

BlackRock Combined Property Income Fund (Aust) (Class C Units)

Product Disclosure Statement

Dated: 28 April 2008

ARSN 105 670 362

BlackRock Investment Management (Australia) Limited

ABN 13 006 165 975

Australian Financial Services Licence No 230523

Supplementary Product Disclosure Statement to the BlackRock Combined Property Income Fund (Aust) (Class C Units) Product Disclosure Statement dated 28 April 2008

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

BLACKROCK

This Supplementary Product Disclosure Statement ('SPDS') dated 23 March 2010 is supplementary to the Product Disclosure Statement dated 28 April 2008 and the SPDSs dated 25 August 2008, 28 November 2008 and 1 October 2009 and must be read in conjunction with these documents.

This SPDS outlines important changes relating to information in the current PDS. All changes will take effect from the date of issue of the SPDS unless otherwise indicated. The following is to be read in conjunction with the above mentioned documents.

Change in management of A-REIT portfolio

Effective on 3 May 2010 the Fund will gain its exposure to listed property securities through the passively-managed BlackRock Wholesale Indexed Australian Listed Property Fund rather than the actively-managed BlackRock Property Securities Fund (Aust). To reflect this change, the following changes to the PDS are also effective on 3 May 2010:

- All references to the "BlackRock Property Securities Fund (Aust)" are to be replaced with "BlackRock Wholesale Indexed Australian Listed Property Fund"
- All references to "Property Securities Fund" are to be replaced with "Indexed Listed Property Fund"

Benchmark index

With effect from 3 May 2010 the asset class benchmark indices for the Fund are:

Direct property	Mercer/IPD Australian Pooled Property Fund Index (before fees)
Listed property	S&P/ASX 300 Property Trust Accumulation Index

Investment Style

The section "What is the investment style of the Fund" on page 5 of the PDS is replaced in its entirety by the new section following:

What is the investment style of the Fund?

The Fund reflects the investment styles employed in managing the underlying Property Trust and the Indexed Listed Property Fund. The Property Trust, and the Fund's overall asset allocation, is actively managed, which allows us to continually monitor and, where necessary, adjust the portfolios to suit economic conditions. The Fund's A-REIT or listed property security portfolio is passively managed, in that the listed property security portfolio attempts to mirror the index, reflecting the concentration in the sector and the Fund's risk profile.

The investment style of the underlying Property Trust is to offer investors exposure to a property fund that is diversified by both sector and geographic region. 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.

Where considered 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.

We have a track record of managing direct property for more than nineteen years. Value has been created by identifying asset management turnaround opportunities, identifying emerging locations, acquiring assets well below replacement cost where valuation upside is apparent, and managing the development of assets. The Property Trust may implement gearing strategies (i.e. borrow) for both transactional and strategic purposes (see page 7 for further details of risks associated with these strategies).

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The Property Trust has historically operated as a liquid fund, though it is currently not liquid, a condition which, under the Corporations Act, prevents us from paying redemptions except through a withdrawal offer made to all investors in the Fund. Given the nature of its underlying investments (predominantly direct property) even when liquid for Corporations Act purposes, withdrawals from the Property Trust, and therefore the Fund, may not be available within the specified timeframes. See page 14 for further details on these timeframes, the Fund's liquidity and on withdrawing from the Fund.

The Indexed Listed Property Fund uses a full replication methodology to track the performance of its index, which means that wherever practical we will seek to hold every stock in the index. For less liquid stocks we will trade over a period of time to minimise transaction costs. The indexed Listed Property Fund also uses low-risk enhancement techniques in an attempt to add value and more closely replicate the return of the index.

Reduction in Management Fees

From 1 May 2010 the management fees for C Class units will be reduced to 1.53%.

The section headed "Fees and other costs" on pages 8 to 10 of the PDS is replaced in its entirety by the new section on the pages 3 to 5 of this SPDS with effect from 1 May 2010.

Continuous disclosure

The following paragraph is added after the first paragraph under the heading "What are our reporting requirements" on page 17:

As a disclosing entity, the Fund is subject to continuous disclosure obligations which require us to make material information available to investors. Any continuous disclosure notices required pursuant to the Corporations Act will be available on the website at www.blackrock.com/au. A printed copy of the information will be available free of charge by contacting our Client Services Centre on 1300 366 100.

Supplementary Product Disclosure Statement

Fees and other costs

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

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

Taxes are set out in another part of this document.

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

All fees are in Australian dollars and, unless otherwise indicated, reflect the impact of Goods and Services Tax (GST) less any reduced input tax credits (RITC).

Fees and other costs

Type of fee or cost	Amount	How and when paid	Example for \$50,000 investment
Fees when your money moves in or out of the Fund¹			
Establishment fee. The fee to open your investment.	Nil	Not applicable	Nil
Contribution fee. The fee on each amount contributed to your investment.	4.00%	The fee is calculated in relation to the amount of your investment and is charged each time you make an investment into the Fund. This fee is paid to us, and is deducted directly from your investment amount. Any commission payable to your financial adviser is paid by us out of the Contribution fee we receive. The Contribution fee may be negotiated with your financial adviser. If you do not use a financial adviser, the Contribution fee will still be payable.	$\$50,000 \times 4.00\% = \$2,000$
Termination fee. The fee to close your investment.	Nil	Not applicable	Nil
Withdrawal fee. The fee on each amount you take out of your investment.	Nil	Not applicable	Nil
Management costs The fees and costs for managing your investment.			
Management fee.² The fee for managing your investment.	1.53% p.a.	The Management fee is calculated in relation to the adjusted Net Asset Value ³ (NAV) of the Fund. It is not deducted directly from your account. Instead this fee is deducted from the assets of the Fund. The deduction of the Management fee is reflected in the daily unit price of the Fund. The fee is paid to us monthly in arrears. The amount of this fee can be negotiated. ⁴ Expenses excluding abnormal expenses ⁵ are included in the Management fee.	Assuming that \$50,000 is invested in the Fund $\$50,000 \times 1.53\% = \765
Service fees			
Investment switching fee. The fee for changing investment options.	Nil	Not applicable	Nil

