



Dated: 17 September 2010

Separately Managed Accounts ARSN 114 818 530

BlackRock Investment Management (Australia) Limited ABN 13 006 165 975

Australian Financial Services Licence No 230523

The Westpac BlueChip20 Product Disclosure Statement is provided in two parts:

- Part A – Model and fees
- Part B – SMA information

You should read both Part A and Part B before making a decision to invest.

Product Disclosure Statement
Part A – Model and fees

Westpac BlueChip20

BLACKROCK

Important information

Application is invited for investment in the Separately Managed Accounts ARSN 114 818 530 ("SMA"), a portfolio service that is registered with the Australian Securities and Investments Commission ("ASIC") as a managed investment scheme under the Corporations Act 2001 (Cth). This portfolio service is established and offered within the SMA and is referred to in this Product Disclosure Statement (PDS) as the "Westpac BlueChip 20". This is called the "Offer".

BlackRock Investment Management (Australia) Limited (referred to in this PDS as "BlackRock Investment Management (Australia) Limited", "BlackRock", "we", "our" or "us") is the Responsible Entity of the SMA and the issuer of this PDS.

None of BlackRock Inc., its associates and subsidiaries (other than BlackRock Investment Management (Australia) Limited) have prepared this PDS, or are responsible for its contents. None of BlackRock Investment Management (Australia) Limited, BlackRock Inc., any of its associates and subsidiaries or Westpac (as defined opposite) guarantees the success of the Westpac BlueChip20, or the repayment of capital or a particular rate of return, income or capital.

The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. You should assess in conjunction with your professional adviser whether investing in the Westpac BlueChip20 is appropriate for you having regard to your objectives, financial situation, needs and circumstances.

The Offer is only available to Australian residents who receive this PDS, whether in paper or electronic form, in Australia. Investors who receive this PDS in electronic form are entitled to obtain a paper copy of this PDS (including the Application Form) free of charge by contacting BlackRock Investment Management (Australia) Limited (see the contact details on the next page). The distribution of this PDS in jurisdictions outside Australia may be restricted by law and persons into whose possession this PDS comes should inform themselves about, and observe, any such restrictions. Failure to comply with the restrictions may violate those laws.

Updating information

Certain information in this PDS may change. We will issue a supplementary PDS in respect of any changes that have a materially adverse impact from the point of view of a retail investor deciding whether to invest. Updated performance information and other general information relating to the Westpac BlueChip20 can be obtained free of charge at any time from the website at www.westpac.com.au/bluechip20.

A paper copy of updated information is available free of charge upon request (see our contact details on the next page).

We reserve the right to change the features of the Westpac BlueChip20 at any time.

Potential investors should note the further information about how BlackRock can change the Constitution that governs the Westpac BlueChip20, that is set out under "General information" in Part B.

Defined Terms

Certain capitalised terms are used throughout this PDS. See the "Glossary" in the Application Form for the definitions of these capitalised terms.

Westpac – Role

The Westpac BlueChip 20 is marketed and distributed by Westpac Banking Corporation (Westpac) (ABN 33 007 457 141, AFSL No. 233714). The Westpac BlueChip 20 is issued by BlackRock Investment Management (Australia) Limited. Westpac is not the issuer of the Westpac BlueChip20 nor does it have any responsibility in relation to this PDS other than in respect of the statements made by them or statements based on statements made by them or that are based on statements made by them that are included in this PDS. Westpac markets and distributes the Westpac BlueChip20 under an agreement with BlackRock Investment Management (Australia) Limited. Westpac is not an agent of BlackRock Investment Management (Australia) Limited, nor does it have any authority to bind or make statements on behalf of BlackRock Investment Management (Australia) Limited or any of its related entities.

An investment in the Westpac BlueChip20 is not a deposit with, or any other liability of Westpac or any other company in the Westpac Group of companies. It is subject to investment risk, including possible delays in repayment or loss of income and principal invested. None of Westpac or any of its related entities stands behind or otherwise guarantees the capital value or investment performance of any investment offered in this PDS.

Contents

PART A – Models and fees

What is the Westpac BlueChip20 Separately Managed Account?	4
Model Portfolio features at a glance	5
Model Portfolio Managers and Model Profile	6
BlackRock Index – Top 20	7
Fees and other costs	9

PART B – SMA information

What is the Westpac BlueChip20 Separately Managed Account?	2
Significant benefits	4
Significant risks	5
How the SMA works	6
Investor reporting	10
Tax features	11
General information	13
Investor authorisations, acknowledgements & agreements	17

Application Form

Application process	2
Investment application form	5
Investor checklist	7
Glossary	8

Contact details for enquiries about the Westpac BlueChip20

General number for enquiries: **1800 816 222**
 Email enquiries: client.marginlending@btfinancialgroup.com
 Website: www.westpac.com.au/bluechip20

The name and contact details of the Responsible Entity are:

BlackRock Investment Management (Australia) Limited
 Level 18, 120 Collins Street
 Melbourne VIC 3000
 GPO Box 225
 MELBOURNE, 3001

Email: clientservices.aus@blackrock.com
 Website: www.blackrockadviser.com.au

What is the Westpac BlueChip20 Separately Managed Account?



The Westpac BlueChip20 Separately Managed Account (SMA) is established and offered within the Separately Managed Accounts, a registered managed investment scheme in which each investor has a separate Account to which their investments are allocated ("Account").

Your Account can be constructed by using the available investment strategy that you select with your financial adviser. Each investment strategy is referred to as a Model Portfolio, and are summarised under "Model Portfolio Managers and Model profiles" in Part A. Once you decide with your financial adviser that the Model Portfolio is suited to your investment needs and objectives, we will purchase securities to be included in your Account so that it reflects the Model Portfolio.

You will be the beneficial owner of securities in your Account. You can view online all of the securities which are included in your Account as a single Account. Your investment strategy and preferences may only be communicated to us by your Nominated Representative (this is your adviser – refer to "Nominated Representatives" in Part B for more information).

The Model Portfolio Manager will manage the Model Portfolio on an ongoing basis, and we will buy and sell securities to be included in, or removed from, your Account as the Model Portfolio changes.

Model Portfolio features at a glance

The main features of the Model Portfolio are contained below. Additional information on the Model can be found under "Model Portfolio Managers and Model profiles" in Part A.

Model Portfolio Manager	BLACKROCK
Model Portfolio name	BlackRock Index – Top 20
Code	BR0002
Principal investment objective	To match the return of the S&P/ASX 20 Accum. Index
Can derivatives be used?	Yes
Indicative number of stocks	About 20
Minimum Model investment	No fixed minimum ¹
Model Portfolio Manager's Fees²	
Investment Fee	Nil
Performance Fee applicable?	No
Benchmark Index	S&P/ASX 20 Accum. Index

1. Your adviser will assist you to determine the appropriate amount. See also the information under "How the SMA works" in Part B. Please note there is a minimum initial investment of \$5,000 total to establish your BlueChip20 Account.

2. Model-specific fees shown only – other fees also apply. Full details can be found under "Fees and other costs" in Part A. All fees are quoted inclusive of GST and net of any reduced input tax credits.

Model Portfolio Manager and Model Profile



BLACKROCK

BlackRock Investment Management (Australia) Limited

BlackRock® Inc. is a premier provider of global investment management, risk management and advisory services to institutional and retail clients around the world. Through BlackRock Solutions® – an outgrowth of our longstanding investment in sophisticated, integrated systems – we offer risk management services and enterprise investment system outsourcing to a broad base of institutional portfolios.

BlackRock® Inc directly manages investments on behalf of institutional and retail clients from all over the globe. BlackRock has asset management teams covering all major asset classes, across many investment styles and regions around the globe. Through cutting edge systems capabilities and an unqualified commitment to teamwork and communication across all its investment capabilities BlackRock® Inc delivers an unparalleled breadth of perspective and insights to the management of all its client portfolios.

Headquartered in New York, BlackRock® Inc. operates offices in different countries, maintaining a major presence in most key markets including the United States, the United Kingdom, Asia, Australia, the Middle East and Europe.

BlackRock Investment Management (Australia) Limited is the Model manager and acts as the Responsible Entity of the SMA under the Corporations Act.

When you invest with BlackRock you are gaining the expertise of an experienced team of Australian investment professionals backed by the international resources and knowledge of one of the world's largest investment managers.

Within Australia BlackRock manages across a range of products and services including equities, fixed income and property.

We are a member of the Financial Services Council (FSC).

Model Portfolio Profile: BR0002

BlackRock Index – Top 20

Investment objective

The BlackRock Index – Top 20 Model Portfolio seeks to match the total return (both income and capital growth) of the S&P/ASX 20 Accumulation Index, before taking into account Model Portfolio fees and expenses.

Model Portfolio Manager

BlackRock

Designed for investors who...

- seek exposure to Australian equities through a portfolio of large capitalisation stocks;
- are happy to receive index returns without any active investment management; and
- accept the risk of significant price fluctuations.

Investment Strategy

The investment objective of this Model Portfolio is pursued by investing in a representative sample of shares held in the S&P/ASX 20 Accumulation Index. The Index is comprised of the 20 largest and most liquid stocks in the Australian stock market. The Model Portfolio may invest in shares that have been or are expected to be included in the Index.

Benchmark Index

S&P/ASX 20 Accumulation Index

Asset allocation ranges (%)

	Minimum	Benchmark	Maximum
Australian Equities	95	100	100
Cash	0	0	5

Risk

All investments have an inherent level of risk. We recommend that you read the section headed "Significant risks" in Part B.

Performance Returns

The Model Portfolio's initial inception date with the Westpac BlueChip20 was 4 November 2005. Current performance data for all Model Portfolios can be found on the website of the Westpac BlueChip20 at: www.westpac.com.au/bluechip20.

