

Thursday 30 August 2018

Dear Unitholder,

BlackRock Investment Management (Australia) Limited writes to inform you of our intention to terminate the following funds (the “Funds”):

| APIR      | Fund Name   |
|-----------|---|
| MAL0072AU | BlackRock Australian Equity Opportunities Fund              |
| MAL0079AU | BlackRock Australian Equity Absolute Return Fund            |
| MAL0104AU | BlackRock Professional Investor Australian Share Fund (PIF) |
| MAL0016AU | BlackRock International Gold Fund (Class D)                 |
| MAL0019AU | BlackRock International Gold Fund (Class C)                 |
| MAL0012AU | BlackRock Monthly Income Fund (Class D)                     |
| MAL0014AU | BlackRock Monthly Income Fund (Class C)                     |
| MAL0015AU | BlackRock Monthly Income Fund (Class R)                     |
| BLK0015AU | BlackRock Impact World Equity Fund (Class D)                |

We regularly review our product range to ensure alignment with the evolving needs of our clients. With limited investor demand for these funds, and in line with our commitment to deliver the best outcomes for clients, BlackRock believes that it is in the best interests of unitholders to terminate the Funds.

The Funds' termination date is **8 October 2018**. We trust this notice period will provide sufficient time for you to make alternative arrangements for your investment.

## WHAT DO YOU NEED TO DO?

**You do not need to take any action for the Funds' termination to occur. Proceeds will automatically be returned to your nominated bank account once the winding up of the Funds is completed.**

***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 Payment Instructions Form” and return this to us using the envelope provided prior to 8 October 2018.***

The winding up of the Funds 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 2019. You may also wish to speak to your financial adviser.

BlackRock is committed to providing Australian investors with the tools and products to build better portfolios, and despite the termination of the Funds, we have a number of alternate funds available for you to consider. For more information about these funds, speak to your financial adviser or visit <http://www.blackrock.com.au> for more 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 FUNDS

The Funds 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 Funds. Please note that the Responsible Entity reserves the right to bring forward the Termination Date without prior notice, to ensure equal treatment of all unitholders and in the best interests of all unitholders.

From the Termination Date, the Funds will no longer be accepting application and redemption requests and management fees will no longer be charged. We will also commence the process of disposing of the assets of the Funds and distributing the net proceeds to unitholders. It is anticipated that the majority of termination proceeds will be distributed to you shortly after the Termination Date, and the remainder of the proceeds will be distributed to you as soon as they become available.

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 Funds' 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 Funds' PDS, been applied.

## FURTHER INFORMATION

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

Yours sincerely



Jason Collins  
Managing Director, Head of Client Business  
BlackRock Australia

### \*IMPORTANT INFORMATION

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