1. You may incur buy-sell spread when your money moves in and out of the Fund. Refer to "Buy-sell spread" on page 9.

2. This fee is net of GST and RITC. This fee may include an amount payable to an adviser. Refer to "Payments to advisers and other service providers" on page 9.

3. The adjusted NAV represents the NAV plus a portion of any liabilities in the nature of debt financing obtained for the purposes of acquiring assets by any fund or entity into which the Fund is invested or has exposure to.

4. Refer to "Differential fees" under the heading "Additional explanation of fees and costs" on page 10.

5. Refer to "Abnormal expenses" under the heading "Additional explanation of fees and costs" on page 9.

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Additional explanation of fees and costs

Management costs

The Management costs include the:

- Management fee
- Expense recovery costs (other than abnormal expenses)

Management fee

The current Management fee (together with a dollar example assuming an investment of \$50,000) are shown in the table below.

Management Fee		
	Management Fee	Dollar Example
C Units	1.53%	\$765

Expense recovery costs

We are 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 otherwise indicated, all Fund expenses, other than abnormal expenses (see below) will be paid for by the Manager 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. However, in certain circumstances additional expenses may be incurred within the underlying funds.

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

The Fund may incur transaction costs (such as brokerage, settlement costs, custody movement, clearing costs and stamp duty) when investors invest in or withdraw from a Fund (these transaction costs are included in the buy-sell spread, see below) and when transacting to meet investment objectives. The amount of transaction costs incurred when transacting to meet investment objectives is dependent on a number of different variables, including the level of trading undertaken by a Fund. As such we are unable to provide a meaningful estimate or example of these costs. Transaction costs are an additional cost to the investor. Transaction costs will be paid from the Fund and reflected in the unit price. They are not charged separately to the investor.

Buy-sell spread

The buy-sell spread reflects the estimated transaction costs associated with buying and selling the assets of a Fund when investors invest or withdraw from the Fund. The buy-sell spread is reflected in the difference between application and withdrawal prices. It is an additional cost to the investor but is reflected in the unit prices. It is not charged separately to the investor. The buy-sell spread is paid into the Fund and not paid to BlackRock.

The buy-sell spread applicable to the Fund are 1.53% on entry and 0.15% on exit. The percentage may be varied at any time. Prior notice will not ordinarily be provided.

Worked examples

Consider a \$50,000 contribution to the Fund. The estimated transaction cost is 1.53%.

In relation to a \$50,000 contribution, the estimated transaction cost incurred would be \$765.

Consider a \$5,000 withdrawal from the Fund. The estimated transaction cost is 0.15%.

In relation to a \$5,000 withdrawal, the estimated transaction cost incurred would be \$7.50.

Can the fees and charges change?

All fees and charges can change. They may vary over time as a result of changes to the product, changing economic conditions and changes in regulations. Where required under the law, we will give you 30 days written notice of any proposed increase. We cannot charge more than the Fund's Constitution allows (to change the Constitution in this regard, we would need to obtain unitholder approval).

The current Fees applicable to your investment are set out in the table on page 8 and although we have the power to change our fee structure, we have no present intention to do so.

Under the Constitution of the Fund, we are presently entitled to charge the following maximums:

Contribution fee – up to 5.0% of the application monies.

Withdrawal fee – up to 5.0% of the redemption proceeds.

Management fee – up to 2.0% per annum of the value of assets of the Fund.

Underlying Management costs

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

Payments to advisers and other service providers

The commissions described in this section are not an additional cost to you. They are paid by us out of the Contribution fee and/or Management fee income received by us in relation to the investment in the relevant Fund.

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Contribution Fee Commission

This is the remuneration paid to your financial adviser by us for introducing you to the Fund. It enables your adviser to cover their costs and receive an income for the service they provide. The initial commission is paid out of the Contribution fee and is not an additional charge to you.

Some financial advisers have a practice of waiving (or rebating) part or all of their Contribution Fee Commission, but they are under no obligation to do so. A reduction (or rebate) of initial commission could result in a reduced Contribution fee for the investor.

Ongoing Service Commission

This represents the ongoing remuneration paid by us to your financial adviser for providing ongoing service and investment advice to investors in relation to the relevant Fund. The Ongoing Service Commission is paid out of our Management fee and is at no additional charge to you. The Ongoing Service Commission for the Fund is up to 0.4% (excluding GST).

Based on a \$50,000 investment in the Fund this would equal an amount of up to \$200 per annum (excluding GST).

Some financial advisers have a practice of waiving (or rebating) part or all of their Ongoing Service Commission, but they are under no obligation to do so. A reduction (or rebate) of ongoing commission may result in a reduced Management fee, in the form of an additional investment in the Fund being purchased on your behalf. If you do not use an adviser the Ongoing Service Commission will still be payable to us as part of the Management fee.

