

## BlackRock Cash Funds Disclosure Document

**BLACKROCK®**

**Dated: 1 March 2018**

BlackRock Cash Fund  
ARSN 090 168 308

BlackRock Enhanced Cash Fund (Class H Units)  
ARSN 095 987 205  
(previously called the BlackRock Institutional Liquidity Fund)

BlackRock Money Market Fund (Class E & E2 Units)  
ARSN 088 196 267

BlackRock Investment Management (Australia) Limited  
ABN 13 006 165 975  
Australian Financial Services Licence No 230523

## BlackRock Cash Funds

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### Important information

The information provided in this Disclosure Document is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. You should therefore assess whether the information is appropriate for you and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances.

You cannot invest directly in the Funds unless you use the Funds' Application Form accompanying either a paper or electronic copy of this Disclosure Document. If you have received this document electronically, we will provide a paper copy free of charge upon request. If you are printing an electronic copy of this document, you should print all pages.

We have absolute discretion to accept, reject or limit any application for investment into a Fund and reserve the right to change the terms and conditions of the offer contained in this Disclosure Document at any time. If any part of this Disclosure Document is established to be invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

We reserve the right to outsource any or all investment, management and administration functions, including to related parties, without notice to investors.

Updated information that is not materially adverse can be obtained from our website at [www.blackrock.com.au](http://www.blackrock.com.au). A paper copy of any updated information will be given, or an electronic copy made available, free of charge upon request.

This Disclosure Document can only be used by investors receiving it (electronically or otherwise) in Australia. It is not available in any other country. This Disclosure Document is not an offer to any person or in any place in which it is unlawful to make such an offer. Units in the Funds have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any of the states of the United States of America (U.S.). The Funds are not and will not be registered as an investment company under the U.S. Investment Company Act of 1940. Investment in units of the Funds by or on behalf of U.S. persons is not permitted. Units in the Funds may not at any time be offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, a U.S. person. Any issue, sale or transfer in violation of this restriction will not be binding upon the relevant Fund and may constitute a violation of U.S. law.

### Incorporation by Reference

Certain Fund information is provided to you separately to this Disclosure Document.

Where you see reference to "Additional information has been incorporated by reference" this means that additional information concerning the topic has been incorporated by reference and forms part of the Disclosure Document. This additional information can be found in the BlackRock Institutional Funds Additional Information document, which is available free of charge upon request from our Client Service Centre, please see below contact information. You should read this information before making an important decision. This material may change between the time when you read this Disclosure Document and when you acquire the product.

### Responsible Entity contact details

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## 1. About BlackRock Investment Management (Australia) Limited

BlackRock Investment Management (Australia) Limited, ABN 13 006 165 975 (referred to in this Disclosure Document as **BlackRock**, the **Responsible Entity**, the **Manager**, **we**, **our** or **us**) is the responsible entity and the issuer of units in the:

- ▶ BlackRock Cash Fund;
- ▶ BlackRock Enhanced Cash Fund; and
- ▶ BlackRock Money Market Fund,

(each a **Fund**, collectively the **Funds**).

BlackRock is a wholly owned subsidiary of BlackRock, Inc.® (**BlackRock Inc**) but is not guaranteed by BlackRock Inc, or any BlackRock Inc subsidiary or associated entity (the **BlackRock Group**).

Any losses in a Fund will be borne solely by unitholders in the Fund and not by BlackRock Inc, the PNC Financial Services Group, Inc. or any of their respective affiliates or subsidiaries (collectively **BlackRock/PNC**). Therefore, BlackRock/PNC's losses in a Fund will be limited to losses attributable to any ownership interest in the Fund held by BlackRock/PNC in their capacity as investors in the Fund or as beneficiaries of a restricted product interest held by BlackRock/PNC.

Ownership interests in a Fund: (i) are not deposits, obligations of or endorsed or guaranteed in any way by BlackRock/PNC or by any banking entity; (ii) are not insured by the U.S. Federal Deposit Insurance Corporation, the U.S. Federal Reserve Board or any other U.S. Governmental Agency; and (iii) are subject to investment risks, including the possible loss of the principal amount invested.

## 2. About the BlackRock Cash Fund

The information in section 2 of this Disclosure Document relates solely to the BlackRock Cash Fund (referred to in this section 2 of the Disclosure Document as the Fund).

