

Supplementary Disclosure Document No. 10

BlackRock Direct Property Fund (Aust) (Class E Units)

ARSN 108 305 979

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

Date: 23 December 2010

This Supplementary Disclosure Document (SDD) No 10 is supplementary to the Disclosure Document dated 20 October 2005 and the SDDs dated 30 June 2006, 2 October 2006, 29 November 2007, 20 March 2008, 28 April 2008, 25 August 2008, 28 November 2008, 16 July 2009 and 29 November 2010 and must be read in conjunction with these documents. Unless otherwise indicated, all changes will take effect from the date of issue of this SDD.

The Disclosure Document is hereby supplemented as follows:

Purpose of this SDD

Change to Constitution (withdrawal provisions)

On 22 December 2010 at a unitholder meeting, unitholders approved a number of amendments to the redemption provisions of the Constitution of the Fund. The amendments to the withdrawal procedures are discretionary in nature which means the Manager may or may not need or choose to implement some or all of them. It is likely however in the immediate period following a decision to declare the Fund "liquid" that the amendments will be implemented.

The primary effects of these amendments are:

1. Introduction of a Liquidity Transition Window

For a period of up to 30 days after the Fund becomes "liquid" (Liquidity Transition Window) as nominated by the Manager, the Manager will have the ability to set a date on or by which redemption requests may be lodged. The Manager will retain the power to determine that any redemption requests lodged or received on or before the last day of the Liquidity Transition Window will be taken to have been received on that day so as to ensure investors who wish to redeem will participate equally during the Liquidity Transition Window.

The Manager will generally have a maximum period of 18 months commencing from the last day of the Liquidity Transition Window to meet redemptions lodged during the Liquidity Transition Window. These redemptions must be satisfied in full in priority to redemption requests lodged after the Liquidity Transition Window closes.

2. Ability to partially price redemption requests

The Manager will have the ability to partially meet redemption requests in situations where the Fund has insufficient funds to meet the redemption as a whole.

Under the provision the Manager will nominate specified redemption times (each a "Specified Redemption Date") at which time the Manager will process redemptions up to a specified amount at the prevailing redemption price on the Specified Redemption Date. In determining the amount available to satisfy redemptions, the Manager will have regard to factors including the amount of cash the Manager considers is properly available to meet redemption requests.

Redemptions requests received during the Liquidity Transition Window (Initial Redemptions) will be processed on a pro-rata basis if necessary on each Specified Redemption Date. A number of Specified Redemption Dates may be required to satisfy redemption requests lodged during the Liquidity Transition Window.

Following satisfaction of the Initial Redemptions, redemption received after the close of the Liquidity Transition Window (Subsequent Redemptions) will be satisfied in the order of Business day receipt and processed on Specified Redemption Dates (and on a pro rata basis if necessary, for example in the situation where there are insufficient funds available to meet redemptions received on the same Business day in full). The Manager will continue to have a general obligation to satisfy Subsequent Redemptions within 18 months of receipt.

Additional information on the operation of the amended withdrawal provisions, including worked examples, is available from BlackRock on request.

At the date of this SDD the Fund is currently "non-liquid". While the Fund is "non-liquid" investors are only able to withdraw from the Fund if the Manager makes a Withdrawal Offer in accordance with the Fund's Constitution and the Corporations Act.

Supplementary Disclosure Document No. 9

BlackRock Direct Property Fund (Aust) (Class E Units)

ARSN 108 305 979

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

Australian Financial Services Licence No 230523

Date: 29 November 2010

This Supplementary Disclosure Document (SDD) No 9 is supplementary to the Disclosure Document dated 20 October 2005 and the SDDs dated 30 June 2006, 2 October 2006, 29 November 2007, 20 March 2008, 28 April 2008, 25 August 2008, 28 November 2008 and 16 July 2009 and must be read in conjunction with these documents. Unless otherwise indicated, all changes will take effect from the date of issue of this SDD.

The Disclosure Document is hereby supplemented as follows:

Purpose of this SPDS

Change to Constitution (withdrawal provisions)

On 22 December 2010 a unitholder meeting will be held for the purpose of considering important amendments to the redemption provisions in the constitution of the Fund.

The changes that are proposed are designed to:

- ▶ ensure greater equity amongst investors seeking to redeem in the immediate period following the transition of the Fund from a “non-liquid” to a “liquid” status (at present the Fund is not liquid);
- ▶ allow BlackRock to pay redemptions in a more timely manner including in some circumstances to partially price and pay redemptions;
- ▶ avoid the need for BlackRock to warehouse large amounts of cash to meet redemption requests (which may be dilutive to earnings); and
- ▶ align the constitution of the Fund with the changes to be made to the redemption provisions of the constitution of the BlackRock Property Trust (Aust).

If unitholders approve the changes, the redemption procedures outlined in the PDS (as supplemented) will be different in a number of material respects.

For further information a copy of the Notice of Meeting and Explanatory Memorandum accompanying the Notice of Meeting are available from BlackRock. Potential investors in the Fund should review these documents prior to investing in the Fund.

BlackRock Direct Property Fund (Aust) (Class E Units)

Supplementary Disclosure Document

Dated: 16 July 2009

Issued by BlackRock Investment Management (Australia) Limited

ABN 13 006 165 975

Australian Financial Services Licence No 230523

This Supplementary Disclosure Document ('SDD') dated 16 July 2009 is supplementary to the Disclosure Document ('DD') dated 20 October 2005 and the SDDs dated 30 June 2006, 2 October 2006, 29 November 2007, 20 March 2008, 28 April 2008, 25 August 2008 and 28 November 2008 and must be read in conjunction with these documents.

Supplementary Disclosure Document

This Supplementary Disclosure Document outlines important changes relating to information in the current Disclosure Document. All changes will take effect from the date of issue of the SDD unless otherwise indicated.

The following replaces the section entitled "Withdrawing your investment" on page 10 of the DD.

The Fund obtains exposure to direct property and unlisted property trusts predominantly through investing in the BlackRock Property Trust (Aust). As a consequence of the BlackRock Property Trust (Aust) being declared not liquid (as defined in the Corporations Act) on 16 July 2009, we have formed the view that the Fund is, at the date of this Supplementary Product Disclosure Statement, not liquid (as defined in the Corporations Act).

While the Fund is not liquid investors are only able to withdraw from the Fund if we make a Withdrawal Offer in accordance with the Fund's Constitution and the Corporations Act. We are not obliged to make a Withdrawal Offer. If we make a Withdrawal Offer, participating investors will receive the withdrawal price calculated at the time the Withdrawal Offer closes.

While the Fund is not liquid, investors will continue to be able to lodge withdrawal requests. However as noted above, BlackRock is only permitted to pay withdrawal requests received in response to a Withdrawal Offer issued by BlackRock which will be required to be made to all investors. In relation to investors who do lodge or have previously lodged withdrawal requests, BlackRock has an obligation under the constitution of the Fund to meet these withdrawal requests within a period of up to 18 months from the date of receipt of the redemption request providing that the Fund is liquid for the purposes of the Corporations Act at the end of this period. BlackRock has the power under the constitution of the Fund to treat any withdrawal requests received as an acceptance of a Withdrawal Offer effective as at the time the Withdrawal Offer is made.

If you have invested through an IDPS or master trust, you will need to consult the offer document for the relevant service to determine the effect this will have on your withdrawal rights under this service (if any).

If you are a "retail client" (as defined in the Corporations Act) and are issued units in the Fund while the Fund is not liquid, you do not have a 14 day cooling off period. You do not have a cooling off period if you are a "wholesale client" (as defined in the Corporations Act).

We will advise investors if the Fund ceases to be not liquid.

BlackRock Direct Property Fund (Aust) (Class E Units)

Supplementary Disclosure Document

Dated: 28 November 2008

Issued by BlackRock Investment Management (Australia) Limited

ABN 13 006 165 975

Australian Financial Services Licence No 230523

This Supplementary Disclosure Document ('SDD') dated 28 November 2008 is supplementary to the Disclosure Document ('DD') dated 20 October 2005 and the SDDs dated 30 June 2006, 2 October 2006, 29 November 2007, 20 March 2008, 28 April 2008 and 25 August 2008 and must be read in conjunction with these documents.

Supplementary Disclosure Document

This SDD outlines important changes relating to information in the current DD. All changes will take effect from the date of issue of the SDD unless otherwise indicated.

The following is to be read in conjunction with the above mentioned documents.

Gearing/Borrowings

Gearing, also known as borrowing, may be undertaken by the BlackRock Property Trust (Aust) ("Property Trust") for transactional and strategic purposes when we consider it to be in the best interests of unitholders.

The gearing ratio is the Property Trust's total interest bearing liabilities divided by the total assets of the Property Trust.

The gearing ratio indicates the potential risks the Property Trust faces in terms of its level of borrowings due to, for example, an increase in interest rates or a reduction in property values.

The gearing ratio for the Property Trust was 26.50% at 31 October 2008.

Scheme Borrowings

The Property Trust implements gearing strategies (ie borrows) for both transactional and strategic purposes. In these circumstances, the Fund will be exposed to interest rate movements on any cash or borrowings the Property Trust holds. Increases in interest rates could have the effect of reducing the availability or increasing the cost of finance for the Property Trust which may impact upon income distributions and the market value of investments held by the Fund. Funding may be raised through various borrowing facilities on commercial terms. The Property Trust may enter into fixed rate hedging strategies to reduce interest rate risk, but currently does not utilise any interest rate hedging.

At 31 October 2008 the Property Trust had a portfolio level debt facility of \$200m with Westpac Banking Corporation. The facility matures in December 2010. At 31 October 2008, \$190m of the facility was drawn with \$10m undrawn. To date there have been no breaches of any of the loan covenants agreed under the facility.

The repayment of amounts owing to lenders and other creditors of the Property Trust rank in priority to an investor's interest. It is the current intention of BlackRock to reduce the level of borrowings through the targeted sale of assets.

Interest Cover

Interest cover refers to the ability of the Property Trust to meet interest obligations on outstanding debt or borrowings. Interest cover is determined by dividing interest payments by income (ie. earnings of the Property Trust before interest and tax). The higher the ratio the better the ability of the Property Trust to meet its interest payments.

At 31 October 2008 the interest cover for the Property Trust was 3.6 times.

Portfolio Diversification

The Fund has exposure to direct property and unlisted property funds through investing in the Property Trust.

Investments in unlisted property funds are made to enhance the diversification of the Property Trust, complement our direct exposure, and capitalise on pricing arbitrages.

The actual allocation to an asset class may be greater than, less than or equal to the benchmark weighting for the Property Trust.

The following table contains details of the Property Trust property portfolio as at 31 October 2008. It is not the portfolio of the Fund itself, but that of the Property Trust into which the Fund invests.

