

Tuesday 15 May 2012

## **BlackRock Fundamental Australian Equity: update**

I am writing to advise you that BlackRock is reviewing its fundamental Australian equity business. Ensuring that BlackRock provides clients with outstanding Australian equity capabilities is the motivation for the review. We anticipate being in a position to share with you the outcome of the review within the next few weeks. While the review has not yet been finalised, we believe it will result in a compelling future for our Australian equity clients.

In the interim, we have reduced the amount of risk relative to benchmark being taken within BlackRock's fundamental Australian equity funds. The funds do, however, remain exposed to the performance of the Australian equity market as measured by their relevant benchmark – the S&P/ASX 200 Accumulation Index and S&P/ASX 300 Accumulation Index. A Supplementary Product Disclosure Statement has been issued and is available on our website at [www.blackrock.com.au](http://www.blackrock.com.au) for all open funds.

The following BlackRock funds are affected by the change:

- ▶ BlackRock Wholesale Australian Share Fund (PWA0823AU)
- ▶ BlackRock Australian Equities Pooled Super Trust (PWA0806AU)
- ▶ BlackRock Australian Share Fund (PWA0014AU)
- ▶ BlackRock Australian Share Fund Plus (PWA0015AU)
- ▶ BlackRock Professional Investor Australian Share Fund (MAL0104AU)
- ▶ BlackRock Equity Fund (PWA0001AU) [Please note that a PDS is unavailable for this product as this is a closed Fund].

The Australian market's size and sophistication makes it one of the world's premier investment domains. BlackRock is absolutely committed to growing its investment capabilities with on-the-ground teams in Australia. Global investment capabilities of unmatched size and scope complement our local presence.

Today, BlackRock Australia manages around A\$9 billion of Australian equities across active, passive, long/short and market neutral strategies. We believe that BlackRock's investment strategies are ideally suited to Australia's complex market and we look forward to continuing to work for our clients' benefit.



**Scott Phillips**  
Head of Retail, BlackRock Australia