclosure document of the IDPS, superannuation fund or master trust (available from the operator of these services).

Redeeming your investment

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

Payment of your redemption proceeds will be dependant on your IDPS, superannuation or master trust operator and may take longer than the usual payment periods for direct investors in the Fund.

If you are a direct investor in the Fund you may withdraw some or all of your investment in the Fund at any time whilst the Fund is liquid (refer below), by providing a redemption notice in writing (including by facsimile) to us in a form approved by BlackRock.

You will normally be able to withdraw money from the Fund on any Business Day.

Redemption requests must be received by 1.00pm (Sydney time) on any Business Day. Requests received after this time will be treated as being received the following Business Day.

While there is no minimum redemption amount, we generally require a minimum balance in your account of \$100,000.

Redemptions are normally satisfied and paid within five Business Days of our having received the request (although we are allowed longer periods under the Fund's Constitution). Redemption payments will be paid into your nominated bank account. If you wish to change your nominated bank account details with us, please provide your new bank account details on the redemption notice. The details supplied must be for an account with an Australian domiciled bank. Unless otherwise advised we will keep these bank details on file and use them as an authorised account for the purpose of paying future redemptions upon request.

Please note that for security reasons we will not make payments from the Fund by cheque nor pay proceeds to third parties from your account.

If you have invested through an IDPS, superannuation fund or master trust, you need to remember, however, that the operator of such services will process your redemptions.

In unusual circumstances outside our control, including the suspension or deferral of redemptions in any underlying managed investment scheme in which the Fund invests, we may delay satisfying redemption requests for the period that the unusual circumstances prevail. The Fund's constitution also permits us to suspend calculation of the Fund's NAV as long as we consider it impractical or inappropriate to calculate the Fund's NAV.

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.

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. As a result, each unit has a value or 'unit price'.

Both the application and redemption prices are based on the Net Asset Value ("NAV") of the Fund divided by the number of units on issue in the Fund adjusted to take account of transaction costs. The application and redemption prices may reflect the income derived to date by the Fund in the distribution period.

Transaction costs are an estimate of the costs incurred in buying and selling the assets of the Fund when units are issued or redeemed. These are an additional cost to investors and are generally reflected in the unit price. Transaction costs are not paid to BlackRock. Further information about Transaction Costs is provided on page 11 of this PDS.

Application and redemption prices are generally calculated each Business Day, usually one day in arrears. The NAV is determined by deducting the liabilities of the relevant fund or class (if applicable) from the assets of the relevant fund or class (if applicable). 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 redemption will generally be the price based on the value of the assets in the Fund next calculated following receipt of the application or redemption request.

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 (refer to the "Enquiries and Complaints" section of this PDS for contact details).

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 interest, dividends, other income 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 are usually paid within 20 Business Days of the end of the distribution period. Distributions are generally determined at the end of June each year or on such other day as is determined by BlackRock. If you have invested through an IDPS, superannuation fund or master trust, the operator of such services may pay distributions at times which are different to this.

Distributions (if any) may vary over time depending on the Fund's realised losses, gains, income and expenses in a particular period. There may be periods in which no distributions are made. There may be periods for which distributions are higher than expected. This reflects the interim distribution policy and tax rules, as at the date of this document, which may change.

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.

If applicable, distribution of Australian sourced income to non-resident investors may be subject to withholding tax.

Distribution payment options

If you have invested directly in the Fund, you have two payment options regarding your distribution payments:

- ▶ reinvestment; or
- ▶ direct deposit to your nominated bank account.

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 direct deposit and the distribution payment by direct deposit is unsuccessful, your income distributions will be reinvested as additional units in the Fund.

Additional information

Taxation

Investing, and dealing with investments, often has tax 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.

The taxation information contained in this document reflects the income tax legislation in force, and the interpretation of the Australian Taxation Office and the Courts, as at the date of issue of this document.

Taxation of the Fund

We do not expect the Fund to be subject to Australian income tax, as it is intended that investors will be presently entitled to all of the income of the Fund in each financial year.

Taxation of a resident unitholder

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 2012 is included in the assessable income for 2011/2012, even if the cash is received in July 2012.

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.

Types of income

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 (e.g. franking credits and foreign income tax offsets) may be available to unitholders to offset part or all of any resulting tax liability.

Capital gains tax

In broad terms under the capital gains tax ("CGT") provisions of the Income Tax Assessment Acts, net gains arising on the disposal of Fund investments will 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.