Supplementary Disclosure Document

BlackRock Property Trust (Aust) holdings as at 31 October 2008

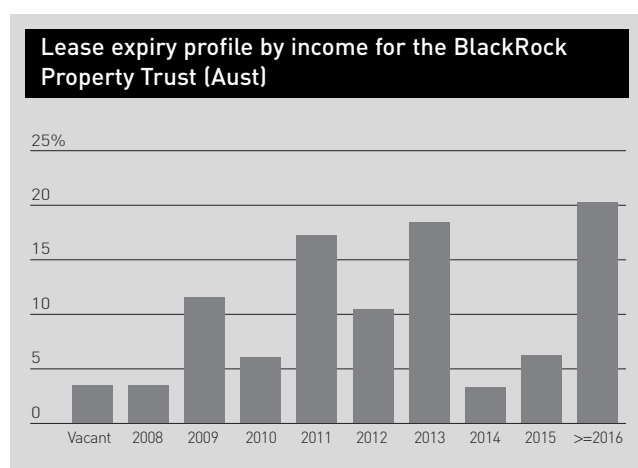
State	Property	Sector	Valuer	30/9/2008 Valuation	Cap rate	Occupancy (by area)	(by income)	Key tenants	
				\$m	%	%	%		
DIRECT PROPERTY HOLDINGS									
NSW	Rosemeadow Marketplace	Retail	Savills	16.00	7.50	99	98	Woolworths	
	60 Holbeche Rd, Arndell Park	Industrial	Colliers	21.70	7.50	100	100	Linfox	
	166 Epping Rd, Lane Cove	Office	m3	23.75	7.75	78	84	AGB Nielsen, Tyco Healthcare	
	26 Rodborough Rd, Frenchs Forest	Office	KF	8.55	8.25	100	100	NEC	
	708-712 Woodville Rd, East Fairfield	Retail	JLL	8.10	7.50	100	100	Hungry Jacks, Subway	
	107 Pitt St, Sydney	Office	m3	29.00	6.25	100	100	JB Global Investments, NECG	
	7-15 Groves Rd, Bennetts Green	Retail	Savills	8.60	8.00	100	100	Supercheap Auto, BCF, Joyce Mayne	
	10 Barrack St, Sydney	Office	Savills	72.60	6.38	100	100	Credit Corp Group, United Airlines	
	31-33 Maddox St, Alexandria	Industrial	DTZ	58.75	7.25	100	100	Mayvic, Artedomus	
	4 Siruis and 5 Orion Rd, Lane Cove	Industrial	Savills	11.80	8.00	100	100	Medtel, High Yield Investments	
VIC	12 Lakeside Dve, Burwood East	Office	Savills	18.30	7.50	100	100	VicRoads	
	615 St Kilda Rd, Melbourne	Office	Savills	32.50	7.25	100	100	Tattersalls	
	555 Lonsdale St, Melbourne	Office	Savills	65.70	7.25	96	96	Marsh, Barristers Chambers	
	883 Whitehorse Rd, Box Hill	Office	KF	24.50	7.25	100	100	Department of Human Services	
	87 Chifley Dve, Preston	Industrial	CBRE	9.00	8.00	100	100	Stafford Ellison, Optus, Vodafone	
	41-45 Hydrive Cse, Dandenong	Industrial	CBRE	6.50	8.00	100	100	Carter Holt Harvey	
	76-90 Link Dve, Campbellfield	Industrial	CBRE	12.10	7.25	100	100	Dana	
	1667-1669 Centre Rd, Springvale	Industrial	CBRE	5.60	8.75	100	100	Yale, Interhampers	
	289-311 Bayswater Rd, Bayswater	Industrial	CBRE	11.00	7.50	100	100	Clive Peeters	
QLD	35 Robina Town Centre Dve, Robina	Office	LMW	42.00	7.75	100	100	Austar Entertainment	
	50 Raubers Rd, Banyo	Industrial	JLL	13.40	8.25	100	100	Strategic Global Logistics	
	2-20 Shore St, Ormiston	Retail	Savills	9.20	7.25	100	100	Red Rooster, Cheesecake Shop	
	307-311 Ross River Rd, Townsville	Office	JLL	16.10	7.25	100	100	Centrelink	
	369 Ann St, Brisbane	Office	KF	22.38	7.50	97	96	Sinclair Knight Merz	
ACT	34-42 Sheppard St, Hume	Industrial	KF	14.00	9.00	94	94	Allied Pickfords	
Total Direct Property holdings				561.13					
Property	Region	Sector	Value						
				\$m					
UNLISTED PROPERTY INVESTMENTS									
	Centro Direct Property Fund	Aus/US	Retail	27.52					
	Japara Aged Care & Retirement Fund	Aust	Aged Care	10.14					
	Goodman Australia Industrial Fund	Aust	Industrial	49.40					
	Macquarie Goodman Hong Kong Logistics Fund	HK	Industrial	20.34					
	GPT Wholesale Office Fund	Aust	Office	25.80					
	Retirement Villages Group	Aust/NZ	Retirement	8.06					
Total Unlisted Property Investments				141.26					
CASH				2.74					
OTHER ASSETS				12.26					
Grand Total				717.39					

Supplementary Disclosure Document

The following table shows the top 5 tenants in the Property Trust based on the percentage of portfolio income.

Top 5 tenants of the BlackRock Property Trust (Aust)		
Property	Tenant	Percentage of portfolio income
35 Robina Town Centre Dve	Austar Entertainment Pty Ltd	6.3%
60 Holbeche Rd	DHL	5.8%
615 St Kilda Rd	Tattersalls	5.1%
883 Whitehorse Rd	Minister for Finance	4.4%
555 Lonsdale St	Marsh Pty Ltd	4.2%

The following graph shows the lease expiry profile by income for the Property Trust at 31 October 2008.



The following is to be read in conjunction with the section "How do you receive income from your investment?" on page 9 of the DD.

Distribution Practices

Distributions are paid out of realised income. At times, distributions may include some capital gains, depending on trading within the Property Trust and the capital gain/loss tax position of the Property Trust. Unrealised revaluation gains do not form part of the distribution.

The following is to be inserted into page 14 of the DD, following the section "Related Party Information".

Related Party Transactions

We may from time to time enter into transactions with related parties. Any decision to appoint a related party will be made in accordance with BlackRock's internal policies.

In accordance with these policies, a decision to outsource will generally involve the preparation of a detailed business case.

Following, in principle approval of the business case, a working group is established to manage the selection and appointment process.

In addition where a related party is to be appointed, we are required to ensure under our policies that:

- the decision to appoint a related party is in the best interests of unit holders
- the agreement is entered into on an arms length basis;
- any remuneration paid to the related party from the Fund is within prevailing market ranges; and
- the arrangement is documented in writing.

In assessing whether to appoint a related party, we also have regard to our Conflicts of Interest Policy which requires adherence to the policies.

As a requirement of the policies we are required to at least annually review the performance of a service provider (including a related party). The review considers factors, such as reviewing the performance of the service provider, compliance with any performance standards, quality of reporting and breach or exceptions in relation to agreed service levels.

We have previously engaged BlackRock Realty, a subsidiary of our parent company BlackRock Inc., to provide debt arranging services to the Property Trust. The fees paid reflect those generally available when dealing with an independent party at arms length. The fee paid to BlackRock Realty was 0.3% of the amount available under the debt facility (\$200m).

Updated information is available from our website at www.blackrock.com/au

BlackRock Direct Property Fund (Aust)
(Class E Units)
Supplementary Disclosure Document

Dated: 25 August 2008

Issued by BlackRock Investment Management (Australia) Limited

ABN 13 006 165 975

Australian Financial Services Licence No 230523

This Supplementary Disclosure Document ('SDD') dated 25 August 2008 is supplementary to the Disclosure Document ('DD') dated 20 October 2005 and the SDDs dated 30 June 2006, 2 October 2006, 29 November 2007, 20 March 2008 and 28 April 2008 and must be read in conjunction with the Disclosure Document and the SDDs dated 30 June 2006, 2 October 2006, 29 November 2007, 20 March 2008 and 28 April 2008.

Supplementary Disclosure Document

This Supplementary Disclosure Document outlines important changes relating to information in the current DD. All changes will take effect from the date of issue of the SDD unless otherwise indicated.

The following information should be read in conjunction with the information on pages 8 and 10 of the DD.

The Manager has determined that, due to the current uncertain and volatile market environment and the effect which this has on realising direct property investments, the processing of withdrawal requests and the payment of withdrawal proceeds should be delayed, as contemplated on page 10 of the DD.

The period of time until you receive the proceeds of your withdrawal request will generally now be longer than the normal 30 business day period described on page 10 of the DD and may be up to 18 months. Please refer to page 10 of the DD for information on withdrawals from the Fund.

The Manager will, until further notice, waive the minimum 30 day written notice period that applies to withdrawal requests in excess of A\$1 million, which is referred to on page 10 of the DD.

The exit price which the Manager uses to determine the proceeds of a withdrawal request will now generally be the exit price calculated prior to the date the withdrawal is processed and paid, rather than the price calculated on the business day following receipt of the request, as described on page 8 of the DD.

This may change in the future and the Manager will notify investors of any changes in relation to the processing of withdrawal requests and the payment of withdrawal proceeds.

BlackRock Direct Property Fund (Aust)
(Class E Units)
Supplementary Disclosure Document

Dated: 28 April 2008

Issued by BlackRock Investment Management (Australia) Limited

ABN 13 006 165 975

Australian Financial Services Licence No 230523

This Supplementary Disclosure Document ('SDD') dated 28 April 2008 is supplementary to the Disclosure Document dated 20 October 2005 and the SDDs dated 30 June 2006, 2 October 2006, 29 November 2007 and 20 March 2008 and must be read in conjunction with the Disclosure Document and the SDDs dated 30 June 2006, 2 October 2006, 29 November 2007 and 20 March 2008.

Supplementary Disclosure Document

This Supplementary Disclosure Document outlines important changes relating to information in the current Disclosure Document. All changes will take effect from the date of issue of the SDD unless otherwise indicated.

The name of the **Merrill Lynch Direct Property Fund** has changed to the **BlackRock Direct Property Fund (Aust)**.

Replace all references to the **Merrill Lynch Direct Property Fund** in the current PDS with **BlackRock Direct Property Fund (Aust)**.

This is a name change only. There are no changes to the investment objective or management of the Fund.

The following text replaces the text under the heading "How to invest" on page 8 of the Disclosure Document:

The minimum amount you can invest is \$500,000 or such other amount as we may determine from time to time. To make your investment, complete the application form accompanying this Disclosure Document and either:

- forward the completed application form by facsimile on 1300 366 107 (to the attention of Distribution Services) **together with verification from your financial institution that the money has been banked**. You will need to confirm your application request by sending us the original. The use of facsimile instructions is subject to the terms and conditions set out on page 9.
- send us the completed application form together with your cheque for your initial contribution to BlackRock Investment Management (Australia) Limited, Reply Paid 225, GPO Box 225, Melbourne Victoria 8060.
- send us the completed application form together with the completed Direct Debit Authorisation Form, which is Part B within the application form, so we can deduct the contribution amount directly from your bank account. An application utilising the direct debit facility may be submitted via facsimile. You will need to confirm your application request by sending us the original. The use of facsimile instructions is subject to the terms and conditions set out on page 14. Further information regarding direct debit can be found below under the heading 'Payments via Direct Debit'.

The deadline for receipt of an application request is 2.00pm Eastern Standard Time (EST) on any Melbourne or Sydney business day. Requests received after this time will be treated as received on the following Melbourne or Sydney business day.

Additional investments can be made at any time in writing (including by facsimile). Additional investments are made on the basis of a current Disclosure Document.

Payments via Direct Debit

As an alternative to sending us a cheque or direct credit for your initial or additional investments, you can provide us with authorisation to draw your application amounts directly from your bank account. Please note that this direct debit facility may not be available for all bank accounts and you should therefore check with your bank to determine whether this facility is available.

You will need to complete and submit the Direct Debit Authorisation Form to activate this facility. The Direct Debit Authorisation Form is available within the application form contained within this Disclosure Document, for download from our website or can be sent to you by contacting our Client Services Centre.

The terms and conditions under which we offer this direct debit facility are set out in this Supplementary Disclosure Document. Please ensure that you have reviewed this section before completing the Direct Debit Authorisation Form.

The Direct Debit Authorisation Form must be submitted with your application form if you wish to utilise this facility for your initial contribution.

You can make additional deposits to your investment once you have provided us with a completed Direct Debit Authorisation Form by contacting our Client Services Centre and providing your Investor Number, PIN, authorised bank account details, the Fund you wish to invest in and the amount you wish to deposit. Providing your call is received prior to the times prescribed in the 'How to invest' section of the Disclosure Document, your application will be treated as having been received on that business day and the funds drawn from your account that evening.

The following text is to read as part of the section "Keeping you informed" on page 12 of the Disclosure Document.

Annual Financial Report

A copy of the audited annual financial report for the Fund is available by the end of September from us. The report will include a Balance sheet, Income Statement, Cash Flow Statement and Statement in Change of Equity, as well as notes to the Financial Statements.

The annual report will be made available on our website at www.blackrock.com/au

You may elect to receive a hard copy of the annual report by ticking the box in Section 7 'Annual Financial Report Election' of the Application form.

Supplementary Disclosure Document

The following text is to be included as a new section following the section "Our legal relationship with you" on page 12 of the Disclosure Document.

Direct debit request service agreement

This section outlines the terms and conditions of the direct debit request arrangement between yourself and BlackRock Investment Management (Australia) Limited ("BlackRock" or "us").

BlackRock's responsibilities

BlackRock will only make direct debits from your chosen account. Your initial contribution amount will be confirmed in writing once BlackRock receives your application form.

BlackRock will not disclose your account details to any other party, unless you have agreed in writing that it can, or unless the law requires BlackRock to do this.

If a payment date is a weekend or public holiday, your account will be debited on either the business day preceding or the business day following the weekend or public holiday.

BlackRock reserves the right to cancel the direct debit arrangement without notice if any debits are returned unpaid by your nominated financial institution.

The above arrangements are subject to change.

Your responsibilities

Before making a direct debit request you should:

- Check with your financial institution that the account you want to nominate can support direct debits. Additional charges may also be applied by your financial institution for this service. We recommend that you contact them for further details.
- Confirm that the account details that you have provided are correct.
- Ensure that you have sufficient cleared funds in your account to cover payment when due. Your financial institution may charge a fee if payment cannot be met.
- Sign your direct debit request in the same way as the account signing instruction held by your financial institution.

You must tell us in writing if you close or change the account that you have previously nominated.

You may cancel your direct debit request, stop or defer an individual debit or request a change to the debit amount by writing, phoning or faxing us.

It is your responsibility to arrange with BlackRock a suitable alternative payment method if the withdrawal arrangements are cancelled, either by you or the nominated financial institution. If you believe that a debit has not been correctly processed you should immediately contact Distribution Services on 1300 658 766.

