

Recent Enhancements to the BlackRock Customised Portfolio Service

In addition to the launch of the SuperSMA, we also highlight the following other enhancements to the BlackRock CPS:

- Lower fees. We have recently capped administration fees on the BlackRock CPS, with a cap on fees for accounts greater than \$2 million making the product attractive for investors who have larger amounts to invest.

Admin Fee Schedule (prior to 31/03/2011)		New Admin Fee Schedule (from 31/03/2011)	
First \$500,000	0.60% p.a.	First \$500,000	0.60% p.a.
\$500k - \$1m	0.44% p.a.	\$500k - \$1m	0.44% p.a.
\$1m - \$5m	0.33% p.a.	\$1m - \$2m	0.33% p.a.
\$5m - \$10m	0.23% p.a.	\$2m+	No cost
\$10m+	0.05% p.a.		

- Improved functionality. We have recently introduced the ability to link a client's BlackRock CPS account to multiple external bank accounts. This allows, for example, contributions to be made from one bank account and dividend income to be paid to another.
- Greater portfolio choice. With effect from 31 March 2011, the following new portfolios were added to the BlackRock CPS:
 - Lonsec Diversified Direct Balanced
 - Lonsec Diversified Direct High Growth
 - iShares MSCI Australia 200
 - iShares S&P/ASX High Dividend
 - Lonsec Diversified Direct Growth
 - BNP Australian Hybrids & Fixed Income
 - iShares S&P/ASX Small Ordinaries

These additions result in a couple of 'firsts' for the BlackRock CPS – with the first diversified direct portfolios (Lonsec diversified portfolios) and listed the first fixed income portfolio (BNP Australian Hybrids & Fixed Income) being offered on a SMA.