Fund Manager Payments and Product Access Payments

We may at our discretion, enter into a variety of arrangements with service providers such as master fund and Investor Directed Portfolio Service (IDPS) operators which may involve us making payments to, and providing services to, these operators in return for the promotion of the Fund. Such payments maybe one off payments for offering the Fund on their investment menu (referred to as a Product Access Payment) or an ongoing Fund Manager Payment based on a scaled percentage of funds under management. These payments are paid out of our fees and are not an additional cost to the investor. There are currently no arrangements of this nature in effect.

Alternative forms of remuneration

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

Differential fees

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

We may negotiate special arrangements concerning fees (including fee reductions or waivers) with other investors in certain circumstances determined by us, as permitted by law. Please contact us for further details.

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.

Example of annual fees and costs

The table below gives an example of how the fees and costs in the Fund can affect your investment over a one year period. You should use this table to compare the Fund with other managed investment products.

Example of annual fees and costs for the Fund		
Example		Balance of \$50,000 with contribution of \$5,000 during year
Contribution fees	0 – 4%	For every \$5,000 you put in, you will be charged between \$0 and \$200
PLUS Management costs ¹ Management fees	1.53%	And, for every \$50,000 you have in the Fund you will be charged \$765
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of between \$765 and \$965.* What it costs you will depend on the fees you negotiate with your fund or your financial adviser

1. The annual Management costs do not include management costs incurred by the underlying unlisted property trusts into which the Property Trust invests and the Debt arrangement fee.

* Additional fees and costs such as Transaction costs may apply.

Please note this is an example. In practice, the actual investment balance of an investor will vary and the actual fees we charge are based on the value of the Fund, which also fluctuates. The amounts assume a constant investment of \$50,000 throughout the year. Management fees will also be charged in relation to additional contributions.

Supplementary Product Disclosure
Statement to the BlackRock
Combined Property Income Fund
(Aust) (Class C Units)
Product Disclosure Statement
dated 28 April 2009

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

This Supplementary Product Disclosure Statement ('SPDS') dated 1 October 2009 is supplementary to the Product Disclosure Statement dated 28 April 2008 and the SPDSs dated 25 August 2008 and 28 November 2008 and must be read in conjunction with these documents.

This SPDS outlines important changes relating to information in the current PDS. All changes will take effect from the date of issue of the SPDS unless otherwise indicated. The following is to be read in conjunction with the above mentioned documents and replaces the last paragraph of the section "Enquiries and complaints" on page 20 of the PDS.

We must deal with a complaint and respond to you as soon as practicable but no longer than 45 days after receiving the complaint. If a complaint is not satisfied within this timeframe, or you are not satisfied with our response, you may refer your complaint to the Financial Ombudsman Service ("FOS") of which we are a member and which is an independent entity.

The FOS contact details are:

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

Supplementary Product Disclosure Statement to the BlackRock Combined Property Income Fund (Aust) (Class C Units) Product Disclosure Statement dated 28 April 2008

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

This Supplementary Product Disclosure Statement ('SPDS') dated 28 November 2008 is supplementary to the Product Disclosure Statement ('PDS') dated 28 April 2008 and the SPDS dated 25 August 2008 and must be read in conjunction with these documents.

This SPDS outlines important changes relating to information in the current PDS. All changes will take effect from the date of issue of the SPDS 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.

Investment in direct property is 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.

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

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.

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Asset allocation ranges (%) for the BlackRock Property Trust (Aust)

Asset Sector	Minimum	Benchmark	Maximum
Direct property	50	100	100*
Unlisted property trusts	0	0	25
Cash	0*	0	25

* The BlackRock Property Trust (Aust) 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%.

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.

Valuation Policy

All properties in the Property Trust are fully valued by an independent external valuer every twelve months, with the valuer providing a valuation update at least each quarter. The valuation update is 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.

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

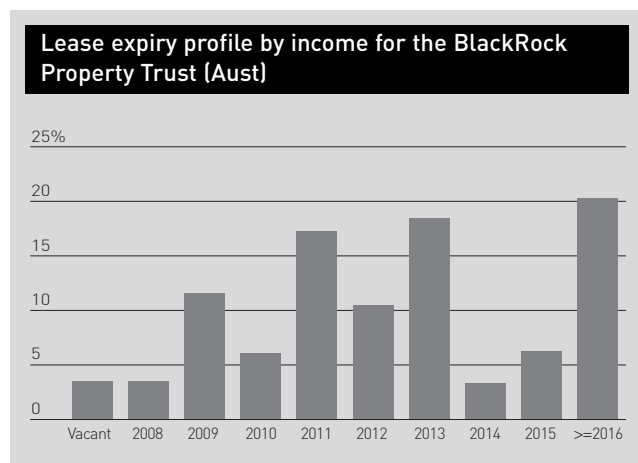
State	Property	Sector	Valuer	30/9/2008 Valuation \$m	Cap rate %	Occupancy (by area) %	Occupancy (by income) %	Key tenants	
DIRECT PROPERTY HOLDINGS									
NSW	Rosemeadow Marketplace	Retail	Savills	16.00	7.50	99	98	Woolworths	
	60 Holbeche Rd, Arndell Park	Industrial	Colliers	21.70	7.50	100	100	Linfox	
	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					

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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 13 of the PDS.

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 21 of the PDS, 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).

On page 6 of the PDS, replace the section "What does the Fund invest in?" with the following.

What does the Fund invest in?