Taxation of Financial Arrangements

The new Taxation of Financial Arrangements ("TOFA") rules applied from 1 July 2010. The foreign securities directly held by the Fund may be subject to the TOFA Rules. Under the TOFA tax rules, unrealised gains in relation to investments in TOFA may be included in the assessable income of the Fund.

Taxation of non-resident unitholders

If a non-resident is entitled to taxable income of the Fund, the investor may be subject to Australian tax at the rates applicable to non-residents. If you are a non-resident, you may 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.

You may have to pay tax on all or part of your capital gain (reflecting the increase in the value of your investment) when your units are redeemed. In addition, the distributable income of the Fund may include non-assessable amounts to unit holders. Receipt of certain non-assessable amounts may have capital gains tax consequences.

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 invest 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)

The creation and redemption of units in the Fund are not subject to Goods and Services Tax ("GST"). Fees incurred (e.g. management fees) will attract 10% GST payable. Where under the GST legislation the Fund is entitled to credits for GST paid to another person, the cost of paying GST from the Fund will be reduced proportionately. Where entitled to do so the Responsible Entity will recover GST on its fees from the assets of the Fund.

Taxation reform

The Federal Government is currently reviewing some taxation laws relating to managed investment trusts. This could result in a change to the taxation treatment of your investment in the Fund.

Information you will receive

If you have invested indirectly through an IDPS, superannuation fund or master trust, you should contact the operator of that service for information about your investment in the Fund.

If you are a direct investor in the Fund, by completing an Application Form, you agree that confirmation of transactions involving your Fund account will be provided to you through our website: www.blackrock.com.au, which you can access online using your Investor Number and password. Your Investor Number and initial password will be provided to you by email once your application to invest in the Fund has been accepted, together with a user guide for accessing information about your Fund account via our website, including how to change your password.

Direct investors in the Fund will also receive or have access to the following information:

- ▶ Regular monthly update on the Fund (via our website).
- ▶ Distribution Statement after each distribution period.
- ▶ Tax Statement on an annual basis (if the Fund has made a distribution in that financial year).
- ▶ Periodic statements prepared in accordance with the Corporations Act on an annual basis.

Reporting requirements

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

The annual report will be made available on our website at 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”, of the Application Form.

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. A paper copy of this material will be available from BlackRock free of charge upon request.

Do you have any “cooling off” rights?

If you have invested directly into the Fund and are not otherwise a “wholesale” or “professional” 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 cooling off period starts when your initial investment in the Fund is confirmed or the end of the fifth day after the day on which units in the Fund are first issued, whichever is earlier.

The amount of your refund will be calculated on the day we receive your written request to withdraw your investment, unless it is received after 1.00pm (Sydney time), in which case your refund will be calculated on the following Business Day. You must specifically state you are exercising your cooling off right. The amount of your refund will be 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 an IDPS, superannuation fund or master trust, your rights to cool off will be dealt with in the disclosure document of that service.

Legal

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.

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 contacting our Client Services (refer to the “Enquiries and Complaints” section of this PDS for contact details).

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 (if applicable); and
- ▶ your rights to attend and vote at a meeting of unitholders – 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.

Others provisions include:

- ▶ when we can terminate the Fund or class of units (if applicable) or reclassify units (if applicable) 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 cancel units issued to a unit holder if cleared funds are not received by the Fund or we determine that an application form was defective and accepted in error;
- ▶ our ability to compulsorily redeem units at our discretion, for example, if required for regulatory purposes;
- ▶ 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.

Termination of the Fund

Pursuant to the constitution of the Fund, the Fund terminates on the earliest of:

- ▶ the 80th anniversary of the day before the Fund commenced;
- ▶ the date specified by BlackRock as the date of termination of the Fund in a notice given to unitholders; or
- ▶ the date on which the Fund terminates in accordance with the law.

Compliance Plan

In accordance with the requirements of the Corporations Act and ASIC Policy, the Fund has a Compliance Plan.

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, and in some circumstances, to ASIC.

A copy of the Fund's Compliance Plan is available free of charge from us by contacting our Client Services Centre (refer to the "Enquiries and Complaints" section of this PDS for contact details).

Auditor

We have an obligation under the Corporations Act to appoint an auditor of the Fund and Compliance Plan.

Custodian

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 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 complies with our 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 (refer to the "Enquiries and Complaints" section of this PDS for contact details).

Faxed 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.

