

Thank you for requesting this Product Disclosure Statement from Funds Focus.

### ***Fee Reduction***

As highlighted within our offers page, whilst most managed funds typically pay an entry fee of up to 5%. Applications lodged through Wealth Focus will receive a rebate of up to 5% directly into your fund, providing you with more money in your fund.

### ***How to Apply***

Please have a read through the PDS and if you would like to invest the application pages can generally be found towards the back of the document. You will only need to send the application section back with a cheque/direct debit payable direct to the investment company (not ourselves). You should take note of any minimum investment amounts that may apply and proof of ID that is now required for the new Anti-Money Laundering regulations.

Then mail the completed application directly to us.

We will then check to ensure your form is completed correctly before forwarding your document on to the investment provider on your behalf.

Wealth Focus Pty Ltd  
Reply Paid 760  
Manly  
NSW 1655

Please note that we are unable to track applications mailed directly to the product provider and therefore cannot guarantee that your discounts have been applied in these instances.

Should you wish to take advantage of our free annual valuation and tax report for all your investments you should complete our broker nomination form for The Wealth Focus Investment Service.

Regards



**Sulieman Ravell**  
Managing Director



## **Requirements for verifying your identity under the new Anti Money Laundering (AML)/Counter Terrorism Financing (CTF) Act**

The new AML/CTF Act came into effect on the 12<sup>th</sup> December 2007. All financial planning and fund management companies are now required to collect, verify and store specific customer information before arranging certain services such as managed investments for a client. It is designed to prevent, detect and protect Australian business from money laundering and the financing of terrorist activities.

We are currently in a transition phase and as such whilst most companies will not accept any new business without a person identity being verified, there are a number that still do not. To avoid confusion, we request that all new applications are sent with 'certified documentation'.

**We've found that the easiest way to provide the required documentation is to have a copy of your driving licence or passport certified by Australia Post or a Justice of the Peace (please see following page for a full list of individuals that can certify documentation).**

**Once this has been completed, under the current requirements we will not require you to send identification again.**

### **What you need to do**

You will need to enclose a certified piece of photographic evidence or one piece of primary non-photographic evidence and one piece of secondary evidence (please refer to the Identification Form for document requirements), with your application form and post to us at the following address

**Wealth Focus Pty Ltd**

Reply Paid 760

Manly

NSW 1655

Please do not send us original driving licences or passports as these can very easily get lost in the post. Copies of documents can be certified by an authorised individual, they will need to sight and verify that the copy is a 'certified true copy', sign, date, print their name and list their qualification.

**ANTI-MONEY LAUNDERING REQUIREMENT FOR NEW APPLICATIONS**  
**IDENTIFICATION FORM**  
**INDIVIDUALS & SOLE TRADERS**

**GUIDE TO COMPLETING THIS FORM (MUST BE INCLUDED WITH ALL NEW APPLICATIONS)**

- Complete one form for each applicant. Complete all applicable sections of this form in **BLOCK LETTERS**.
- Please contact us on 1300 55 98 69 if you have any queries.
- If you wish to apply in the name of a super fund, trust or company, please contact us for an alternative identification form.

**SECTION 1A: PERSONAL DETAILS**

Surname

Date of Birth dd/mm/yyyy

Full Given Name(s)

Residential Address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

**COMPLETE THIS PART IF INDIVIDUAL IS A SOLE TRADER**

Full Business Name (if any)

ABN (if any)

Principal Place of Business (if any) (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

**Who can verify customer identity documents?**

Please find below a list of all the Approved Individuals that can certify documents:

- **A Justice of the Peace**
- **An agent of the Australian Postal Corporation** who is in charge of an office supplying postal services to the public, or a permanent employee with more than two years continuous service (who is employed in an office supplying postal services to the public)
- A notary public (for the purposes of the Statutory Declaration Regulations 1993)
- A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- A judge, magistrate, registrar or deputy registrar of a court
- A chief executive officer of a Commonwealth Court
- A police officer
- An Australian consular or diplomatic officer (within the meaning of the Consular Fees Act 1955)
- An officer or finance company officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having two or more continuous years of service with one or more licensees, and
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with more than two years continuous membership.

**VERIFICATION PROCEDURE**

**Attach** a certified copy of the ID documentation used as proof of identity. ID enclosed should verify the **applicant's** full name; and **EITHER** their date of birth or residential address.

- Complete Part I (or if the individual does not own a document from Part I, then complete either Part II or III.)
- Contact your licensee if the individual is unable to provide the required documents.

**PART I – ACCEPTABLE PRIMARY ID DOCUMENTS**

|                          |  |
|--------------------------|--|
| <b>Tick</b><br>✓         | Select ONE valid option from this section only   |
| <input type="checkbox"/> | Australian State / Territory driver's licence containing a photograph of the person                                    |
| <input type="checkbox"/> | Australian passport (a passport that has expired within the preceding 2 years is acceptable)                           |
| <input type="checkbox"/> | Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person |
| <input type="checkbox"/> | Foreign passport or similar travel document containing a photograph and the signature of the person*                   |

**PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – should only be completed if the individual does not own a document from Part I**

|                          |  |
|--------------------------|--|
| <b>Tick</b><br>✓         | Select ONE valid option from this section  |
| <input type="checkbox"/> | Australian birth certificate   |
| <input type="checkbox"/> | Australian citizenship certificate   |
| <input type="checkbox"/> | Pension card issued by Centrelink  |
| <input type="checkbox"/> | Health card issued by Centrelink   |
| <b>Tick</b><br>✓         | <b>AND ONE</b> valid option from this section  |
| <input type="checkbox"/> | A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address   |
| <input type="checkbox"/> | A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. <i>Block out the TFN before scanning, copying or storing this document.</i> |
| <input type="checkbox"/> | A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)   |
| <input type="checkbox"/> | If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school  |

**PART III – ACCEPTABLE FOREIGN ID DOCUMENTS – should only be completed if the individual does not own a document from Part I**

|                          |  |
|--------------------------|--|
| <b>Tick</b><br>✓         | <b>BOTH</b> documents from this section must be presented  |
| <input type="checkbox"/> | Foreign driver's licence that contains a photograph of the person in whose name it issued and the individual's date of birth*            |
| <input type="checkbox"/> | National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued* |

\*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

# BlackRock Asset Allocation Alpha Fund (Class C Units)

Product Disclosure Statement

Dated: 28 April 2008

ARSN 112 952 066

BlackRock Investment Management (Australia) Limited

ABN 13 006 165 975

Australian Financial Services Licence No 230523

# BlackRock Asset Allocation Alpha Fund (Class C Units)

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The name and contact details of the responsible entity are:

BlackRock Investment Management  
(Australia) Limited  
Level 18, 120 Collins Street  
MELBOURNE, VIC, 3000

Telephone: 1300 366 100

Facsimile: 1300 366 107

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

Email: [clientservices.aus@blackrock.com](mailto:clientservices.aus@blackrock.com)

# Before you start

Investment in the BlackRock Asset Allocation Alpha 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 Inc., nor any of its associates and subsidiaries (other than BlackRock Investment Management (Australia) Limited) have prepared this PDS or is responsible for its content. None of BlackRock Investment Management (Australia) Limited, BlackRock Inc. or any of their associates and subsidiaries guarantees the success of the Fund, or the repayment of capital or a particular rate of return on income or capital.