You agree to indemnify us against all losses, costs, damages and liability that we incur arising from you breaching these terms and conditions or providing us an invalid or non-binding direct debit request. This indemnity is a continuing obligation, separate and independent from your other obligations and survives termination of this agreement. This indemnity does not apply as a result of our fraud, negligence or breach of trust.

The following text is to read as part of the section "Privacy" on page 14 of the Disclosure Document.

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).

The following text is to be included as a new section following the section "Privacy" on page 14 of the Disclosure Document.

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 Funds offered by us.

We cannot accept an application to invest in the Fund 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 consultant/financial adviser*

To comply with the requirements of the AML legislation, BlackRock requires an investor that directly applies to invest in the Fund (that is, **not** through a consultant/financial adviser) to complete the Investor Identification Form which is contained in PART C and submit it together with the application form.

The information provided will be used by BlackRock to verify the investor's identity.

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

■ Investors that apply through/with a consultant/financial adviser

We intend to rely on consultants/financial advisers to verify the identity of their clients in accordance with the AML legislation. Section 6 of the Application Form (Consultant/Financial Adviser) requires a consultant/financial adviser to confirm that they have verified the identity of the investor and agree that BlackRock may access any document that has been used by the consultant/financial adviser to verify their identity.

Unless requested, we do not require original documents or certified copies used by the consultant/financial adviser to verify the identity of the investor. Where document(s) verifying the investor's identity are provided to us by a consultant/financial adviser, BlackRock will still (as permitted under the AML legislation) be relying on the consultant/financial adviser to verify the identity of the investor.

■ Consultants/Financial advisers not yet compliant

BlackRock recognise that some consultants/financial advisers will become compliant with the investor identification requirements of the AML legislation at different times prior to 12 March 2009 (the end of the 'assisted compliance' period). If the identity of an investor has not been verified, the consultant/financial adviser must advise BlackRock in Section 6 of the Application Form. The Investor Identification Form in Part C must be completed and provided with the completed Application Form. This will enable BlackRock to verify the identity of the investor and accept the investor's application to invest in the Fund.

BlackRock's right to request information

We may from time to time request identification/verification documentation from an investor or consultant/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 identify of that representative.

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

Important information to note in completing the Application Form

You should read the Disclosure Document (DD) in full before completing the application form.

Completely fill in ALL applicable sections of the application form and sign the application form before submitting.

Where a tick box is provided in response to a question, please nominate your preference by placing a ✓ in the appropriate box.

How to complete the Application Form (PART A)

To assist us with processing your application please work through the checklist below and ensure that you have completed all relevant sections and provided all necessary attachments.

Incomplete information may delay the processing of your application.

Section 1. Applicant's Details: Provide BlackRock with all investor(s) details including full name, residential address, date of birth and contact details as well as details for any corporate/trust investors.

You are invited to provide a postal address in Section 1. The postal address will be used for all account correspondence. Investors opting to provide a postal address must also provide their full residential address in Section 1. If two different residential addresses are supplied (and no postal address), all correspondence will be sent to Address 1.

Section 2. Investment Details: Provide investment details (your initial investment amount) and selected the method of lodging your initial investment. Either cheque, direct debit or direct credit:

If you have elected Cheque, please ensure that you have attached a cheque made payable to "BlackRock Investment Management (Australia) Limited" and including the "investor(s) name(s)" to the application form.

If you have elected Direct Debit, please ensure that you have completed in all the details requested in **PART B: Direct Debit Authorisation Form**, signed the form and attached this to your application form

If you have elected Direct Credit, you will need to provide verification from your financial institution that the money has been banked into the nominated account as specified.

Section 3. Income Distribution: Nominate if you wish to have income distributions reinvested or credited to a bank account. If distributions are to be credited, please ensure you have provided the correct bank account details.

Section 4. Tax File Number or Exemption Notification: You are invited to provide the TFN/ABN details for your investment. You are not obligated to quote your TFN or claim an exemption. Only one TFN should be provided unless the account is held in joint names in which case all individuals should provide their TFN.

Your alternatives to quoting a TFN include quoting an Australian Business Number (ABN) or notifying us of a TFN exemption as per the below.

■ Pensioner – please write the names of the pension in the 'Other' Exemption reason box.

■ Non resident – please state your country of residence in the 'Non resident' Exemption reason box.

■ Trustees should provide the TFN or ABN of the Superannuation Fund or Trust. An individual or Company account type with an informal trust will apply if individual or corporate trustee TFN /ABN details are provided.

Section 5. Investor Type: Nominate whether you are investing directly (ie. not through a Consultant/Financial Adviser) or investing through a Consultant/Financial Adviser.

If you are investing directly (without the use of a Consultant/Financial Adviser), you have completed and attached **PART C: Investor Identification Form**.

Section 6. Consultant/ Financial Adviser: This is only applicable for investments made through a Consultant/Financial Adviser. It is the responsibility of the Consultant/Financial Adviser to complete and sign this section of the form.

Section 7. Annual Financial Report Election: If you would like to receive a copy of the Annual Financial Report, please ensure you tick the box. A copy of the Annual Financial Report will be made available on BlackRock's website.

Section 8. Signature: Each investor has populated and signed this section.

If you answered No to Question 5 Investor Type, please ensure that you submit PART C "Investor Identification Form" along with your application form.

Merrill Lynch Direct Property Fund (Class E Units)

Disclosure Document

Dated: 20 October 2005

ARSN 108 305 979

Merrill Lynch Investment Managers Limited ABN 13 006 165 975

Australian Financial Services Licence No 230523



Supplementary Disclosure Document to the Merrill Lynch Direct Property Fund (Class E Units) Disclosure Document dated 20 October 2005

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

BLACKROCK

Issued 20 March 2008

This Supplementary Disclosure Document ('SDD') dated 20 March 2008 is supplementary to the Disclosure Document ('DD') dated 20 October 2005 and the SDDs dated 30 June 2006, 2 October 2006 and 29 November 2007 and must be read in conjunction with the DD and the SDDs dated 30 June 2006, 2 October 2006 and 29 November 2007.

This Supplementary Disclosure Document outlines important changes relating to information in the current DD. All changes will take effect from the date of issue of the SDD unless otherwise indicated.

The following is to be inserted following the section "What does the Fund invest in?" on page 5 of the DD.

All properties in the Property Trust will be fully valued by an independent external valuer every twelve months, with the valuer to provide a valuation update at least each quarter. The valuation update will be effective as at 31 March, 30 June, 30 September and 31 December respectively. Therefore, in each financial year, each property will have one full external valuation and at least three external valuation updates.

The same valuation firm will be appointed to perform two full valuations and six valuation updates. Thereafter, a new valuer will be appointed from the panel of valuers used.

A valuer cannot be appointed to value a property if they work for the same firm that manages the property to ensure that the valuer has no pecuniary interest in the property.

The following replaces the section entitled "What is the Fund's investment strategy?" in the SPDS dated 29 November 2007.

What is the Fund's investment strategy?

The investment objective of the Fund will be achieved by investing in the Merrill Lynch Property Trust ("the Property Trust") which is a wholesale direct property fund managed by us.

The Property Trust is invested predominantly in a portfolio of direct property and may also invest up to 25% of its assets in unlisted property trusts.

In managing the Property Trust, we may from time to time enter into joint venture arrangements with external parties. Depending on the nature of the joint venture arrangements, the property itself may be held jointly on title by the joint venture parties in proportion to their contributions, or through joint venture structures.

With regard to the Property Trust being able to invest up to 25% of its assets in unlisted property trusts, where a property is held through a joint venture structure, the interest in the structure held by the Property Trust will not be included for the purposes of calculating the exposure to unlisted property trusts, and will be considered for the purpose of asset allocation as an investment in direct property.

The aim is to continue to diversify the Property Trust through the prudent acquisition of investment grade properties. Where deemed appropriate, development or redevelopment of existing or newly acquired properties may be undertaken following the completion of detailed feasibility studies.

It is our intention to limit aggregate development exposure, as measured at the time of commitment, to 20% of the Property Trust's Gross Asset Value.

The Property Trust may borrow for transactional and strategic purposes when we consider it to be in the best interests of the Property Trust's unitholders.

The portion of the Property Trust not invested in direct property (and unlisted property trusts) may be invested in the money market (ie. cash) through a BlackRock wholesale fund.

Supplementary Disclosure Document to the Merrill Lynch Direct Property Fund (Class E Units) Disclosure Document dated 20 October 2005

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

BLACKROCK

Issued 29 November 2007

This Supplementary Disclosure Document ('SDD') dated 29 November 2007 is supplementary to the Disclosure Document ('DD') dated 20 October 2005 and the SDDs dated 30 June 2006 and 2 October 2006 and must be read in conjunction with the DD and the SDDs dated 30 June 2006 and 2 October 2006.

This Supplementary Product Disclosure Statement outlines important changes relating to information in the current PDS. All changes will take effect from the date of issue of the SDD unless otherwise indicated.

The following replaces, "What is the Fund's investment strategy" and "What is the investment style of the Property Trust" on page 4 of the DD.

What is the Fund's investment strategy?

The investment objective of the Fund will be achieved by investing in the Merrill Lynch Property Trust ("the Property Trust") which is a wholesale direct property fund managed by us.

The Property Trust is invested predominantly in a portfolio of direct property and may also invest up to 25% of its assets in unlisted property trusts.

The aim is to continue to diversify the Property Trust through the prudent acquisition of investment grade properties. Where deemed appropriate, development or redevelopment of existing or newly acquired properties may be undertaken following the completion of detailed feasibility studies.

It is our intention to limit aggregate development exposure, as measured at the time of commitment, to 20% of the Property Trust's Gross Asset Value.

The Property Trust may borrow for transactional and strategic purposes when we consider it to be in the best interests of the Property Trust's unitholders.

The portion of the Property Trust not invested in direct property (and unlisted property trusts) may be invested in the money market (ie. cash) through a BlackRock wholesale fund.

What is the investment style of the Property Trust?

The Property Trust is actively managed, meaning that we continually monitor and, where necessary, adjust the portfolio to suit economic and market conditions.

The investment style of the Property Trust is to offer investors exposure to a property fund that is diversified sectorally and geographically.

We have a track record of managing direct property for more than 15 years by a team with over 40 years combined property industry experience. Value has been created by identifying asset management turnaround opportunities, identifying emerging locations, acquiring assets below replacement cost where valuation upside is apparent, and managing the development of assets secured by precommitments. We engage external property managers to provide specialist property management services to the Property Trust.

The Property Trust currently operates as a liquid fund. However, given the nature of its underlying investments (predominantly direct property) withdrawals from the Property Trust, and therefore the Fund, may not be available within the specified timeframes. See page 16 for further details on these timeframes, the Fund's liquidity and on withdrawing from the Fund.

Are labour standards or environmental, social or ethical considerations taken into account?

We do not take into account labour standards or environmental, social or ethical considerations in the context of making investment decisions relating to the Property Trust.

The following is to be read as part of "What are the specific risks of the Fund" on page 6 of the DD.

Development risk: To the limited extent that the Fund, through its investment in the underlying Property Trust, invests in assets with development, redevelopment or refurbishment exposure there is a risk that projects will not be completed within budget, within the agreed timeframe or to the agreed specification. Difficulties or delays in obtaining planning approvals, increased financing or construction costs, delays in completion or slower than anticipated leasing may all result in higher costs and/or lower income than forecast.

Supplementary Disclosure Document

Where a property is exposed to development risk the Manager will seek to limit such risk by carrying out detailed feasibilities, actively managing the development process and entering fixed price building contracts.

The following is to be read as part of "What fees apply" on page 6 and 7 of the DD.

Debt arrangement fees

The Manager may engage an agent which may include a related party to provide debt arranging services to the Property Trust. The fees paid will reflect those generally available when dealing with an independent party at arms length. The debt arranging fees shall not exceed 0.5% of the amount available under the debt facility. Those costs are reflected in the unit price of the Property Trust.

The Management Fees for the Fund as disclosed on page 6 of the DD does not include the Debt arrangement fee.

Underlying Management Costs

The underlying unlisted property trusts into which Property Trust invests will typically have their own management costs. These costs are reflected in the unit price of the Property Trust.

The Management Fees for the Fund as disclosed on page 6 of the DD does not include the management costs incurred by the underlying unlisted property trusts into which the Property Trust invests.

Supplementary Disclosure Document to the Merrill Lynch Direct Property Fund (Class E Units) Disclosure Document dated 20 October 2005

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

Issued 2 October 2006

This Supplementary Disclosure Document ('SDD') dated 2 October 2006 is supplementary to the Disclosure Document dated 20 October 2005 and the Supplementary Disclosure Document dated 30 June 2006 and must be read in conjunction with the Disclosure Document and the SDD dated 30 June 2006.

This Supplementary Disclosure Document outlines important changes relating to information in the current Disclosure Document. All changes will take effect from the date of issue of the SDD unless otherwise indicated.