### 2.1 Investment objective

The Fund aims to provide investors with the performance of its benchmark, the Bloomberg AusBond Bank Bill Index<sup>SM</sup> (**Index**), before fees and expenses.

### 2.2 Investment strategy

We believe that superior investment performance results from an active management approach based on a clear view of the fundamental forces that drive interest rate and credit markets.

We utilise research-based knowledge, fundamental credit analysis and the requisite skill base to access diverse opportunities, together with a disciplined approach to risk management to enhance value through duration and credit management.

The Fund is AAAM rated by Standard & Poor's Global Ratings (**S&P**) and as such is managed in compliance with S&P's "Fixed Income Funds: Principal Stability Fund Rating Methodology" (**S&P Methodology**) which details security and portfolio criteria, including but not limited to:

- ▶ issuer credit quality;
- ▶ security tenor; and
- ▶ security liquidity profile.

Further information on the S&P Methodology can be found on S&P's website at: [www.standardandpoors.com](http://www.standardandpoors.com).

### 2.3 What does the Fund invest in?

The Fund invests in a diversified range of Australian dollar denominated cash and short-term money market securities.

### 3. About the BlackRock Enhanced Cash Fund (Class H Units)

The information in section 3 of this Disclosure Document relates solely to the BlackRock Enhanced Cash Fund (referred to in this section 3 of the Disclosure Document as the Fund).

#### 3.1 Investment objective

The Fund aims to outperform its benchmark, the Bloomberg AusBond Bank Bill Index<sup>SM</sup> (**Index**), by 0.40% to 0.50% per annum before fees and expenses.

#### 3.2 Investment strategy

The Fund seeks to achieve its objective by investing in a diverse range of Australian money market securities, with a focus on capital preservation, liquidity and yield generation. In seeking to achieve its objective, the Fund will assume a moderate amount of risk.

We believe that superior investment performance results from an active management approach, based on a clear view of the fundamental forces that drive interest rate and credit markets. Core sources of additional returns are expected to come from duration, yield curve, sector allocation and security selection, with investments being selected based on research-based knowledge, fundamental credit analysis and the requisite skill base to access diverse opportunities.

All securities must have an investment grade credit rating from any of S&P, Moody's Investment Services (**Moody's**) or Fitch Ratings (**Fitch**) at the time of purchase, with specific credit ratings required for particular types of securities. The modified duration of the portfolio will be maintained under 180 days.

The management of risk is central to our investment process and the Fund is actively managed within a rigorous risk management framework that includes managing the Fund subject to certain investment constraints.

#### 3.3 What does the Fund invest in?

The Fund generally invests in cash and Australian dollar denominated money market securities. We seek to maximise performance, however, by accessing opportunities provided by a broad universe of investment instruments. Accordingly, the Fund's permitted investments include:

- ▶ floating rate notes, including government, corporate, mortgage backed and asset backed securities;
- ▶ inter-bank and bank bill futures (and options on each);
- ▶ over the counter interest rate options;
- ▶ credit derivatives, including non-Australian dollar denominated securities, where the underlying characteristics comply with the Fund's investment guidelines; and
- ▶ structured vehicles, where the underlying characteristics comply with the Fund's investment guidelines.

The Fund may implement some of its investment strategy via an investment in other BlackRock Group funds, where the investments of any such other comply with the Fund's investment guidelines.

While investments are predominately denominated in Australian dollars, the Fund may invest in non-Australian denominated securities, with any such currency exposure being fully hedged back to Australian dollars.

### 4. About the BlackRock Money Market Fund (Class E & E2 Units)

The information in section 4 of this Disclosure Document relates solely to the BlackRock Money Market Fund (referred to in this section 4 of the Disclosure Document as the Fund).

#### 4.1 Investment objective

The Fund aims to provide investors with the performance of its benchmark, the Bloomberg AusBond Bank Bill Index<sup>SM</sup> (**Index**) before fees and expenses.

#### 4.2 Investment strategy

The Fund is an actively managed portfolio of high quality, short-term securities that seeks to provide investors with diversified, low risk exposure to cash and money market investments and returns that closely track the prevailing level of short-term domestic rates.

We believe that superior investment performance results from an active management approach based on a clear view of the fundamental forces that drive interest rate and credit markets.

