

August 2013

Dear Unitholder,

**Notice of Fund Termination:**

**BlackRock Global High Conviction Fund - Hedged**  
**ARSN 096 140 242**

**APIR: Class A Units - MAL0128AU; Class C Units - MAL0132AU; Class D Units - MAL0136AU**

**BlackRock Global High Conviction Fund - Unhedged**

**ARSN 096 140 288**

**APIR: Class A Units - MAL0126AU; Class C Units - MAL0130AU; Class D Units - MAL0134AU**

**BlackRock Professional Investor Global High Conviction Fund**

**ARSN 089 057 876**

**APIR: MAL0106AU**

**BlackRock Wholesale Global High Conviction Fund**

**ARSN 088 051 745**

**APIR: PWA0824AU**

BlackRock globally has embarked on a review of our product offerings to ensure that they are aligned to the evolving needs of clients and the changing investment landscape. As part of this global project, BlackRock Investment Management (Australia) Limited ("**Responsible Entity**" "**our**", "**we**" or "**us**") has conducted a full review of the funds it offers, including the above mentioned funds (the "**Fund**").

As a consequence of declining size of funds under management in the Fund, it is no longer viable and will commence winding up on 8 October 2013 ("**Termination Date**"). We trust this notice period will provide you with sufficient time for you to consider transferring your investment to an alternative BlackRock fund.

**WHAT DO YOU NEED TO DO?**

**You do not need to take any action for the Fund's winding up to occur.**

The winding up of the Fund may have implications for your tax position. We therefore recommend that you speak to your tax adviser about your individual circumstances. A tax statement will be sent to you after 30 June 2014. You may also wish to speak to your financial adviser.

BlackRock is committed to Australian investors and we have a number of alternative strategies available for you to consider\*, including the BlackRock Global Allocation Fund (Australia) and the BlackRock Scientific International Equity Fund. For more information about these funds, speak to your Financial Adviser or contact our Client Services Centre on 1300 366 100 for a copy of the Product Disclosure Statement ("**PDS**"). You may also like to visit our website at [blackrock.com.au](http://blackrock.com.au) for further information on the investment options available to you.

We continue to develop innovative and high-quality strategies which are built for these times and hope you will also consider them in due course.

**TERMINATION OF THE FUND**

The Fund will, up until the Termination Date, continue to accept application and redemption requests from existing unitholders. Any such requests will be administered in accordance with normal application and redemption processes, as set out in the PDS for the Fund. Please note that the Responsible Entity reserves the right to bring forward the Termination Date without prior notice.

From the Termination Date, the Fund will no longer be accepting application and redemption requests. At this time we will also commence the process of realising the assets of the Fund and distributing the net proceeds to unitholders. It is anticipated that the majority of termination proceeds will be distributed to you shortly after the

# BLACKROCK

Termination Date and the remainder of the proceeds will be distributed to you as and when they become available.

***Termination proceeds will be paid automatically into your nominated bank account. If you would like to change your nominated bank account details or if you have not previously submitted bank details to us please complete the enclosed "Confirmation of Termination Payment Instructions" form and return this to us using the envelope provided. In the event that we do not have bank account details for you, your termination proceeds will be issued to you by cheque.***

Investors should be aware that the transaction costs incurred during the termination process will be dependent upon market conditions as at the date of disposal of the Fund's assets, and therefore may be more or less than the transaction costs that would have been incurred had the Sell Spread, as disclosed in the Fund's PDS, been applied.

## **FURTHER INFORMATION**

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

Yours sincerely

BlackRock

*\*Please note this is general information only and does not take into account your objectives, financial situation or needs. You should read the Product Disclosure Statement and consider whether such products are appropriate for you before making a decision to invest.*

# BLACKROCK

August 2013

Dear Unitholder,

**Notice of Fund Termination:**  
**BlackRock Global High Conviction Fund**  
**ARSN 088 050 908**  
**APIR: PWA0016AU**

BlackRock Investment Management (Australia) Limited ("**Responsible Entity**", "**our**", "**we**" or "**us**") writes to inform you of our intention to wind up the BlackRock Global High Conviction Fund (the "**Fund**") pursuant to section 601NC of the Corporations Act 2001 ("**Corporations Act**").