To achieve its investment objectives, the Fund obtains its direct property and unlisted property fund exposure primarily through investment into the BlackRock Property Trust (Aust) and its listed property securities exposure primarily through investment into the BlackRock Property Securities Fund (Aust).

The Fund has specific asset allocation ranges (set out below under the heading "Asset Allocation ranges (%)") which outline the ranges within which the Manager can make active asset allocations.

The asset allocation of the Fund is permitted to fall outside these ranges for periods of time in circumstances arising from market movements (i.e changes in the value of assets to which the Fund has exposure too) in either direct property or property securities.

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If this occurs, the Manager will actively re-weight the asset allocation, however the timing of the re-weighting and/or the investment of subsequent cashflows, will be dependent on factors including, but not limited to, the Manager's outlook on the particular market.

The actual allocation to an asset class includes any synthetic exposure obtained through derivatives, and may be greater than, less than or equal to the benchmark weighting for the Fund.

Asset allocation ranges (%)			
Asset Sector	Minimum	Benchmark	Maximum
Direct property [^]	30	50	70
Listed property securities [*]	30	50	70
Cash and liquid assets	0	0	10

[^] exposure is obtained primarily through the BlackRock Property Trust (Aust) (includes unlisted property trusts)
^{*} exposure is obtained primarily through the BlackRock Property Securities Fund (Aust)

The following replaces the section "How are unit prices calculated?" on page 13 of the PDS.

How are unit prices calculated?

When you invest in the Fund you are allocated a number of units in the Fund. Each of these units represents an equal undivided share in the net assets of the Fund or the relevant class (i.e Class C units in the case of this Fund which has more than one class of units on issue). As a result, each unit has a dollar value or 'unit price'.

Both the entry and exit prices are based on the Net Asset Value ("NAV") of the Fund divided by the number of units on issue in the relevant Fund or class of units adjusted to take account of transaction costs. Both prices are generally calculated each Melbourne or Sydney business day.

The NAV is determined by deducting the liabilities of the relevant Fund or class from the market value of the assets of the Fund or relevant class.

The unit price we apply for an application will be the price based on the value of the assets in the Fund next calculated following receipt of the application request. The unit price we apply for a withdrawal request will be the next calculated price based on the value of the assets of the Fund following the withdrawal request being processed and the relevant units in the Fund being redeemed.

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.

BlackRock has a formal "Unit Pricing Discretions Policy". For a copy of this contact our Client Services Centre on 1300 366 100.

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



Supplementary Product Disclosure
Statement to the BlackRock
Combined Property Income Fund
(Aust) (Class C Units)
Product Disclosure Statement
dated 28 April 2008

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

This Supplementary Product Disclosure Statement ('PDS') dated 25 August 2008 is supplementary to the Product Disclosure Statement dated 28 April 2008 and must be read in conjunction with the Product Disclosure Statement.

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

The following is to be read in conjunction with the sections entitled "Withdrawing your investment" on page 14 of the PDS and "Do you have any "cooling off" rights?" on page 17 of the PDS.

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 time period for the Property Trust to satisfy withdrawal requests being extended, 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.

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 Combined Property Income Fund (Aust) (Class C Units)

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The name and contact details of the responsible entity are:

BlackRock Investment Management
(Australia) Limited
Level 18, 120 Collins Street
MELBOURNE, VIC, 3000

Telephone: 1300 366 100
Facsimile: 1300 366 107
Website: www.blackrock.com/au

Before you start

Investment in the BlackRock Combined Property Income Fund (Aust) (referred to in this Product Disclosure Statement (PDS) as "the Fund") is offered and managed by BlackRock Investment Management (Australia) Limited, ABN 13 006 165 975 (referred to in this PDS as "BlackRock", "the responsible entity", "the Manager", "we", "our" or "us").

We are the issuer of this Product Disclosure Statement (PDS) and of units in the Fund.

Neither BlackRock, Inc, nor any of its associates and subsidiaries (other than BlackRock) have prepared this PDS or is responsible for its contents. None of BlackRock Investment Management (Australia) Limited, BlackRock, Inc, or any of their associates and subsidiaries guarantees the success of the Fund, or the repayment of capital or particular rates of return on income or capital.

The Fund issues more than one class of units – each of which have a different fee structure. That is, the contribution fee, management costs and other expenses may be different in each class of units. Only Class C units of the Fund are offered in this PDS.

The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Because of that you should assess whether the information is appropriate for you having regard to your circumstances.

We recommend that you get professional advice from a licensed adviser and/or tax adviser before investing as required.

Certain information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information in this PDS. Updated performance information, fund size, current unit prices and other general information relating to the Fund:

- from our website at www.blackrock.com/au
- from your financial adviser
- by calling our Client Services Centre on 1300 366 100
- by emailing clientservices.aus@blackrock.com

A paper copy of updated Fund performance and size information as well as information regarding the current investment mix of the Fund is available free of charge upon request.

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

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia. It is not available in any other country.

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

If you make the PDS available to another person you must give them the entire electronic file or printout, including the application form.

You cannot invest directly in the Fund unless you use the application form attached to, or accompanying, either a paper or electronic copy of this PDS.

Need help?

If you need help about investing generally, speak to a licensed financial adviser. The Australian Securities and Investments Commission (ASIC) can help you check if they are licensed. They have a website at www.asic.gov.au as well as a help line you can call on 1300 300 630. If you don't have an adviser, contact us and we can put you in touch with someone who can help.