Core sources of additional returns are expected to come from duration, yield curve, sector allocation and security selection, with investments being selected based on research-based knowledge, fundamental credit analysis and the requisite skill base to access diverse opportunities.

All securities must have an investment grade credit rating from any of S&P, Moody's Investment Services (**Moody's**) or Fitch Ratings (**Fitch**) at the time of purchase, with specific credit ratings required for particular types of securities. The modified duration of the portfolio will also be maintained under 180 days.

The management of risk is central to our investment process and the Fund is actively managed within a rigorous risk management framework that includes managing the Fund subject to certain investment constraints.

#### 4.3 What does the Fund invest in?

The Fund invests in a diversified range of Australian dollar denominated cash and short-term money market securities.

## 5. Additional information about the Funds

### 5.1 Use of derivatives

The Funds may invest in derivatives, such as futures, forwards and options to manage risk and return. When derivative positions are established, they will always be backed by cash holdings and/or underlying assets. Derivative securities will not be used to leverage exposures.

### 5.2 Borrowing

While the constitution of each Fund allows the Responsible Entity to borrow, it is our intention that no borrowing arrangements will be entered into other than temporary overdrafts, which may be used as a means of managing certain cash flows.

## 6. Fund risks

All investments have an inherent level of risk. Generally, there is a trade-off between higher expected returns for higher expected risk – represented by the variability of fund returns.

The value of your investment will fluctuate with the value of the underlying Fund investments. Investment risk may also result in loss of income or capital invested and possible delays in repayment. You could receive back less than you initially invested and there is no guarantee that you will receive any income.

### 6.1 Specific risks of investing in the Funds

Specific risks of investing in the Funds include, but are not limited to:

**Asset-backed and mortgage backed securities risk.** The BlackRock Enhanced Cash Fund may be exposed to asset-backed and mortgage backed securities. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. ABS and MBS are often exposed to extension risk (where obligations on the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected), these risks may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

**Derivative risk.** The use of derivatives expose a fund to different risks as opposed to investing directly in a security. For example, derivatives can cause a fund to make greater gains or incur greater losses than the gains and losses of the underlying security in relation to which the derivative derives its value.

Derivative transactions may be subject to the risk that a counterparty to the transaction will wholly or partially fail to perform their contractual obligations under the arrangement (including failing to meet collateral requirements under the arrangement). Additionally, OTC markets are not guaranteed by an exchange or clearing corporation and generally do not require payment of margin. To the extent that a fund has unrealised gains in such instruments or has deposited collateral with its counterparty that fund is at risk that its counterparty will become bankrupt or otherwise fail to honour its obligations. Derivative transactions may also expose a fund to a risk of potential illiquidity if the derivative instrument is difficult to purchase or sell.

The BlackRock Group attempts to minimise these risks by engaging in derivative transactions only with financial institutions that have substantial capital or that have provided a third-party guarantee or other credit enhancement.

**Liquidity risk.** The Funds may be exposed to securities with limited liquidity, which are in practice infrequently traded or for which typical daily volumes traded are small. It may not be possible to sell such securities when it is desirable to do so or to realise what the manager perceives to be their fair value in the event of a sale. The general level of market liquidity also varies and may deteriorate. Such a deterioration may negatively impact the ability to trade fund securities and may negatively affect the price at which a trade is executed. These circumstances could impair a fund's ability to make distributions to a redeeming unit holder in a timely manner and a fund may need to consider suspending redemptions. The BlackRock Group aims to reduce these risks by understanding the liquidity characteristics of securities a fund is exposed to and plans trading so as to minimise the adverse consequences of low liquidity.

**Money market and fixed income security risk:** There are a number of risks associated with an investment in money market and fixed income that can result in significant variability in investment returns and a loss of income or capital value. These include:

- ▶ **Credit risk.** The value of a fund investing in money market or fixed income securities is affected by the perceived or actual credit worthiness of the issuer of those securities. A perceived or actual deterioration of credit quality (e.g. an issuer credit downgrade or credit event leading to a revised premium attributable to investment due to credit worthiness downgrade) of a money market or fixed income security will adversely impact the value of such investment;
- ▶ **Income risk.** A fund investing in money market or fixed income securities may experience a decline in income where market interest rates are falling. This can result when a fund reinvests in securities at a lower yield than the current fund portfolio yield;
- ▶ **Interest rate risk.** An increase in interest rates will cause the values of money market and fixed income securities to decline, which will in turn impact the returns of a fund investing in such securities. Interest rate risk is generally lower for shorter term investments and higher for longer term investments;
- ▶ **Spread risk.** The prevailing rates of compensation for creditworthiness of issuers of instruments (spread) is affected by market factors including sentiment, supply and demand and general economic conditions. A change in these factors which impact spread can negatively impact the yield earned by a fund investing in credit securities.
- ▶ **Issuer risk.** Corporate issuers of money market and fixed income securities may willingly or unwillingly default on their obligation to make interest or principal payments. Such events may cause a downgrade in the credit rating of an issuer which in turn may cause the value of the money market security to fall. There is also no assurance that an issuer of a money market or fixed income security will continue to issue in the market; and

**Reliance on investment ratings risk.** A Fund may invest in fixed income securities assigned a particular rating by a credit rating agency. Credit rating agencies assign various credit ratings to the individual securities that may form part of a fund's portfolio. These ratings vary based on the perceived credit quality of those securities. For example, the term "investment grade" denotes a certain level of credit quality of a security, which has been ascribed by an independent rating agency or agencies, though no guarantee of investment performance can be derived from this term. Grades determined by such agencies may form only one view of the security and should not be relied upon in isolation. Further, ratings are provided by commercial agencies that are paid for their services and therefore potential conflicts may exist in the classification of precise ratings grades. Rating agencies attempt to pursue principles and maintain standards that deliver effectiveness and reliability, however, neither an accurate rating classification determined when a bond is issued, nor accurate review during the life of a bond, can be assured.

## 6.2 General risks of investing in the Fund

Other risks more generally associated with investing in a fund include:

**Counterparty risk.** Institutions, such as brokerage firms, banks, and broker-dealers, may enter into transactions with the manager of a fund in relation to the sale and purchase of assets or securities. Such institutions may also be issuers of the securities in which a fund invests. Bankruptcy, fraud, regulatory sanction or a refusal to complete a transaction at one of these institutions could significantly impair the operational capabilities or the capital position of a fund. While the BlackRock Group uses reasonable efforts to mitigate such risks, there can be no guarantee that transactions between such counterparties will always be completed in the manner contemplated by, and favourable to, the relevant fund.

**Conflicts of interest risk.** Certain conflicts of interest may arise in the operation of a BlackRock Group fund. Fund structures may involve members of the BlackRock Group acting in more than one capacity, while BlackRock Group funds may hold over-the-counter derivative agreements where a member of the BlackRock Group is acting (in different capacities) on both sides of the agreement.

BlackRock Group funds may be invested in by persons associated with BlackRock Group or by other funds and accounts managed by different members of the BlackRock Group. Investors in a fund may, in some instances, invest on different terms to each other, some of which may be more favourable than others. Each investor in a fund may act in a way which is adverse to the interests of other investors in that fund. Additionally, funds and accounts managed by different members of the BlackRock Group may act as a seed investor in a BlackRock Group fund, which may create a commercial opportunity for the BlackRock Group. For example, a seed investment may allow the BlackRock Group to establish a track record for a fund that can then be sold to other clients.

Certain investment strategies of the BlackRock Group may conflict with each other and may affect the price and availability of securities in which to invest. Members of the BlackRock Group may also give advice or take action with respect to any of their clients, which may differ from the advice given or the timing or nature of any action taken with respect to the investments of other BlackRock Group funds or accounts.

While conflicts of interest may arise from time to time, the BlackRock Group has established policies and procedures in place to manage any such conflict, which includes ensuring transactions between BlackRock Group entities are conducted on an arm's length commercial basis.

**Fund risk.** The price of units in a fund and the income from them may go down as well as up. Investors may not get back their original investment. There can be no assurance that a fund will achieve its investment objective or that an investor will achieve profits or avoid losses, significant or otherwise. Capital return and income of a fund is based on the capital appreciation and income of the securities invested in, less expenses incurred. Fund returns may fluctuate in response to changes in such capital appreciation or income. The payment of distributions is at the discretion of the fund issuer, taking into account various factors and its own distribution policy. Distributions are not guaranteed and there may be periods for which distributions are higher or lower than expected. Investing in a fund may result in a different tax outcome than investing in securities directly. The application of tax laws and certain events occurring within a fund may result in you receiving some of your investment back as income in the form of a distribution. A fund will generally not be managed with consideration of the individual circumstances, including specific tax considerations, applicable to any single unitholder in the fund. Past performance is not indicative of future performance.

