

1 August 2019

Name
Address 1
Address 2
Address 3
Address 4
Address 5

IMPORTANT INFORMATION

This document is important and requires your immediate attention.

If you are in any doubt as to its content or action to be taken by you, please call our Investor Services Team on 0333 300 0356*, or consult your financial adviser.

Dear Sirs

The BlackRock Authorised Contractual Schemes listed in the Appendix (the “Schemes”) Proposal to change the language within the investment objective and policy of each of the Schemes in light of FCA rule changes set out in FCA Policy Statement PS19/4 (the “Policy Statement”)

BlackRock continually reviews its fund ranges to ensure that the investment characteristics and positioning of our funds remain both relevant to and consistent with the current investment environment and expectations of our clients.

In common with other UK asset managers, we have recently completed a review of our UK range of funds as required by the Policy Statement. We are writing to notify you that, subject to FCA approval, we will be making clarificatory changes to the description of the investment objective and policy of each Scheme to be effective on (or around) 7 August 2019 (the “Effective Date”).

The changes are being made to provide you with a better description of the manner in which the Schemes are managed and how they perform against their objectives. No change to the investment strategy of the Schemes is being made as part of these changes.

FCA Policy Statement PS19/4

The Policy Statement (published in February 2019) is part of the FCA’s Asset Management Market Study package of further remedies and sets out the FCA’s expectations regarding the manner in which the investment objectives and policies of funds should be disclosed to investors.

The FCA’s objective in requiring the changes is stated in the Policy Statement as follows: *“If the remedies set out in this Policy Statement are successful, it will make it easier for investors to choose the best fund for them and help them achieve their investment objectives”*.

The changes being mandated by the FCA fall into the two broad categories, set out below. The Policy Statement can be read in full on the FCA website: <https://www.fca.org.uk/publication/policy/ps19-04.pdf>

(1) Changes to the statement of investment objectives and policies of the Schemes

The statement of investment objectives and policies of all of the Schemes will be amended on the Effective Date to give a fuller description of how the Schemes are managed.

No change to the investment strategy of the Schemes is being made as part of these changes.

(2) Explanation as to how the Schemes use benchmarks

A benchmark is a standard or point of reference (usually a financial index (e.g. FTSE 100)) against which an attribute of a fund may be managed, measured or compared.

The Policy Statement requires asset managers to explain why particular benchmarks have been chosen to enable unitholders to understand how a fund is managed and to assess fund performance.

From the Effective Date it will be explained in prospectuses how benchmarks are used by the Schemes (where applicable) against the three categories described by the FCA as set out below.

- (a) Target benchmark - where a target for a scheme's performance has been set, or a payment out of scheme property is permitted, by reference to a comparison of one or more aspects of the scheme property or price with fluctuations in the value or price of an index or indices or any other similar factor;
- (b) Constraining benchmark - without being a target benchmark, arrangements are in place in relation to the scheme according to which the composition of the portfolio of the scheme is, or is implied to be, constrained by reference to the value, the price or the components of an index or indices or any other similar factor; and
- (c) Comparator benchmark - without being a target benchmark or a constraining benchmark, the scheme's performance is compared against the value or price of an index or indices or any other similar factor (a "comparator benchmark").

For those Schemes that do not have benchmarks assigned as described above, the prospectus will contain an explanation of how you can measure the performance of the Scheme against its objectives.

A comparison of the changes to the descriptions of investment objectives of each individual Scheme can be viewed from the Effective Date on the BlackRock website under file path: "Education – Library" then "client/unitholder letters" at: www.blackrock.com/uk

The relevant updated prospectuses, KIIDs and KIDs will also be available on the website under file path: "Education – Library" at: www.blackrock.com/uk from the Effective Date. The updated KIID/KID (as appropriate) will show the performance of the relevant Scheme against the relevant benchmark(s).

Moving unitholders to cheaper unit classes

The Policy Statement also introduced a change to the FCA Rules to make it easier for managers to move investors from expensive to cheaper but otherwise identical unit classes, provided this is deemed to be in their best interests. In keeping with this change the prospectuses for the Schemes have been revised to include this right and to advise unitholders that they will be provided with at least sixty days' prior written notice in the event of such a proposal.

Action to be taken by you

Unitholders are not required to take any action in relation to the changes described in this letter.

Costs

The costs related to the changes described in this letter will be paid by BlackRock.

Further information

If, after reading this letter, you would like any further information then please speak to your BlackRock Relationship Manager, financial adviser, email us at BlackRockFSC@ntrs.com or call our Investor Services Team on 0333 300 0356*. Telephone lines are open from 9.00am to 5.00pm, Monday to Friday.

Yours sincerely



Robert Hayes
Director
For and on behalf of BlackRock Fund Managers Limited

*For your protection, telephone calls are usually recorded.