If you have questions about investing, speak to your investment adviser. If you have questions about the Fund described in this PDS speak to your financial adviser, call our Client Services Centre on 1300 366 100, email clientservices.aus@blackrock.com or visit our website at www.blackrock.com/au

Our Client Services Centre operates between 8.30am and 6.00pm EST, Monday to Friday.

About managed funds

Managed funds are designed to give investors access to a range of investments by pooling your money with that of other investors, giving you the opportunity to access markets that you may not be able to invest in on your own.

There are many types of managed funds available and they usually provide a diversified approach to investing enabling you the opportunity to achieve an appropriate balance of investments and asset classes to suit your investment objectives and risk profile.

When you invest in a managed fund, you are issued with a number of 'units' based on the entry unit price at the time you invest (see page 13 for further details on how unit prices are calculated). Your units represent the value of your investment, which will change over time as the market value of the assets fluctuate. A unit does not confer an interest in any particular asset.

In summary, some of the benefits that can be obtained by investing in managed funds include:

Increased buying power: managed funds are able to access a range of domestic and international shares that may not be available to many individual investors.

Professional investment expertise: managed funds are run by a team of investment experts who research and monitor the markets on a daily basis.

Managing risk: investing in a range of managed funds can assist you in establishing a portfolio appropriate to your investment needs and suit your risk profile.

Diversification: managed funds may invest in a range of asset classes such as shares, property and fixed interest. By having a varied exposure to a number of asset classes, you are diversifying your assets. This can also occur within a single asset class by holding a variety of securities in that class.

Who is BlackRock Investment Management (Australia) Limited?

BlackRock® Inc is a premier provider of global investment management, risk management and advisory services to institutional and retail clients around the world. Through BlackRock Solutions® – an outgrowth of our longstanding investment in sophisticated, integrated systems – we offer risk management services and enterprise investment system outsourcing to a broad base of institutional portfolios that total over US\$5.75 trillion as of 31 December 2007.

BlackRock directly manages over US\$1.3 trillion of assets on behalf of institutional and retail clients from all over the globe. BlackRock has asset management teams covering all major asset classes, across many investment styles and regions around the globe. Through cutting edge systems capabilities and a unqualified commitment to teamwork and communication across all its investment capabilities BlackRock delivers an unparalleled breadth of perspective and insight to the management of all its clients portfolios.

Headquartered in New York, BlackRock Inc operates 36 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 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 investment managers.

Within Australia as at 31 December 2007, BlackRock Investment Management (Australia) Limited managed approximately A\$20 billion for investors across a range of products and services including equities, fixed income and property.

BlackRock has a global real estate platform with over US\$30 billion in assets. We have been successfully managing investments in listed and unlisted property trusts and direct property in Australia for more than 15 years, and are uniquely positioned to share the research capabilities and knowledge of one of the world's largest property asset managers.

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 deliver a combination of income and capital growth over the medium to long-term by investing in funds managed by us that hold a portfolio of direct property, listed and unlisted property securities. We aim to achieve this objective by outperforming the benchmark asset allocation returns [50% Mercer Unlisted Property Funds Index (before fees and taxes) and 50% S&P/ASX 200 Property Trust Accumulation Index] over rolling five year periods (see page 10 for further details). However, neither income or your investment is guaranteed.

What is the Fund strategy?

The investment objective of the Fund is currently pursued by investing in funds managed by us that hold a portfolio of direct property, listed and unlisted property securities. Exposure to direct property is obtained predominantly through the BlackRock Property Trust (Aust) ("Property Trust"). Exposure to listed property securities is obtained through the BlackRock Property Securities Fund (Aust) ("Property Securities Fund"). Exposure to the Property Trust may be either directly or via the BlackRock Direct Property Fund (Aust), the BlackRock Direct Real Estate Fund (Aust) or by synthetic exposure to funds holding direct property or listed property securities through the use of derivatives (such as futures, options and swaps). Any portion of the Fund not invested in direct property or listed property securities will be invested in the money market (i.e. cash) through a BlackRock wholesale fund.

What is the investment style of the Fund?

The Fund reflects the investment styles employed in managing the underlying Property Trust and the Property Securities Fund. These funds are actively managed, meaning that we continually monitor and, where necessary, adjust the portfolio to suit economic and market conditions.

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

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.

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.

We have a track record of managing direct property for more than ten years with over 40 years combined property industry experience. Value has been created by identifying asset management turnaround opportunities, identifying emerging locations, acquiring assets well below replacement cost where valuation upside is apparent, and managing the development of assets. The Property Trust may implement gearing strategies (ie. borrow) for both transactional and strategic purposes (see page 7 for further details of risks associated with these strategies).

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 14 for further details on these timeframes, the Fund's liquidity and on withdrawing from the Fund.

The investment style of the underlying Property Securities Fund is based on a 'bottom up' approach to stock selection, which means that our investments are based on research of individual trusts and companies to determine their investment merits. Trusts and companies are assessed on the three key factors that we believe ultimately drive share prices: management of the trust/company, the strength of the trust's/company's business franchise and the trust's/company's valuation. The Property Securities Fund usually holds between 20 and 30 stocks.

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

The Manager does not take into account labour standards or environmental, social or ethical considerations in the context of making investment decisions relating to the Fund.

What does the Fund invest in?

To achieve its objectives, the Fund is given specific asset allocation ranges, which are the minimum and maximum level of investment allowed in a particular asset class. These ranges are set out in the table under the heading "Asset allocation range (%)". The actual asset allocation for the Fund can move within those ranges, according to our view of the outlook for investment markets.

