

3 December 2012

Dear Unitholder,

Notice of PST Termination: BlackRock Balanced Pooled Super Fund
ABN 86 161 410 100
APIR: PWA0805AU

BlackRock Investment Management (Australia) Limited (“Trustee” or “we”) have recently conducted a review of our Pooled Superannuation Trust (“PST”) range, including the BlackRock Balanced Pooled Super Fund (the “BPSF”). As a consequence of the diminishing interest in investing through a PST structure and declining size of funds under management within the PSTs in the range, we have determined that while we will continue to offer the underlying investment strategies to our clients it is no longer viable for us to offer them through PSTs.

As Trustee for the BPSF we advise that we will commence winding the BPSF up on 11 March 2013 (“Termination Date”). We trust that this notice period will provide sufficient time for you to decide whether to remain invested in the strategy with BlackRock through the equivalent managed investment scheme.

What happens now?

From the date of this letter up to the Termination Date the BPSF will accept redemption requests from unitholders at the discretion of the Trustee. Any such requests will be administered in accordance with normal processes, as set out in the Product Disclosure Statement (“PDS”) for the BPSF. A copy of the PDS for the BPSF is available free of charge upon request from our Client Services Centre on 1300 366 100, your financial adviser or your IDPS, superannuation fund or master trust operator.

Termination of the BPSF

From the Termination Date we will commence the process of liquidating the BPSF and the BPSF will no longer be accepting application or redemption requests.

If you remain in the BPSF until the Termination Date, there are 2 options available to you. You may wish to speak to your financial adviser in considering these options.

Option 1 - In-specie distribution

Upon liquidation of the BPSF, we will calculate the final value of your investment in the BPSF and then transfer to you, via an in-specie distribution, the assets held by the BPSF, being units in the BlackRock Wholesale Balanced Fund (the “WBF”), which is a registered managed investment scheme for the purposes of the Corporations Act. It is anticipated that the majority of your investment proceeds will be transferred to you via an in-specie distribution shortly after the Termination Date and the remainder of the proceeds will be transferred to you in-specie as and when they become available to the BPSF. Following the transition, you will become a unitholder in the WBF and we will send you a statement confirming your investment in the WBF.

A table comparing the main features of the BPSF and the WBF is provided below for your information. A copy of the PDS for the WBF is also enclosed for your information (and available from our website at www.blackrock.com.au) and you should consider the WBF PDS in deciding whether to receive an in-specie distribution of units in the WBF or cash upon liquidation (see Option 2 below).

Please note you do not have to take any action if you wish to receive an in-specie distribution of units in the WBF.

By receiving an in-specie distribution of units in the WBF, you agree to be bound by the WBF PDS and Constitution (as amended from time to time), which govern the operation of the WBF.

	BlackRock Balanced Pooled Super Fund	BlackRock Wholesale Balanced Fund
Investment Objective	Substantially the same	
Investment Vehicle	Pooled Superannuation Trust	Registered Managed Investment Scheme
Investment Strategy	No difference.	
Strategic Benchmark	No difference.	
Distribution Frequency	Non Distributing	Semi Annually
Management Fees	Reducing fee scale 0.95% - 0.66% ¹	0.95% ²
Buy Sell Spread	No difference.	

1. Amount invested up to \$20m - 0.95%; Amount invested between \$20m and up to \$40m - 0.85%; Amount invested over \$40m - 0.66%.

2. The amount of this fee can be negotiated with certain “wholesale clients” or “sophisticated” or “professional” investors (as defined by the Corporations Act) in compliance with legal requirements and any applicable ASIC class orders.

Option 2 – Cash distribution

Should you wish to remain in the BPSF until the Termination Date and receive cash upon liquidation (rather than an in-specie distribution of units in the WBF outlined in Option 1) please complete the Cash Distribution Upon Fund Termination Election Form (the “Form”) accompanying this letter and return it to the Trustee by fax or mail

using the contact details supplied on the Form. It is anticipated that the majority of your investment proceeds will be distributed to you as cash after the Termination Date and the remainder of the proceeds will be distributed to you as and when they become available to the BPSF.

The properly completed Form must be received by the Trustee no later than the 4 March 2013 in order to process your request.

Other considerations

The termination of the BPSF may have implications for your tax position, including:

- Potential capital gains tax implications with respect to your change in investment from holding units in a PST to units in a managed investment scheme.
- Income tax implications concerning your entitlement to trust distributions in a managed investment scheme, which may include franking credits.

We therefore recommend that you speak to your tax adviser about your individual circumstances.

Further information

If you would like further information regarding the termination of the BPSF, please contact the BlackRock Client Services Centre on telephone 1300 366 100.

Yours sincerely

BlackRock