To assist you in reading this PDS we have included a glossary to explain some of the terms used in the PDS. The glossary can be found on page 24.

The Fund's investment objective is to maximise total returns by implementing a diverse range of global tactical asset allocation strategies within a flexible but disciplined risk management framework.

The Fund aims to provide investors the benefits of active asset allocation strategies which could either be combined with sector specialist funds or utilised as a total return fund.

The Fund may issue more than one class of units but only Class C units are available under this PDS.

The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Because of that you should assess whether the information is appropriate for you having regard to your circumstances.

We recommend that you get professional advice from a licensed adviser and/or tax adviser as required before investing.

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

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

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

If you have invested through an Investor Directed Portfolio Service ("IDPS") or master trust operator, the operator of that service should also be able to assist you with obtaining updated information.

If you have received this PDS (and any supplementary documents) electronically we will provide a paper copy free of charge upon request.

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia. It is not available in any other country.

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

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

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

## Need help?

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

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

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

## 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 and they usually provide a diversified approach to investing enabling you the opportunity to achieve an appropriate balance of investments and asset classes to suit your investment objectives and risk profile.

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

**Increased buying power:** managed funds are able to access a range of domestic and international assets that may not be available to many individual investors.

**Professional investment expertise:** managed funds are run by a team of investment experts who research and monitor the markets on a daily basis.

**Managing risk:** investing in a range of managed funds can assist you in establishing a portfolio appropriate to your investment needs and suit your risk profile.

**Diversification:** managed funds may invest in a range of asset classes such as shares 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.

When you invest in a managed fund, you are issued with a number of 'units' based on the entry unit price at the time you invest (see page 14 for further details on how unit prices are calculated).

Your units represent the value of your investment, which will change over time as the market value of the assets fluctuate. A unit does not confer an interest in any particular asset.

## Who is BlackRock Investment Management (Australia) Limited?

BlackRock® Inc. is a premier provider of global investment management, risk management and advisory services to institutional and retail clients around the world. Through BlackRock Solutions® – an outgrowth of our longstanding investment in sophisticated, integrated systems – we offer risk management services and enterprise investment system outsourcing to a broad base of institutional portfolios that total over \$US5.75 trillion as of 31 December 2007.

BlackRock directly manages over \$US1.3 trillion of assets on behalf of institutional and retail clients from all over the globe. BlackRock has asset management teams covering all major asset classes, across many investment styles and regions around the globe. Through cutting edge systems capabilities and an unqualified commitment to teamwork and communication across all its investment capabilities BlackRock delivers an unparalleled breadth of perspective and insights to the management of all its clients portfolios.

Headquartered in New York, BlackRock Inc. operates 36 offices in 18 different countries, maintaining a major presence in most key markets including the United States, the United Kingdom, Asia, Australia, the Middle East and Europe.

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

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

Within Australia as at 31 December 2007, BlackRock Investment Management (Australia) Limited manages approximately A\$20 billion for investors across a range of products and services including equities, fixed income and property.

We are a member of the Investment and Financial Services Association Ltd (IFSA).

# About this Fund

## What is the investment objective of the Fund?

The Fund's investment objective is to maximise total returns by implementing a diverse range of global tactical asset allocation strategies within a flexible but disciplined risk management framework.

The Fund aims to provide investors the benefits of an active asset allocation process which could either be combined with specialist sector funds or utilised as a total return fund.

The Fund targets a return of 12 percentage points above the UBS Australia Bank Bill Index over rolling 3 year periods, gross of fees. There is no guarantee that we will achieve this target. Most, if not all, of the Fund's returns are likely to be in the form of income rather than capital gains.

## What is the Fund strategy?

The Fund seeks to achieve its investment objective by implementing tactical asset allocation strategies. The strategies adopted are thematic, concentrating on exploiting trends, likely developments and mis-pricing in global asset markets. The strategies adopted encompass equity, cash, fixed interest, property, commodity and currency markets.

Trades executed to implement these strategies may be based on an expectation of the direction of a particular market or focus on relative values between and within regions, asset classes, sectors, currencies and instruments or some combination thereof.

In selecting appropriate trades for the Fund, particular emphasis is placed on being able to execute strategies in a targeted, cost efficient and risk controlled manner. Futures, swaps and options are extensively used in this process although at times physical instruments and securities may be held.

The Fund's benchmark is the UBS Australia Bank Bill Index in Australian Dollars (AUD). However, in aiming to add value the Fund will take currency positions away from this AUD denominated benchmark. Any asset class or sector exposures are opportunistic, reflecting the themes and strategies being pursued. Exposures to asset classes, sectors, currencies and instruments will involve "net short" or "net long" positions and at times these will be substantial.

## What is the investment approach of the Fund?

As can be seen in the diagram below, the Investment Process can be broken down into stages:

### Stage 1: Establishing Core Investment Views

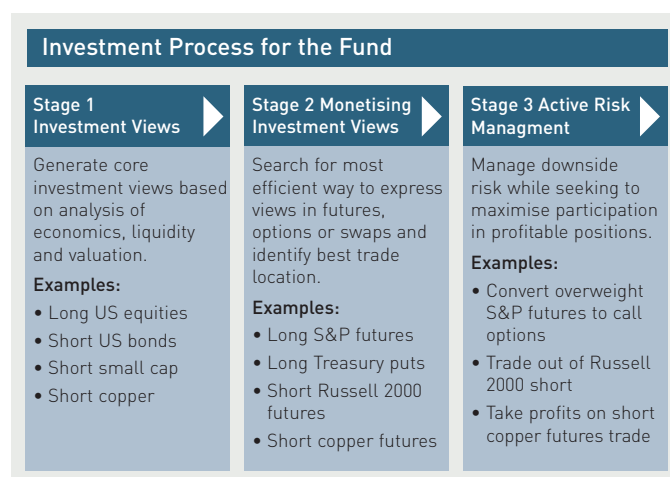
Investment Views are established after conducting in-depth analysis of the three key drivers of markets: Economics, Liquidity and Valuation. The views are across asset classes and countries as well as:

*Equities:* sector, style, size, status

*Bonds:* duration, yield curve, credit

*Currency:* cross currency hedging

*Commodities*



### Stage 2: Monetising Investment Views

The second stage in the investment process is to develop the most efficient way to implement the investment views generated from Stage 1. The implementation of the positions is almost exclusively through derivative markets. Leverage is actively used in the Fund's operation.

### Stage 3: Active Risk Management

We actively manage the risk of the Fund in three principal ways:

- The risk of underperformance is monitored and controlled on a position-by-position basis. The process is aimed at locking in profits on winning positions and cutting losses on losing positions.

While the investment themes and strategies followed by BlackRock in the management of the Fund are thematic and are usually medium to long term in nature, the actual trades executed to implement them are constantly monitored and may be frequently adjusted. This very active management of trading positions is a function of BlackRock's return enhancement and risk management disciplines which seek to maximise participation in profitable situations while managing downside risk.

These disciplines are designed to ensure the Fund's risk budget is employed in themes and strategies whose validity are being confirmed by price movements in markets and avoiding or reducing those which are not.

- In implementing investment decisions we endeavour to ensure that positions of similar conviction result in the Fund taking on similar levels of risk. This is managed through a process where we assign risk units to each position.