The actual allocation to an asset class includes any synthetic exposure obtained through derivatives, and may be greater than, less than or equal to the benchmark weighting for the Fund.

Asset allocation ranges (%)			
Asset Sector	Minimum	Benchmark	Maximum
Direct property [^]	30	50	70
Listed property securities*	30	50	70
Cash and liquid assets	0	0	10

[^] exposure is obtained primarily through the BlackRock Property Trust (Aust) (includes unlisted property trusts)
^{*} exposure is obtained primarily through the BlackRock Property Securities Fund (Aust)

What are the significant benefits of investing in the Fund?

The key benefits of investing in the Fund are:

Enhanced diversification – investing in both direct property and listed property securities provides exposure to the competitive risk adjusted returns offered by property over the long term with lower volatility.

Reduced volatility – direct property is not valued daily and does not respond to short term market fluctuations or changes in sentiment. This lower volatility means the Fund should enjoy a lower risk profile than if it was exposed solely to listed and unlisted property trusts.

Potential taxation benefits – the Fund may be entitled to certain depreciation and other allowances which generally defer the tax payable in relation to a portion of the distribution received. However, because the tax status of investors varies, investors should seek their own independent advice about investing in the trust.

Other benefits of investing in the Fund include:

Easy to add to your investment – generally you can add to your investment at any time – no minimums apply (see page 11 for further details).

Easy access to your investment information – in addition to the regular reporting and statements you receive from us, you can access your personal investment information 24 hours a day, 7 days a week via our website at www.blackrock.com/au (see page 14 for further details).

Receipt of income – you will generally receive regular income from your investment in the form of distributions. Further information regarding the frequency of distributions is contained on page 13.

Reinvestment of distributions – you have the ability to "top-up" your investment through the reinvestment of your distributions as additional units (see page 14 for further details).

Access to your investment – you can withdraw your investment at any time (subject to the terms and conditions highlighted on page 14).

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 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 significant 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 significant risks for this Fund may include:

Individual investment risk:

Listed Property: Individual investments we buy, like listed property securities, can and do fall in value for many reasons such as changes in a trust's/company's internal operations, management or its business environment and announcements of acquisitions, disposals and developments. Changes in property market conditions may impact the valuation of the trusts/company's assets and the income derived from these assets.

Share prices experience volatile price movements and dividend payments from shares may also vary over time.

Direct Property: The value of direct properties within the BlackRock Property Trust and the income distributions received are also subject to the prevailing property market conditions.

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 listed property securities and direct property.

Interest rate risk: The BlackRock Property Trust has implemented gearing strategies (ie. borrow) for both transactional and strategic purposes. Accordingly, the Trust will be exposed to interest rate movements on any cash or borrowings it holds. Increases in interest rates could have the effect of reducing the availability or increasing the cost of finance for the BlackRock Property Trust. Funding may be raised through various borrowing facilities on commercial terms.

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

Valuations of properties included in the BlackRock Property Trust and of listed property securities may be affected by changes in the general level of interest rates.

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 time period. This is a particular risk for the BlackRock Property Trust (through which the Fund obtains its direct property exposure) given its significant exposure to direct property investments. This may have an impact on our ability to meet withdrawal requests and trigger the illiquid fund provisions of the Corporations Act. See page 14 for further details.

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 the 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, futures, swaps and options may also be used to implement investment decisions and to manage risk in the Fund. An investment in derivatives can cause the Fund to make gains or incur losses.

Counterparty (credit) risk: Derivative transactions may be subject to the risk that a counterparty to the transactions will wholly/partially fail to perform their contractual obligations under the arrangement. To minimise this risk BlackRock has various procedures and processes in place.

Development risk: To the limited extent that the Fund, through its investment in the underlying BlackRock 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.

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.

Fees and other costs

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

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

Taxes are set out in another part of this document.

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

All fees are in Australian dollars and, unless otherwise indicated, reflect the impact of Goods and Services Tax (GST) less any reduced input tax credits (RITC).

Fees and other costs

Type of fee or cost	Amount	How and when paid	Example for \$50,000 investment
Fees when your money moves in or out of the Fund¹			
Establishment fee. The fee to open your investment.	Nil	Not applicable	Nil
Contribution fee. The fee on each amount contributed to your investment.	4.00%	The fee is calculated in relation to the amount of your investment and is charged each time you make an investment into the Fund. This fee is paid to us, and is deducted directly from your investment amount. Any commission payable to your financial adviser is paid by us out of the Contribution fee we receive. The Contribution fee may be negotiated with your financial adviser. If you do not use a financial adviser, the Contribution fee will still be payable.	$\$50,000 \times 4.00\% = \$2,000$
Termination fee. The fee to close your investment.	Nil	Not applicable	Nil
Withdrawal fee. The fee on each amount you take out of your investment.	Nil	Not applicable	Nil
Management costs			
The fees and costs for managing your investment.			
Management fee.² The fee for managing your investment.	1.60% p.a.	The Management fee is calculated in relation to the adjusted Net Asset Value ³ (NAV) of the Fund. It is not deducted directly from your account. Instead this fee is deducted from the assets of the Fund. The deduction of the Management fee is reflected in the daily unit price of the Fund. The fee is paid to us monthly in arrears. The amount of this fee can be negotiated. ⁴ Expenses excluding abnormal expenses ⁵ are included in the Management fee.	Assuming that \$50,000 is invested in the Fund $\$50,000 \times 1.60\% = \800
Service fees			
Investment switching fee. The fee for changing investment options.	Nil	Not applicable	Nil

1. You may incur buy-sell spread when your money moves in and out of the Fund. Refer to "Buy-sell spread" on page 9.

2. This fee is net of GST and RITC. This fee may include an amount payable to an adviser. Refer to "Payments to advisers and other service providers" on page 9.