APPENDIX

Schemes (and ISINs)

BlackRock Authorised Contractual Scheme (1)

| | | |
|--|-----------|--------------|
| ACS 30:70 Global Equity Tracker Fund | Class X1 | GB00BYX7SL22 |
| ACS 50:50 Global Equity Tracker Fund | Class X1 | GB00BYX7S672 |
| ACS 60:40 Global Equity Tracker Fund | Class X1 | GB00BYX7SD48 |
| ACS Continental European Equity Tracker Fund | Class X1 | GB00BYQLTD03 |
| ACS Continental European Equity Tracker Fund | Class X1A | GB00BD71YB51 |
| ACS Continental European Equity Tracker Fund | Class X1B | GB00BD71YC68 |
| ACS Continental European Equity Tracker Fund | Class X1C | GB00BD71YD75 |
| ACS Continental European Equity Tracker Fund | Class X1D | GB00BD71YF99 |
| ACS Continental European Equity Tracker Fund | Class X1E | GB00BD71YG07 |
| ACS Continental European Equity Tracker Fund | Class X1F | GB00BD71YH14 |
| ACS Continental European Equity Tracker Fund | Class X1G | GB00BD71YJ38 |
| ACS Continental European Equity Tracker Fund | Class X1H | GB00BD71YK43 |
| ACS Continental European Equity Tracker Fund | Class X1I | GB00BD71YL59 |
| ACS Continental European Equity Tracker Fund | Class X1J | GB00BD71YM66 |
| ACS Continental European Equity Tracker Fund | Class X1K | GB00BD71YN73 |
| ACS Continental European Equity Tracker Fund | Class X1L | GB00BD71YP97 |
| ACS Japan Equity Tracker Fund | Class X1P | GB00BD71ZK18 |
| ACS Japan Equity Tracker Fund | Class X1 | GB00BYQLSF51 |
| ACS Japan Equity Tracker Fund | Class X1A | GB00BD71Z562 |
| ACS Japan Equity Tracker Fund | Class X1B | GB00BD71Z679 |
| ACS Japan Equity Tracker Fund | Class X1C | GB00BD71Z786 |
| ACS Japan Equity Tracker Fund | Class X1D | GB00BD71Z893 |
| ACS Japan Equity Tracker Fund | Class X1E | GB00BD71Z901 |
| ACS Japan Equity Tracker Fund | Class X1F | GB00BD71ZB27 |
| ACS Japan Equity Tracker Fund | Class X1G | GB00BD71ZC34 |
| ACS Japan Equity Tracker Fund | Class X1H | GB00BD71ZD41 |
| ACS Japan Equity Tracker Fund | Class X1I | GB00BD71ZF64 |
| ACS Japan Equity Tracker Fund | Class X1J | GB00BD71ZG71 |
| ACS Japan Equity Tracker Fund | Class X1K | GB00BD71ZH88 |
| ACS Japan Equity Tracker Fund | Class X1L | GB00BD71ZJ03 |
| ACS UK Equity Tracker Fund | Class X1F | GB00BD71YX71 |
| ACS UK Equity Tracker Fund | Class X1G | GB00BD71YY88 |
| ACS UK Equity Tracker Fund | Class X1H | GB00BD71YZ95 |
| ACS UK Equity Tracker Fund | Class X1I | GB00BD71Z018 |
| ACS UK Equity Tracker Fund | Class X1J | GB00BD71Z125 |
| ACS UK Equity Tracker Fund | Class X1K | GB00BD71Z232 |
| ACS UK Equity Tracker Fund | Class X1L | GB00BD71Z349 |
| ACS UK Equity Tracker Fund | Class X1 | GB00BYX7SS90 |
| ACS UK Equity Tracker Fund | Class X1A | GB00BD71YR12 |
| ACS UK Equity Tracker Fund | Class X1B | GB00BD71YS29 |
| ACS UK Equity Tracker Fund | Class X1C | GB00BD71YT36 |
| ACS UK Equity Tracker Fund | Class X1D | GB00BD71YV57 |
| ACS UK Equity Tracker Fund | Class X1E | GB00BD71YW64 |