A risk budgeting framework is employed and individual trades are scaled according to the risk that they introduce into the Fund.

Leverage is actively used in the Fund's operations. The extent of leverage is determined, and limited, by the interplay of the underlying volatility of the instruments being traded and the Fund's risk budget. To gain leverage and manage risk the Manager makes very active use of derivative instruments, particularly, but not limited to futures, options, swaps and forwards.

- The third area of risk management is at the overall Fund level. The overall risk level of the Fund is targeted at being similar to that of actively managed equity funds. Fund returns are expected to be of similar volatility to that of actively managed equity funds, although are expected to be only randomly correlated with equity markets (or any other asset class) returns

BlackRock's Australian Risk & Quantitative Analysis (RQA) Team monitor overall Fund risk and the risk of individual trades and sets of trades within the Fund using proprietary and third party risk management tools. In addition to this guidance, RQA facilitates an ongoing dialogue with the Asset Allocation Team concerning implementation of investment themes and strategies in the Fund.

## What does the Fund invest in?

The Fund may invest in any derivative or physical instrument or asset from any asset class and/or currency subject to consistency with its risk budgets. Typically the Fund is physically invested in cash and short-term fixed interest securities with derivative overlays utilised to achieve exposures to desired positions in markets. At times physical assets or instruments may be utilised to give effect to the Fund's strategies.

The choice between types of instruments is dictated by the need to execute strategies in a targeted, cost efficient and risk controlled manner. In the management of the Fund we make extensive use of over the counter swaps, options, currency forwards and futures.

The risks associated with these instruments are explained on pages 7 and 8.

The Investment Process employed for the Fund is detailed in the diagram on page 5.

## What is the investment timeframe?

The indicative investment horizon for this type of Fund would be three years or more.

## Are labour standards or environmental, social or ethical considerations taken into account?

We do not take into account labour standards or environmental, social or ethical considerations in the context of making investment decisions relating to the Fund.

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

Key benefits of investing in the Fund are:

**The potential of high absolute returns** – the Fund targets an investment return of 12 percentage points above the UBS Australia Bank Bill Index over rolling 3 year periods, gross of fees.

**Active asset allocation** – The Fund derives its returns from an active asset allocation process. This process could be used in isolation or be combined with sector specialist funds to give a more comprehensive investment solution.

**Leverage** – The Fund utilises high levels of risk and leverage in its operations. A small percentage investment in this Fund is thus able to provide the benefit of an active asset allocation process over a much larger portfolio.

**Access to the expertise of BlackRock's global investment resources** – The Fund draws upon the expertise of BlackRock's asset allocation and investment teams globally in deciding upon and implementing its strategies. BlackRock is a large, well resourced and multi-disciplined asset manager with outstanding and comprehensive expertise in almost all asset classes and in asset allocation processes.

**Access to alpha sources by-passed in a specialised world** – The widespread shift towards sector specialist funds means that many investors have no exposure to tactical asset allocation strategies and are therefore missing out in the potential returns that can be generated by exploiting market anomalies across and intra-market. The Fund can be combined with sector specialist funds to give a more comprehensive return.

**Broad investment universe** – The Fund has a very broad investment universe which allows the Manager to take targeted positions in markets – matching views precisely with the investment position.

**Flexible Risk Allocation** – A flexible risk allocation allows the Manager to cherry pick the best investment ideas where momentum in markets is aligned with investment views.

**Disciplined risk management** – Flexibility does not equate to lack of discipline. Our risk management is highly disciplined. We seek high return for risk trades, aiming to be exposed to trades where market momentum is aligned with our view. Additionally, we ensure that our positions are sized to generate a "portfolio effect".

Other benefits of investing in the Fund include:

**Easy to add to your investment** – Generally you can add to your investment at any time – no minimums apply (see page 13 for further details).

**Easy access to your investment information** – In addition to the regular reporting and statements you receive from us, you can access your personal investment information 24 hours a day, 7 days a week via our website at [www.blackrock.com/au](http://www.blackrock.com/au) or by calling our Client Services Centre on 1300 366 100 (see page 18 for further details).

**Reinvestment of distributions** – You have the ability to "top-up" your investment through the reinvestment of your distributions as additional units (see page 15 for further details).

**Access to your investment** – You can withdraw your investment at any time (subject to the terms and conditions highlighted on page 15).

## What are the significant risks of investing in the Fund?

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

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

### General risks

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

## What about the specific risks of this Fund?

The significant risks for this Fund and the ways we aim to manage them, are discussed below. The performance of the Fund will reflect the volatility of the Fund's underlying investments. If these risks eventuate, the Fund returns may be lower than expected or there may be none, and the value of your investment could fall.

**Strategy risk:** The strategies employed by the Fund may prove to be incorrect or ill-timed resulting in losses in the Fund.

**Individual investment risk:** Individual investments we buy can and do fall in value. We aim to reduce these risks by employing a diversified approach both in individual investments and overall strategies.

**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.

**Derivative risk:** Derivative contracts are subject to particular risks as listed below:

- **Market risk** – Significant losses from derivative contracts may occur in the event of extreme market moves. The Fund's risk management disciplines are designed to minimise this risk.
- **Counterparty (credit) risk** – Derivative transactions may be subject to the risk that a counterparty to the transactions will wholly/partially fail to perform their contractual obligations under the arrangement. To minimise this risk, we have various procedures and processes in place.
- **Operations risk** – The risk that deficiencies in the effectiveness and accuracy of information systems or internal controls will result in a material loss. BlackRock has various procedures and process in place designed to minimise this risk.

Further details regarding BlackRock's approach to controlling the derivative risks are contained in BlackRock's Derivatives Risk Statement.

**Liquidity risk:** The Fund may invest in securities or derivatives which are infrequently traded or for which typical daily volumes traded are small. BlackRock may not be able to sell such investments when it is desired to do so or to realise what the Manager perceives 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 invests in and planning our trading so as to minimise the adverse consequences of low liquidity.

**Foreign market risk:** The Fund may invest in securities or derivative instruments issued in foreign markets. Risks inherent in this type of investment include:

- Differences between countries in relation to accounting, auditing, financial reporting, government regulation, securities exchanges and transactional procedures.
- Foreign markets may have different levels of liquidity, pricing availability and settlement and clearance procedures.
- Currency risk resulting from fluctuations in the Australian dollar against currencies in which foreign securities or exposures are denominated. In addition, active currency management may result in gains or losses to the Fund.

**Leverage:** At the Manager's discretion the Fund can be leveraged. This means that the Fund's exposure to movements in the instruments and markets in which it invests can be greater than the value of the Fund's assets. Relative to an equivalent unleveraged fund, Fund returns will therefore either be increased or decreased in proportion to the amount of leverage employed.

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

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

## Fees and other costs

### DID YOU KNOW?

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

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

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund manager or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.fido.asic.gov.au](http://www.fido.asic.gov.au)) has a managed investment fee calculator to help you check out different fee options.

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

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

Taxes are set out in another part of this document.