3. The adjusted NAV represents the NAV plus a portion of any liabilities in the nature of debt financing obtained for the purposes of acquiring assets by any fund or entity into which the Fund is invested or has exposure to.

4. Refer to "Differential fees" under the heading "Additional explanation of fees and costs" on page 10.

5. Refer to "Abnormal expenses" under the heading "Additional explanation of fees and costs" on page 9.

Additional explanation of fees and costs

Management costs

The Management costs include the:

- Management fee
- Expense recovery costs (other than abnormal expenses)

Management fee

The current Management fee (together with a dollar example assuming an investment of \$50,000) are shown in the table below.

Management Fee		
	Management Fee	Dollar Example
C Units	1.60%	\$800

Expense recovery costs

We are 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 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. However, in certain circumstances additional expenses may be incurred within the underlying funds.

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

The Fund may incur transaction costs (such as brokerage, settlement costs, clearing costs and stamp duty) when investors invest in or withdraw from a Fund (these transaction costs are included in the buy-sell spread, see below) and when transacting to meet investment objectives. The amount of transaction costs incurred when transacting to meet investment objectives is dependent on a number of different variables, including the level of trading undertaken by a Fund. As such we are unable to provide a meaningful estimate or example of these costs. Transaction costs are an additional cost to the investor but are generally reflected in the unit price and not charged separately to the investor.

Buy-sell spread

The buy-sell spread reflects the estimated transaction costs associated with buying and selling the assets of a Fund when investors invest or withdraw from the Fund. The buy-sell spread is reflected in the difference between application and withdrawal prices. It is an additional cost to the investor but is reflected in the unit prices. It is not charged separately to the investor. The buy-sell spread is paid into the Fund and not paid to BlackRock.

The buy-sell spread applicable to the Fund are 1.5% on entry and 0.13% on exit. The percentage may be varied at any time. Prior notice will not ordinarily be provided.

Worked examples

Consider a \$50,000 contribution to the Fund. The estimated transaction cost is 1.5%.

In relation to a \$50,000 contribution, the estimated transaction cost incurred would be \$750.00.

Consider a \$5,000 withdrawal from the Fund. The estimated transaction cost is 0.13%.

In relation to a \$5,000 withdrawal, the estimated transaction cost incurred would be \$6.50.

Can the fees and charges change?

All fees and charges can change. They may vary over time as a result of changes to the product, changing economic conditions and changes in regulations. Where required under the law, we will give you 30 days written notice of any proposed increase. We cannot charge more than the Fund's Constitution allows (to change the Constitution in this regard, we would need to obtain unitholder approval).

The current Fees applicable to your investment are set out in the table on page 8 and although we have the power to change our fee structure, we have no present intention to do so.

Under the Constitution of the Fund, we are presently entitled to charge the following maximums:

Contribution fee – up to 5.0% of the application monies.

Withdrawal fee – up to 5.0% of the redemption proceeds.

Management fee – up to 2.0% per annum of the value of assets of the Fund.

Underlying Management costs

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

Payments to advisers and other service providers

The commissions described in this section are not an additional cost to you. They are paid by us out of the Contribution fee and/or Management fee income received by us in relation to the investment in the relevant Fund.

Contribution Fee Commission

This is the remuneration paid to your financial adviser by us for introducing you to the Fund. It enables your adviser to cover their costs and receive an income for the service they provide. The initial commission is paid out of the Contribution fee and is not an additional charge to you.

Some financial advisers have a practice of waiving (or rebating) part or all of their Contribution Fee Commission, but they are under no obligation to do so. A reduction (or rebate) of initial commission could result in a reduced Contribution fee for the investor.

Ongoing Service Commission

This represents the ongoing remuneration paid by us to your financial adviser for providing ongoing service and investment advice to investors in relation to the relevant Fund. The Ongoing Service Commission is paid out of our Management fee and is at no additional charge to you. The Ongoing Service Commission for the Fund is up to 0.4% (excluding GST).

Based on a \$50,000 investment in the Fund this would equal an amount of up to \$200 per annum (excluding GST).

Some financial advisers have a practice of waiving (or rebating) part or all of their Ongoing Service Commission, but they are under no obligation to do so. A reduction (or rebate) of ongoing commission may result in a reduced Management fee, in the form of an additional investment in the Fund being purchased on your behalf. If you do not use an adviser the Ongoing Service Commission will still be payable to us as part of the Management fee.

Fund Manager Payments and Product Access Payments

We may at our discretion, enter into a variety of arrangements with service providers such as master fund and Investor Directed Portfolio Service (IDPS) operators which may involve us making payments to, and providing services to, these operators in return for the promotion of the Fund. Such payments maybe one off payments for offering the Fund on their investment menu (referred to as a Product Access Payment) or an ongoing Fund Manager Payment based on a scaled percentage of funds under management. These payments are paid out of our fees and are not an additional cost to the investor. There are currently no arrangements of this nature in effect.

Alternative forms of remuneration

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

Differential fees

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

We may negotiate special arrangements concerning fees (including fee reductions or waivers) with other investors in certain circumstances determined by us, as permitted by law. Please contact us for further details.