All references in the current Disclosure Document to "Merrill Lynch Investment Managers Limited" or "Merrill Lynch Investment Managers" should be read as a reference to "BlackRock Investment Management (Australia) Limited" and any reference to "Merrill Lynch & Co., Inc" should be read as a reference to "BlackRock Inc."

New website and email addresses are as follows:

Website: www.blackrock.com/au

Email: distributionservices.aus@blackrock.com

The following text replaces the text under the heading "Who manages this Fund?" on page 3 of the Disclosure Document.

BlackRock® is a premier provider of global investment management, risk management and advisory services to institutional and retail clients around the world. As of June 30, 2006, BlackRock's assets under management totalled US\$1.045 trillion across fixed income, liquidity, equity, alternative investment and real estate strategies. 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 that total over US\$3.5 trillion as of June 30, 2006.

BlackRock's story has always been one of evolution. Since its founding in 1988 as a primarily institutional fixed income manager, the firm has continually looked for ways to enhance our ability to serve clients. Not only have we sought to broaden and deepen our general capabilities, we have also tried to capitalise on the key macro trends that are shaping the future of asset management.

The most recent step in our development is our merger with Merrill Lynch Investment Managers, which closed September 29, 2006, significantly increasing our assets under management and, more important, transforming our business into a truly global one. In Merrill Lynch Investment Managers we have found not only a cultural match, but a partner that gives us extraordinary global scale and enhances our collective ability to serve institutional and individual investors worldwide.

BlackRock has long focused on a cross-disciplinary team approach where clients benefit from the pooled expertise of the firm's resources: our investment and risk management professionals and our proprietary analytical tools. In addition to excellent performance, BlackRock is committed to delivering a high level of service tailored to the needs of each client. BlackRock's client base includes corporate, public and Taft-Hartley pension plans, insurance companies, mutual funds, endowments, foundations, nuclear decommissioning trusts, corporations, banks and individuals across the globe. Headquartered in New York, BlackRock operates 35 offices in 18 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 is independent in ownership and governance, with no single majority stockholder and a majority of independent directors. In terms of ownership, Merrill Lynch's stake is just under 50%, while PNC Financial Services Group retains an interest of about 34%; the remainder is held by BlackRock employees and the public. All of BlackRock's founding partners remain affiliated with the firm.

BlackRock Investment Management (Australia) Limited is the manager of the Fund and acts as the responsible entity under the Corporations Act.

When you invest with BlackRock Investment Management (Australia) Limited 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 asset managers.

Within Australia as at 31 August 2006, BlackRock manages approximately A\$8.8 billion for investors across a range of products and services including equities, fixed income and property.

We have been successfully managing investments in direct property assets for more than 14 years. Our property team has over 30 years combined property industry experience and currently actively manages over \$383 million in direct property assets. In addition, we have access to the insights of our global property teams internationally.

We are a member of the Investment and Financial Services Association Ltd (IFSA).

The following text replaces the text in the last paragraph under the heading "How do you receive income from your investment?" on page 10 of the Disclosure Document.

If you have selected the direct deposit option and the distribution payment by direct deposit is unsuccessful, your income distributions will be reinvested as additional Class E units in the Fund.

Supplementary Disclosure Document to the Merrill Lynch Direct Property Fund (Class E Units) Disclosure Document dated 20 October 2005

Issued by Merrill Lynch Investment Managers Limited ABN 13 006 165 975
Australian Financial Services Licence No 230523

Issued 30 June 2006

This Supplementary Disclosure Document dated 29 June 2006 is supplementary to the Disclosure Document dated 20 October 2005 and must be read in conjunction with the Disclosure Document.

This Supplementary Disclosure Document outlines important changes relating to information in the current Disclosure Document.

1. Arrangement with BlackRock

The following text replaces the text under the heading "Who manages this Fund?" on page 3 of the Disclosure Document.

Merrill Lynch Investment Managers Limited ("MLIM") is the manager of the Fund and acts as the responsible entity under the Corporations Act.

When you invest with Merrill Lynch Investment Managers you are gaining the expertise of an experienced team of Australian investment professionals backed by the international resources and experience of one of the world's largest fund managers.

Merrill Lynch & Co., Inc.'s (Merrill Lynch) asset management group, Merrill Lynch Investment Managers, is one of the world's largest managers of financial assets with in excess of \$A734 billion for clients globally. Worldwide reach is provided for by our presence in 17 countries, with investment centres located in the United States, United Kingdom, Japan and Australia.

Within Australia MLIM manages approximately A\$9.7 billion for investors across a range of products and services including equity, fixed income, property and alternative investment products.

In mid-February 2006 Merrill Lynch signed a definitive agreement to combine two major asset management firms – Merrill Lynch Investment Managers and BlackRock. BlackRock is one of the largest publicly traded investment management firms in the United States with A\$616 billion in assets under management as at 31 December 2005 and manages assets on behalf of institutional and individual investors worldwide through a variety of equity, fixed income, liquidity and alternative investment products.

The new company will be one of the world's largest asset management players with nearly US\$1 trillion in assets under management, focussed exclusively on investment management and with market leading product capabilities across all major asset classes.

We have been successfully managing investments in direct property assets for more than 14 years. Our property team has over 30 years combined property industry experience and currently actively manages over \$280M in direct property assets. In addition, we have access to the insights of our global property teams internationally.

We are a member of the Investment and Financial Services Association Ltd (IFSA).

2. Updated information on fees and other costs

The section "What fees apply?" on pages 6 and 7 of the Disclosure Document will be replaced with the following information effective **1 August 2006**.

Management fee

The Manager will be paid a management fee of 0.90% p.a. This is the estimated cost to the Fund of the GST-inclusive management fee taking into account reduced input tax credits in respect of the GST component of the fee.

In accordance with the Corporations Act, we may individually negotiate fees with investors classed as "wholesale" or "professional" investors.

The effective net management fee will be reduced for certain unitholders based on the value of their investment in the Fund. Any reduction will be implemented by way of rebating the difference between 0.90% and the applicable scaled cost (as set out below). The rebate will be effected by crediting additional units to the unit holder at the end of each month.

The scale below sets out the net management fee taking account of reduced input tax credits:

On the first \$20 million	0.90% p.a.
On the next \$20 million	0.80% p.a.
On the balance thereafter	0.65% p.a.

From time to time, the Manager may pay an additional part of its management fee to a unit holder in the Fund. Any further reduction in the fee would be implemented by way of the issue of additional units.

The management fee will be calculated on the daily balance on the basis of the Net Asset Value ("NAV") of the Fund adjusted to include a proportion of those liabilities in the nature of debt financing obtained for transaction and strategic purposes by the Property Trust equal to the percentage of the Fund's unit entitlement in the Property Trust. The management fee will be calculated and accrued daily and payable monthly in arrears.

Expenses

The Manager is entitled to be reimbursed for certain expenses in managing and administering the Fund. These expenses relate to the administration and operation of the Fund.

Unless we advise otherwise, all Fund expenses, other than abnormal expenses (see below) will be paid for by the Manager from the management fees and no additional expenses will be recovered.

Where an investment is made through a fund managed by us or another company in the group, the management fees of the underlying fund will be rebated. We may however, recover expenses incurred in both the investing fund and the fund in which it invests.

Abnormal expenses

Abnormal expenses are expenses not generally incurred during the day to day operations of the Fund and are not necessarily incurred in any given year. They are due to abnormal events such as the cost of running a unitholder meeting or legal costs incurred by changes in the Fund's constitution or defending legal proceedings. We will continue to seek reimbursement from the Fund in relation to these expenses should they arise.

Transaction costs

Transaction costs cover our estimate of the costs of buying and selling investments when we invest or process a withdrawal from the Fund. These charges are sometimes called a "buy-sell spread" and generally includes costs such as brokerage, government or bank charges, and stamp duty (if any). These transaction costs will not be paid for by the Manager from the management fees. These charges won't impact you unless you invest or withdraw. The purpose of the buy-sell spread is to ensure that only those investors transacting in the Fund's units at a particular time bear the Fund's costs of buying and selling the Fund's assets as a consequence of their transaction.

Transaction costs are not retained by us but are paid to the Fund with a view to ensuring all investors are treated equally. They are incorporated into the entry and exit prices of the Fund and as such are an additional cost to an investor notwithstanding they are not separately charged. Accordingly you won't see the transaction costs on any statement we send you.

As at the date of this Disclosure Document, the charge applied to an application into the Fund is 2.75%. This charge takes into account any costs associated with the acquisition of a direct property including stamp duty, agent fees, legal and other due diligence costs. We may in certain circumstances reduce or waive this charge where, for example, we are able to match applications and redemptions of significant amounts. There is no charge applied to a withdrawal from the Fund.

Can the fees change?

Yes, all fees can change. They may vary over time as a result of changes to the product, governing Constitution, changing economic conditions and changes in regulations. The Constitution of the Fund gives us the power to increase some of the fees outlined above.

We will, however, provide you with a minimum of 30 days notice if any of the fees are changed. We are unable to charge more than the Constitution permits (to change the Constitution in this way, we would usually need to have members' approval).

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The name and contact details of the responsible entity are:

Merrill Lynch Investment Managers Limited
Level 18, 120 Collins Street
MELBOURNE, VIC, 3000

Telephone: 1300 658 766
Facsimile: (03) 9657 3400
Website: www.mlim.com.au

Before you start

Investment in the Merrill Lynch Direct Property Fund (referred to in this Disclosure Document as “the Fund”) is offered and managed by Merrill Lynch Investment Managers Limited (referred to in this Disclosure Document as “Merrill Lynch Investment Managers”, “the responsible entity”, “the Manager”, “we”, “our” or “us”).

We are the issuer of this Disclosure Document and of units in the Fund.

The information contained in this Disclosure Document does not take into account your individual objectives, financial situation, needs or circumstances. Because of that you should, before acting on this information, assess whether the information is appropriate for you having regard to your individual objectives, financial situation, needs or circumstances. We recommend that you get professional advice from a licensed adviser and/or tax adviser before investing as required.

The Fund may issue more than one class of units but only Class E Units are available under this Disclosure Document.

Neither Merrill Lynch & Co., Inc nor any of its associates and subsidiaries (other than Merrill Lynch Investment Managers) have prepared this Disclosure Document or are responsible for its contents. None of Merrill Lynch Investment Managers, Merrill Lynch & Co., Inc nor any of its associates and subsidiaries guarantees the success of the Fund, or the repayment of capital or any rate of return on income or capital.

Who manages this Fund?

Merrill Lynch Investment Managers Limited is the manager of the Fund and acts as the responsible entity for the Fund under the Corporations Act.

When you invest with us you are gaining the expertise of an experienced team of Australian investment professionals backed by the international resources and experience of one of the world’s largest fund managers.

We are an Australian subsidiary of Merrill Lynch & Co., Inc. (‘Merrill Lynch’). Through its subsidiaries and affiliates, Merrill Lynch provides investment, finance, advisory and related services on a global basis. Merrill Lynch’s asset management group, known globally as Merrill Lynch Investment Managers, manages (as at the date of this Disclosure Document) more than A\$621 billion for clients around the world, and approximately A\$8.51 billion in Australia.

We have been successfully managing investments in direct property assets for more than 14 years. Our property team has over 30 years combined property industry experience and currently actively manages over \$280M in direct property assets. In addition, we have access to the insights of our global property teams internationally.

We are a member of the Investment and Financial Services Association Ltd (IFSA).

About this Fund

What is the investment objective of the Fund?

The primary aim of the Fund is to provide investors with exposure to a diversified portfolio of direct and unlisted property investments. The direct properties held are quality investment properties which are selectively acquired to provide a blend of income and capital growth. We aim to achieve this objective and outperform the Mercer Unlisted Property Funds Index (before fees and taxes) over rolling five year periods. However, neither income nor your investment is guaranteed.

What is the Fund's investment strategy?

The investment objective of the Fund will be achieved by investing in the Merrill Lynch Property Trust ("the Property Trust") which is a wholesale direct property fund managed by us.

The Property Trust is usually invested predominantly in a portfolio of direct property and may also invest up to 25% of its assets in unlisted property trusts.

The aim is to grow the Property Trust by prudent acquisition of traditional investment grade properties. Where deemed appropriate, redevelopment of existing or newly acquired properties may be undertaken following detailed feasibility studies being carried out, taking account of tenancy pre-commitments.

We will not engage in speculative development.

We may borrow on behalf of the Property Trust for transactional and strategic purposes when we consider it to be in the best interests of the Property Trust's unitholders. The portion of the Property Trust not invested in direct property (and unlisted property trusts) may be invested in the money market (ie. cash) through a Merrill Lynch wholesale fund.

What is the investment style of the Property Trust?

The Property Trust is actively managed, meaning that we continually monitor and, where necessary, adjust the portfolio to suit economic and market conditions.

The investment style of the Property Trust is to offer investors exposure to a property fund that is diversified sectorally and geographically.