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

### Fees and other costs

| Type of fee or cost  | Amount  | How and when paid   | Example for \$50,000 investment  |
|--|---|---|--|
| <b>Fees when your money moves in or out of the Fund<sup>1</sup></b>  |   |   |  |
| <b>Establishment fee.</b> The fee to open your investment.   | Nil   | Not applicable  | Nil  |
| <b>Contribution fee.</b> The fee on each amount contributed to your investment – either by you or your employer. | 4.00%   | The fee is calculated in relation to the amount of your investment and is charged each time you make an investment into the Fund. This fee is paid to us, and is deducted directly from your investment amount. Any commission payable to your financial adviser is paid by us out of the Contribution fee we receive. The Contribution fee may be negotiated with your financial adviser. If you do not use a financial adviser, the Contribution fee will still be payable.                       | $\$50,000 \times 4.00\% = \$2,000$   |
| <b>Withdrawal fee.</b> The fee on each amount you take out of your investment.                                   | Nil   | Not applicable  | Nil  |
| <b>Termination fee.</b> The fee to close your investment.  | Nil   | Not applicable  | Nil  |
| <b>Management costs</b>  |   |   |  |
| The fees and costs for managing your investment.   |   |   |  |
| <b>Management fee.<sup>2</sup></b> The fee for managing your investment.   | 1.40%   | 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 fee is deducted from the assets of the Fund. The deduction of the Management fee is reflected in the daily unit price of the Fund. The fee is paid to us monthly in arrears, (usually at the end of a month). The amount of this fee can be negotiated. <sup>3</sup> Expenses excluding abnormal expenses <sup>4</sup> are paid by the Manager. | Assuming the \$50,000 is invested in the Fund: $\$50,000 \times 1.40\% = \$700$  |
| <b>Performance fee.</b> A fee based on the performance of the Fund   | 20% of any out-performance above the Benchmark <sup>5</sup> | The Performance fee is accrued daily and when payable is paid monthly from the Fund. <sup>6</sup>   | Refer to pages 10 and 11 for examples of the calculation of the Performance fee. |
| <b>Service fees</b>  |   |   |  |
| <b>Investment switching fee.</b> The fee for changing Funds.   | Nil   | Not applicable  | Nil  |

1. You may incur a buy-sell spread when your money moves in and out of the Fund. Refer to "Buy-sell spread" on page 11.

2. This may include an amount payable to advisers. Refer to "Payments to advisers and other service providers" on page 12.

3. Refer to "Differential fees" under the heading "Additional explanation of fees and costs" on page 12.

4. Refer to "Abnormal expenses" under the heading "Additional explanation of fees and costs" on page 10.

5. UBS Australia Bank Bill Index.

6. Refer to "Performance fee" in the "Additional explanation of fees and costs" section on page 10 for further information regarding the calculation of the Performance fee.

## Additional explanation of fees and costs

### Management costs

The Management costs incorporate the:

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

### Management fee

The current Management fee (together with a dollar example assuming an investment of \$50,000) is shown in the table below.

| Management Fee              |                |                |
|-----------------------------|----------------|----------------|
|                             | Management Fee | Dollar Example |
| Asset Allocation Alpha Fund | 1.40%          | \$700          |

### Expenses recovery costs

We are entitled to be reimbursed for certain expenses in managing and administering the Fund. These expenses relate to the administration and operation of the Fund. Unless we advise otherwise, all Fund expenses, other than abnormal expenses (see below) will be paid for by the Manager and no additional expenses will be recovered.

Where an investment is made through a fund managed by us or another company in the group the Management fees of the underlying fund will be rebated. 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.

### Performance fee

The Manager is entitled in certain circumstances to charge a Performance fee.

The Performance fee has been included in the Management costs section of the fee template on page 9.

The Performance fee is calculated at a unit class level and is paid out of the assets relating to that class of units at the end of each month where the Manager meets certain performance objectives.

In order to meet the performance objectives:

- the performance return of the Class C Units must exceed the UBS Australia Bank Bill Index ("Benchmark"); and
- the difference between the performance return of the Class C Units and its corresponding benchmark ("Cumulative Out Performance") must be greater than it was when a Performance fee was last paid ("High Water Mark").

The performance return refers to the change in Net Asset Value of the Class C Units over the period and is calculated on a time-weighted basis and adjusted to take account of any applications, redemptions and distributions relating to that class and excluding payment of, or provision for, the Performance fee.

When the performance return of the Class C Units exceeds the Benchmark and Cumulative Out Performance exceeds the High Water Mark, a Performance fee is payable.

The Performance fee for a period will be calculated in the following way:

$$PF = R \times A \times \frac{(CO-HWM)}{(1+HWM)}$$

Where:

- PF = Performance Fee for the period
- R = Performance Fee Rate which for Class C Units is 20%
- CO = Cumulative Out Performance of Class C Units over the Benchmark expressed as a percentage
- HWM = High Water Mark for previous period where a Performance Fee was last payable expressed as a percentage.
- A = Average Net Asset Value of the Class of Units for the period.

Each of the above variables is calculated exclusively in relation to the Class C Units.

If the Cumulative Out Performance of a class of units is lower than the High Water Mark for that class no Performance fee is payable for that period or any subsequent period until the Cumulative Out Performance of the class of units ultimately exceeds the High Water Mark.

### Dollar fee example

#### Example 1

Assume average net asset value for the class for the month 1 was \$50,000 and the Cumulative Out Performance of the class of units for the month was 3% (all in excess of the High Water Mark of 0%). The Performance fee payable in respect of the Class C Units would be \$300.00.

#### Example 2

The Cumulative Out Performance of the class of units for month 2 is 3.5%, against a High Water Mark of 3% set when the Performance fee was last paid. With an average net asset value of the class of units of \$50,000 the Performance fee payable in respect of Class C Units would be \$48.54.

### Example 3

Due to some negative returns the cumulative Out Performance of the class of units during month 3 reduced to 1.5%, against a High Water Mark of 3.5% set when the Performance fee was last paid. As the Cumulative Out Performance does not exceed the High Water Mark no Performance fee would be payable in respect of Class C Units irrespective of the average net asset value of that class of units for the month.

The accrual of the Performance fee in the unit price can result in different implied levels of Performance fee 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 unit class rather than against each individual investor.

### Performance fee estimate

As the Performance fee payable is dependent on the performance return of Class C units 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 the return of the UBS Australia Bank Bill Index plus 12% p.a. and that its cumulative performance exceeded the High Water Mark throughout the year 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 Management cost will vary, depending on the Fund's return.

### Transaction costs

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

### Buy-sell spread

The buy-sell spread reflects the transaction costs associated with buying and selling the assets of a Fund when investors invest or withdraw from the Fund. The buy spread is the difference between the entry price and the Net Asset Value (NAV)

price. The sell spread is the difference between the exit price and the NAV price. The total buy-sell spread is the difference between the entry and exit 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. The buy-sell spread may be varied at any time. Prior notice will not ordinarily be provided.

At the date of this PDS, the estimated transaction cost for the Fund is 0.10% on entry and exit.

### Worked examples

Consider a \$50,000 contribution to the Fund. The estimated transaction cost is 0.10%.

In relation to the \$50,000 contribution, the transaction cost incurred would be \$50.00.

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

The current fees applicable to your investment are set out in the table on page 9 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 fee

The maximum Contribution fee (referred to in the Constitution as an "Application fee") that may be charged is 5% of any application amount paid by an investor.

#### Withdrawal fee

The maximum Withdrawal fee (referred to in the Constitution as a "Redemption fee" that may be charged is 5% of the redemption price calculated in accordance with the Constitution.

#### Management fee

The maximum Management fee that may be charged is 5% per annum of the net asset value of the Fund calculated daily and payable monthly in arrears.