Fees

Fees applicable to this service are set out in further detail under "Fees and other costs" in Part A. The Model Portfolio Manager does not currently charge a fee for this Model.

Investment Fee Nil

Performance Fee Nil

Further details on fees can be found under "Fees and other costs" in Part A.

Consents

Westpac Banking Corporation and BT Securities Limited have given and have not withdrawn their consent to being named in this PDS and to the inclusion of the statements in this PDS made by or stated to be based on statements made by them, in the form and context in which they are included.

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your Account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website, www.fido.asic.gov.au has a managed investment fee calculator to help you check out different fee options.

This PDS shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from returns on your investment or from the Westpac BlueChip20 assets as a whole.

Information about taxes is set out under "Tax features" in Part B.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs that relate to particular investment options are set out in each Model Portfolio profile under "Model Portfolio Managers and Model profiles" in Part A.

All fees are in Australian dollars and are inclusive of Goods and Services Tax (GST) and net of any reduced input tax credits.

Fees and other costs

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment Fee. The fee to open your investment.	Currently Nil	Not applicable
Contribution Fee. The fee on each cash amount contributed to your investment.	Currently Nil	Not applicable
Withdrawal Fee. The fee on each amount you take out of your investment.	Currently Nil	Not applicable
Termination Fee. The fee to close your investment.	Currently Nil ¹	Not applicable
Management Costs. The fees and costs for managing your investment.		
Administration Fee. ² The fee for operating the Westpac BlueChip20.	First \$500,000 \$500,001 – \$1,000,000 \$1,000,001 – \$5,000,000 \$5,000,001 – \$10,000,000 More than \$10,000,000	0.60% p.a. 0.44% p.a. 0.33% p.a. 0.23% p.a. 0.05% p.a.
		The Administration Fee is calculated monthly in arrears based on the daily value of your Account and is deducted directly from your Account.

Type of fee or cost	Amount	How and when paid
Service fees³		
Adviser Service Fee. ⁴ The fee payable to your adviser based on your daily balance.	Up to 1.10% p.a.	The Adviser Service Fee is calculated monthly in arrears and is based on the daily value of your Account and is deducted directly from your Account. This amount may be negotiated with your adviser.
Direct Client Service Fee ⁵ . The fee payable to dealer groups to facilitate the provision of the Westpac BlueChip20 to their advisers and clients.	Up to 0.825% p.a.	The Direct Client Service Fee is deducted directly from your Account. The fee is calculated monthly in arrears based on the daily value of your Account.

1. No Termination Fee is payable, however any Management Costs and Service Fees accrued but not yet paid would be deducted from your Account prior to the cash and securities in your Account being transferred out.

2. The Administration Fee is tiered – for example a balance of \$1,000,000 would be charged at 0.60% for the first \$500,000 and 0.44% for the next \$500,000.

3. These fees include an amount payable to an adviser. See "Adviser Remuneration" in the "Additional explanation of fees and costs" section in Part A for further details.

4. Refer to 'Adviser Service Fee' in the "Additional explanation of fees and costs" section in Part A for further details.

5. Refer to "Direct Client Service Fee" in the "Additional explanation of fees and costs" section in Part A for further details.

Additional explanation of fees and costs

Administration Fee

The Administration Fee is paid to the Responsible Entity, BlackRock, to cover the costs of the Westpac BlueChip20. The fee is based on your total Account balance, including any cash and other assets that are not part of a Model Portfolio and have minimum holding locks applied. The fee is calculated daily and paid monthly in arrears from the cash balance in your Account.

Adviser Remuneration

A financial adviser providing advice on your investment in the Westpac BlueChip20 may receive payment for advice on the issue of the product (commission). Your financial adviser has to meet his or her expenses from this commission, and also relies on it to provide an income. You may negotiate with your financial adviser to waive part or all of their commission in relation to your Account.

Establishment Fee

An Establishment Fee may be payable on the amount invested in the Westpac BlueChip20. This fee is paid to your adviser at your direction for services that your adviser provides to you.

The Establishment Fee is currently nil.

Contribution Fee

A Contribution Fee may be payable on amounts invested in the Westpac BlueChip20. This fee is paid to your adviser at your direction for services that your adviser provides to you.

The Contribution Fee is currently nil.

Withdrawal Fee

A Withdrawal Fee may be payable on amounts withdrawn from the Westpac BlueChip20. This fee is paid to your adviser at your direction for services that your adviser provides to you.

The Withdrawal Fee is currently nil.

Termination Fee

A Termination Fee may be payable on an amount withdrawn or securities transferred to you from the Westpac BlueChip20 when you close your investment. This fee is paid to your adviser at your direction for services that your adviser provides to you.

The Termination Fee is currently nil.

Adviser Service Fee

An Adviser Service Fee may be payable on the amount invested in the Westpac BlueChip20. The fee is negotiable up to a maximum of 1.10% p.a. The Adviser Service Fee is calculated monthly in arrears based on the daily value of your Account and is deducted directly from your Account.

This fee is payable as commission to your financial adviser. A lower Adviser Service Fee can be negotiated with your financial adviser, as outlined under "Adviser Remuneration" in Part A.

We will pay the Adviser Service Fee to your financial adviser from your Account in accordance with your direction in the Application Form.

Please note only the Adviser Service Fee or the Direct Client Service Fee may be applicable.

Direct Client Service Fee

A Direct Client Service Fee may be payable for the costs of making this PDS available and for determining, reviewing and assessing the Model Portfolio(s) to be offered under the Westpac BlueChip20.

The Direct Client Service Fee, if applicable, is calculated monthly in arrears based on the daily value of your Account and is deducted directly from your Account.

The Direct Client Service Fee is currently up to 0.825% p.a.

Please note only the Adviser Service Fee or the Direct Client Service Fee may be applicable.

Taxes

We may charge taxes to your Account. Refer to "Tax features" in Part B for further information.

Transactional and operational costs

Transaction costs cover our costs of buying and selling securities in your Account, primarily brokerage but may include Government taxes, bank charges and stamp duty (if any). These costs are incurred when transactions are effected. Where transaction costs are incurred in relation to more than one investor Account, they will be allocated pro rata across all affected investor Accounts. The Westpac BlueChip20 is expecting to take advantage of wholesale brokerage rates of around 0.05% plus GST.

Where for operational reasons there is insufficient cash for the settlement of a trade within the Westpac BlueChip20, an overdraft facility is available for which interest is charged. Interest expenses will be allocated on a pro-rata basis amongst affected investor Accounts to the extent of any negative cash balance. This is intended as a short term arrangement only.

A Model Portfolio Manager may elect to trade some or all of their securities outside the regular trading process. These trades will not be able to be netted and may attract varying amounts of brokerage, which will be deducted as an expense from the cash balance of your Account.

Expense recoveries

BlackRock is entitled to be reimbursed from the Separately Managed Account for all expenses which we properly incur or become liable for in connection with administering the Separately Managed Account (including the Westpac BlueChip20) including audit, legal and tax consulting fees. In addition, any compliance committee costs, expenses and liabilities can be paid or reimbursed from the Separately Managed Account.

We may be entitled to input tax credits for certain costs or expenses that we incur in our capacity as Responsible Entity of the Separately Managed Account. If any claim for input tax credits results in us, in our capacity as Responsible Entity, receiving a payment from the Australian Taxation Office (ATO), the amount of the ATO payment will be applied towards costs and expenses that we may incur in our capacity as Responsible Entity (and which we are otherwise entitled to deduct from investors Accounts).

To the extent that the costs, expenses and charges are attributable to a particular investor then they are deducted from that investor's Account. Otherwise, these amounts are allocated equitably amongst all Separately Managed Account investors as we determine.

Unless we determine otherwise, costs, expenses and charges are allocated to Separately Managed Account investors in proportion to their Account value expressed as a percentage of the total value of investors' Accounts with the resultant cost debited from your Account. We can also invoice you for the amount, or any part of the amount, allocated to you and this is a debt due to us notwithstanding that there may be insufficient funds in your Account to pay the debt.

You also indemnify us against any liability we may incur as a consequence of acting on your instructions.

Unless we advise otherwise, all expenses not attributable to a particular investor will be paid by the Responsible Entity from the Administration Fees that it obtains from the Separately Managed Account.

Can fees and charges change?

Yes, all fees and charges can change. They may vary over time as a result of changes to the product, the Constitution of the SMA, changing economic conditions and changes in regulations.

The Constitution sets the range of fees we are entitled to charge as a percentage of your gross Account value and the maximum level of those fees.

These are:

<i>Administration costs:</i>	up to 3.3%
Investment costs	
<i>Management fee:</i>	up to 3.3%
<i>Performance fee:</i>	up to 55% of out-performance of a benchmark

The fees applicable to your investment are set out under "Fees and other costs" in Part A and although we have the power to change our fee structure, we have no present intention to do so.

We will, however, provide a minimum of 30 days notice to your Nominated Representative if any existing fees are to be increased.

We are unable to charge more than the Constitution permits (to change the Constitution in this way, we would usually need to have investors' approval). Full details are set out under "Constitution" in Part B.

Individual fee arrangements and service provider arrangements

We may pay some of our fees to dealer groups who distribute the Separately Managed Account or to "wholesale investors" including "professional investors" (as defined in the Corporations Act) so that in effect they pay lower overall fees. This is generally because they invest very large amounts of money in the Separately Managed Account.

We may also, at our discretion, enter into a variety of arrangements with service providers such as master fund and IDPS operators which may involve us making payments to, and providing services to, these operators in return for the promotion of the Separately Managed Account.