We have a track record of managing direct property for more than 14 years. Value has been created by identifying asset management turnaround opportunities, identifying emerging locations, acquiring assets below replacement cost where valuation upside is apparent, and managing the development of assets secured by precommitments. We have engaged external property managers to provide specialist property management services to the Property Trust.

The Property Trust currently operates as a liquid fund. However, given the nature of its underlying investments (ie direct property) withdrawals from the Property Trust, and therefore the Fund, may not be available within the specified timeframes. See page 10 for further details on these timeframes, the Fund's liquidity and on withdrawing from the Fund.

What does the Fund invest in?

The Fund invests in direct and unlisted property through investing in the Property Trust.

To achieve its objectives, the Property Trust has specific asset allocation ranges, which are the minimum and maximum level of investment allowed in a particular asset class (see table below). The actual asset allocation for the Property Trust can move within those ranges, according to our view of the outlook for investment markets and any impact arising from the acquisition or sale of Property Trust assets.

The actual allocation to an asset class may be greater than, less than or equal to the benchmark weighting for the Property Trust.

Property Trust asset allocation ranges (%)

	Min %	Benchmark %	Max %
Direct Property	50	100	100*
Unlisted Property Trusts	0	0	25
Cash	0*	0	25

*The Property Trust may borrow for transactional and strategic purposes up to a maximum of 40% of the value of the Property Trust (although the borrowing benchmark is currently up to 30% of the value of the Property Trust). In such circumstances the allocation to Direct Property may increase to a maximum of 140% and the allocation to Cash may decrease to a minimum of -40%.

What are the significant risks?

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

- The timeframe over which you are expecting a return on your investment and your need for regular income versus long-term capital growth.
- Your level of comfort with volatility in returns.
- The general and specific risks associated with investing in particular funds.

General risks

All investments have an inherent level of risk. Generally there is a trade off between higher expected returns for higher expected risk – represented by the variability of fund returns. The value of your investment will fluctuate with the value of the underlying investments in a fund. Investment risk may also result in loss of income or capital invested and possible delays in repayment. You could receive back less than you initially invested and there is no guarantee that you will receive any income.

Property investments are potentially higher risk than fixed income securities, but generally lower risk than shares. The risk level varies between development property (higher risk) and existing property (lower risk). Property also tends to have a unique cycle, which is different to shares and other asset classes. Particular external factors impacting property include liquidity, interest rates, individual investment risk and market risk. These risks are described in more detail below.

What about the specific risks of this Fund?

The specific risks for this Fund, and the ways we aim to manage them, are discussed below. The performance of the Fund will reflect the volatility in the Fund's underlying investments. If these risks eventuate, your distributions may be lower than expected or there may be none, and the value of your investment could fall.

The specific risks for this Fund may include:

Individual investment risk: The value of direct properties within the Property Trust and the income distributions received are subject to the prevailing property market conditions and interest rates. Changes in investor and tenant demand, capital expenditure requirements, tenant solvency and levels of supply, rental, occupancy and retail spending conditions may affect distributions and the market value of the investments. The impact of individual investment risks can be reduced by holding a well diversified portfolio of direct property.

Interest rate risk: The Fund invests in units in the Property Trust. The Property Trust is likely to implement gearing strategies (ie borrow) for both transactional and strategic purposes. In these circumstances, the Fund will be exposed to interest rate movements on any cash or borrowings the Property Trust holds. Increases in interest rates could have the effect of reducing the availability or increasing the cost of finance for the Property Trust which may impact upon income distributions and the market value of investments held by the Fund. Funding may be raised through various borrowing facilities on commercial terms.

The Property Trust may enter into fixed rate hedging strategies to reduce this risk.

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 the Fund.

We use research and analysis to form a view on these matters as best we can and then rebalance the investment mix of the Fund to reduce the impact.

Fund risk: Risks particular to the Fund include that it could terminate, the fees and expenses could change, we could be replaced as manager and our investment professionals could change. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of investments and withdrawals by other investors.

We aim to keep Fund risk to a minimum by monitoring the Fund and acting in your best interests.

Liquidity risk: This refers to the risk of being unable to transact in a market for a particular asset within a reasonable period of time. This is a particular risk for the Fund given its exposure to direct property investments.

See page 10 for further details on the withdrawal timeframes, the Fund's liquidity and on withdrawing from the Fund.

Currency risk: The Property Fund is permitted to hold foreign assets, including cash. Such assets are purchased and traded in the currency of their home country. When you purchase units in a Fund you are, in effect, holding overseas assets. As a consequence, changes in foreign currency exchange rates will affect the value of assets denominated or quoted in foreign currencies and, therefore, investment returns will be affected by fluctuations in foreign currencies against the Australian dollar. These movements may either add or subtract from investment performance.

Derivative risk: A range of financial derivatives, for example, interest rate swaps, may also be used to implement investment decisions and to manage the gearing of the Property Trust.

An investment in derivatives can cause the Property Trust to make gains or incur losses.

What fees apply?

Contribution and Withdrawal fees

There are no Contribution (ie. Entry) or Withdrawal (ie. Exit) fees for the Fund.

Management fee

The Manager will be paid a management fee of 0.80% p.a. This is the estimated cost to the Fund of the GST-inclusive management fee taking into account reduced input tax credits in respect of the GST component of the fee.

In accordance with the Corporations Act, we may individually negotiate fees with investors classed as "wholesale" or "professional" investors.

The effective net management fee will be reduced for certain unitholders based on the value of their investment in the Fund. Any reduction will be implemented by way of rebating the difference between 0.80% and the applicable scaled cost (as set out below). The rebate will be effected by crediting additional units to the unit holder at the end of each month.

The scale below sets out the net management fee taking account of reduced input tax credits:

On the first \$20 million	0.80% p.a.
On the next \$20 million	0.70% p.a.
On the balance thereafter	0.55% p.a.

From time to time, the Manager may pay an additional part of its management fee to a unit holder in the Fund. Any further reduction in the fee would be implemented by way of the issue of additional units.

The management fee will be calculated on the daily balance on the basis of the Net Asset Value ("NAV") of the Fund adjusted to include a proportion of those liabilities in the nature of debt financing obtained for transaction and strategic purposes by the Property Trust equal to the percentage of the Fund's unit entitlement in the Property Trust. The management fee will be calculated and accrued daily and payable monthly in arrears.

In addition, we are entitled to be reimbursed from the Fund for certain expenses in managing the Fund. These expenses include printing costs for statements, cheques and offer documents, and the cost of maintaining accounting and unit holders' databases. There are other expenses which include operating costs, such as audit, legal and tax consulting fees, which are also recoverable out of the assets of the Fund. The Constitution for the Fund also specifies other circumstances where we are entitled to be reimbursed for certain expenses in managing the Fund. Expenses are calculated and accrued in the daily unit price.

Transaction costs

Transaction costs cover our estimate of the costs of buying and selling investments when we invest or process a withdrawal from the Fund. These charges are sometimes called a "buy-sell spread" and generally includes costs such as brokerage, government or bank charges, and stamp duty (if any). These charges won't impact you unless you invest or withdraw. The purpose of the buy-sell spread is to ensure that only those investors transacting in the Fund's units at a particular time bear the Fund's costs of buying and selling the Fund's assets as a consequence of their transaction.

Transaction costs are not retained by us but are paid to the Fund with a view to ensuring all investors are treated equally. They are incorporated into the entry and exit prices of the Fund and as such are an additional cost to an investor notwithstanding they are not separately charged. Accordingly you won't see the transaction costs on any statement we send you.

As at the date of this Disclosure Document, the charge applied to an application into the Fund is 2.75%. This charge takes into account any costs associated with the acquisition of a direct property including stamp duty, agent fees, legal and other due diligence costs. We may in certain circumstances reduce or waive this charge where, for example, we are able to match applications and redemptions of significant amounts. There is no charge applied to a withdrawal from the Fund.

What is the Indirect Cost Ratio ("ICR")?

The ICR is an annual measure of the management costs deducted directly from the assets of the Fund and expressed as a percentage of the average annual net assets of the Fund.

In relation to the Fund, the ICR takes into account the management fee and expenses reimbursable that are directly deducted from the Fund. It does not include transaction costs represented by any applicable buy/sell spread.

The ICR for the past two years is set out in the table below.

ICR to 30 June (%)

2005	2004
0.90	0.74

Can the fees change?

Yes, all fees can change. They may vary over time as a result of changes to the product, governing Constitution, changing economic conditions and changes in regulations. The Constitution of the Fund gives us the power to increase some of the fees outlined above.

We will, however, provide you with a minimum of 30 days notice if any of the fees are changed. We are unable to charge more than the Constitution permits (to change the Constitution in this way, we would usually need to have members' approval).

Fund size and performance

The total Fund size at 31 August 2005 was \$27.2M. This figure is inclusive of all units (including units not offered in this disclosure document). The Fund invests in the Property Trust whose total fund size is over \$280M.

In managing the Fund we set a performance target against which the performance of the Fund is measured over a period of time. The benchmark for the Fund is the Mercer Unlisted Property Funds Index (before fees and taxes).

The table right shows the performance of the ML Direct Property Fund (Class E Units).

Updated Fund performance and Fund size information are available:

- from our website at www.mliminsight.com.au;
- by contacting the Distribution Services Team on 1300 658 766.

A paper copy of updated Fund information is available free of charge upon request.

How to invest

The minimum amount you can invest is A\$2 million or such other amount as we may determine from time to time. We request that you notify us prior to making an application into the Fund.

We may reject or defer applications when we believe it would not be in

Performance to 31 August 2005

	6 months %	1 year %	Since inception* % p.a.
Net return	8.34	13.10	12.54
Gross return	8.74	14.06	13.44
Benchmark	6.59	13.14	12.40

* Inception date: 10 September 2003

Past performance is not a guide to future performance. Long-term performance shows the potential volatility of returns over time. Total gross returns and benchmark performance figures shown are gross (ie. do not include expenses, fees or tax).

Neither Merrill Lynch Investment Managers, Merrill Lynch & Co. Inc. and any of its associates and subsidiaries, guarantees the success of the Fund, or the Property Trust, or the repayment of capital or a particular rate of return on income or capital.

the best interests of the Fund to accept such applications.

To invest in the Fund, the current application form must be completed and forwarded to us either:

- by mail with a cheque; or
- by facsimile transmission (to the attention of Distribution Services) **together with verification from your financial institution that the money has been banked**. Please confirm your application request by sending us the original through the mail. Use of facsimile instructions are subject to the terms and conditions set out on page 14.

The deadline for receipt of an application request is 2.00pm Eastern Standard Time (EST) on any Melbourne or Sydney business day. Requests received after this time will be treated as received on the following Melbourne or Sydney business day.

Additional investments are made on the basis of a current Disclosure Document.

How are unit prices calculated?

When you invest in the Fund you are allocated a number of Class E units in the Fund. Although the Fund's Constitution allows the Manager to issue units in more than one class, only Class E units are issued under this Disclosure Document. The fees may vary between classes of units, however we are under a duty to ensure any difference in fees is fair between the classes. Each of these units represents an equal part of the NAV of the Fund attributable to Class E. As a result, each unit has a dollar value or 'unit price'.

The NAV of the Fund represents all the assets of the Fund less liabilities of the Fund and takes into account liabilities (ie fees and expenses) of the Fund attributable to Class E; a portion of the shared liabilities (see below) attributable to Class E; and the amount of income and gains of the Fund which are attributable to Class E taking into account the impact of differential liabilities (ie fees and expenses).

In making adjustments for classes, where we consider that liabilities are referable to one class only they are attributed to that class; while generally liabilities that are shared between classes will be attributable to a class by reference to the value of the class as a proportion of the value of the Fund.

There may be some circumstances where an apportionment of shared liabilities between the classes on the basis of value of the class as a proportion of the value of the Fund is not fair, in which case we must apportion the liabilities in a manner that it determines is fair between the classes.

For example, if a meeting of members (of all classes) is called and there are different numbers of members in each class of the Fund, an apportionment of the postage expense between classes by reference to value of assets held in each class may not be fair, in which case we will determine a method that is fair, such as for example, allocating the expense on the basis of the number of members in each class.

The NAV of the Fund represents all the assets of the Fund less liabilities of the Fund. Both prices are generally calculated each Melbourne or Sydney business day.

Assets of the Fund are generally valued at their market value in accordance with the Fund's Constitution. Where there is no readily available market value for an asset, the Fund's Constitution allows us to value an asset on another basis provided it is independently verifiable. In these circumstances, we have policies dealing with the process by which prices are determined. The process depends on the nature of the asset and will involve having regard to relevant factors, which may include a last price traded, obtaining independent valuations and referring the matter to an internal committee for assessing these factors. Liabilities are valued by reference to applicable accounting principles, adjusted for "Net asset attributable to unitholders" in accordance with AASB 13L.

The unit price we apply for an application or withdrawal will generally be the price calculated on the business day following the receipt of the request.