BlackRock Fund Managers Limited

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| ACS US Equity Tracker Fund | Class X1B | GB00BD71XJ62 |
| ACS US Equity Tracker Fund | Class X1C | GB00BD71XK77 |
| ACS US Equity Tracker Fund | Class X1D | GB00BD71XL84 |
| ACS US Equity Tracker Fund | Class X1E | GB00BD71XM91 |
| ACS US Equity Tracker Fund | Class X1F | GB00BD71XN09 |
| ACS US Equity Tracker Fund | Class X1G | GB00BD71XP23 |
| ACS US Equity Tracker Fund | Class X1H | GB00BD71XQ30 |
| ACS US Equity Tracker Fund | Class X1I | GB00BD71XR47 |
| ACS US Equity Tracker Fund | Class X1J | GB00BD71XS53 |
| ACS US Equity Tracker Fund | Class X1K | GB00BD71XT60 |
| ACS US Equity Tracker Fund | Class X1L | GB00BD71XV82 |
| ACS US Equity Tracker Fund | Class T1 | GB00BNB70C23 |
| ACS US Equity Tracker Fund | Class X1P | GB00BD71XW99 |
| ACS US Equity Tracker Fund | Class X1 | GB00BDC3W343 |
| ACS US Equity Tracker Fund | Class X1A | GB00BD71XH49 |
| ACS World ESG Equity Tracker Fund | Class X1 | GB00BGRLQJ84 |
| ACS World ESG Equity Tracker Fund | Class X1A | GB00BJ0C9G78 |
| ACS World ESG Equity Tracker Fund | Class X1B | GB00BJ0C9H85 |
| ACS World ESG Equity Tracker Fund | Class X1C | GB00BJ0C9N46 |
| ACS World ESG Equity Tracker Fund | Class X1D | GB00BJ0C9P69 |
| ACS World ESG Equity Tracker Fund | Class X1E | GB00BJ0C9Q76 |
| ACS World ESG Equity Tracker Fund | Class X1F | GB00BJ0C9R83 |
| ACS World ESG Equity Tracker Fund | Class X1G | GB00BJ0C9S90 |
| ACS World ESG Equity Tracker Fund | Class X1H | GB00BJ0C9T08 |
| ACS World ESG Equity Tracker Fund | Class X1I | GB00BJ0C9V20 |
| ACS World ESG Equity Tracker Fund | Class X1J | GB00BJ0C9W37 |
| ACS World ESG Equity Tracker Fund | Class X1K | GB00BJ0C9X44 |
| ACS World ESG Equity Tracker Fund | Class X1L | GB00BJ0C9Y50 |
| ACS World Low Carbon Equity Tracker Fund | Class X2 | GB00BF09ND57 |
| ACS World Multifactor ESG Equity Tracker Fund | Class X1 | GB00BGRLQN21 |
| ACS World Multifactor ESG Equity Tracker Fund | Class X2 | GB00BGRLQP45 |
| ACS World Multifactor Equity Tracker Fund | Class X1 | GB00BF1KF532 |
| ACS World Multifactor Equity Tracker Fund | Class X2 | GB00BF1KF755 |
| ACS World ex UK Equity Tracker Fund | Class X1 | GB00BYV1TY67 |
| ACS World ex UK Equity Tracker Fund | Class X2 | GB00BYV1TZ74 |
| ACS World ex UK Equity Tracker Fund | Class X1A | GB00BD71XX07 |
| ACS World ex UK Equity Tracker Fund | Class X1B | GB00BD71XY14 |
| ACS World ex UK Equity Tracker Fund | Class X1C | GB00BD71XZ21 |
| ACS World ex UK Equity Tracker Fund | Class X1D | GB00BD71Y045 |
| ACS World ex UK Equity Tracker Fund | Class X1E | GB00BD71Y151 |
| ACS World ex UK Equity Tracker Fund | Class X1F | GB00BD71Y268 |
| ACS World ex UK Equity Tracker Fund | Class X1G | GB00BD71Y375 |
| ACS World ex UK Equity Tracker Fund | Class X1H | GB00BD71Y482 |
| ACS World ex UK Equity Tracker Fund | Class X1I | GB00BD71Y599 |
| ACS World ex UK Equity Tracker Fund | Class X1J | GB00BD71Y607 |

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| ACS World ex UK Equity Tracker Fund | Class X1K | GB00BD71Y714 |
| ACS World ex UK Equity Tracker Fund | Class X1L | GB00BD71Y821 |

BlackRock Authorised Contractual Scheme (2)

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|--------------------------------------|-----------------|---------------------|
| ACS LifePath 2019-21 | Class X1 | GB00BZ1CSB63 |
| ACS LifePath 2022-24 | Class X1 | GB00BZ1CSC70 |
| ACS LifePath 2025-27 | Class X1 | GB00BZ1CSD87 |
| ACS LifePath 2028-30 | Class X1 | GB00BG1TXD16 |
| ACS LifePath 2031-33 | Class X1 | GB00BG1TXF30 |
| ACS LifePath 2034-36 | Class X1 | GB00BG1TXG47 |
| ACS LifePath 2037-39 | Class X1 | GB00BG1TXH53 |
| ACS LifePath 2040-42 | Class X1 | GB00BG1TXJ77 |
| ACS LifePath 2043-45 | Class X1 | GB00BG1TXK82 |
| ACS LifePath 2046-48 | Class X1 | GB00BG1TXL99 |
| ACS LifePath 2049-51 | Class X1 | GB00BG1TXM07 |
| ACS LifePath 2052-54 | Class X1 | GB00BG1TXN14 |
| BlackRock Pension Growth Fund | Class X1 | GB00BFX16M89 |

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