#### Investment fee

An Investment fee calculated monthly (or less frequently if we determine) ("Investment Period") of up to 5% of the net asset value of the Fund calculated on the last day of the relevant Investment Period.

### Performance fee

The maximum Performance fee that may be charged is 25% of any out-performance of the Net Asset Value of a class of units (adjusted to take account of any applications, redemptions and distributions relating to that class and excluding any payment of, or provision for, the Performance fee) over the Benchmark (refer to "Performance fee" on pages 10 and 11).

### Payments to advisers and other service providers

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

### Contribution Fee Commission

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

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

### Ongoing Service Commission

This represents the ongoing remuneration paid by us to your financial adviser for providing ongoing service and investment advice to investors in relation to the relevant Fund. The Ongoing Service Commission is paid out of our Management fee and is at no additional charge to you. The Ongoing Service Commission for the Fund is up to 0.4% (excluding GST).

Based on a \$50,000 investment in the Fund this would equal an amount of up to \$200 per annum (excluding GST).

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

### Fund Managers 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 Payment is paid and a Fund Manager Payment of up to 0.50% based on funds under management is paid.

These payments are paid out of our fees and, are not an additional cost to the investor. The amounts of these payments may change during the life of the PDS.

### Alternative forms of remuneration

Additionally, we may provide alternative forms of remuneration which include professional development, sponsorship and entertainment 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 IFSA/FPA Industry Code of Practice on Alternative Forms of Remuneration. Please contact our Client Service Centre if you wish to inspect this register.

### Differential Fees

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

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

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

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

| Example of annual fees and costs for the Fund   |       |   |
|---|-------|---|
| <b>Example</b>  |       | <b>Balance of \$50,000 with contribution of \$5,000 during year</b>   |
| <b>Contribution fees</b>  | 0-4%  | For every \$5,000 you put in, you will be charged between \$0 and \$200   |
| <b>PLUS Management costs (excluding Performance fees<sup>1</sup>)</b>   | 1.40% | And, for every \$50,000 you have in the Fund you will be charged \$700 each year  |
| <b>EQUALS Cost of Fund</b>  |       | <b>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year you would be charged fees of between \$700 and \$900* each year.</b><br><b>What it costs you will depend on the fees you negotiate with us or your financial adviser.</b> |
| <small>* Additional expenses may apply, for instance you may incur a buy-sell spread when your money moves in or out of the Fund.</small>   |       |   |
| <small>1. It is not possible to provide a meaningful estimate of Performance fees as they depend on future performance. Please refer to the "Performance fee" section in the "Additional explanation of fees and costs" on page 10.</small>   |       |   |
| <small><b>Please note</b> that this is an example. In practice the actual investment balance of an investor will vary and the actual fees and expenses we charge are based on the value of the Fund which also fluctuates. The amount assumes a constant investment of \$50,000 throughout the year. Management costs will also be charged in relation to additional contributions.</small> |       |   |

## Fund size and performance

The Fund size inclusive of all classes of units on issue at 31 January 2008 was \$169.9 m.

As Class C Units are a new class of units, net performance information is not available. The performance shown below is the gross performance of the Fund.

| Performance to 31 January 2008 |             |  |
|--------------------------------|-------------|--|
|                                | 1 year<br>% | Since inception <sup>1</sup><br>% p.a. |
| Total return (gross)           | 43.53       | 22.62                                  |
| Benchmark                      | 6.78        | 6.60                                   |

1. 29 May 2006  
**Past performance is not a guide to future performance. Long-term performance shows the potential volatility of returns over time.**  
 Total net Fund returns shown are prepared on an exit-to-exit basis (ie. includes all ongoing fees and expenses). Total gross returns and benchmark performance figures shown are gross (ie. do not include expenses, fees or tax). Fund performance shown includes the reinvestment of distributions.  
 Updated performance information is available from your IDPS operator, financial adviser, by contacting our Client Services Centre or from our website at [www.blackrock.com/au](http://www.blackrock.com/au). See page 3 for further details on how to access current information.

## How to invest

When investing through an IDPS or master trust you must complete the documents which the operator of these services requires.

When investing directly in the Fund you generally need a minimum investment of \$5,000. To make your investment, complete the application form accompanying this PDS and either:

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

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

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

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

## Regular Contribution Plan

Under the Regular Contribution Plan we withdraw a regular amount from your nominated bank, either fortnightly or monthly. Note that this direct debit facility is not available on all accounts. You can reduce, change or stop contributions at any time free of charge. Two business days notice however, is required prior to a change being effected. The minimum Regular Contribution Plan investment is \$100 per month or \$50 per fortnight. If you are not a current investor in a Fund to which you wish to contribute, your minimum initial application is \$5,000.

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

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

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

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

## Payments via Direct Debit

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

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

The terms and conditions under which we offer this direct debit facility are set out on page 21. Please ensure that you have reviewed this section before completing the Direct Debit Authorisation Form.

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

Application for units will only be deemed to have been accepted by BlackRock following confirmation from your bank of a withdrawal.

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

### Personal Identification Number (PIN)

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

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

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

If you do not want a PIN, please notify us to request its cancellation. Terms and conditions relating to the use of a PIN are set out on page 20.

### Investing through a master trust or IDPS

Investors and potential investors accessing the Fund indirectly through an investor directed portfolio service (IDPS) or master trust may use this PDS for that purpose. Such indirect investors do not acquire the rights of a unitholder under a Fund. Rather, the operator of that service acquires the rights of a unitholder under a Fund. Therefore, indirect investors do not receive income or reports directly from us and do not have

the right to attend meetings of unitholders. Indirect investors should not complete the Application form attached to, or accompanying, this PDS and should seek their own tax advice. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust.

### How are unit prices calculated?

When you invest in the Fund you are allocated a number of Class C units in the Fund. Although the Fund's constitution allows the Manager to issue units in more than one class, only Class C units are issued under this PDS. The fees may vary between classes of units, however we are under a duty to ensure any difference in fees is fair between the classes. Each of these units represents an equal part of the Net Asset Value ("NAV") of the Fund attributable to Class C. As a result, each unit has a dollar value or 'unit price'.

Both the entry and exit prices are based on the NAV of the Fund taking into account transaction costs and adjusted to take into account liabilities (ie fees and expenses) of the Fund attributable to Class C; a portion of the shared liabilities (see below) attributable to Class C; and the amount of income and gains of the Fund which are attributable to Class C taking into account the impact of differential liabilities (ie fees and expenses).

In making adjustments for classes, where we consider that liabilities are referable to one class only they are attributed to that class; while generally liabilities that are shared between classes will be attributable to a class by reference to the value of the class as a proportion of the value of the Fund.

There may be some circumstances where an apportionment of shared liabilities between the classes on the basis of value of the class as a proportion of the value of the Fund is not fair, in which case we must apportion the liabilities in a manner that it determines is fair between the classes.

For example, if a meeting of members (of all classes) is called and there are different numbers of members in each class of the Fund, an apportionment of the postage expense between classes by reference to value of assets held in each class may not be fair, in which case we will determine a method that is fair, such as for example, allocating the expense on the basis of the number of members in each class.

The NAV of the Fund represents all the assets of the Fund less liabilities of the Fund. Both prices are generally calculated on each Melbourne or Sydney business day.

