

Monday 4 February 2019

Dear Unitholder,

BlackRock Tactical Growth Fund (PWA0822AU)

Please note that this is for your information only and no action is required from you.

BlackRock Investment Management (Australia) Limited ("BlackRock") wishes to inform you of pending changes to the existing investments and strategic benchmarks of the BlackRock Tactical Growth Fund (the "Fund"). These modifications are the result of our periodic review of the Fund's investment strategy and will take place on or after 28 February 2019.

Full details are shown in the table on the following page. The key changes are:

- A small reduction in Global Equities and Global REITs in favour of a modest increase to both Emerging Market Equities and Global Listed Infrastructure Equities
- A modest reduction in Global Fixed Interest in favour of a modest increase in Global Corporate Bonds
- Preference for a greater proportion of unhedged growth assets over hedged assets

These changes reflect our updated assessment of the opportunities in each asset class in the context of the Fund's strategic benchmark and are consistent with BlackRock's philosophy of continuously monitoring and seeking to improve investment strategies.

There are no changes to the Fund's investment objective or fees.

If you have any questions regarding these changes or would like further information, including a copy of the updated Product Disclosure Statement, please contact the BlackRock Client Services Centre using the contact details shown above.

Yours sincerely

BlackRock

BLACKROCK

BlackRock Tactical Growth Fund (PWA0822AU)

Asset Allocation Ranges and Benchmark Weights

Asset class	Current Benchmark Weights (%)	New benchmark Weights (%)	Benchmark Difference %
Australian shares	30	30	0
International developed markets shares:			
▶ Hedged	11	6	-5
▶ Unhedged	18	21	3
Emerging markets shares	3	5	2
Global listed infrastructure	3	5	2
Global real estate (REITs)	6	5	-1
Australian fixed interest			
▶ Australian fixed interest	15	14	-1
▶ Australian inflation-linked bonds	0	0	0
International fixed interest			
▶ Developed markets fixed interest ¹	6	3	-3
▶ International credit	0	3	3
▶ Emerging markets fixed interest	3	3	0
Cash ²	5	5	0

1. 100% hedged in AUD

IMPORTANT INFORMATION

Issued by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975, AFSL 230 523 (**BIMAL**).

This material is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction. The material provides general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should assess whether the material is appropriate for you and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances.

BIMAL is the responsible entity and issuer of units in the Australian domiciled managed investment schemes referred to in this material. Any potential investor should consider the latest product disclosure statement, prospectus or other offer document (Offer Documents) before deciding whether to acquire, or continue to hold, an investment in any BlackRock fund. Offer Documents can be obtained by contacting the BIMAL Client Services Centre on 1300 366 100. In some instances Offer Documents are also available on the BIMAL website at www.blackrock.com.au.

BIMAL, its officers, employees and agents believe that the information in this material and the sources on which it is based (which may be sourced from third parties) are correct as at the date of publication. While every care has been taken in the preparation of this material, no warranty of accuracy or reliability is given and no responsibility for the information is accepted by BIMAL, its officers, employees or agents.

BLACKROCK

Any investment is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and operations may differ materially from the forecasts, estimates and opinions set out in this material. No guarantee as to the repayment of capital or the performance of any product or rate of return referred to in this material is made by BIMAL or any entity in the BlackRock group of companies.

No part of this material may be reproduced or distributed in any manner without the prior written permission of BIMAL.

© 2019 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES and the stylised i logo are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.