**Individual investment risk.** Individual securities held by a fund can and do fall in value for many reasons. Both price and levels of income are subject to fluctuation. Returns from individual securities will vary and price movements can be volatile.

**Market risk.** Economic, technological, political or legislative conditions and even market sentiment can (and do) change and this can affect the value of the investments in a fund. The value of a fund will change with changes in the market value of the securities to which it is exposed.

**Operational risk.** The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as third party failures or crisis events. The BlackRock Group has procedures in place to manage these risks and, as much as possible, monitor the controls within these procedures to ensure operational risks are adequately managed.

**Regulatory and business risk.** Changes in corporate, taxation or other relevant laws, regulations or rules may adversely affect your investment. For example, such changes may adversely affect a fund's ability to execute certain investment strategies, which could have a material effect on performance. The laws affecting registered managed investment schemes may also change in the future

## 7. Fees and other costs

### 7.1 Differential fees

In accordance with the Corporations Act 2001 (Cth) (**Corporations Act**), we may individually negotiate fees with investors classed as “wholesale clients” or “professional investors”. We may also negotiate special arrangements concerning fees (including fee reductions or waivers) with other investors in certain circumstances determined by us, as permitted by law. Please contact us for further details.

### 7.2 Management fees

The management fee paid by each investor in a Fund or unit class is generally documented in a fee agreement letter signed by both BlackRock and that particular investor (**Fee Agreement**).

#### Management fees charged outside the Fund

The below detailed Funds or unit classes charge a management fee outside of the Fund or unit class. In the absence of a signed Fee Agreement, we reserve the right to charge the default management fee of the Fund or unit class, plus GST, if applicable. Management fees charged outside the Fund will generally be invoiced to investors quarterly in arrears.

Fund name	Default management fee (%) per annum
BlackRock Cash Fund <sup>1</sup>	0.10
BlackRock Money Market Fund (Class E Units)	0.20

1. Fund also charges an additional fee within the Fund. Please see “Management fees charged inside the Fund” below for further information.

#### Management fees charged inside the Fund

The below detailed Funds or unit classes charge a management fee inside of the Fund or unit class. Management fees charged inside a Fund or unit class are inclusive of GST less Reduced Input Tax Credits. Management fees charged inside a Fund or unit class are charged within the unit price of each Fund or unit class, accrue daily and are generally paid to BlackRock monthly in arrears.

Fund name	Management fee (%) per annum
BlackRock Cash Fund <sup>2</sup>	0.041
BlackRock Enhanced Cash Fund (Class H Units)	0.21
BlackRock Money Market Fund (Class E2 Units)	0.20

2. Management fee covers audit, custody and some responsible entity charges and is pursuant to the general management fee authorisation under the Fund’s constitution.

### 7.3 Can fees change?

All fees can change. They may vary over time as a result of changes to product Fund, changing economic conditions and changes in regulations.

We will provide investors reasonable notice of any proposed increase to our fees except for changes in each Fund’s buy-sell spread (see the BlackRock Institutional Funds Additional Information document for further information).

The current fees applicable to an investment in each Fund are set out in this Disclosure Document and although we have the power to change our fee structure without your consent, we have no present intention to do so. We may, under special circumstances, elect to vary the frequency of our fee collection.

#### Additional information has been incorporated by reference\*

Additional information has been incorporated by reference. You should read the additional information about fees and costs before making an investment decision. Go to section 2 of the document titled **BlackRock Institutional Funds Additional Information**, which is available, free of charge upon request from our Client Service Centre; refer to page 2 of this Disclosure Document for contact information.

\* This material may change between the time when you read this document and the day when you acquire the product.

## 8. How the Funds work

### 8.1 How to invest

You will normally be able to invest in a Fund on any **Business Day**, being a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney. For a list of public holidays affecting the Funds, please visit our website at [www.blackrock.com.au](http://www.blackrock.com.au).