Assets of the Fund are generally valued at their market value in accordance with the Fund's Constitution. Where there is no readily available market value for an asset, the Fund's constitution allows us to value an asset on another basis provided it is independently verifiable. In these circumstances, we have established procedures dealing with the process by which prices are determined. The process depends on the nature of the asset and will involve having regard to relevant factors, which may include a last price traded, obtaining independent valuations and referring the matter to an internal

committee for assessing these factors. Liabilities are valued by reference to applicable accounting principles.

The unit price we apply for an application or withdrawal will generally be the price calculated on the business day following the receipt of the request.

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

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

## How do you receive income from your investment?

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

If you hold units in the Fund at the close of business on the last day of a distribution period, you are entitled to participate in the distributable income of the Fund.

Distributions (if any) may vary over time depending on the Fund's realised losses, gains, income and expenses in a particular period. If investments are sold during a period, any taxable gains from the sale may be paid in that period or a subsequent period within the financial year.

Distributions are generally determined at the end of June and December each year but if you have invested through an IDPS or master trust the operator of such services may pay distributions at times which are different to this. Following the determination of a distribution, the unit price will fall to reflect the reduced value of the Fund following the payment of the distribution to investors – in other words it is priced to exclude the distribution entitlement.

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

Distribution of Australian sourced income to non-resident investors will be subject to withholding tax. See pages 16 and 17 for further details on the taxation issues which may have an impact on you.

## Distribution payment options

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

- reinvestment
- 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 Class C units, based on the last application price for Class C units before the end of the distribution period, adjusted for the distribution payable in relation to that period.

If you have selected the direct deposit payment option and the distribution payment by direct deposit is unsuccessful your income distributions may be reinvested as additional Class C units in the Fund.

## Withdrawing your investment

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

If you have invested directly into the Fund, withdrawals can be made in writing (including by facsimile) or by telephone using your PIN (see page 20) in conjunction with your Investor Number. We will then send a cheque or make a deposit into your bank account.

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

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

While there is no minimum redemption amount, we generally require a minimum balance in your account of \$5,000.

Withdrawals are normally satisfied and posted within four business days of our having received the request (although we are allowed longer periods under the Fund's Constitution). If you have invested through an IDPS or master trust you need to remember, however, that the operator of such services will process your withdrawal.

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

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.

# Additional information

## Taxation

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

### Taxation of the Fund

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

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

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

### Taxation of a resident unit holder

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

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

### Taxable income of the Fund

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

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

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

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

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

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

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

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

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

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

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

## **Taxation of acquisition and disposal of units**

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

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

## **Foreign investments**

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

The Fund invests in foreign companies or in wholesale funds which in turn, invest in foreign companies. We intend to ensure that investments of the Fund holding foreign investments satisfy the exemptions to the FIF regime. If the exemptions are satisfied no amount should be assessed under the FIF regime.

The Federal Government has made several proposals in relation to the operation of the FIF rules for managed funds, which we will monitor going forward.

## **Taxation of non-resident unitholders**

If a non-resident is entitled to taxable income of the Fund the Manager may be subject to Australian tax at the rates applicable to non-residents. If you are a non-resident, you may 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 will receive the distributions net of anticipated Australian tax. Under the Capital Gains Tax provisions, you will not generally be subject to Australian tax on capital gains realised on the disposal of units in a Fund. However, if you and your associates held, or had an option or right to hold, 10% or more of the issued units in the Fund at any time within five years before the time of disposal of the units, you may be subject to Australian tax.

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

## **Unit prices**

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

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

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

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

## **Goods and Services Tax (GST)**

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

## Keeping you informed

When you invest through an IDPS or master trust, the operator of that service will send you information relating to your investment.

When you invest directly in the Fund you will receive:

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

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

## Annual Financial Reports

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

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

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

## What are our reporting requirements?

This Fund is not currently a disclosing entity as defined under the Corporations Act. However, if it were to become a disclosing entity during the currency of this PDS, the Fund would be subject to additional regular reporting and disclosure obligations. Copies of documents lodged with ASIC to comply with these requirements may be obtained from, or inspected at, an ASIC office. You have a right to request us to provide to you free of charge, the half yearly financial report and any continuous disclosure notices lodged with ASIC (in addition to the annual audited financial accounts referred to above).

## Do you have any “cooling off” rights?

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

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

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

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

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

## Our legal relationship with you

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

### Constitution

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

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

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

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

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

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

Others include:

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

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

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

## Compliance Plan

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

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

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

## Auditor

We have an obligation under the Corporations Act to appoint an auditor of the Fund and Compliance Plan. The current auditor of the Fund is PricewaterhouseCoopers ("PwC") of Freshwater Place, Level 19, 2 Southbank Boulevard, Southbank, Victoria, 3006, and a partner of the firm has been appointed as Compliance Plan auditor.

## Custody

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

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

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

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

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

## 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 be your faxed instructions.

## Margin lending

If you wish to apply using a margin lending arrangement, you must complete the Application Form that accompanies this PDS and sign Part 9 of the Application Form. You must also complete the Tax File Number Notification or Exemption Form ensuring that the Tax File Number you provide is your own and not that of the margin lender. Please forward the completed Application Form to your margin lender for their approval. In particular you will need to understand the terms of using the service in Part 8 of the Application Form. When your margin lender approves your margin lending application, the lender will then forward the completed Application Form and cheque (or any other method of payment acceptable) to us for processing.

## Personal Identification Number

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

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

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

## Direct debit request service agreement

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

### BlackRock's responsibilities

BlackRock will only make direct debits from your chosen account.

Your initial contribution amount will be confirmed in writing once BlackRock receives your application form.

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

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

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

The above arrangements are subject to change.

### Your responsibilities

Before making a direct debit request you should:

- Check with your financial institution that the account you want to nominate can support direct debits. Additional charges may also be applied by your financial institution for this service. We recommend that you contact them for further details.
- Confirm that the account details that you have provided are correct.
- Ensure that you have sufficient cleared funds in your account to cover payment when due. Your financial institution may charge a fee if payment cannot be met.
- Sign your direct debit request in the same way as the account signing instruction held by your financial institution.

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

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

It is your responsibility to arrange with BlackRock a suitable alternative payment method if the withdrawal arrangements are cancelled, either by you or the nominated financial institution.

If you believe that a debit has not been correctly processed you should immediately contact our Client Services Centre on 1300 366 100.

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

## Enquiries and complaints

We have established procedures for dealing with enquiries and complaints.

If you have invested through an IDPS or master trust, you should firstly contact the operator of that service.

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

We must deal with a complaint and respond to you as soon as practicable but no longer than 45 days after receiving the complaint. If a complaint is not satisfied within this timeframe, or you are not satisfied with our response, you may refer your complaint to the Financial Industry Complaints Service ("FICS") of which we are a member and which is an independent entity. The FICS contact details are: PO Box 579, Collins Street West, Melbourne, Vic. 8007 Telephone: 1300 780 808.

## Privacy

If you have invested through an IDPS or master trust, the Privacy Policy of the operator of that service will apply to your investment. If you have invested directly, the information requested on the attached application form is used by us for the primary purpose of establishing and administering your investment(s) with us. We are unable to process your application and provide you with the requested investment without this information.

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

We may disclose your information (or parts thereof) to external parties who act on our behalf in the operation of our business from time to time or as required by law.

