

4 March 2019

Dear Unitholder,

Re: BlackRock Scientific Hedged International Equity Fund (BGL0109AU)

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

BlackRock Investment Management (Australia) Limited wishes to inform you of enhancements we will be making to the BlackRock Scientific Hedged International Equity Fund (the “Fund”). These changes will take place on or after 31 March 2019 and include:

- The reduction of the management fee to 0.53% p.a. (from the current fee of 0.94% p.a.), and
- The exclusion of tobacco, controversial and nuclear weapons stocks from the investment universe.

The exclusions are being made in response to client feedback, with regard to Environment, Social and Governance (ESG) matters. In making this decision, a review process took into account the fact that the index weight of the newly-excluded stocks, at the time, represented approximately 2.75% of the Fund's investible universe. Based on this, we believe the impact on the Fund's risk/return profile will be minimal.

All other aspects of the Fund, including its investment objective and benchmark, are unchanged.

To coincide with these changes, the Fund will be re-branded the ‘**BlackRock Advantage Hedged International Equity Fund**’ - which is in line with BlackRock's global naming conventions.

If you have any questions regarding the above changes, please contact the BlackRock Client Services Centre on 1300 366 100. An updated Product Disclosure Statement for the Fund will be issued once the enhancements take effect on or after 31 March 2019.

Yours sincerely



Jason Collins

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IMPORTANT INFORMATION

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

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