Such payments may be one-off payments or on-going payments based on a percentage of funds under management. These payments are paid out of our fees and are not an additional cost to the investor. Further details on these payments (if any) may be obtained directly from your adviser, master trust or IDPS operator.

Additionally, we may provide alternative forms of remuneration which include professional development, sponsorship and entertainment to licensed financial advisers, dealer groups and master trust or IDPS operators. Where such benefits are provided, they are payable by us and not an additional cost to you. We maintain a public register of alternative forms of remuneration in accordance with FSC/FPA Industry Code of Practice on Alternative Forms of Remuneration. Please contact us if you wish to inspect this register.

Differential Fees

In accordance with the Corporations Act, we may individually negotiate fees with investors classed as "wholesale" or "professional" investors on the basis of the value of their investments.

We may also offer reduced fees to employees of the Responsible Entity and its related bodies corporate.

We cannot enter into individual fee arrangements with other investors.

Example of annual fees and costs for the Westpac BlueChip20

This table below gives an example of how the fees and costs in the Separately Managed Account can affect your investment over a one year period. You should use this table to compare this product with other products.

Example: the BlackRock Index – Top 20 Model Portfolio

Example	Balance of \$50,000 with total contributions of \$5,000 during year		
Contribution Fees	Nil		For every \$5,000 you put in you will be charged \$0.
PLUS			
Management Costs			
Administration Fee	First \$500,000	0.60% p.a.	And, if you have a balance of \$50,000 in the Westpac BlueChip20 you will be charged Administration fees of \$300.
	\$500,001 – \$1,000,000	0.44% p.a.	
	\$1,000,001 – \$5,000,000	0.33% p.a.	
	\$5,000,001 – \$10,000,000	0.23% p.a.	
	More than \$10,000,000	0.05% p.a.	
AND			AND
Investment Fee	0% p.a.		an Investment Fee of \$0
PLUS		PLUS	
Service Fees			
Adviser Service Fee	1.10% p.a.		an Adviser Service Fee of \$550
OR			OR
Direct Client Service Fee	0.825% p.a.		a Direct Client Service Fee of \$412.50
AND			AND
Research and Consulting Fee	0% p.a.		a Research and Consulting Fee of \$0
EQUALS			
Cost of Westpac BlueChip20			If your balance in the Westpac BlueChip20 was \$50,000 for the whole year then you would be charged Management Costs (which includes Administration Fees but excludes any Performance Fees) and Service Fees (which includes Adviser Fees or Direct Client Service fees) of \$850 or \$712.50. ¹

1. The amount assumes a constant investment of \$50,000 throughout the year. Administration Fees and Adviser Service Fees or Direct Client Service Fees will also be charged in relation to additional contributions.

Please note that this is an example. In practice the actual investment balance of an investor will vary and the actual fees and expenses we charge are based on the value of your Account which also fluctuates.



Dated: 17 September 2010

Separately Managed Accounts ARSN 114 818 530

BlackRock Investment Management (Australia) Limited ABN 13 006 165 975

Australian Financial Services Licence No 230523

The Westpac BlueChip20 Product Disclosure Statement is provided in two parts:

- Part A – Model and fees
- Part B – SMA information

You should read both Part A and Part B before making a decision to invest.

Product Disclosure Statement
Part B – SMA information

Westpac BlueChip20

BLACKROCK

What is the Westpac BlueChip20 Separately Managed Account?



The Westpac BlueChip20 Separately Managed Account (SMA) is established and offered within the Separately Managed Accounts, a registered managed investment scheme in which each investor has a separate Account to which their investments are allocated ("Account").

Your Account can be constructed by using the available investment strategy that you select with your financial adviser. Each investment strategy is referred to as a Model Portfolio, and are summarised under "Model Portfolio Managers and Model profiles" in Part A. Once you decide with your financial adviser that the Model Portfolio is suited to your investment needs and objectives, we will purchase securities to be included in your Account so that it reflects the Model Portfolio.

You will be the beneficial owner of securities in your Account. You can view online all of the securities which are included in your Account as a single Account. Your investment strategy and preferences may only be communicated to us by your Nominated Representative (this is your adviser – refer to "Nominated Representatives" in Part B for more information).

The Model Portfolio Manager will manage the Model Portfolio on an ongoing basis, and we will buy and sell securities to be included in, or removed from, your Account as the Model Portfolio changes.

Other key features

Contributions and Withdrawals	Investments and withdrawals can be in cash or by way of transfer of CHESS eligible Australian securities to and from you. See "How the SMA works" in Part B for details.
Minimum cash holding	2% of your Account.
Minimum Initial Investment, Minimum Withdrawal Amount, Minimum Account Balance	There is currently a minimum initial contribution amount of \$2,500 plus a minimum initial loan drawdown of \$2,500 (total of \$5,000). The minimum Account balance is \$5,000. You should discuss with your adviser to determine the appropriate amount to be invested. See "How the SMA works" in Part B for further details about withdrawals.
Additional Investments	You must participate in the Regular Contribution Plan and you can make additional investments at any time. The minimum amount for additional investments is \$500 total.
Regular Contribution Plans	You must make regular contributions to your investment of at least \$500 total under the regular contribution plan. See "How the SMA works" in Part B for full details.
Minimum Trade Size	<p>A default minimum trade size of 0.20% is currently applied per security, per trade. This means that securities in your Account will generally only be traded if the trade size is greater than or equal to that of the specified minimum trade size.</p> <p>Setting a minimum trade size per security will generally ensure that trades (buys or sells) of a value less than the nominated amount will not be executed.</p> <p>Having a minimum trade size may result in the performance of your Account deviating from the performance of the Model Portfolio(s).</p>
Income	<p>Income from investments held in your Account is added to your Account; when paid it is added to your cash holding and included in the next rebalance (refer to "How the SMA works" in Part B for additional information on the rebalance process).</p> <p>OR</p> <p>You may choose to have your investment income paid into your linked bank account periodically.</p>
Reporting	<p>All reporting for the SMA is made available online and applications will only be accepted from persons who agree to receive reports through this facility.</p> <p>Some of the key reports available include:</p> <p>Portfolio and Loan Report This gives a full valuation of your Account broken down by each company included in the S&P/ASX 20 Accumulation Index. It also includes your current Loan balance, including the outstanding principal and any interest applied to your Loan.</p> <p>Performance Report The performance of your Account holding over a selected date range is available daily.</p> <p>Transaction Report Lists all buys and sells, brokerage, and fees and charges deducted in respect of your Account (excluding loan interest).</p> <p>Income and Expense Reporting Lists all income and expenses including franking credits.</p> <p>Tax Reporting Daily tax reporting is available online with a tax parcel level interface to many commonly used accounting software packages.</p>

Need Help?

If you have any queries regarding the SMA, please speak to your financial adviser.

Significant benefits

The significant benefits of investing in the SMA include:

- **View the securities that make up your Account at any time**

You own a Portfolio of securities, not units in a trust. You can log into the investor website at any time to view the individual securities that make up your Account. Please note, in some circumstances, such as when trading is being conducted in respect of your selected Model Portfolio(s), your exact security holdings will not be available for the period of the trading or longer at the discretion of the Model Portfolio Manager.

- **Move securities into or out of your Account at any time**

Contributions and withdrawals can be in cash or in kind – all CHESS-eligible listed Australian securities are accepted. Moving securities into or out of the SMA does not result in a realisation for capital gains tax purposes. Once you have selected your blend of Model Portfolio(s) we will sell those securities not required and invest the proceeds as per your selection.

- **Keep your trading costs down with our netting policy**

Trading within the SMA is conducted on a pooled level. This means that each day we assess the net trading requirements of the whole SMA and trade securities on this basis.

For example, if investors in one Model Portfolio of the SMA are selling securities in ABC Company and at the same time investors in another Model Portfolio of the SMA are buying the same number of securities in ABC Company we will simply transfer that security from one group of Accounts to the other without incurring any brokerage cost. The benefits (in terms of lower brokerage costs) are passed onto investors.

- **You don't inherit other investor's capital gains**

Unlike most other managed investment schemes, your tax position as a result of investing in the SMA is affected only by the activity within your own Account. You do not buy into gains which have built up from other investors' earlier investments, and you do not realise gains as a result of other investors' decisions to withdraw from the SMA.

- **You can easily arrange for regular additional investments**

It is easy to arrange to make a regular additional contribution into your Account. Full details are set out under "How the SMA works" in Part B.

Significant risks

Before you make an investment decision, it is important to identify your investment objectives and the level of risk you are prepared to accept. This may be influenced by factors such as:

- the timeframe over which you are expecting a return on your investment and your need for regular income versus longer-term capital growth.
- your level of comfort with volatility in returns.
- the general and specific risks associated with particular Model Portfolio(s).
- the extent to which you are willing to gear your investment.
- risks associated with the structure through which your investments are made.

It is important for you to obtain personal advice about your financial circumstances and needs, as well as the suitability of the SMA and any Model Portfolio selection before you apply to establish an Account within the SMA or select any Model Portfolio(s).

General risks

All investments have an inherent level of risk. Investment risk may 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.

Portfolio investment risk

Historically securities have offered higher returns over the long-term than other asset classes, however they are volatile and can perform poorly over the short to medium term. The Model Portfolio in this PDS has exposure to securities.

The Model Portfolio profiles under "Model Portfolio Managers and Model profiles" in Part A provide general guidance on the types of securities likely to be contained in each Model.

Regulatory risk

This is the risk that a government or regulator may affect the value of securities that a Model Portfolio invests in, by introducing regulatory or tax changes.

Market risk

Economic, technological, political or legislative conditions and even market sentiment can (and do) change and this can mean that changes in the value of investment markets can affect the value of the investments in a Model Portfolio.