We may also disclose your information to external parties on your behalf, such as your financial adviser, unless you have instructed otherwise.

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

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

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

## Related party information

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

## Anti-Money Laundering and Counter-Terrorism Financing

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

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

### Investor identification requirements

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

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

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

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

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

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

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

#### ■ Financial advisers not yet compliant

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

#### BlackRock's right to request information

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

#### Appointed representatives

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

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

#### Directors

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

The Directors have authorised the issue of this PDS.

# Glossary

All terms are defined in the context used in this document only.

**Alpha** Refers to the excess return of a security or portfolio above (or below) the benchmark or market rate of return.

**Commodities** A physical substance, such as metals, grains and foods which investors buy or sell, usually through futures contracts.

**Derivatives** Securities that derive their value from another security.

**Forward** Referring to future commitments with regard to prices for which terms are established in the present.

**Future** An agreement to buy or sell a specified quantity and quality of an underlying asset at a particular time in the future and at a price agreed when the contract was executed.

**Leverage** Also called gearing; through the use of derivatives, borrowing or other means, investing more than 100% of the value of a fund or portfolio. Refer also to page 7 under the heading "leverage".

**Net Long Position** A position in a security, currency or commodity where the Fund's purchases exceed sales.

**Net Short Position** A position in a security, currency or commodity where the Fund's sales exceed purchases.

**Over-the-counter swap** A swap that is not traded on a listed exchange; It is tailor made for a client by a financial institution and can be re-sold only by way of negotiation.

**Risk Budget framework** A process where the overall amount of risk required to meet the Fund's performance objective is determined and then budgeting its use in the most optimal manner. Trades are thereby scaled according to the amount of risk that they introduce into the Fund.

**Russell 2000** A share index published by the Frank Russell Company. The index measures the performance of the smallest 2,000 companies in the Russell 3000 Index of the 3,000 largest U.S. companies in terms of market capitalization.

**S&P** Standard & Poor's 500 index – a broad index of 500 large US companies.

**Swap** An interest rate, currency or equity exchange transaction involving two parties.

**Tactical Asset Allocation (TAA)** A process by which the asset allocation of a fund is changed to take advantage of perceived differences in relative values of the various asset classes or expected direction in some market prices.

**Thematic** Use of macroeconomic research and expertise to develop implicit or recurrent ideas for asset allocation decisions. The aim of thematic managers is to identify those factors that will have a strong influence on the market environment and therefore market prices.

**Total return** The percentage change of a fund or portfolio over a period assuming the reinvestment of all distributions back and adjusting for any capital re-organisation.

**Total Return Fund** A fund concerned with the aggregate increase or decrease in the value of its investment portfolio.

# Important information to note in completing the Application Form

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

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

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

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

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

Incomplete information may delay the processing of your application.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Notes

# BlackRock Asset Allocation Alpha Fund (Class C Units)

# BLACKROCK

## PART A: Application Form

Dated: 28 April 2008

AFS Licence No. 230523

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

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

### 1. Applicant'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:

Telephone (home)

Telephone (business)

Telephone (mobile) (optional)

Address details of Investor 1

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Email

Facsimile

#### 2nd Investor (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:

Telephone (home)

Telephone (business)

Telephone (mobile) (optional)

Address details of Investor 2

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Email

Facsimile

Company/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)

#### 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 \$5,000)

\$    ,     ,     .

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

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

## 3. Income Distribution

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 same fund.

Please select  and provide ONE of the following:

- Reinvest** in additional units in the Fund
- Credit** to account specified right

Distribution 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**

Wealth Focus Pty Ltd  
PO Box 760  
Manly, NSW 1655  
AFSL 314872  
Tel: 1300 559869

## 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 D "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  
Wealth Focus Pty Ltd  
PO Box 760  
Manly, NSW 1655  
AFSL 314872  
Tel: 1300 559869

Contribution Fee

.   % (0% – 4%)

0% to 4% (plus GST). Note: the GST component is not rebatable to investors. Note: if no Contribution Fee is specified, a full Contribution Fee will apply.

Ongoing Service Commission related to investor

.   % (0% – 0.4%)

Ongoing Service Commission is 0% – 0.4% (plus GST). Note: the GST component is not rebatable to investors. If no Ongoing Service Commission is specified a full Ongoing Service Commission will be paid to the Adviser.

### AML INVESTOR IDENTIFICATION CERTIFICATION

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

In verifying the identity of the investor:

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

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

Please select ✓ and provide ONE of the following:

- YES** Financial Advisers that have verified the identity of the investor are **not required** to complete the Investor Identification Form in PART D.
- 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 D 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 C and submit it together with the application form.

## 7. Annual Financial Report Election

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

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

## 8. Conditions Applicable to Investors Using Margin Lending

I wish to invest in the Fund using a margin loan

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

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

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

### To be completed by Lender

Institution name

Signature of authorising person(s)

Name of authorising person(s)

Date

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

Signature of authorising person(s)

Name of authorising person(s)

Margin lender's stamp

## 9. Signature

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

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

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

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

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

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

**Signature – Investor 1**

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

**Full name**

**Date**

Company seal

**Signature – Investor 2**

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

**Full name**

**Date**

**Signature – Investor 3**

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

**Full name**

**Date**

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

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

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

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

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

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

## 1. Applicant's Details

Please use BLOCK CAPITALS

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









Investor name

## 2. Financial Institution

Financial institution

Account name\*

BSB number









Account number











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

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

## 3. Declaration and Signature

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

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

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

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

Signature

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


Signature

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


Date

 /  /20

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;

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

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

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

# BlackRock Asset Allocation Alpha Fund (Class C Units)



## PART C: Regular Contribution Plan

Dated: 28 April 2008

### 1. Applicant's Details

Please use BLOCK CAPITALS

|   |  |
|---|--|
| <b>Investor number (if existing unit holder)</b><br><input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <b>Investor name</b><br><input type="text"/> |
|---|--|

### 2. Select the Frequency

Indicate how often you would like your contributions to be debited. Please allow one month authorisation time.

|  |  |
|--|--|
| <b>Monthly</b><br><input type="checkbox"/> On the 1st of the month <u>OR</u> <input type="checkbox"/> On the 15th of the month                                   | Accounts are debited on the 1st or 15th of each month for monthly contributions plans (as per your selection) and on every second Thursday for fortnightly contribution plans. Your Regular Contribution Plan facility will commence once BlackRock has accepted your direct debit payment instruction. This can take up to one month. |
| <b>OR</b><br><b>Fortnightly</b><br>From (nominate a date which falls on a Thursday for your debits to begin)<br><input type="text"/> / <input type="text"/> / 20 |  |

### 3. Contribution Amount

Please nominate the amount you wish to contribute each month or fortnight against the Fund. The minimum contribution is \$100 per month, or \$50 per fortnight.

|   |   |
|---|---|
| <b>Amount</b><br>\$ <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>   | <b>Contribution fee %*</b><br>(0% – 4%) |
| <small>* The CONTRIBUTION FEE section in Part 6 will be completed by your financial adviser, who will nominate the TOTAL amount of Contribution fee to be paid in respect of the Fund. Your adviser will receive the Contribution fee nominated as commission. Your adviser may reduce the Contribution Fee payable. If no Contribution Fee is specified, a full Contribution fee will apply.</small> |   |

### 4. Financial Institution

|  |   |
|--|---|
| <b>Financial institution</b><br><input type="text"/>   | Note: Direct debiting is not available on a full range of bank accounts. If in doubt, please refer to your financial institution.<br><br>* If this is a joint account and joint signatures are required by the Financial Institution please sign on the following page accordingly. |
| <b>BSB number</b><br><input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/>   |   |
| <b>Account number</b><br><input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |   |
| <b>Account name*</b><br><input type="text"/>   |   |



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 D that are applicable to each investor type.

