

30th March 2015

Good morning,

Please find below details of upcoming team change to the BlackRock International Gold Fund.

MAL0019AU	BlackRock International Gold Fund - C Class
MAL0016AU	BlackRock International Gold Fund - D Class

Catherine Raw, a portfolio manager with BlackRock's Natural Resources team, has informed us of her intention to leave investment management and take up a corporate role within the mining industry.

We expect Catherine's last day in the office to be 30 April and she will oversee an orderly transition of her portfolio management responsibilities to other members of the Natural Resources team. The collaborative, team-based approach we employ across the team will make this transition seamless. Catherine's portfolio management responsibilities will be transitioned to Olivia Markham, a Director with 11 years of experience, and Tom Holl, a Vice President who has been with the team for seven years. Olivia and Tom will report directly to Evy Hambro, the Natural Resources team's leader and CIO, who provides oversight to all of the team's portfolios.

Given the quality of our people, we know that our professionals will at times be presented with attractive new opportunities. We have been investing in and will continue to invest in building out our talent within the Natural Resources team.

We wish Catherine well and remain focused on delivering excellent performance to our clients across the Natural Resources platform.

Please contact me if you have any questions.

Kind Regards,

Chris Sakiris

Vice President | Client Business | BlackRock

BlackRock's Sydney office will relocate to Level 37, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 on Monday 20 April 2015. Our postal address and telephone numbers will remain the same.

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