Derivative risk

A range of financial derivatives, for example futures and options, may be used to implement investment decisions and to manage risk in a Model Portfolio. An investment in derivatives can cause a Model Portfolio to make gains or incur losses.

Derivative transactions may also involve the risk (including credit risk) that the counterparty on a transaction will be unable to honour its financial obligation to the SMA. The tables under "Model Portfolio features at a glance" in Part A indicate the Model Portfolio(s) which are permitted to use derivatives.

Scheme risk

There are risks particular to investing in the SMA including that the SMA could be terminated, fees and charges could change, we could be replaced as responsible entity, Model Portfolio Managers may be changed and Model Portfolios could be closed or change.

How the SMA works

How to apply

To make an investment in the SMA and open your Account, you must complete the Application Form that accompanies this PDS and the required margin lending documents.

Minimum application amount

The current minimum investment amount for the SMA is \$5,000 total. This is made up of a cash amount of \$2,500 and a Loan draw down of \$2,500.

You should ask your financial adviser about what is an appropriate amount for you to invest in the SMA or a Model Portfolio, as a small investment may mean that the performance of your Account differs from the Model Portfolio(s) you invest in.

Your Account will generally be established (that is the relevant securities will be acquired for your holding) on the next trading day after your application has been approved by BlackRock and your Loan has been approved by BT.

Transferring securities

Any existing holdings of CHESS eligible Australian securities may be transferred into your Account (any securities being transferred into your Account must be in the same name that you are applying for an Account under). Unless otherwise instructed, eligible securities transferred into the SMA will get sold if they do not form part of the selected Model Portfolio. We wait for all securities and cash to clear before including your Account in the rebalance process.

Original documents will be forwarded to us by your financial adviser who will also complete the details of your Account. Your Account will only become active once details are completed and we have received your completed Application Form, together with your application amount and any securities you are transferring to your Account.

Until your Account becomes active any securities transferred will be held apart from the rebalance process, you will receive interest on cash balances held in this period but may also incur fees.

Once your Account is active, your investment amount will be applied to your selected Model Portfolio(s) at the next rebalancing opportunity after we receive your investment instructions - generally each Business Day.

Making additional investments

You can also make additional payments into your Westpac BlueChip20 via BPAY. There is no restriction on the amount, frequency or timing of these investments.

These payments should be made by electronic transfer to:



Billers Code: 347112

Ref: Your BPAY Customer Reference No.*

* You will be advised of your Account number and BPAY Customer Reference Number when your Account has been opened.

The money transferred will be invested in your Account at the next available date for investment.

As a regular contributor you should keep the PDS together with any updated information for future reference. You can download a current copy from the website at www.westpac.com.au/bluechip20 at any time. We will also inform your Nominated Representative by e-mail each time a new PDS or Supplementary PDS is issued.

Regular Contribution Plan

As part of the Westpac BlueChip20, you must make regular contributions to your investment by signing up to our Regular Contribution Plan (where we receive an agreed amount from your bank account each month).

Under the Regular Contribution Plan we will receive a regular amount (i.e. the monthly instalment contribution) from your nominated bank on or about the 15th of each month. Once you make the initial election on the Application Form you need take no further action - we will arrange for the transfer of funds each month. You can reduce, change or stop contributions at any time free of charge, by contacting BT Securities Limited. The minimum regular monthly contribution for Westpac BlueChip20 is \$500 total per month.

Margin lending

You must complete the Margin Lending Application which accompanies the BT Margin Lending document. The terms and conditions of your linked Westpac BlueChip20 Loan are set out in the BT Margin Lending documents.

You cannot invest in the SMA unless you are approved by BT for a Loan. The arrangements relating to this Loan are described in the BT Margin Lending documents.

Receiving income or dividends

Unless specified otherwise income or dividends received will form part of your cash holding within your Account. If you would like your dividends to be excluded from your cash holding and paid periodically into your nominated bank account please ask your financial adviser to select this option for you.

Termination

BlackRock reserves the right to terminate your participation in the SMA at any time by giving not less than 7 days notice to you. At the end of that notice period, you will be taken to have given BlackRock a request to withdraw in cash all your investment in your Account and the provisions relating to cash withdrawals described under "Withdrawing your Investment" in Part B, will apply.

Withdrawing your investment

You will normally be able to request a withdrawal on any business day and requests will be complied with promptly, subject to any requirements of the law and as set out below.

All withdrawal instructions are subject to review and approval by the margin lender.

Withdrawal instructions will be delivered to us by your margin lender. Once you give a withdrawal instruction, you cannot revoke the instruction unless we give our approval. Withdrawals from the SMA can be made in cash (to your linked bank account) or via a transfer of securities to your name, or a combination of cash and securities.

If a combination of cash and securities is selected, the transfer out of securities must be confirmed before the remaining securities are sold to generate the cash portion of the withdrawal.

If applicable, the minimum withdrawal amount and minimum balance requirements which apply to your Account are set out under "Other key features" in Part B.

If a full withdrawal is requested, your investment in the SMA will be treated as being terminated and your Account will be closed.

Transfer of securities

A withdrawal request for the transfer of securities must indicate the name and number of securities to be transferred and the account number into which they are to be transferred. Securities can only be transferred into your name. Any instruction for a withdrawal by a transfer of securities must be in writing and signed by your margin lender.

Requests will generally be actioned on the Business Day following receipt of your request.

There are no fees for withdrawals by way of a transfer of securities. However, if following the transfer, your Account holding no longer reflects your Model Portfolio(s) (for example, because you requested a transfer of one security only), we will need to rebalance your Account at the next Rebalancing Date. Unless the rebalancing can be effected in full under the netting process described under "Investments in the SMA" in Part B, the rebalancing may result in brokerage being charged to your Account. Note that while a security transfer is in process, your Account will not be included in the daily rebalance process.

Cash withdrawals

Cash withdrawals will be paid into your linked bank account (note, this is also your margin loan account).

Any instruction for a cash withdrawal must be in writing and signed by your margin lender. Sale of your investments in your Account will commence at the next Rebalancing Date following receipt of your withdrawal request (subject to any suspension of withdrawals, refer to "Suspension of withdrawals" in Part B for more details). Generally, each Business Day is a Rebalancing Date.

Securities will be sold proportionately across all your Model Portfolio(s) (if applicable). The value you will receive will be that at which the securities are sold net of all fees, charges and expenses including transaction costs such as brokerage.

The sale of securities will generally be actioned on the business day following receipt of your request and the proceeds will generally be available within 24 hours of settlement of the sale of securities. While this is typically within 4 Business Days, this cannot be guaranteed as there may be delays depending on liquidity of assets, market and other factors beyond our control.

Unless specifically requested, the withdrawal amount will accumulate as part of your cash holding until the full amount is available for transfer to you.

Suspension of withdrawals

In unusual circumstances outside our control such as the closure or disruption of a relevant security exchange, we may suspend withdrawals from investor Accounts for the period that these circumstances prevail.

Investments in the SMA

How your investments are held

All assets held within the SMA, including those held in your Account, are held in our name as the Responsible Entity or by any custodian that we appoint. Each investor's cash, selected securities and liabilities are segregated into a separate Account and held separately on trust for them. Records of individual security holdings by each investor are retained by us within the SMA.

Maintaining a minimum cash holding

In order to ensure there is sufficient cash to pay fees and satisfy charges in connection with the settlement of trades that are carried out in respect of your Account, you must maintain a minimum amount of cash in the SMA. This is in addition to any cash that a Model Portfolio may require to be maintained in your Account. The minimum cash amount is calculated as a percentage of your Account and is set out in the table under "Other key features" in Part B.

If at any time the minimum cash in your Account falls below the required minimum, we may sell some of the securities in your Account to bring your cash back up to the required minimum level. Please refer to the section under "Going above or below the minimum cash holding" in Part B.

The cash will be held in a bank account or invested in a cash fund selected by us. Any interest or income earned on any cash that is held in respect of your Account will be credited to your Account as and when it is received by us. If your Account has a negative cash balance (i.e. your cash balance is overdrawn as a result of trades carried out for your Account), your Account will be charged interest on the negative balance.

Going above or below the minimum cash holding

Where cash in excess of the minimum cash holding accumulates, (for example from the receipt of income or dividends) it will be invested on the next Rebalancing Date (generally the next Business Day) subject to minimum trade sizes being achieved.

If the cash balance in your Account falls below the minimum required, additional securities will be sold (or purchases reduced) pro-rata across your Account (subject to any minimum holding locks).

Fees attributable to your minimum cash holding

The minimum cash held in your Account will be subject to the Administration Fee and any cash held in accordance with a Model Portfolio will be subject to the Administration Fee and the Investment Fee applicable to that Model Portfolio. See "Fees and other costs" in Part A for details of applicable fees.

Investment process and rebalancing

Rebalancing within the SMA is an automatic process whereby the Model Portfolios are compared against investors' Accounts.

The rebalancing process within the SMA will be undertaken on each Rebalancing Date, generally each Business Day. However, your Account will only be affected in the following circumstances:

- a Model Portfolio Manager advises us of a change to a Model Portfolio comprising your Account;
- you make an investment in or withdraw cash and/or securities from your Account; or
- where your cash balance has moved away from the minimum required as a result of income received or fees paid.

A cash balance of 2% of your total investment will be retained. Interest is paid on any cash that is retained in your Account.

From time to time, subject to the minimum rebalancing amount of 0.20% of the value of your Account, your Account may be rebalanced to reflect the changing values of the securities you own, or to retain your 2% cash position. This will be undertaken automatically through the buying or selling of securities within your Account.

Your regular monthly contributions, including the equivalent loan amount, will be received from your linked bank account on the 15th of each month. The combined funds will be used to purchase additional securities in accordance with the Model Portfolio.