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

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

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

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

### Individual (Investor 1)

Surname

Full given names

Date of birth (dd/mm/yyyy)

### Address details of Investor 1

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

### Individual (Investor 2) if applicable

Surname

Full given names

Date of birth (dd/mm/yyyy)

### Address details of Investor 2

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

### Individual (Investor 3) if applicable

Surname

Full given names

Date of birth (dd/mm/yyyy)

### Address details of Investor 3

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

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

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

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



## Section B. Australian Company Details

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

### GENERAL INFORMATION

Full name as registered by ASIC

ACN

Principal place of business (if any)

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

### REGULATORY/LISTING DETAILS

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

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

Regulator name

Licence details

**Australian listed company**

Name of market/exchange

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

Australian listed company name

Name of market/exchange

### COMPANY TYPE

Please select  and provide ONE of the following:

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

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

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

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

How many directors are there?

Provide details for each director.

#### Director 1

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### Address details of Director 1

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

#### Director 2

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### Address details of Director 2

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

### Director 3

Surname

Full given names

Date of birth (dd/mm/yyyy)

### Address details of Director 3

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

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

Please select  and provide ONE of the following:

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

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

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

#### Shareholder 1

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### Address details of Shareholder 1

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

#### Shareholder 2

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### Address details of Shareholder 2

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

#### Shareholder 3

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### Address details of Shareholder 3

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

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

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

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

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

## Section C. Foreign Company Details

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

### GENERAL INFORMATION

Full name of Foreign Company

Country of formation/incorporation/registration

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

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

Yes

Provide Australian Registered Business Number

Provide EITHER  principal place of business address in Australia

OR  local agent name and address details

#### Address

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

No

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

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

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

### REGISTERED ADDRESS

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

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

### REGULATORY/LISTING DETAILS

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

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

Regulator name

Licence details

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

Name of market/exchange

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

Australian listed company name

Name of market/exchange

### COMPANY TYPE

Please select  ONE of the following:

Public

Private/Proprietary

Other

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

How many directors are there?

Provide details for each director:

**Director 1**

Surname

Full given names

Date of birth (dd/mm/yyyy)

**Address details of Director 1**

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

**Director 2**

Surname

Full given names

Date of birth (dd/mm/yyyy)

**Address details of Director 2**

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

**Director 3**

Surname

Full given names

Date of birth (dd/mm/yyyy)

**Address details of Director 3**

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

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

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

Please select  and provide ONE of the following:

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

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

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

**Shareholder 1**

Surname

Full given names

Date of birth (dd/mm/yyyy)

**Address details of Shareholder 1**

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

## Shareholder 2

Surname

Full given names

Date of birth (dd/mm/yyyy)

### Address details of Shareholder 2

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

## Shareholder 3

Surname

Full given names

Date of birth (dd/mm/yyyy)

### Address details of Shareholder 3

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

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

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

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

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



## Section D. Trusts or Superannuation Funds

If you are:

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

### GENERAL INFORMATION

Full name of Trust or Superannuation Fund

Full business name (if any)

Country where Trust established

### TYPE OF TRUST

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

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

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

Provide the trust's ABN or registration/licensing details

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

Government superannuation fund

Provide name of the legislation establishing the fund

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

Registered managed investment scheme

Provide Australian Registered Scheme Number (ARSN)

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

Other trust type

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

Please provide trustee and beneficiary details on the following page.

### BENEFICIARY DETAILS

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

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

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

No

How many beneficiaries are there?

Provide details of each beneficiaries below.

#### Beneficiary 1

Surname

Full given names or company name

Date of birth (dd/mm/yyyy)

#### Address details of Beneficiary 1

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

Suburb

State

Postcode

Country (if not Australia)

## Beneficiary 2

Surname

Full given names or company name

Date of birth (dd/mm/yyyy)

## Beneficiary 3

Surname

Full given names or company name

Date of birth (dd/mm/yyyy)

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

### Address details of Beneficiary 2

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

Suburb

State

Postcode

Country (if not Australia)

### Address details of Beneficiary 3

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

Suburb

State

Postcode

Country (if not Australia)

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

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

## Section E. Partnerships

### GENERAL INFORMATION

Full name of Partnership

Registered business name of Partnership (if any)

Country where Partnership established

### TYPE OF PARTNERSHIP

Is the partnership regulated by a professional association?

Please select  and provide ONE of the following:

Yes

Provide the name of the association

Provide membership details

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

No

How many partners are there?

Provide the details of each partner below (Partnership Details)

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

#### Partner 1

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### Address details of Partner 1

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

#### Partner 2

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### Address details of Partner 2

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

#### Partner 3

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### Address details of Partner 3

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

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

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

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

## Section F. Associations

### GENERAL INFORMATION

Full name of Association

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

#### 1. Chairman

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### 2. Secretary

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### 3. Treasurer

Surname

Full given names

Date of birth (dd/mm/yyyy)

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

#### Address details of Chairman

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

#### Address details of Secretary

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

#### Address details of Treasurer

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

### ASSOCIATION TYPE

Please select  ONE of the following:

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

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

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

### INCORPORATED ASSOCIATION

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

**Principal place of administration**

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

**Registered office**

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

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

Full given names or officer (if applicable)

Surname

Position

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

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

#### UNINCORPORATED ASSOCIATION

Principal place of administration

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

#### Individual Member Identification Procedure

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

Surname

Full given names

Date of birth (dd/mm/yyyy)

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

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

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

## Section G. Registered Co-operative

### GENERAL INFORMATION

Full name of registered co-operative

ID number issued by relevant registration body (if any)

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

#### 1. Chairman

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### Address details of Chairman

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

#### 2. Secretary

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### Address details of Secretary

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

#### 3. Treasurer

Surname

Full given names

Date of birth (dd/mm/yyyy)

#### Address details of Treasurer

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

### ADDRESS INFORMATION

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

Principal place of operations

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Registered office

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

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

Full given names or officer (if applicable)

Surname

Position

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

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

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

## Section H. Government Body

### GENERAL INFORMATION

Full name of government body

Principal place of operations

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

### GOVERNMENT INFORMATION

Please select ✓ only ONE of the following categories below

Commonwealth of Australia Government Body

Australian State or Territory Government Body

Please specify the State or Territory

Foreign Country Government Body

Please specify Foreign Country

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

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

## Section I. Sole Trader

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Business Details

Full business name (if any)

ABN (if any)

Principal place of business (if any)

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

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

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

## CONTACTS

### **Melbourne**

Level 18,  
120 Collins Street,  
Melbourne Vic 3000

### **Sydney**

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1 Farrer Place,

Sydney NSW 2000

### **Brisbane**

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1 Eagle Street,  
Brisbane QLD 4000

### **Perth**

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1292 Hay Street,

West Perth WA 6005

Client Services Centre: 1300 366 100

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