The deadline for receipt of an application or withdrawal request is 2.00pm EST on any Melbourne or Sydney business day. Requests received after this time will be treated as received on the following Melbourne or Sydney business day. A 30 day minimum notice period applies to withdrawal requests in excess of \$1 million (also see page 10 for further details).

We have the discretion however, to price more or less frequently when unusual circumstances prevail (for example, when there has been unusual volatility in the market) in order to protect the interests of all investors.

How do you receive income from your investment?

Any income you receive from your investments will be in the form of distributions. Your distribution may include income such as rent, interest, dividends and realised capital gains.

If you hold units in the Fund at the close of business on the last day of a distribution period, you are entitled to participate in the Fund's distribution.

Distributions (if any) may vary over time depending on the Fund's realised losses, gains, income and expenses in a particular period. If investments are sold, any taxable gains from the sale will generally be included as part of the distribution for that tax year.

Distributions are generally determined at the end of March, June, September and December although the Manager may distribute more frequently from time to time.

Following the determination of a distribution, the unit price may fall to reflect the reduced value of the Fund following the payment of the distribution to investors – in other words it is priced to exclude the distribution entitlement.

You have two options regarding your distribution payments:

- reinvestment or
- direct deposit to your nominated account.

Distributions are reinvested as additional units unless you tell us otherwise on the application form accompanying this Disclosure Document. Your distributions will be reinvested as additional units based on the NAV per unit applicable at the end of the distribution period, adjusted for the distribution payable (if any) in relation to that period.

If you have selected the direct deposit payment option and the distribution payment by direct deposit is unsuccessful on three occasions, your income distributions will be reinvested as additional units in your investment.

If you wish to change your distribution payment details please notify us in writing.

Withdrawing your investment

Withdrawals from the Fund must be made in writing. You will normally be able to request a withdrawal from the Fund on any Melbourne or Sydney business day. Withdrawal requests must be received by 2.00pm EST. Requests received after this time will be treated as received on the following Melbourne or Sydney business day. We require a minimum 30 days written notice for withdrawal requests in excess of A\$1 million.

Withdrawals will normally be processed and posted within thirty business days of our having received the request. However, at times proceeds may not be available for longer periods. The Fund's Constitution gives us up to 12 months within which to pay proceeds (which may be extended for a further period of 6 months at our discretion).

These longer periods in the Constitution reflect the nature of the Fund's underlying investments, which are predominantly direct property assets. Longer periods are required to realise such assets to meet redemption requests if the need arises. As such, investment in the Fund should be viewed as a long-term investment.

In unusual circumstances, we may also delay the processing of requests for the period that the unusual circumstances prevail. The Fund's Constitution also permits us to suspend calculation of the Fund's NAV as long as we consider it impractical or inappropriate to calculate the Fund's NAV.

Withdrawal requests are generally subject to a minimum balance of A\$500,000 being retained in the Fund. If a withdrawal request is made which would result in the minimum not being met, we may not comply with the request unless the total balance is withdrawn.

There may be occasions where we are able to fund part or all of some redemptions from applications monies received, at the Manager's discretion.

We expect that the Fund and the Property Trust will remain a 'liquid' fund for the purposes of the Corporations Act. On this basis the withdrawal arrangements described above will apply to withdrawal requests. If the Fund or the Property Trust becomes "illiquid" (as defined in the Corporations Act) then the provisions dealing with withdrawals from illiquid schemes will apply. You will not have an automatic right to withdraw from the Fund. You will only be able to withdraw from the Fund if we make an offer of withdrawal. The redemption price will be determined as at the date of the withdrawal offer. The Corporations Act sets down special procedures to follow to make an offer.

Additional information

Taxation

Investing, and dealing with investments, often has tax and social security implications which can be complex, and which are invariably particular to your circumstances. It is important that you seek professional advice before you make an investment decision.

Taxation of the Fund

Australia has been in the process of taxation reform for some years. While the final form of the taxation reforms is still not certain, it is expected that the Fund will continue to be subject to “flow through” taxation, and generally not pay any tax so long as it fully distributes its income to unit holders. We intend to monitor developments and where “flow through” taxation is available, take all reasonable steps to ensure that the Fund satisfies the relevant requirements to be taxed in this manner.

Taxable income of the Fund

The disposal of investments by the Fund may result in taxable income.

In broad terms, under the capital gains tax provisions of the Income Tax Assessment Act, a gain arising on the disposal of an investment by the Fund will, where the sum of capital gains exceeds any capital losses, be included in the Fund’s taxable income.

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 are able to claim concessional treatment. The Fund may be entitled to a credit for foreign tax paid on certain income or capital gains received from overseas investments. A disposal of certain investments held by the Fund may give rise to income rather than capital gains.

Depending on the types of investments made, the Fund can derive income in the form of dividends, interest, rent, gains on the disposal of investments and other types of income. Generally speaking, such income derived by the Fund is taxable, but tax credits (eg. franking credits and foreign tax credits) may be available to investors to offset part or all of any resulting tax liability.

In either case, the Fund will distribute all gains (less available losses) to unit holders during the year of income.

Taxation of your income entitlement

We will calculate the taxable amount of the distribution (if any) to which you are entitled. The taxable amount distributed must be included in your assessable income for the year in which the distribution was made. The distribution of other amounts which are included in the distribution amount which are not taxable income may reduce the cost base of a unit holder’s units. Where the cost base is reduced to nil, any excess amount may give rise to a capital gain.

Acquisition and redemption of units

Under the capital gains tax provisions, when you redeem your units, whether by withdrawing, switching or transferring your units, you may be liable to tax on any gain. Where units have been held for twelve months or more, the gain may be eligible for concessional treatment under the new capital gains tax rules.

Should a capital loss arise on redemption of a unit, the loss will not be an allowable deduction for you but may be able to be offset against capital gains arising in that year or in subsequent years. Certain investors (for example, those carrying on a business of trading in units or securities) may be liable to tax on any gains made on the redemption of units as ordinary income.

GST

Where under the GST legislation the Fund is entitled to credits for GST paid to another person (generally 75% of the GST on certain acquisitions), the cost of paying GST from the Fund will be reduced proportionately.

Keeping you informed

We will provide you with the following information:

- **Confirmation Statement** specifying details relating to your investment
- **Regular Reporting** including a quarterly update on the progress of the Fund
- **Distribution Statement** after each distribution period. At the end of each financial year, you will receive a Consolidated Distribution Statement that will help to simplify your record keeping by providing the total of your income payments over the past twelve months
- **Tax Statement** on an annual basis
- **Capital Gains Tax Statement** on an annual basis if you have made a withdrawal during the year.

Information is also available by calling Distribution Services on 1300 658 766.

Our legal relationship with you

We are the responsible entity for the Fund and as such we are licensed by ASIC which is responsible for regulating the operation of managed investment schemes like the Fund.

Constitution

Our responsibilities and obligations are governed by a Constitution for the Fund 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 you and us. Some of the provisions of the Constitution are discussed in more detail elsewhere in this Disclosure Document. Your rights under the Constitution, include:

- your right to share in the Fund income, and how we calculate it;
- how we must calculate unit prices and what you are entitled to receive when you withdraw or if the Fund is wound up; and
- the nature of the units and classes of units – identical rights attach to all classes of units.

Your rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;

- when we can terminate the Fund or class of units or reclassify units and what happens if we do. We can only terminate the Fund in accordance with the Corporations Act and only if we provide you with the required notice, and if we do, you share pro rata in the net proceeds from us selling the investments;
- when we can amend the Constitution. Generally we can only amend a Constitution where we reasonably believe that the changes will not adversely affect your rights as an investor. Otherwise a Constitution can only be amended if approved at a meeting of investors;
- our ability to delay access to your money, such as if the Fund becomes 'illiquid' or pricing of the Fund impracticable; and
- our broad powers to invest, borrow and generally manage the Fund. We do not currently intend to borrow funds to acquire assets for the Fund, although this is permitted under the Fund's Constitution. We may only borrow if we consider it to be in the best interests of unit holders.

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

We are not liable for any loss unless we fail to comply with our duties under the Corporations Act.

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

- we are not liable for acting in reliance and in good faith on professional advice;
- we are not liable for any loss unless we fail to comply with our duties under the Corporations Act; and
- we can be reimbursed for liabilities we incur in connection with the proper performance of our duties for the Fund.

Compliance Plan

We have lodged a Compliance Plan for the Fund. The Compliance Plan sets out the measures we will take to ensure we comply with the Corporations Act and the Constitution of the Fund. 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 Merrill Lynch Investment Managers, and in some circumstances, to ASIC.

A copy of the Fund's Constitution and Compliance Plan are available free of charge from us by calling Distribution Services on 1300 658 766.

Auditor

We have an obligation under the Corporations Act to appoint an auditor of the Fund and Compliance Plan. The current auditor of the Fund and Compliance Plan is PricewaterhouseCoopers ("PwC") of Freshwater Place, Level 19, 2 Southbank Boulevard, Southbank, Victoria, 3006.

Custody

A custodian (sometimes more than one) is appointed by us to hold the assets of the Fund. Our current policy is to appoint an independent professional custodian. You will be informed if this policy changes. In addition, the appointment of a custodian must be in accordance with the applicable legal and regulatory requirements which include a requirement that the custodian have at least A\$5 million in net tangible assets. We remain liable to unitholders for acts and omissions of the custodian.

The role of a custodian is limited to holding assets of the Fund on behalf of Merrill Lynch Investment Managers and acting in accordance with instructions from us (except in limited circumstances where the custodian has a discretion to act without instructions).

A custodian has no supervisory obligation to ensure that we comply with our obligations as responsible entity of the Fund.

The custodian may change from time to time but must satisfy any relevant regulatory requirements as mentioned above. If you require details of our custodian at any time, you should contact Distribution Services on 1300 658 766.

Faxed instructions

If you have invested directly in the Fund and wish to fax your instructions to us, please be aware that fraudulent or other unauthorised fax instructions can be made by persons with access to your account name, number, and a copy of your authorised signatures.

Accordingly, you agree to release and indemnify us and the Fund against all claims and demands arising as a result of our acting on what appeared to be your faxed instructions.

Privacy

The information requested in the application form is used by us for the primary purpose of establishing and administering your investment(s) with us. We are unable to process your application and provide you with the requested investment without this information.

A 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(s) 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 or as required by law. We may also disclose your information to external parties on your behalf, such as your financial adviser, unless you have instructed us otherwise.

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

Where to find us

Merrill Lynch Investment Managers Limited
Level 18, 120 Collins Street, Melbourne
Victoria 3000

Telephone: 1300 658 766
Facsimile: (03) 9657 3411
Contact: Distribution Services
Website: www.mliminsight.com.au

Directors

Maurice J O'Shannassy
Kerrie A Howard
James T Stratford
Robert Fairbairn
Damien Frawley

The Directors have authorised the issue of this Disclosure Document.

BlackRock Direct Property Fund (Aust) (Class E Units)

BLACKROCK

PART A: Application Form

Dated: 28 April 2008

AFS Licence No. 230523

You should read the Disclosure Document (DD) before completing the application form. Where the DD is provided electronically, the Corporations Act 2001 (Cwth) prohibits any person from passing on to another the application form unless it is attached to, or accompanied by the complete and unaltered electronic DD and any relevant Supplementary DD.

Send the completed application form together with cheque to BlackRock Investment Management (Australia) Limited, Reply paid 225, GPO Box 225, Melbourne, Victoria 8060.

1. Applicant's Details

Please use BLOCK CAPITALS

Investor number (leave blank if this is your first application)

This Supplementary DD ('SDD') dated 23 December 2010 must be read together with the DD dated 20 October 2005 and the SDDs dated 30 June 2006, 2 October 2006, 29 November 2007, 20 March 2008, 28 April 2008, 25 August 2008, 28 November 2008, 16 July 2009 and 29 November 2010 prior to completing the application form.

1st Investor (individual)

Mr/Mrs/Miss/Ms/Other Given names

Surname

Date of birth (dd/mm/yyyy) (mandatory)

 / /

You are required to provide at least one contact number where you can be reached:

 Telephone (home) Telephone (business) Telephone (mobile) (optional)

Address details of Investor 1

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Email

Facsimile

2nd Investor (individual)

Mr/Mrs/Miss/Ms/Other Given names

Surname

Date of birth (dd/mm/yyyy) (mandatory)

 / /

You are required to provide at least one contact number where you can be reached:

 Telephone (home) Telephone (business) Telephone (mobile) (optional)

Address details of Investor 2

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Email

Facsimile

Company/Trustee/Partnership name

Superannuation Fund/Trust name (if applicable)

Contact name

ABN/ACN/ARBN

Registered office address details

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Postal Address (applicable to all investors) (optional)

You should only provide a postal address if you wish to receive account correspondence at an address other than your residential address (or registered place of business).

Postal address (if different to residential address)

Suburb

State

Postcode

Country (if not Australia)

2. Investment Details

Initial investment amount (minimum \$500,000)

\$, , .