Your monthly contributions will be used to buy those securities that your Account is the most underweight at the time. This process occurs automatically and ensures that your Account reflects, as closely as possible, the performance of the S&P/ASX 20 Accumulation Index.

Dealing in securities

Dealing in securities for the SMA will be undertaken by us on the advice of the relevant Model Portfolio Managers. Dealing will occur on an aggregate basis across all Model Portfolios within the SMA to take advantage of scale and netting opportunities. All securities will be allocated to the relevant Accounts on a pro rata basis.

In order to minimise the amount of brokerage paid, we will generally use a single execution only broker. However, we may use other brokers if market conditions and security-specific factors warrant it.

The brokers may include a BlackRock company, a related entity to the Responsible Entity, but the Responsible Entity may change brokers at any time.

Labour standards, environmental, social and ethical considerations

Unless otherwise indicated in the Model Portfolio profile(s) described under "Model Portfolio Managers and Model profiles" in Part A, our Model Portfolio Managers do not take into account labour standards or social, environmental or ethical considerations in the context of making investment decisions relating to the Model Portfolios, except to the extent that they consider these issues when they have the potential to materially impact on the merits of those investment decisions.

Netting

The SMA seeks to minimise brokerage costs by eliminating unnecessary trading; this process, known as netting, works to offset buy and sell trades in a security so that only the net position is traded.

The netting of transactions occurs across all holdings within the SMA. For example, if two Model Portfolios each hold ABC Company securities, and one Model reduces their holding and the other increases their holding by the same amount, this will not result in a transaction.

If there is an exact netting of transactions within the SMA, the netted transactions are priced at ASX closing price. Otherwise, they are priced at the average of the traded price of the securities. Other transactions are priced as traded. The value of the trades are averaged and attributed to all investors where trades were generated. Brokerage is applied pro rata.

Corporate actions

As the Responsible Entity for the SMA, BlackRock will receive communications relating to corporate actions affecting the securities held in your Account. For example, the issuers of the securities will send any notices of meetings relating to the securities, and any offers of dividend or distribution reinvestment plans, to BlackRock.

In dealing with corporate actions, we will act in the best interests of investors in the SMA as a whole, but will generally not be obliged to act on any individual investor's directions.

Our policy regarding corporate actions affecting securities held in SMA is that generally:

- we will elect to receive dividends and distributions in cash, which will be credited to your cash holdings within your Account;
- we will generally adopt a neutral position and not vote at meetings of holders of securities, although we may exercise our discretion and vote depending on the particular circumstances; and
- we will deal with other corporate actions using our discretion.

In certain limited circumstances, entitlement to corporate actions may be subject to externally imposed limits or caps which may result in your entitlement to participate in the corporate action through your SMA holding being less than an entitlement if an individual investor holding the same number of securities directly.

Investor reporting

Online reporting

All investor reporting is available online from the investor website.

Once your Account has been set up, your Nominated Representative will provide you with a link to the investor website together with a User ID and password to access it. The first time you log in, you will be required to change this password. By applying for an Account you agree to obtain reports electronically. Once your Account is activated, you will be able to access your Account information and view your Account valuations online.

For terms and conditions relating to your password access, please refer to “Investor authorisation, acknowledgements & agreements” in Part B.

Account information available includes:

- your Account details
- daily valuations of your Account
- cash account transactions
- security purchases and sales
- distribution and dividend details
- brokerage paid
- fees and other charges deducted
- loan account transactions
- the balance of your Loan.

Please note, in some circumstances, such as when trading is being conducted in respect of your Model Portfolio, your exact security holdings will not be available for the period of the trading or longer at the discretion of the Model Portfolio Manager.

Confirmations of transactions

By completing the Application Form, you agree that confirmation of transactions involving your Account will be provided to you by means of your Account which you access online using your password.

Your Account will indicate the date and details, including the amount paid for the securities and any associated fees and charges, of each transaction made in respect of your Account.

Valuing your Account

Updated valuations of your Account will generally be available each Business Day. ASX listed securities will be priced at previous close of market prices. Other assets will generally be valued at the offer price for the relevant asset. Upon their disposal, such assets will be realised at the actual sell price for those assets, and accordingly, the realisation proceeds may be less than the value recorded in your Account for those assets.

Tax reporting*

Tax reports are available online at any time to assist you with your tax planning or in the preparation of your tax return.

Performance reporting*

- Daily performance of your entire Account is available online.
- Model Portfolio performance information is also available online daily. Model Portfolio performance is shown based on \$1,000,000 invested at the inception of each Model.

* Performance reporting is not always up to date on the website and tax reports may not be correct until after the end of financial year as some securities may not provide final positions until quite late.

Separately Managed Accounts financial information

A copy of the Annual Financial Report for the SMA will generally be available by the end of September each year and published on the web site. This report will provide consolidated information on the overall financial position of the SMA and will not contain any information particular to an individual investor's Account. We will send you a copy of the Annual Financial Report to your email or other notified electronic address if you have elected to receive it on your application form.

Responsible Entity reporting requirements

The Separately Managed Accounts is a disclosing entity as defined under the Corporations Act. As a disclosing entity, the Separately Managed Accounts is subject to additional regular reporting and disclosure obligations. Any continuous disclosure notices required pursuant to the Corporations Act will be available at www.blackrockadviser.com.au.

You have a right to request us to provide to you free of charge, the half yearly condensed financial report, the audited annual financial report and any continuous disclosure notices.

Tax features

Investing, and dealing with investments, often has tax and social security implications which can be complex, and which are invariably particular to your circumstances. The tax information set out below is a broad overview of the possible Australian income tax consequences for Australian residents who invest through the SMA. As the taxation consequences of investing differ between investors, it is important that you seek your own professional advice before you make investment decisions.

Taxation of the SMA

The SMA is not taxed since all investments are beneficially held by investors directly in their separate Accounts. You have a vested and indefeasible interest in your assets held through the SMA. All income and gains on the securities and other assets in your Account accrue directly to you.

Tax on Income

Depending on the types of investments made, your Account can derive income in the form of dividends, interest, gains on the disposal of investments and other types of income. Generally speaking such income is taxable, but tax credits (for example, franking credits or foreign income tax offsets (if applicable)) may be available to offset part or all of any resulting tax liability.

If you receive franking credits your entitlement to use those credits to offset tax or obtain a refund of tax may be affected by your holding of the underlying securities which resulted in the credits. Generally speaking you must hold the relevant securities at risk for more than 45 days (90 days for preference shares) to be entitled to the credit. Please see your tax adviser for further information, as some exceptions do apply. Tax reporting available online includes an estimate of the available tax credits in relation to your Account.

Tax on Capital Gains

The disposal of investments in your Account may result in a taxable gain or loss under the capital gains tax provisions of the Income Tax Assessment Act. These disposals may be triggered by the investment decisions of a Model Portfolio Manager or by you in the case of a withdrawal.

Capital gains will be calculated based on the nominal gain on disposal of investments. Where the asset disposed of was held for 12 months or more, eligible investors may be able to claim concessional tax treatment.

Should a disposal result in a capital loss, the loss may be able to be offset against capital gains arising in that or subsequent years, but is not permitted to be offset against other income. This includes gains or losses realised by you outside the SMA; gains and losses are consolidated based on your overall tax position and are not isolated to or quarantined to your Account.

In some cases, (e.g. you are in the business of trading in securities) gains and losses on the disposal of some investments may be taxed on revenue account and not be subject to the capital gains tax rules. You should consult your professional adviser in this regard.

Foreign Investments

Foreign income (e.g. foreign dividends) (if any) may be subject to withholding tax in the country from which the income is derived. Generally speaking, this income will be taxable in Australia with a foreign income tax offset available for the foreign withholding tax paid.

Taxation Reform

The Federal Government is currently reviewing some taxation laws relating for instance, to the introduction of the new Foreign Accumulation Fund (FAF) regime. This could result in change to the taxation treatment of your investment. We strongly recommend that investors monitor reforms closely and seek their own independent professional advice on the potential application of those reforms to their specific circumstances.

Interest and other expenses

Interest on your Loan and other fees and expenses relating to your investment in the SMA may be tax deductible depending on your circumstances.

Providing your Tax File Number

The Application Form attached to this PDS includes provision to quote your Tax File Number (TFN), Australian Business Number (ABN) or exemption. As outlined there, you may choose not to do so, however if you do not quote your TFN, ABN or exemption we will be obliged to deduct tax at the highest marginal rate plus the Medicare Levy on your behalf.

Goods and Services Tax

GST will be charged on or incorporated in various expenses paid by the SMA including the fees charged for managing the Model Portfolios and administering the SMA. **All fees in this PDS are quoted inclusive of GST and net of reduced input tax credits.**

Tax Reporting

Various reports are available to assist you with determining the tax status of your Account. These reports are generally available for you to view and print from the investor website at any time.

Downloads are available for many accounting packages to assist you in the preparation of your tax return.

General information

The SMA Constitution and the Corporations Act govern an investor's rights. Under the SMA Constitution, an investor has the beneficial interest in the assets held in that investor's Account.

The legal interest is held by us or any custodian that we appoint. The table below summarises the differences between an investor's rights as an investor in the SMA and their rights if they were to invest directly and hold the securities in their own name.