Enquiries and complaints

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

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

- ▶ calling 1300 366 100;
- ▶ writing to our Enquiries and Complaints Officer at BlackRock, Level 18, 120 Collins Street Melbourne, Vic. 3000;
- ▶ faxing your enquiry or complaint to 1300 366 107; or
- ▶ emailing clientservices.aus@blackrock.com.

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

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

The FOS contact details:

Mail: GPO Box 3, Melbourne, Victoria, 3001

Telephone: 1300 780 808

Website: www.fos.org.au

Email: info@fos.org.au

Privacy

The information requested during the application process 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. BlackRock may take steps to verify information collected.

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 inform 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 2006, we may be requested to disclose your personal information to the Australian Transaction Reports and Analysis Centre (AUSTRAC).

If you wish to update or request access to your information or if you have any queries regarding our Privacy Policy, you may contact our Privacy Officer by contacting the BlackRock Client Services Centre (refer to the “Enquiries and Complaints” section of this PDS for contact details).

Conflicts of interest and related party information

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

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

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

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

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 the selected method of lodging your initial investment. Either cheque or direct credit:

- If you have elected Cheque, please ensure that you have attached a cheque made payable to "BAMAL Applications Account". Cheques should be crossed 'Not Negotiable'.
- If you have elected Direct Credit, you will need to provide verification from your financial institution that the money has been banked into the nominated account as specified.

- Section 3. Nominated Bank Account for Income Distributions and Redemptions:** Please specify your nominated bank account for receiving income distributions (if applicable) and redemptions from the Fund. Nominate if you wish to have income distributions reinvested or credited to a bank account. 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 B: 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 Application 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. Signature:** Each investor has populated and signed this section.

If you answered No to Question 5 Investor Type, please ensure that you submit Part B "Investor Identification Form" along with your Application Form.

BlackRock Australian Equity Opportunities Fund



PART A: Application Form

Dated: 19 September 2011

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 your cheque or verification from your financial institution that the money has been banked into the nominated account as specified in Section 2 to **BlackRock Investment Management (Australia) Limited, PO Box N43, Grosvenor Place NSW 1220 or by fax to (02) 9272 2577.**

1. Applicant's Details

Please use BLOCK CAPITALS

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

1st Investor (individual)

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:

Address details of Investor 1

Residential street address (PO Box is not acceptable)

Suburb

State Postcode

Country (if not Australia)

*mandatory

2nd Investor (individual)

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:

Address details of Investor 2

Residential street address (PO Box is not acceptable)

Suburb

State Postcode

Country (if not Australia)

*mandatory

Company/Trustee/Partnership name

Superannuation Fund/Trust name (if applicable)

Contact name

ABN/ACN/ARBN

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 \$100,000)

\$, , .

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

Cheques payable to: "BAMAL Applications Account"
Cheques should be crossed 'Not Negotiable'

Direct Credit to: BSB: 212-200
Account No: 010035557
Account Name: JP Morgan Chase Bank, Sydney

If you use a direct credit facility you will need to provide verification from your financial institution that the money has been banked.

3. Nominated Bank Account for Income Distributions and Redemptions (mandatory)

Please specify your nominated bank account for receiving income distributions (if applicable) and redemptions from the Fund. If you do not make an income distribution nomination, it will be taken that you have requested that the income be reinvested in additional units in the Fund.

Please select and provide ONE of the following:

Reinvest in additional units in the Fund

Credit to account specified right

Distribution/Redemption credit account – Financial institution

BSB number

 -

Account number

Account name

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 B "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

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 (the "AML Legislation"). 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 B.
- 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 B 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 B and submit it together with the Application Form.

7. Annual Financial Report

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.

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

8. Signature

I/We agree to be bound by the PDS (including all supplementary PDS) and the provisions of the Constitution, as amended from time to time, which govern the operation of the Fund.

I/We acknowledge that, upon receipt of this application, BlackRock may enter into transactions for the Fund(s) in anticipation of payment of application monies, and I/we indemnify BlackRock against any losses and expenses incurred by it if the application monies are not received in cleared funds by the Fund in the normal course.

I/We consent to telephone conversations being recorded.

I/We agree to the disclosure and use of information as contemplated in the section titled "Privacy", contained in the PDS of the Fund.

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

I/we agree to receive confirmation of transactions involving my/our Fund account online via BlackRock's website as outlined in the "Information you will receive" section of the PDS.

This Application Form is accompanied by a current PDS which I/We have read.

If I/we have received an Application Form electronically I/we declare that it was accompanied by an electronic copy of the PDS or a print out of it, which I/we personally received and read.