To make your initial investment in a Fund, complete and send to us (including by facsimile) a Fund Application Form that accompanies this Disclosure Document or is available by calling our Client Services Centre, refer to page 2 of this Disclosure Document for contact information. We have absolute discretion to accept, reject, or limit any application.

**If you chose to send us your completed Fund Application Form by facsimile you will need to send us your original Fund Application Form for our records.**

Investor transaction requests are required to be received prior to a Fund's Transaction Cut-off Time. Transaction requests received before this time will generally be executed on the relevant Trade Date. Investor transaction requests received after this time or on a day when a Fund is unavailable for transactions will generally be treated as having been received the following Business Day. The table below provides details of each Fund's Transaction Cut-off Time and relevant Trade Date.

Fund name	Transaction Cut-off Time and Trade Dates
BlackRock Cash Fund BlackRock Enhanced Cash Fund (Class H Units)	Requests are required to be received prior to 1.00 pm (Sydney time) on any Business Day ( <b>Transaction Cut-off Time</b> ). Requests received before this time on a Business Day will generally be executed on the same Business Day ( <b>Trade Date</b> ).
BlackRock Money Market Fund (Class E & E2 Units)	Requests are required to be received prior to 11.00 am (Sydney time) on any Business Day ( <b>Transaction Cut-off Time</b> ). Requests received before this time on a Business Day will generally be executed on the same Business Day ( <b>Trade Date</b> ).

Your investment amount must be deposited into the application bank account (as shown on the Fund's Application Form).

**In order for us to be able to process your investment, you must ensure that BlackRock receives cleared money by the relevant Trade Date and provide us with verification from your financial institution that the money has been banked. You may also need to complete an Investor Identification Form (which follows the Fund Application Form) for the purpose of Anti-Money Laundering and Counter-Terrorism Financing legislation.**

### 8.2 Minimum investment amounts

When investing in a Fund you generally need a minimum initial amount of \$500,000 or such other amount as we may determine from time to time. There is no minimum investment for subsequent applications. We generally require a minimum balance in your Fund account of \$500,000.

### 8.3 Do you have "cooling off" rights?

Investors in a Fund are required to be "wholesale clients" or "professional investors" as defined by the Corporations Act and are therefore not entitled to cooling off rights.

### 8.4 How you receive income from your investment

Any income you receive from your investments will be in the form of distributions. Your distribution may include interest, other income and realised gains. Distributions are not guaranteed and there may be periods for which distributions are higher or lower than expected.

Distributions are usually paid within 21 Business Days of the end of the distribution period.

#### BlackRock Cash Fund

If you hold units in the Fund at the close of business on the last day of a distribution period, you are entitled to participate in the distributable income of the Fund. Distributions of the BlackRock Cash Fund are generally determined at the end of March, June, September and December each year.

#### BlackRock Enhanced Cash Fund (Class H Units) BlackRock Money Market Fund (Class E & E2 Units)

Each Fund allocates income to unitholders daily, with distributions generally being paid as at the end of each calendar month. The daily income allocation is based on each Fund's year-to-date taxable income (and therefore can include realised gains and losses) plus accrued income and expenses. Unrealised gains and losses are not allowed for in the daily income allocation. If you redeem all your units from a Fund at a time other than at the end of the month, you will be paid your income entitlements (if any) to the close of the day immediately prior to the final redemption.

### 8.5 How unit prices are calculated

#### BlackRock Cash Fund BlackRock Enhanced Cash Fund (Class H Units)

Application and redemption prices of each Fund are based on the Net Asset Value (**NAV**) of the Fund, divided by the number of units on issue, adjusted to take account of any buy-sell spread that is applied when units are issued or redeemed. Application and redemption prices of the BlackRock Cash Fund may reflect the income earned to date in the distribution period.

#### BlackRock Money Market Fund (Class E & E2 Units)

Application and redemption prices of the Fund are constantly \$1.00.



## 8.6 Redeeming your investment

Redemption requests can be made in writing (including by facsimile). You will normally be able to redeem from a Fund, while the Fund is liquid, on any Business Day. A list of public holidays affecting the Fund is available on our website at [www.blackrock.com.au](http://www.blackrock.com.au).

While there is no minimum redemption amount, we generally require a minimum balance in your Fund account of \$500,000.

Investor transaction requests are required to be received prior to a Fund's Transaction Cut-off Time. Transaction requests received before this time will generally be executed on the relevant Trade Date. Investor transaction requests received after this time or on a day when a Fund is unavailable for transactions will generally be treated as having been received the following Business Day.