Please select and provide ONE of the following, nominating the way in which your initial investment will be deposited:

- Cheques payable to:** "BlackRock Investment Management (Australia) Limited – [*Investor name*]"
Cheques should be crossed 'Not Negotiable'
- Direct Debit:** Please complete and sign the Direct Debit Authorisation Request form (PART B) and attach this to the application form
- Direct Credit to:** JP Morgan Chase Bank
BSB: 212-200
Account No: 010037173
Account Name: BlackRock Wholesale Application Account

If you use a direct credit facility you will need to provide verification from your financial institution that the money has been banked.

3. Income Distribution

If you do not make an income distribution nomination, it will be taken that you have requested that the income be reinvested in additional units in the same fund.

Please select and provide ONE of the following:

- Reinvest** in additional units in the Fund
- Credit** to account specified right

Distribution credit account – Financial institution

BSB number

 -

Account number

Account name

4. Tax File Number (TFN) or Exemption Notification

You are not required to provide your Tax File Number (TFN) however if you do not, tax at the highest marginal rate plus the Medicare levy will be deducted from your income distribution.

1st Investor's TFN

TFN

Or Exemption reason

- Non resident – country of residence**
- Other – please specify**

2nd Investor's TFN

TFN

Or Exemption reason

- Non resident – country of residence**
- Other – please specify**

Company/Corporate Trustee TFN

TFN/ABN

Or Exemption reason

- Non resident – country of residence**
- Other – please specify**

Superannuation Fund/Trust/Partnership TFN (not applicable for child under 18)

TFN/ABN

Or Exemption reason

- Non resident – country of residence**
- Other – please specify**

5. Investor Type

Has the investor applied through a Consultant/Financial Adviser*?

Please select ✓ and provide ONE of the following:

- NO** I am applying to invest in the Fund directly, and a Consultant/Financial Adviser has not verified my identity. **In addition to the application form, you must also complete and submit PART C "Investor Identification Form".**
- YES** Yes, I have applied through/with a Consultant/Financial Adviser who has verified my identity. The Consultant/Financial Adviser section (Section 6) of the application form must be completed.

If you are unsure about which category you meet, please contact BlackRock on 1300 366 100.

* Consultants/Financial Advisers include an Australian Financial Services (AFS) Licensee or a representative of an AFS Licensee.

6. Consultant/Financial Adviser*

Consultant/Financial Adviser name

Consultant/Financial Adviser code

Date

Adviser's stamp

AML INVESTOR IDENTIFICATION CERTIFICATION

Where an investment is made via a Consultant/Financial Adviser BlackRock will, in accordance with the AML legislation, rely upon the Consultant/Financial Adviser to verify the identity of the investor.

In verifying the identity of the investor:

- I confirm that I have complied with the requirements of the Anti-Money Laundering (AML) and Counter Terrorism Financing (CTF) Act 2006 and associated AUSTRAC rules. I understand that I am legally required to have verified the identity of the investor prior to providing the designated service (that is, arranging for the investor to invest in the Fund).
- I understand that, as permitted by the AML/CTF Act, BlackRock will rely on the investor identification that I conduct. Unless requested, BlackRock **does not** require certified copies or originals of documents used by me to verify the identity of an investor. Regardless of whether I provide BlackRock documents verifying the investor's identity, I acknowledge that BlackRock (as permitted under the AML legislation) will rely on me to verify the investor's identification.
- BlackRock may (as required) seek additional information from me or the investor to verify the investor's identity. I acknowledge that BlackRock may not accept an application until it is satisfied that the identity of the investor is verified.
- I confirm that, in accordance with the requirements of the AML legislation, I will retain all documentation used by me to verify the identity of the investor.

I have verified the identity of the investor in accordance with the AML legislation.

Please select ✓ and provide ONE of the following:

- YES** Consultants/Financial Advisers that have verified the identity of the investor are **not required** to complete the Investor Identification Form in PART C.
- NO** Consultants/Financial Advisers that have not verified the identity of the investor **are required** to have the investor complete the Investor Identification Form which is contained in PART C and submit it together with the application form.

I have read, understood and agree to comply with the above.

Signed (must be signed by the Consultant/Financial Adviser)

* Consultants/Financial Advisers include an Australian Financial Services (AFS) Licensee or a representative of an AFS Licensee. Investors referred by a person or entity that is not an Australian Financial Services (AFS) Licensee (or a representative of an AFS Licensee) will be required to complete the Investor Identification Form which is contained in PART C and submit it together with the application form.

7. Annual Financial Report Election

The Annual Financial Report will be made available on BlackRock's website. If you would prefer to receive a copy of the Annual Report in the mail, please the box below.

I **would** like to receive a copy of the Annual Financial Report in the mail.

8. Signature

I/We agree to be bound by the provisions of this DD and the Constitution (as amended from time to time) which govern the operation of each Fund.

I/We consent to telephone conversations being recorded.

I/We acknowledge that we agree to the disclosure and use of information as contemplated in the section of the DD titled "Privacy".

I/We acknowledge that neither BlackRock Investment Management (Australia) Limited, BlackRock, Inc. or any of its associates and subsidiaries guarantee the repayment of capital or the performance of the Funds.

This application form was accompanied by a current DD which I/We have read.

Where the application form was provided electronically I/We declare that it was accompanied by an electronic DD or a print out of it, which I/We personally received and read.

BlackRock or the person providing you access to this document will send you a paper copy free of charge if you request it while the DD is current.

Signature – Investor 1

Title (Director/Secretary/Sole Director/Trustee/Power of Attorney) **mandatory***

Full name

Date

Company seal

Signature – Investor 2

Title (Director/Secretary/Sole Director/Trustee/Power of Attorney) **mandatory***

Full name

Date

Signature – Investor 3

Title (Director/Secretary/Sole Director/Trustee/Power of Attorney) **mandatory***

Full name

Date

Joint investments must be signed by both investors. All subsequent instructions, including withdrawal requests made in relation to the account, must include all signatories to the account.

*** Corporate investors** must be signed either;
a) under seal and signed by directors; or
b) by two directors or director and company secretary; or
c) sole director/sole secretary (where applicable)

Please state your name & role in the company beneath your signature (eg. Director, Secretary, Sole Director).

*** Power of Attorney (POA):** Please enclose an **originally** certified copy of the Power of Attorney with your application form. The attorney certifies that he/she has not received notice of revocation of that power.

A checklist is provided at the beginning of the application form. Please work through the checklist and ensure that you have completed all relevant sections and provided all relevant attachments to assist us in processing your application as efficiently as possible.

1. Applicant's Details

Please use BLOCK CAPITALS

Investor number (leave blank if this is your first application) <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Investor name <input style="width: 100%;" type="text"/>
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2. Financial Institution

Financial institution <input style="width: 100%;" type="text"/>	Account name* <input style="width: 100%;" type="text"/>
BSB number <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/>	Account number <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

Note: Direct debit is not available on a full range of bank accounts. If in doubt, please refer to your financial institution.

* If this is a joint account and joint signatures are required by the Financial Institution, please sign accordingly.

3. Declaration and Signature

I/We acknowledge that I/We have read and understood direct debit request service terms and conditions contained in this DD.

I/We request and authorise BlackRock to draw funds from the account (named in Part 2) for amounts specified by me/us upon my request and authorisation to purchase additional units in the Fund requested by me.

I/We agree to be bound by the conditions set out in the DD under which BlackRock will use the direct debit facility as authorised above.

I/We understand and acknowledge that BlackRock may in its absolute discretion discontinue or suspend direct debits under the direct debit service.

Signature <input style="width: 100%; height: 25px;" type="text"/> Title (Director/Secretary/Sole Director/Trustee/Power of Attorney) mandatory* <input style="width: 100%; height: 25px;" type="text"/> Signature <input style="width: 100%; height: 25px;" type="text"/> Title (Director/Secretary/Sole Director/Trustee/Power of Attorney) mandatory* <input style="width: 100%; height: 25px;" type="text"/> Date <input style="width: 100%; height: 25px;" type="text"/> / <input style="width: 20px;" type="text"/> / 20	Company seal <div style="border: 1px solid black; height: 150px; width: 100%;"></div>
--	--

Joint investments must be signed by both investors. All subsequent instructions, including withdrawal requests made in relation to the account, must include all signatories to the account.

* **Corporate investors** must be signed either;

- under seal and signed by directors; or
- by two directors or director and company secretary; or
- sole director/sole secretary (where applicable)

Please state your name & role in the company beneath your signature (eg. Director, Secretary, Sole Director).

* **Power of Attorney (POA):** Please enclose an **originally** certified copy of the Power of Attorney with your application form. The attorney certifies that he/she has not received notice of revocation of that power.

If you responded "No" to Section 5 (Investor Type) in the application form or your Consultant/Financial Adviser has not verified your identity, this section **is relevant** to you and must be completed and submitted together with your completed application form.

If you wish to confirm or clarify your investor type, please contact BlackRock directly on 1300 366 100.

What parts of this form am I required to complete?

The matrix below highlights the sections of PART C that are applicable to each investor type.

All fields relevant to your investor type are mandatory and must be completed and submitted with your application form. Once you have completed the relevant section, please tear it out and submit it together with your application form.

Investor Type	Section A	Section B	Section C	Section D	Section E	Section F	Section G	Section H	Section I
Individual(s)	For individual investors no further information is required. Please submit the completed application form.								
Individual(s) acting as a Trustee(s) of a Trust or Superannuation Fund	✓			✓					
Domestic (Australian) Company		✓							
Domestic (Australian) Company acting as a Corporate Trustee of a Trust or Superannuation Fund		✓		✓					
Foreign Company			✓						
Foreign Company acting as a Corporate Trustee(s) of a Trust or Superannuation Fund			✓	✓					
Partnership					✓				
Association						✓			
Registered Co-operative							✓		
Government Body								✓	
Sole Trader									✓

Type of investor	Description
Individual(s)	Investing in your personal capacity – that is, not as a company, trust, partnership, etc. This can include individuals investing on behalf of a person under the age of 18.
Individual(s) acting as a Trustee(s) of a Trust or Superannuation Fund	Investing in your personal capacity as a trustee on behalf of another. (In this case, the trustee is not a company). A trust will in most circumstances be established pursuant to a trust deed with the intention of holding income or property on behalf and for the benefit of another (who may or may not include the trustee). Trusts can include: <ul style="list-style-type: none"> ■ Superannuation funds (including self managed superannuation funds) ■ Family trusts ■ Deceased estate ■ Managed investment scheme (registered or unregistered) ■ Charitable trust ■ Testamentary trust
Domestic (Australian) Company	Company incorporated in Australia, including: <ul style="list-style-type: none"> ■ Proprietary company (ending with 'Pty Ltd') ■ Public company (ending with 'Ltd') ■ Companies limited by guarantee (used primarily by non-profit organisations) ■ Listed company (listed on a securities exchange such as the ASX)
Domestic (Australian) Company acting as a Trustee of a Trust or Superannuation Fund	Company incorporated in Australia, acting in the capacity of trustee on behalf of another (for example, ABC Pty Ltd as trustee for the XYZ self-managed superannuation fund). A trust will in most circumstances be established pursuant to a trust deed with the intention of holding income or property on behalf and for the benefit of another (who may or may not include the trustee). Trusts can include: <ul style="list-style-type: none"> ■ Superannuation funds (including self managed superannuation funds) ■ Family trusts ■ Deceased estate ■ Managed investment scheme (registered or unregistered) ■ Charitable trust ■ Testamentary trust
Foreign Company	Company incorporated in a foreign jurisdiction.
Foreign Company acting as a Trustee(s) of a Trust or Superannuation Fund	Company incorporated in a foreign jurisdiction, acting in the capacity of a trustee on behalf of another. A trust will in most circumstances be established pursuant to a trust deed with the intention of holding income or property on behalf and for the benefit of another (who may or may not include the trustee). Trusts can include: <ul style="list-style-type: none"> ■ Superannuation funds (including self managed superannuation funds) ■ Family trusts ■ Deceased estate ■ Managed investment scheme (registered or unregistered) ■ Charitable trust ■ Testamentary trust
Partnership	Formally established pursuant to a partnership agreement/deed. If you are investing 'jointly' (and not pursuant to a formal partnership agreement) then see 'Individual(s)' section above.
Association	Incorporated Association is registered by the State or Territory in which the association is based. Features include: <ul style="list-style-type: none"> ■ Appointment of a public officer and committee ■ Profits, if any, can only be used to promote non-profit objectives Unincorporated Association does not have a legal identity and cannot hold assets in its own name. It must appoint individuals as trustees, who own the assets but hold them for the benefit of the association.
Registered Co-operative	Registered Co-operative is a democratic structure owned and controlled by the people it serves, who join together for a common benefit. It is a separate legal entity (registered under the relevant State or Territory legislation) with the general aim of providing services for its members rather than making profits.
Government Body	Government Body is a legal entity that is owned or controlled by Federal, State or Local Government. Examples include Universities, Local Councils, and Statutory Agencies.
Sole Trader	Sole Trader describes a business that is owned and controlled by one person, although the business may employ people.