I/We have read and understood the information in the "Anti-Money Laundering and Counter-Terrorism Financing" section of the PDS and agree that BlackRock may undertake any of the actions specified in that section, and to the obligations placed on me/us which are specified in that section of the PDS.

BlackRock must comply with the Anti-Money Laundering and Counter-Terrorism Financing laws ("the AML Legislation"), which requires us to, among other things, establish your identity.

By completing this application form and providing us with information to establish your identity, you acknowledge and agree:

- this information will be used by BlackRock Investment Management (Australia) Limited and /or BlackRock Asset Management Australia Limited to establish your identity for the purposes of the AML Legislation;
- BlackRock Investment Management (Australia) Limited and BlackRock Asset Management Australia Limited (collectively, BlackRock) will neither be responsible nor liable to you or any other person for any loss suffered (including consequential loss) where transactions are delayed, blocked, frozen or where BlackRock refuses to process a transaction or ceases to provide you with a product or service in circumstances where BlackRock is unable to establish your identity or where BlackRock reasonably believes you are a Proscribed Person*.

*A 'Proscribed Person' means any person or entity who BlackRock reasonably believes to be (i) in breach of the laws of any jurisdiction regarding economic or trade sanctions, or laws prohibiting money laundering or terrorism financing, or (ii) on a list of persons with whom dealings are proscribed by Australian laws or the laws of another recognised jurisdiction. A 'Proscribed Person' includes any person or entity who BlackRock reasonably believes to act on behalf, or for the benefit of, a person or entity referred to in (i) and/or (ii).

A paper copy of the PDS is available free of charge upon request by contacting the BlackRock Client Services Centre.

Signature – Investor 1

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

Full name

Date

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

Company seal

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.

* **Signatory List:** Please provide a signatory list (if applicable).

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.

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 B 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 Pension Fund			✓	✓					
Partnership					✓				
Association						✓			
Registered Co-operative							✓		
Government Body								✓	
Sole Trader									✓

Type of investor	Description
Individual(s)	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.
Individual(s) acting as a Trustee(s) of a Trust or Superannuation Fund	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"> ■ Superannuation funds (including self managed superannuation funds) ■ Family trusts ■ Deceased estate ■ Managed investment scheme (registered or unregistered) ■ Charitable trust ■ Testamentary trust
Domestic (Australian) Company	Company incorporated in Australia, including: <ul style="list-style-type: none"> ■ Proprietary company (ending with 'Pty Ltd') ■ Public company (ending with 'Ltd') ■ Companies limited by guarantee (used primarily by non-profit organisations) ■ Listed company (listed on a securities exchange such as the ASX)
Domestic (Australian) Company acting as a Trustee of a Trust or Superannuation Fund	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"> ■ Superannuation funds (including self managed superannuation funds) ■ Family trusts ■ Deceased estate ■ Managed investment scheme (registered or unregistered) ■ Charitable trust ■ Testamentary trust
Foreign Company	Company incorporated in a foreign jurisdiction.
Foreign Company acting as a Trustee(s) of a Trust or Pension Fund	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"> ■ Superannuation funds (including self managed superannuation funds) ■ Family trusts ■ Deceased estate ■ Managed investment scheme (registered or unregistered) ■ Charitable trust ■ Testamentary trust
Partnership	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.
Association	Incorporated Association is registered by the State or Territory in which the association is based. Features include: <ul style="list-style-type: none"> ■ Appointment of a public officer and committee ■ Profits, if any, can only be used to promote non-profit objectives Unincorporated Association 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.
Registered Co-operative	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.
Government Body	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.
Sole Trader	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.

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.

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 Pension 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 FSC/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 Pension 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 Pension 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.

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 Pension 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)

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)

Beneficiary 3

Surname

Full given names or company name

Date of birth (dd/mm/yyyy)

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)

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

- 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.

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.

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.

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.

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)

 / /

2. Secretary

Surname

Full given names

Date of birth (dd/mm/yyyy)

 / /

3. Treasurer

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

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

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 co-operative's secretary (president or treasurer if there is no secretary)

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.

Section H. Government Body

GENERAL INFORMATION

Full name of government body

Principal place of operations

Street address (PO Box is not acceptable)	
<hr/>	
<hr/>	
Suburb	
<hr/>	
State	Postcode
<hr/>	
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.

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.

Melbourne

Level 18,
120 Collins Street,
Melbourne Vic 3000

Sydney

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

Brisbane

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

Perth

Level 3, Suite 4,
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