The Fund's proposed winding up follows a review of the Fund by the Responsible Entity which has established that the Fund has a pattern of declining funds under management which means that the Fund no longer retains the scale necessary to achieve its investment objective.

Accordingly, the Responsible Entity considers the purpose of the Fund cannot be accomplished.

## **WHAT DO YOU NEED TO DO?**

**You do not need to take any action for the Fund's winding up to occur.**

The winding up of the Fund may have implications for your tax position. We therefore recommend that you speak to your tax adviser about your individual circumstances. A tax statement will be sent to you after 30 June 2014. You may also wish to speak to your financial adviser.

BlackRock is committed to Australian investors and we have a number of alternative strategies available for you to consider\*, including the BlackRock Global Allocation Fund (Australia) and the BlackRock Scientific International Equity Fund. For more information about these funds or other BlackRock funds, speak to your Financial Adviser or contact our Client Services Centre on 1300 366 100 for a copy of the Product Disclosure Statement ("**PDS**").

You may also like to visit our website at [blackrock.com.au](http://blackrock.com.au) for further information on the investment options available to you.

We continue to develop innovative and high-quality strategies which are built for these times and hope you will also consider them in due course.

## **OTHER CONSIDERATIONS**

We take this opportunity to inform you that in accordance with the Corporations Act you may request a meeting of unitholders of the Fund to consider the proposed winding up (and to vote on any extraordinary resolution that may be proposed at the meeting).

If you choose to request a meeting, please send your request in writing to **BlackRock Client Services at BlackRock, Reply Paid 225, Melbourne VIC 8060**. Your request should refer to this letter and must be received by us no later than Monday, 23 September 2013 (i.e. within 28 days of the date of deemed receipt of this letter).

Under the Corporations Act, the Responsible Entity is required to call and arrange to hold a meeting of unitholders if requested (within 28 days of the date of deemed receipt of this letter) by:

- at least 100 unitholders entitled to vote on the resolution; or
- unitholders with at least 5% of the units on issue entitled to vote on the resolution.
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In addition, unitholders of the Fund with at least 5% of the units on issue that may be cast at the relevant meeting, may (within 28 days of the date of deemed receipt of this letter), call and arrange to hold a meeting, at their expense, to consider the proposed winding up of the Fund.

## **TERMINATION OF THE FUND**

If a unitholder meeting referred to above is not called, we will commence winding up the Fund on 8 October 2013 ("**Proposed Termination Date**"). Please note we reserve the right to bring forward the Proposed Termination

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Date without prior notice (subject to it being held no earlier than 28 days from the date of deemed receipt of this letter).

We will provide additional information on the proposed winding up of the Fund once the 28 day period has expired.

The Fund will, up until the Proposed Termination Date, continue to accept application and redemption requests from existing unitholders. Any such requests will be administered in accordance with normal application and redemption processes, as set out in the PDS for the Fund.

Upon commencement of windup, the Fund will no longer be accepting application and redemption requests. At this time, we will also commence the process of realising the assets of the Fund and distributing the net proceeds to unitholders. It is anticipated the majority of termination proceeds will be distributed to you shortly after the Proposed Termination Date and the remainder of the proceeds will be distributed to you as and when they become available.

***Termination proceeds will be paid automatically into your nominated bank account. If you would like to change your nominated bank account details or if you have not previously submitted bank details to us please complete the enclosed "Confirmation of Termination Payment Instructions" form and return this to us using the envelope provided. In the event that we do not have bank account details for you, your termination proceeds will be issued to you by cheque.***

Investors should be aware that the transaction costs incurred during the termination process will be dependent upon market conditions as at the date of disposal of the Fund's assets, and therefore may be more or less than the transaction costs that would have been incurred had the Sell Spread, as disclosed in the Fund's PDS, been applied.

## **FURTHER INFORMATION**

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

Yours sincerely

BlackRock

*\*Please note this is general information only and does not take into account your objectives, financial situation or needs. You should read the Product Disclosure Statement and consider whether such products are appropriate for you before making a decision to invest.*