Investing through SMA	Investing directly in the security
<p>The investor is the beneficial owner of the investments but they are registered in our name or any custodian that we appoint. Consequently, the investor does not automatically:</p> <ul style="list-style-type: none"> ■ receive notices from the issuer of the underlying investments; or ■ have voting rights in relation to the underlying investments. 	<p>The investor receives notices about the securities, including notices of meetings and annual reports and retains full discretion to exercise voting rights.</p>
<p>The investor has online access to a single report consolidating the relevant information regarding the performance of underlying investments.</p>	<p>The investor receives reports and accounts from the issuer of each security, not a single consolidated report.</p>
<p>The timing of payments, rate of return (due to fees or taxes payable), timing of distributions and price of investments may differ from those available to direct investors.</p>	<p>The investor receives direct payment, rate of return and pricing of investments.</p>
<p>The time to acquire or withdraw from an underlying investment may be delayed by the SMA administrative requirements.</p>	<p>Investment and withdrawal are made in accordance with the parameters of the particular investments.</p>
<p>A corporate action may impose a limit or cap on the number of entitlements per holding, which may result in an investor receiving fewer securities or a lesser entitlement than a direct investor.</p>	<p>The investor's entitlement under a corporate action is determined by their individual holding and is not affected by the holdings of others.</p>
<p>Generally, investors holding securities through the SMA will not be able to access shareholder discount cards and other similar schemes.</p>	<p>The investor has full access to any shareholder discount schemes.</p>

Cooling off rights

You have a 14 day cooling off period in which to decide if the investment is right for you. The 14 day period commences from the earlier of the time your investment is confirmed by us and the 5th day after your Account is activated.

Your refund will be paid by either an in specie transfer of securities or cash following the sale of securities (at your request) commencing at the next rebalance following receipt of your instructions to exercise your cooling off right.

Irrespective of whether you choose to be paid in cash or by having the individual securities returned to you, the value of your investment is likely to have changed over the period due to market movements. For this reason, depending upon the circumstances, the amount returned to you may be greater or less than the amount you initially invested

The Responsible Entity's legal relationship with you

BlackRock is the Responsible Entity of the SMA. BlackRock holds AFSL no 230523 which authorises it to operate the SMA.

We can retire as Responsible Entity on 30 days notice or we can be removed in accordance with the Corporations Act.

Constitution

Our responsibilities and obligations as the Responsible Entity of the SMA are governed by the Constitution for the SMA, as well as the Corporations Act and general trust law.

The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both investors and us. Your financial adviser will be able to obtain a copy of the Constitution for you from us free of charge on request.

The Constitution contains a provision that investors and all persons claiming through them are bound by the terms of the Constitution.

The main provisions which relate to your rights under the Constitution include:

- your absolute entitlement to the assets and cash credited to your Account
- your right to withdraw from the SMA and what you are entitled to receive when you withdraw or if the SMA is wound up

- your rights to attend and vote at meetings of the SMA – these mainly reflect the requirements of the Corporations Act which also deals with investor rights to requisition or call a meeting; and resolutions passed by a requisite majority at a meeting of investors are binding on all investors; and
- your ability to transfer or register security interests (where accepted by us) over your Account.

There are also provisions governing our powers and duties, some of which are discussed elsewhere in this PDS.

Others include:

- when we can terminate the SMA and what happens if we do. The SMA will terminate 80 years less one day after it was established unless terminated earlier. We can terminate the SMA by giving the required notice, and if we do, you share pro rata in the net proceeds from us selling the investments;
- our right to be paid by, or receive a benefit from, an incoming Responsible Entity, and not be required to account to investors for such payment or benefit;
- when we can amend the Constitution. Generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect your rights as an investor. Otherwise the Constitution can only be amended if approved by special resolution at a meeting of investors;
- our right to refuse to accept application for interests without giving any reason;
- our right to determine minimum application, withdrawal and holding amounts and powers in support of these minimums;
- our ability to terminate your participation in the SMA on 14 days notice or if you breach any terms and conditions of the SMA Constitution or your Account;
- our right to deduct amounts you owe us from withdrawal proceeds; and
- our broad powers including to act on properly authorised instructions, invest, and generally manage the SMA.

In particular, your Account will be credited with:

- all monies you pay into the SMA;
- all other monies and assets that we receive from you or on your behalf;
- any investments acquired on your behalf; and

- such other amounts and assets that determine to be appropriate to credit to the Account.

Your Account will be debited with:

- all monies paid out to you or your Nominated Representative;
- any monies required to settle a securities transaction for you;
- any monies required for the payment of fees, charges, expenses and taxes associated with your Account or instructions;
- any assets disposed of on your behalf; and
- such other amounts as we determine to be appropriate to debit to the Account.

In some circumstances we need not act on your instructions (such as where your Account does not include sufficient funds or where it is impractical or impossible to do so – for instance when markets are closed or disrupted).

The Constitution provides that the liability of each investor is limited to its investment in the SMA. An investor is not required to indemnify us or our creditors in respect of the SMA. However, no complete assurance can be given in this regard as the ultimate liability of a member has not been finally determined by the courts.

All liabilities, which in our opinion are attributable to a particular investor or investor's Account, are to be satisfied either or both:

- from that investor's Account; and/or
- from you by invoice.

No limitation of liability applied for such liabilities.

The Constitution also deals with our liabilities in relation to the SMA and when they can be reimbursed to us out of the SMA's assets, for example, subject to the Corporations Act:

- we are not liable for acting in reliance and in good faith on professional advice;
- we are not liable to investors for any loss provided we did not act negligently or we believed we acted in good faith in accordance with the law and the Constitution; and
- we can be reimbursed for all liabilities we incur in connection with the proper performance of our duties in respect of the SMA.

A copy of our documented policy in relation to the exercise of discretions in determining the value of interests in the SMA is available from us at no charge.

Compliance Plan

We have lodged a Compliance Plan for the SMA with ASIC. The Compliance Plan sets out the measures we will take to ensure we comply with the Corporations Act and the Constitution for the SMA.

To oversee compliance with the Compliance Plan, we have established a Compliance Committee. The Compliance Committee is required to report breaches of the Constitution and the Corporations Act to the directors of the Responsible Entity and in some circumstances to ASIC.

Auditor

The current auditor of the SMA is Deloitte Touche Tohmatsu of 550 Bourke Street, Melbourne VIC 3000.

Custody

BlackRock currently holds all funds and assets in the SMA.

However, in future we may appoint a custodian to hold SMA assets. Any custodian appointed may (but need not) be an associate of BlackRock and in either case must satisfy applicable legal and regulatory requirements.

Enquiries and complaints

If you have a query or complaint, please contact your financial adviser who may be able to deal with this in the first instance on your behalf.

If you have a complaint that is not resolved by your financial adviser, you can either call our Client Services Centre on 1300 366 101 or write to our Enquiries and Complaints Officer at BlackRock, Level 18, 120 Collins Street, Melbourne Vic 3000; fax your complaint to 1300 366 107 or send it by email to clientservices.aus@blackrock.com. Please provide us with all information relevant to the complaint that is in your possession or control. We will acknowledge receipt of the complaint as soon as practicable but in any event within 14 days of its receipt.

We will deal with any complaint and respond to you as soon as practicable and may ask you for further information that we think is necessary to enable us to properly consider the complaint. Your complaint will be dealt with within 45 days after receiving the complaint and we will notify you of any decision we make within 14 days of doing so.

If your complaint is not dealt with to your satisfaction within this timeframe, you may refer your complaint to the Financial Ombudsman Service (“FOS”) of which we are a member and which is an independent entity.

The FOS contact details are:
 Mail: GPO Box 3, Melbourne, Victoria, 3001
 Telephone: 1300 780 808
 Website: www.fos.org.au
 Email: info@fos.org.au

Privacy

The information requested on the Application Form is used by us for the primary purpose of establishing and administering your Account. We may be unable to process your Application and provide you with the requested investment without this information.

Our Privacy Policy detailing our handling of personal information is available upon request. You may request access to the information held by us about you and your investment, and we ask that you advise us of any changes to such information you may have provided.

We may disclose your information (or parts thereof) to external parties who act on our behalf in the operation of our business from time to time. We may also disclose your information to external parties on your behalf, such as your financial adviser.

We may use your information on occasion, to advise you about other services or products offered by us or by BlackRock Inc. and its related bodies corporate, but you may elect to stop receiving such information by giving us notice to that effect at any time.

Please note, that in accordance with the requirements of the Anti-Money Laundering and Counter Terrorism Financing Act, we may be requested to disclose your personal information to the Australian Transaction Reports and Analysis Centre (AUSTRAC).

You may contact our Privacy Officer on (03) 9657 3000 if you wish to update or request access to your information or if you have any queries regarding our Privacy Policy.

Anti-Money Laundering and Counter-Terrorism Financing

We are required to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (‘the AML legislation’). The AML legislation requires us to (amongst other requirements) verify the identity of investors making applications into the SMA.

We cannot accept an application to invest in the SMA until satisfied that the identity of the investor has been verified in accordance with the AML legislation. The processing of applications may be delayed until the requested information is received in a satisfactory form and the identity of the investor is verified.

Investor identification requirements

■ Investors that apply without a financial adviser*

To comply with the requirements of the AML legislation, BlackRock requires an investor that directly applies to invest in the Separately Managed Accounts (that is, **not** through a financial adviser) to provide information for the BlackRock Investor Identification Form, which will be used by BlackRock to verify the investor’s identity.

* Financial advisers include an Australian Financial Services (AFS) Licensee or a representative of an AFS Licensee.

BlackRock’s right to request information

We may from time to time request identification/verification documentation from an investor or financial adviser to verify the investor’s identity. Where documentation provided is not in English, an English translation must be provided by an accredited translator.

Appointed representatives

BlackRock is required to verify the identity of legal representatives and agents appointed to act on behalf of an investor. We cannot proceed to act on the instructions of a nominated legal representative until such time as we verify the identity of that representative.

Appointed legal representatives include, but are not limited to, an attorney (appointed under power of attorney) and executors of estates.

Investor authorisations, acknowledgements & agreements

Authorisations

Authorisations to your Nominated Representative

To invest in the SMA, you are required to appoint a Nominated Representative (who is generally your financial adviser) to provide instructions on your behalf to us (although we may waive this requirement for certain investors).