Section A. Individual(s) acting as a Trustee(s) of a Trust or Superannuation Fund

Individual (Investor 1)

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Investor 1

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Individual (Investor 2) if applicable

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Investor 2

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Individual (Investor 3) if applicable

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Investor 3

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

If there are more than three trustees of a trust or superannuation fund, please provide details on a separate page.

Individual(s) acting as a Trustee(s) – Proceed to Section D – Trusts or Superannuation Funds.

We may from time to time request identification/verification documentation from an investor or Consultant/Financial Adviser to verify an investor's identity. A list of the acceptable identification documents is provided at www.blackrock.com/au.

Section B. Australian Company Details

(To be completed if the Company is a Domestic (Australian) Company or a Domestic (Australian) Company acting as a Corporate Trustee of a Trust or Superannuation Fund)

GENERAL INFORMATION

Full name as registered by ASIC

ACN

Principal place of business (if any)

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

REGULATORY/LISTING DETAILS

Please select and provide ONE of the following (if applicable):

Regulated company (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

Australian listed company

Name of market/exchange

Majority-owned subsidiary of an Australian listed company

Australian listed company name

Name of market/exchange

COMPANY TYPE

Please select and provide ONE of the following:

Public – no further information is required. Please submit this form together with the completed application form.

Proprietary ("Pty Ltd") – please provide Director(s) details (below).

DIRECTOR(S) DETAILS (only needs to be completed for proprietary companies)

This section does NOT need to be completed for public and listed companies.

How many directors are there?

Provide details for each director.

Director 1

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Director 1

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Director 2

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Director 2

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Director 3

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Director 3

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

If there are more than three directors, please provide details on a separate page.

Please select and provide ONE of the following:

- Regulated company** – no further information is required. Please submit this form together with the completed application form.
- Regulated company acting as a Corporate Trustee** – Proceed to Section D – Trusts or Superannuation Funds.
- Proprietary/private company that is not regulated** – please provide Shareholder details (below).

SHAREHOLDERS (only needs to be completed for proprietary/private companies that are not regulated companies)

Provide details of **ALL individuals** who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.

Shareholder 1

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Shareholder 1

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Shareholder 2

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Shareholder 2

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Shareholder 3

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Shareholder 3

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

If there are more than three shareholders with 25% of the company's issued capital, please provide details on a separate page.

Domestic (Australian) Company investors – Form is complete. Please submit this Form together with the completed application form.

Domestic (Australian) Company investors acting as a Corporate Trustee – Proceed to Section D – Trusts or Superannuation Funds.

We may from time to time request identification/verification documentation from an investor or Consultant/Financial Adviser to verify an investor's identity. A list of the acceptable identification documents is provided at www.blackrock.com/au.

Section C. Foreign Company Details

(To be completed if the Company is a Foreign Company or a Foreign Company acting as a Corporate Trustee of a Trust or Superannuation Fund)

GENERAL INFORMATION

Full name of Foreign Company

Country of formation/incorporation/registration

Is the foreign company registered with ASIC?

Please select and provide the requested details for ONE of the following:

Yes

Provide Australian Registered Business Number

Provide EITHER principal place of business address in Australia

OR local agent name and address details

Address

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

No

Provide company identification number (if any) issued by the foreign registration body

Principal place of business in the company's country of formation or incorporation

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

REGISTERED ADDRESS

Provide the registered address as registered with ASIC. If the company is NOT registered with ASIC, provide the registered address in the country of formation, incorporation or registration (if any)

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

REGULATORY/LISTING DETAILS

Please select the relevant category that applies and provide the information requested.

Regulated company (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

Listed as defined in the IFSA/FPA Guidelines

Name of market/exchange

Majority-owned subsidiary of an Australian listed company

Australian listed company name

Name of market/exchange

COMPANY TYPE

Please select ONE of the following:

Public

Private/Proprietary

Other

DIRECTOR(S) DETAILS (complete for all companies other than public or listed companies)

How many directors are there?

Provide details for each director:

Director 1

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Director 1

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Director 2

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Director 2

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Director 3

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Director 3

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

If there are more than three directors, please provide details on a separate page.

Do the terms of the trust identify the beneficiaries by reference to membership of a class?

Please select and provide ONE of the following:

- Regulated company** – no further information is sought. Please submit this form together with the completed application form.
- Regulated company in capacity of a corporate trustee** – Proceed to Section D – Trusts or Superannuation Funds.
- Proprietary/private company that is not regulated** – please provide Shareholder details (on the following page).

SHAREHOLDERS (only needs to be completed for proprietary/private companies that are not regulated companies)

Provide details of **ALL individuals** who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.

Shareholder 1

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Shareholder 1

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Shareholder 2

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Shareholder 2

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Shareholder 3

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Shareholder 3

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

If there are more than three shareholders with 25% of the companies issued capital, please provide details on a separate page.

Foreign Company investors – Form is complete. Please submit this Form together with the completed application form.

Foreign Company investors acting as a Corporate Trustee – Proceed to Section D – Trusts or Superannuation Funds.

We may from time to time request identification/verification documentation from an investor or Consultant/Financial Adviser to verify an investor's identity. A list of the acceptable identification documents is provided at www.blackrock.com/au.

Section D. Trusts or Superannuation Funds

If you are:

- a) an Individual(s) acting as a Trustee(s) of a Trust or Superannuation Fund, also complete and submit Section A.
- b) a Domestic (Australian) Company acting as a Corporate Trustee of a Trust or Superannuation Fund, also complete and submit Section B.
- c) a Foreign Company acting as a Corporate Trustee of a Trust or Superannuation Fund, also complete and submit Section C.

GENERAL INFORMATION

Full name of Trust or Superannuation Fund

Full business name (if any)

Country where Trust established

TYPE OF TRUST

Please select ONE of the following and provide the detail requested:

Regulated trust (e.g. Self Managed Superannuation Fund)

Provide name of the regulator (e.g. ASIC, APRA, ATO)

Provide the trust's ABN or registration/licensing details

Please submit this form and the completed application form.

Government superannuation fund

Provide name of the legislation establishing the fund

Please submit this form and the completed application form.

Registered managed investment scheme

Provide Australian Registered Scheme Number (ARSN)

Please submit this form and the completed application form.

Other trust type

Trust description (e.g. family discretionary or unit trust, testamentary trust, charitable, estate)

Please provide trustee and beneficiary details on the following page.

BENEFICIARY DETAILS

Provide beneficiary details only if "Other trust type" is selected above (eg, family discretionary or unit trust, estate, charitable trust, etc).

Do the terms of the trust identify the beneficiaries by reference to membership of a class?

Yes Provide details of the membership class e.g. unit holders, family members of a named person, charitable purpose

No

How many beneficiaries are there?

Provide details of each beneficiaries below.

Beneficiary 1

Surname

Full given names or company name

Date of birth (dd/mm/yyyy)

Address details of Beneficiary 1

Residential address if an individual beneficiary or company registered office address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Beneficiary 2

Surname

Full given names or company name

Date of birth (dd/mm/yyyy)

Beneficiary 3

Surname

Full given names or company name

Date of birth (dd/mm/yyyy)

If there are more beneficiaries, provide details on a separate page.

Address details of Beneficiary 2

Residential address if an individual beneficiary or company registered office address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Address details of Beneficiary 3

Residential address if an individual beneficiary or company registered office address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

- a) Individual Trustee – please ensure you have completed and attached Section A (Individual investors) and submit this together with Section D and the application form.
- b) Domestic (Australian) Company investor acting as a Trustee – please ensure you have completed and attached Section B and submit this together with Section D and the application form.
- c) Foreign Company investor acting as a Trustee – please ensure you have completed and attached Section C and submit this together with Section D and the application form.

We may from time to time request identification/verification documentation from an investor or Consultant/Financial Adviser to verify an investor's identity. A list of the acceptable identification documents is provided at www.blackrock.com/au.

Section E. Partnerships

GENERAL INFORMATION

Full name of Partnership

Registered business name of Partnership (if any)

Country where Partnership established

TYPE OF PARTNERSHIP

Is the partnership regulated by a professional association?

Please select and provide ONE of the following:

Yes

Provide the name of the association

Provide membership details

If you selected YES then no further information is required.
Please submit this form and the completed application form.

No

How many partners are there?

Provide the details of each partner below (Partnership Details)

PARTNERSHIP DETAILS (only complete for Partnerships NOT regulated by a professional association). If the partnership is regulated by a professional association the details of one partner will be required.

Partner 1

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Partner 1

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Partner 2

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Partner 2

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Partner 3

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Partner 3

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

If there are more than three partners, provide details on a separate page.

Partnership investors – Form is complete. Please submit this Form together with the completed application form.

We may from time to time request identification/verification documentation from an investor or Consultant/Financial Adviser to verify an investor's identity. A list of the acceptable identification documents is provided at www.blackrock.com/au.

Section F. Associations

GENERAL INFORMATION

Full name of Association

Full name of the following (or equivalent in each case):

1. Chairman

Surname

Full given names

Date of birth (dd/mm/yyyy)

2. Secretary

Surname

Full given names

Date of birth (dd/mm/yyyy)

3. Treasurer

Surname

Full given names

Date of birth (dd/mm/yyyy)

Provide an ID number issued on incorporation (e.g. An ACN) (if any)

Address details of Chairman

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

Address details of Secretary

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

Address details of Treasurer

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

ASSOCIATION TYPE

Please select ONE of the following:

Incorporated Association – please proceed to section entitled Incorporated Association below

Unincorporated Association – please proceed to section entitled Unincorporated Association below

We may from time to time request identification/verification documentation from an investor or Consultant/Financial Adviser to verify an investor's identity. A list of the acceptable identification documents is provided at www.blackrock.com/au.

INCORPORATED ASSOCIATION

Please select and provide details for ONE of the following three options:

Principal place of administration

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

Registered office

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

Name & Residential address of the public officer (or president/treasurer if there is no public officer)

Full given names or officer (if applicable)

Surname

Position

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

Incorporated Associations – Form is complete. Please submit this form together with the completed application form.

UNINCORPORATED ASSOCIATION

Principal place of administration

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

Individual Member Identification Procedure

Name & residential address details of the member who is signing on behalf of the Association.

Surname

Full given names

Date of birth (dd/mm/yyyy)

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

Unincorporated Associations – Form is complete. Please submit this Form together with the completed application form.

We may from time to time request identification/verification documentation from an investor or Consultant/Financial Adviser to verify an investor's identity. A list of the acceptable identification documents is provided at www.blackrock.com/au.

Section G. Registered Co-operative

GENERAL INFORMATION

Full name of registered co-operative

ID number issued by relevant registration body (if any)

Full name of the following (or equivalent in each case):

1. Chairman

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Chairman

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

2. Secretary

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Secretary

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

3. Treasurer

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details of Treasurer

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country

ADDRESS INFORMATION

Please select and provide details for ONE of the following three options:

Principal place of operations

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Registered office

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Name & Residential address of the public officer (or president, secretary or treasurer if there is no public officer)

Full given names or officer (if applicable)

Surname

Position

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Registered Co-operative investors – Form is complete. Please submit this Form together with the completed application form.

We may from time to time request identification/verification documentation from an investor or Consultant/Financial Adviser to verify an investor's identity. A list of the acceptable identification documents is provided at www.blackrock.com/au.

Section H. Government Body

GENERAL INFORMATION

Full name of government body

Principal place of operations

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

GOVERNMENT INFORMATION

Please select ✓ only ONE of the following categories below

Commonwealth of Australia Government Body

Australian State or Territory Government Body

Please specify the State or Territory

Foreign Country Government Body

Please specify Foreign Country

Government Body investors – Form is complete. Please submit this Form together with the completed application form.

We may from time to time request identification/verification documentation from an investor or Consultant/Financial Adviser to verify an investor's identity. A list of the acceptable identification documents is provided at www.blackrock.com/au.

Section I. Sole Trader

Surname

Full given names

Date of birth (dd/mm/yyyy)

Address details

Residential street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Business Details

Full business name (if any)

ABN (if any)

Principal place of business (if any)

Street address (PO Box is not acceptable)

Suburb

State

Postcode

Country (if not Australia)

Sole Trader investor – Form is complete. Please submit this Form together with the completed application form.

We may from time to time request identification/verification documentation from an investor or Consultant/Financial Adviser to verify an investor's identity. A list of the acceptable identification documents is provided at www.blackrock.com/au.

Melbourne
Level 18,
120 Collins Street,
Melbourne Vic 3000

Sydney
Level 41, Governor Phillip Tower,
1 Farrer Place,
Sydney NSW 2000

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

Perth
Level 1,
190 St Georges Terrace,
Perth WA 6000

Client Service Centre:
1 300 366 100
Website:
www.mlim.com.au