



13 November 2020

Dear Investor,

**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 30 November 2020.

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

- A reduction in Australian Equities
- A modest increase in Emerging Market Equities
- An allocation to Global High-Yield Corporate Bonds
- A movement out of Global Fixed Interest and a reduction in Australian Fixed Interest in favour of Australian and US Inflation Linked Bonds.
- An allocation to Gold

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 Australia

Level 37, Chifley Tower 2 Chifley Square, Sydney NSW 2000 | Tel +61(0) 2 9272 2200 | Fax +61(0) 2 9272 2566  
Client Services Tel 1300366 100 | Client Services Fax 1300 366 107  
Client Services Email [clientservices.aus@blackrock.com](mailto:clientservices.aus@blackrock.com) | [blackrock.com.au](http://blackrock.com.au)

BlackRock Investment Management (Australia) Limited ABN 13 006 165 975, AFSL 230 523

## BlackRock Tactical Growth Fund (PWA0822AU)

### Asset Class and Benchmark Weights

Asset class	Current benchmark weights (%)	New benchmark weights (%)	Benchmark Difference (%)
Australian equities	30	24	-6
International equities:			
• Hedged	6	10	+4
• Unhedged	21	14	-7
Emerging markets equities (unhedged)	5	7.5	+2.5
Global listed infrastructure (unhedged)	5	5	0
International listed property	5	5	0
Gold	0	6	+6
<b>Total Growth Assets</b>	<b>72</b>	<b>71.5</b>	<b>-0.5</b>
Australian fixed income			
• Australian fixed Interest	14	5	-9
• Australian inflation-linked bonds	0	6	+6
International fixed income			
• International fixed Interest (hedged)	3	0	-3
• US inflation-linked bonds	0	6	+6
• Global Investment Grade	3	0	-3
• Global high yield corporate fixed interest	0	5	+5
• Emerging markets USD Bonds (hedged)	3	3	0
Cash <sup>1</sup>	5	3.5	-1.5
<b>Total defensive assets</b>	<b>28</b>	<b>28.5</b>	<b>+0.5</b>
<b>Grand total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>

1. May include cash, cash equivalents (including other BlackRock managed investment schemes) and allocation to investment strategies that have a cash benchmark, which may be used to implement security selection and active asset allocation views.



## **IMPORTANT INFORMATION**

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**Level 37, Chifley Tower 2 Chifley Square, Sydney NSW 2000 | Tel +61(0) 2 9272 2200 | Fax +61(0) 2 9272 2566**  
**Client Services Tel 1300366 100 | Client Services Fax 1300 366 107**  
**Client Services Email [clientservices.aus@blackrock.com](mailto:clientservices.aus@blackrock.com) | [blackrock.com.au](http://blackrock.com.au)**