By appointing your Nominated Representative, you are also giving us the authority to provide your Nominated Representative with information about your Account on your behalf. You acknowledge that your Nominated Representative will be responsible for providing this information to you.

Appointment of a Nominated Representative

This appointment is subject to the following terms and conditions. Please read them carefully.

Your Nominated Representative will be permitted to:

- make applications on your behalf;
- provide all instructions relating to your Account and all investments of your Account including (without limitation) making additional applications, changing your Account details;
- make enquiries regarding your investments and obtaining information about your Account and all assets held;
- provide instructions to the Responsible Entity of the SMA on your behalf including the above and any transactions incidental to any of the above;
- receive any communication from us regarding your Account in the SMA on your behalf; and
- your margin lender will be responsible for providing all communication to you in relation to your margin loan.

Directions or an enquiry from a person who we have no reason to believe is not your Nominated Representative shall be deemed to be your personal acts.

We will continue to act upon any instructions from your Nominated Representative until we receive a written cancellation of the appointment.

We may cancel or vary the terms of this appointment by giving you 14 days notice.

You release, discharge, and indemnify us and all of our successors and assigns from and against all losses, actions, liabilities, claims, demands, and proceedings arising from your appointment of a Nominated Representative and all acts, omissions, matters and things done or purported to be done by a Nominated Representative even if not authorised by you and neither you nor any person claiming through you will have any claim or right against us or any of our successors and assigns in relation to any act, omissions, matter, or thing done or purported to be done by your Nominated Representative or any person purporting to be your Nominated Representative provided that we have no reasonable reason to believe that they are not your Nominated Representative.

You agree that if a payment is requested, made, or received by your Nominated Representative, such payment shall constitute a discharge of the obligations of us and neither you nor any person claiming through you will have any claim against us.

Investment authority to the Responsible Entity

- by investing in SMA you are providing us with a standing instruction to make investments on your behalf in accordance with the Model Portfolio(s) that you/your financial adviser have nominated on your Application Form.
- under this authority, we will rebalance your Account by buying or selling securities in accordance with changes advised by the Model Portfolio Managers and subject to the tolerance levels applicable.
- under this authority we will also receive regular monthly amounts from your linked bank account and invest the amount on your behalf in accordance with the Model Portfolio.
- additionally, you authorise us to move funds within your Account as instructed by your Nominated Representative and as described in the PDS to facilitate the payment of fees and settlement of trades
- this authority will continue until your Account is closed.

Online terms and conditions

You will be provided with online access to the SMA when your Account is established. Access to your personal Account details will be password protected.

Your password must be used in conjunction with your User ID. If your password is used by someone without your authority, we will not generally be liable for any loss incurred by you.

Do not store your password with your SMA records. When using your password you release, discharge and agree to indemnify us from and against all actions, proceedings, claims and liabilities arising out of the use of your password, except to the extent that such liability is attributable to our own neglect.

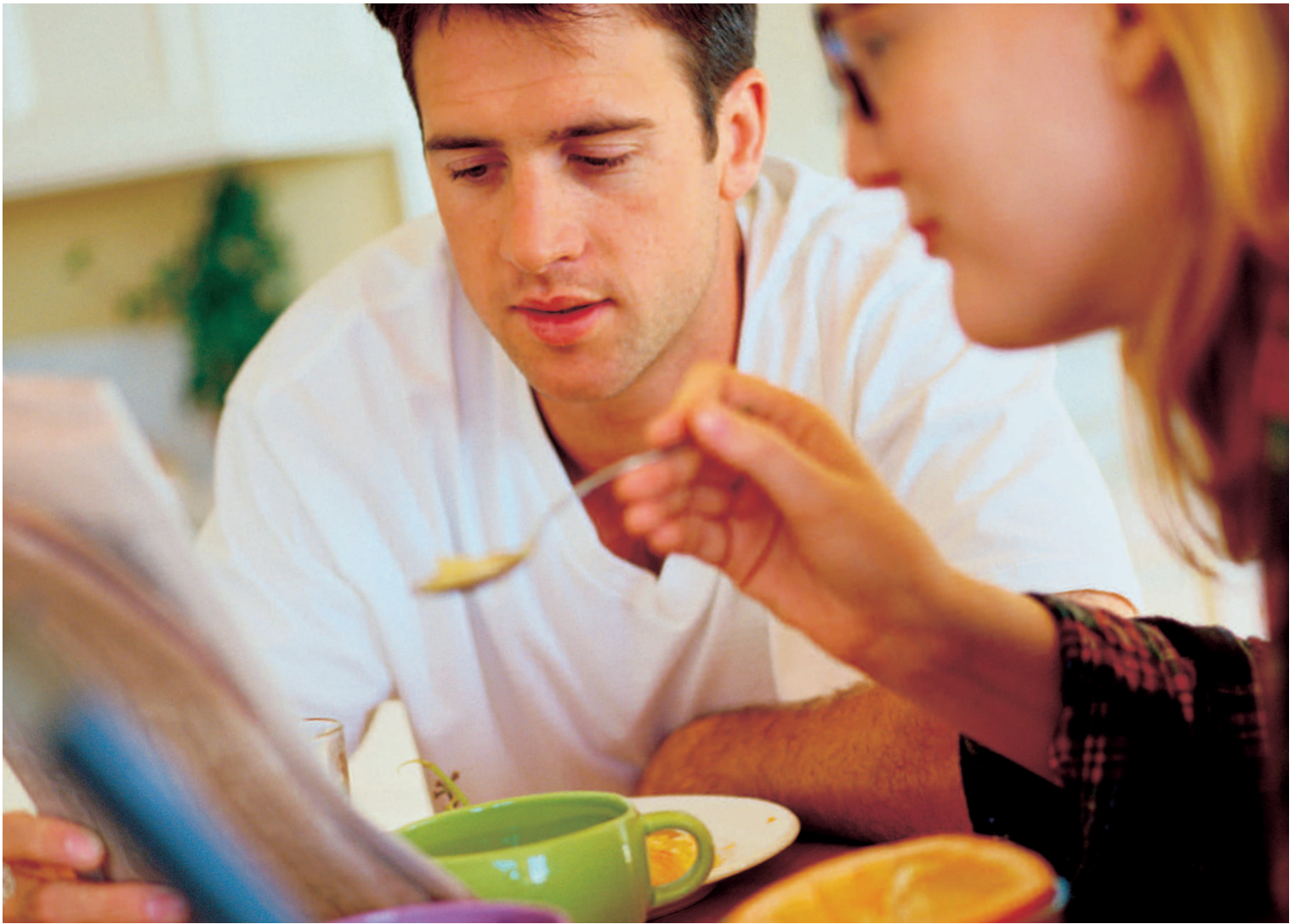
General declarations

I/We:

- agree to be bound by the provisions of the constitution (as may be amended from time to time) which governs the operation of the SMA (under which Westpac BlueChip20 is offered)
- acknowledge and agree that the fees set out under "Fees and other costs" in Part A will be deducted directly from my/our Account
- acknowledge and agree that neither the performance of any specific Model Portfolio offered through this PDS ("Investment") nor any particular rate of return from, nor any repayment of capital invested in any Investment is guaranteed by BlackRock, BlackRock Inc., or Westpac or any of their respective associates or subsidiaries
- acknowledge that my/our Account will be managed in accordance with the Model Portfolio(s) I/we have selected and notified to the Responsible Entity. Therefore investments will be purchased and sold from my/our Account to reflect any changes made to the Model Portfolio(s) from time to time in accordance with the process outlined in the PDS
- acknowledge that during any period I/we have instructed my/our Nominated Representative to customise my/our Account on a basis that doesn't reflect the Model Portfolio(s) set out under "Model Portfolio Managers and Model profiles" in Part A, my/our Account will not be managed in accordance with the relevant Model Portfolio(s) until such time as alternative instructions are received by the Responsible Entity from my/our Nominated Representative to make my/our Account reflect the Model Portfolio(s) exactly. During such time I/we acknowledge that the Responsible Entity has no liability for any loss incurred due to my/our decision to customise any Model Portfolio
- acknowledge that a Model Portfolio may cease to be offered at any time at the Responsible Entity's discretion and further contributions discontinued or the model terminated and all assets held as part of the Model Portfolio realised
- represent that I/we have access to the internet on a substantial and continuous basis
- agree to receive any PDS and other information by email or by a hypertext link sent by email, to my/our nominated email address and to access and read this information/PDS, except that all confirmations of any transactions in connection with my/our Account, including the establishment of my/our Account in the SMA, will be provided to me by my logging onto my Account at www.westpac.com.au/bluechip20 and using my password
- agree that BlackRock will not be responsible for any failure of a Nominated Representative to provide any such e-mail to me/us
- agree to notify the Responsible Entity in writing of any change in my/our email address before or as soon as possible after the change
- agree to the disclosure and use of information as contemplated in the section titled "Privacy" in Part B
- authorise the Responsible Entity to provide my/our financial adviser with information regarding my/our investments.

Online and fax instructions

Instructions may be given to us online, in writing or by fax. Please be aware that fraudulent or other unauthorised instructions can be made by persons with access to your Account details.



Product Disclosure Statement
Application Form

Westpac BlueChip20

BLACKROCK

Application process

Important Information

If you have received this PDS (and any supplementary documents) electronically we will provide a paper copy free of charge upon request.

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia. It is not available in any other country and only applications from Australian residents will be accepted.

If you are printing an electronic copy of this PDS you must print all pages including the Application Form.

If you make this PDS available to another person you must give them the entire electronic file or printout.

You cannot invest in the SMA unless you use the Application Form attached to, or accompanying, either a paper or electronic copy of this PDS.