Following receipt of a redemption request, we will deposit redemption proceeds into your nominated Australian bank account, generally within the following timeframes of our having received the redemption request, although we are allowed longer periods under each Fund's Constitution.

Fund name	Redemption payment timeframes
BlackRock Money Market Fund (Class E & E2 Units)	Within one Business Day
BlackRock Cash Fund BlackRock Enhanced Cash Fund (Class H Units)	Within two Business Days

The constitutions of the BlackRock Money Market Fund and BlackRock Enhanced Cash Fund permit us to stagger the acceptance of large redemption requests in certain circumstances, for example, if a redemption request represents more than 5% of the units on issue. Additionally and only in respect of the BlackRock Money Market Fund, if over five consecutive Business Days cumulative withdrawal requests exceed 10% of the Fund's units on issue we may pay withdrawal proceeds in excess of that 10% within 30 days of the receipt of the respective redemption requests.

In some circumstances, such as when there is a freeze on withdrawals, investors may not be able to withdraw from a Fund within the usual period upon request.

Notwithstanding the above, a BlackRock Group entity and its directors and employees may redeem investments from the Fund at any time, in any amount and without penalty if the Responsible Entity determines that such redemption is necessary for compliance with applicable law, including the Volcker Rule.

Refer to section 8.1 of this Disclosure Document titled "How to invest" for details of the Fund's Business Day, Transaction Cut-off Time and Trade Date.

### Additional information has been incorporated by reference\*

Additional information has been incorporated by reference. You should read the additional information about how the Funds work before making an investment decision. Go to section 1 of the document titled [BlackRock Institutional Funds Additional Information](#), which is available, free of charge upon request from our Client Service Centre; refer to page 2 of this Disclosure Document for contact information.

## 9. How managed investment schemes are taxed

Investing in a registered managed investment scheme is likely to have tax consequences and you are strongly advised to seek professional tax advice.

Registered managed investment schemes do not pay tax on behalf of investors. However, BlackRock may be required to withhold tax from each distribution at the relevant withholding tax rates under certain circumstances. You are assessed for tax on any income and capital gains generated by the registered investment scheme to which you are entitled.

### Additional information has been incorporated by reference\*

Additional information has been incorporated by reference. You should read the additional information about taxation before making an investment decision. Go to section 3 of the document titled [BlackRock Institutional Funds Additional Information](#), which is available, free of charge upon request from our Client Service Centre; refer to page 2 of this Disclosure Document for contact information.

## 10. Additional information

### 10.1 Enquiries and complaints

If you have an enquiry or complaint, you can contact our Enquiries and Complaints Officer via our Client Services Centre (refer to page 2 of this Disclosure Document for contact details). We have established procedures for dealing with enquiries and complaints. If you make a complaint to us, the complaint will be acknowledged and steps will be taken to investigate your concerns. A final response will be provided within 45 days in accordance with our obligations.

BlackRock is a member of the Financial Ombudsman Service (FOS), an independent complaint resolution body. If your complaint is not addressed within 45 days from the date it was received, or you are not satisfied with our response, you may refer your complaint to FOS. FOS can be contacted by:

- ▶ Telephone: 1300 780 808;
- ▶ Mail: GPO Box 3, Melbourne, Victoria, 3001;
- ▶ Email: [info@fos.org.au](mailto:info@fos.org.au); or
- ▶ Website: [www.fos.org.au](http://www.fos.org.au).

For the hearing and speech impaired, FOS can be contacted by:

- ▶ National Relay Service: [www.relayservice.com.au](http://www.relayservice.com.au);
- ▶ TTY/Voice Calls: 133 677 (local); or
- ▶ Speak & Listen: 1300 555 727 (local).

### Additional information has been incorporated by reference\*

Additional information has been incorporated by reference. You should read the additional information that includes, but is not limited to, information relating to our legal relationship with you, how we deal with your personal information and the appointment of third party service providers, before making an investment decision. Go to section 4 of the document titled [BlackRock Institutional Funds Additional Information](#), which is available, free of charge upon request from our Client Service Centre; refer to page 2 of this Disclosure Document for contact information.

\* This material may change between the time when you read this document and the day when you acquire the product.

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