How to apply to the Westpac BlueChip20

1. The Investment Application Form and Margin Lending documents are to be completed and signed by the Applicant and Nominated Representative.
2. The original of the Investment Application Form and Margin Lending documents are to be forwarded to BT Securities Limited.*
3. Payment or in-specie transfer to be completed.

An application will generally only be processed once the original documentation is received at BlackRock together with payment of the application amount.

*** We consider that it is important for you to obtain personal advice about your financial circumstances and needs and the suitability of an investment in the SMA. Your Nominated Representative may first send the Margin Lending Application Form to the lender.**

How to complete the Application Form

The Application Form can be completed online, with many fields able to be selected from "pull-down" menus. Handwritten applications can be accepted by BlackRock at their discretion as agreed with your Nominated Representative. Additional information is set out below:

Part 1 – Registration Details

This information is needed to enable eligible securities to be transferred out of the SMA. It must be in a form acceptable to the securities registrars and CHES.

Further information and guidance is available from the website of the Securities Registrars Association of Australia Inc. at: www.sraa.com.au

Part 2 – Annual Financial Report

As the Separately Managed Accounts is a registered managed investment scheme we are required to produce annual audited financial statements. These reports cover the overall activities and holdings of the SMA and are separate from reports of financial information relating to your Account (which are available to you online at any time). The Annual Financial Report will be sent only to those investors who request a copy.

Part 3 – Adviser Details and Part 4 – Fees

Your adviser's details should be completed at Part 3. Any agreed fees should be included at Part 4. Additional information on Fees can be found under "Fees and other costs" in Part A.

Part 5 – Dividends

You only need to complete this section if you would like any income or dividends to be paid to your linked bank account.

Part 6 – Declaration and Signature

Who should sign the forms?

Individual or joint applications

The forms must be signed by the Applicant. If a joint application is made, all parties must sign.

Company

If the Applicant is a company, the forms must be signed either:

- under seal;
- by two directors or a director and company secretary; or
- by the sole director (if applicable).

Please state your title – Director, Company Secretary or Sole Director as applicable.

Payment process

Payments should be made by:



Biller Code: 347112

Ref: Your BPAY Customer Reference No.*

* You will be advised of your Account number and BPAY Customer Reference Number when your Account has been opened.

Where the forms should be returned to?

The completed and signed Application Form should be mailed to:

Westpac BlueChip20
GPO Box 3917
Sydney NSW 2001

Westpac BlueChip20

INVESTMENT APPLICATION FORM

BlackRock Investment Management (Australia) Limited, AFS Licence No: 230523

PDS Dated: 17 September 2010

In order for your application to be processed, the Investment Application Form and Margin Lending Application must be completed.

Please note that superannuation funds cannot invest in this product.

Individual applicants must be over 18 years of age.

By signing this Investment Application Form you consent to the following information being provided to BlackRock by BT Securities Limited, as it appears on your Margin Lending Application:

Name; Residential & Mailing Address; Contact details; Nominated Bank Account details; and Initial Investment Amount as provided by BT Securities Limited

Account number (Office use only)

Part 1 - Registration Details

CHESS securities will be applied and/or returned to you under the details provided in the Margin Lending Application.

Part 2 - Separately Managed Accounts Annual Financial Report

Please tick if you would like to receive a copy of the Separately Managed Accounts Annual Financial Report

Part 3 - Adviser and Nominated Representative

Given names

Surname

Street address

Town or suburb

State

Postcode

Signature

Date

Dealer Group

Adviser Code/Number

Part 4 - Fees

I/we direct BlackRock to deduct the fees set out below from my/our application monies or Account and pay them to my/our financial adviser in accordance with the terms and conditions of the PDS (fees stated must include GST).

Adviser Service Fee (Up to 1.1% p.a.)

OR

Direct Client Service Fee (Up to 0.825% p.a.)

Part 5 - Dividends

Pay out Dividends

Please tick if you would like your dividends to be paid into your linked bank account.

Tax File Number Notification or Exemption

Please complete the details below.

Collection of Tax File Number information is authorised and its use and disclosure are strictly regulated by the tax laws and Privacy Act.

It is not an offence if you choose not to quote your Tax File Number however, if you do not, tax at the highest marginal rate plus the Medicare levy will be deducted from income credited to your Account.

If you carry on an enterprise of investing and are entitled to quote your ABN as an alternative, you may quote your ABN instead.

Only one Tax File Number should be provided unless the Account is held in joint names in which case all individuals should provide their Tax File Numbers.

Note – All applicants must be Australian residents for tax purposes.

First Investor

Name/Company/Partnership

Tax File Number/ABN

If an exemption is to be quoted, please complete the box below.

Reason for exemption

Second Investor

Name/Company/Partnership

Tax File Number/ABN

If an exemption is to be quoted, please complete the box below.

Reason for exemption

Part 6 – Declaration and signature

Individual applications should be signed personally or under power of attorney. In the case of companies or trusts, the Application Form should be signed by two Directors, one Director and a Secretary or Sole Director, or by the Trustee(s) personally.

If this is a joint application, all applicants must sign here. All subsequent instructions, including withdrawal requests, must include all signatories.

- This application is made upon and subject to the terms and conditions of the PDS dated 17/09/2010 which I/we have read.
- I/we agree to be bound by the Constitution as it may be amended from time to time and by the terms and conditions as set out in this PDS.
- I/we appoint the person named in Part 3 as Adviser, as the Nominated Representative in relation to my/our investment in the Westpac BlueChip20. I/we agree to be bound by the terms and conditions of the appointment of a Nominated Representative as set out in the PDS.
- I/we acknowledge that BT Securities Limited will forward my personal details in the Margin Lending Application Form to BlackRock for the purposes of investing in the Westpac BlueChip20.

Signature

Date

Title (Directory/Secretary/Sole Director/Trustee) mandatory

Name

Signature

Date

Title (Directory/Secretary/Sole Director/Trustee) mandatory

Name

Company seal

Note for corporate investors, this form must be signed by either: (a) under Seal; (b) by two Directors or a Director and Company Secretary; or (c) by the Sole Director (where applicable).

If this is a joint application, all applicants must sign here. All subsequent instructions, including withdrawal requests, must include all signatories.

Investor checklist

Before you send us your Application Form, please check that you have completed the following checklist. It identifies information that must be provided by you under law and the sections you must complete before an application can be processed. Ensuring that all information is provided will assist in a smooth application process. For further information on each part of the Application Form please see the section "Application Process".

- Have you read the Westpac BlueChip20 Product Disclosure Statement? Please keep this document for your reference.
- Are you aged 18 years or over? Parents or guardians may invest as trustee for a child.
- Have you provided your Tax File Number notification or exemption? If not you will be taxed at the highest marginal tax rate, as well as the Medicare levy.
- Have you agreed to the fees in the Application Form?
- Have you fully completed the Application Form? Please remember to sign and date the Application Form.
 - Have signed and dated the Investment Application Form in Part 6?
 - Has your financial adviser signed the Application Form in Part 3?
 - Have you completed the Margin Lending documents which may be found on the Westpac BlueChip20 website?

Glossary

Account or **BlueChip20 Account** means your interests in the SMA that are issued under this PDS.

ASIC means the Australian Securities & Investment Commission.

BlackRock Index – Top 20 Model Portfolio is the Model applied under the Westpac BlueChip20 which seeks to match the return of the S&P/ASX 20 Accumulation Index.

BlackRock, us, our or **we** means BlackRock Investment Management (Australia) Limited ABN 13 006 165 975, the Responsible Entity of the SMA.

BT Margin Lending document means the document containing the terms and conditions of the Loan provided by BT.

BT Securities Limited or **BT** means BT Securities Limited ABN 84 000 720 114 which provides the Loan.

Business Day means an ASX trading day.

Initial Contribution means the amount you specify in your Margin Lending Application as your initial investment contribution to your BlueChip20 Account. This amount cannot be less than \$5,000 total.

Loan means your linked margin lending investment facility on the terms provided by BT in connection with your BlueChip20 Account.

Margin Lending documents means the relevant Margin Lending documents required by the margin lender to provide your margin loan.

Models or **Model Portfolios** means the investment models offered under the SMA that are applied to particular Accounts and, for the purposes of Westpac BlueChip20, means the BlackRock Index – Top 20 Model Portfolio.

Model Portfolio Manager means the person that is responsible for providing and administering the relevant Model and, for the Westpac BlueChip20, BlackRock provides and administers BlackRock Index – Top 20 Model Portfolio in respect of those Accounts.

Nominated Representative means the person nominated by you on your application form as your nominated representative and who is authorised by you to provide instructions to us and receive certain information and communications from us on your behalf.

PDS means this Product Disclosure Statement.

Rebalancing Date generally each Business Day.

SMA means the registered managed investment scheme which is known as the Separately Managed Accounts ARSN 114 818 530.

Top 20 means the securities quoted on ASX which are included from time to time in the BlackRock Index – Top 20 Model Portfolio.

Westpac means Westpac Banking Corporation (ABN 33 007 457 141) which markets and distributes the Westpac BlueChip20.

Westpac BlueChip20 means the Accounts in the SMA offered under this PDS.

Important information

Issued by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975 AFS Licence No 230523 (BlackRock).

CONTACTS

Melbourne

Level 18,
120 Collins Street,
Melbourne Vic 3000

Sydney

Level 43, Grosvenor Place,
225 George Street,
Sydney NSW 2000

Brisbane

Level 2, Waterfront Place,
1 Eagle Street,
Brisbane QLD 4000

Perth

Level 3, Suite 4,
1292 Hay Street,
West Perth WA 6005

Client Services Centre 1300 366 100
Website www.blackrock.com/au