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.

Example of annual fees and costs

The table below gives an example of how the fees and costs in the Fund can affect your investment over a one year period. You should use this table to compare the Fund with other managed investment products.

Example of annual fees and costs for the Fund		
Example		Balance of \$50,000 with contribution of \$5,000 during year
Contribution fees	0 – 4%	For every \$5,000 you put in, you will be charged between \$0 and \$200
PLUS Management costs ¹ Management fees	1.60%	And, for every \$50,000 you have in the Fund you will be charged \$800
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of between \$800 and \$1,000.* What it costs you will depend on the fees you negotiate with your fund or your financial adviser

1. The annual Management costs do not include management costs incurred by the underlying unlisted property trusts into which the Property Trust invests and the Debt arrangement fee.

* Additional fees and costs such as Transaction costs may apply.

Please note this is an example. In practice, the actual investment balance of an investor will vary and the actual fees we charge are based on the value of the Fund, which also fluctuates. The amounts assume a constant investment of \$50,000 throughout the year. Management fees will also be charged in relation to additional contributions.

Performance to 31 January 2008

	1 year %	2 years % p.a.	3 years % p.a.	Since inception ¹ % p.a.
Total return (net)	-5.87	8.24	10.23	14.64
Total return (gross)	-4.92	9.14	10.72	13.63
Benchmark	-2.63	11.89	12.01	14.66

1. 24 September 2003

Past performance is not a guide to future performance. Long-term performance shows the potential volatility of returns over time.

Total net Fund returns shown are prepared on an exit-to-exit basis (ie. includes all ongoing fees and expenses). Total gross returns and benchmark performance figures shown are gross (ie. do not include expenses, fees or tax). Fund performance shown includes the reinvestment of distributions.

Updated performance information is available from your IDPS operator, financial adviser, by contacting our Client Services Centre or from our website at www.blackrock.com/au. See page 3 for further details on how to access current information.

Fund size and performance

The total Fund size inclusive of all classes of units on issue at 31 January 2008 was \$693.5 m.

Benchmark performance

In managing the Fund we set a performance target against which the performance of the Fund's measured over a set period of time. As the Fund is a diversified fund, there is no one relevant index to provide a benchmark, so the benchmark consists of a weighted average of the returns provided by the market indices for the relevant asset classes. The indices used for each asset class of the Fund are:

Asset class benchmark indices

- Direct property Mercer Unlisted Property Funds Index (before fees and taxes)
- Listed property S&P/ASX 200 Property Trusts Accumulation Index

How to invest

When investing through an IDPS or master trust you must complete the documents which the operator of these services requires.

When investing directly in the Fund you generally need a minimum investment of \$5,000. To make your investment, complete the application form accompanying this PDS and either:

- 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. 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.

You can add to your investment at any time by sending us your additional investment amount together with your Investor Number – no minimums apply.

By investing in the Fund you will automatically be part of our top-ups facility which means you can make additional applications to the Fund without the need to complete another application form.

Regular Contribution Plan

Under the Regular Contribution Plan we withdraw a regular amount from your nominated bank, either fortnightly or monthly. Note that this direct debit facility is not available on all accounts. You can reduce, change or stop contributions at any time free of charge. Two business days notice however, is required prior to a change being effected. The minimum Regular Contribution Plan investment is \$100 per month or \$50 per fortnight. If you are not a current investor in a Fund to which you wish to contribute, your minimum initial application is \$5,000.

If you switch and you have an existing Regular Contribution Plan, you will need to complete a new "Regular Contribution Plan" form for the new Fund.

You may cancel, suspend or change direct debit deductions at any time by supplying written instructions to BlackRock or by contacting our Client Services Centre and quoting your Investor Number and PIN. If you change your Financial Institution a new Regular Contribution Plan form is required.

As a participant in the Regular Contribution Plan you will receive a PDS or Supplementary PDS each time one is issued. For the Regular Contribution Plan you should keep the PDS together with any updated information for future reference. You are able to request another copy of the current PDS for the Funds at any time through our Client Services Centre on 1300 366 100 or from www.blackrock.com/au, free of charge.

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.

Payments via Direct Debit

As an alternative to sending us a cheque 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 PDS, 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 on page 19. 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.

Application for units will only be deemed to have been accepted by BlackRock following confirmation from your bank of a withdrawal.

You can make additional deposits to your investment once you have provided us with a completed Direct Debit Authorisation Form by calling 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 this PDS, your application will be treated as having been received on that business day and the funds drawn from your account that evening.

Personal Identification Number (PIN)

Shortly after you make your initial investment you will be provided with a PIN. For security reasons, this should be kept in a safe place and not disclosed to anyone. Please do not keep your PIN with your Investor Number. Your PIN in conjunction with your Investor Number will enable you to:

- make enquiries about your investment
- make additional deposits to your investment using the direct debit facility
- make a telephone withdrawal
- switch between Funds*
- advise us of a change of address
- change how you receive your income
- advise a change to your financial institution account details into which income or withdrawals are paid, or a change in contribution details in relation to your Regular Contribution Plan within the same financial institution.
- obtain a password for internet access.

* Switching between funds can occur either between funds offered under the same PDS or between funds of the same unit class where the investor currently has a holding in both funds.

If you do not want a PIN, please notify us to request its cancellation. Terms and conditions relating to the use of a PIN are set out on page 19.

Investing through a master trust or IDPS

Investors and potential investors accessing the Fund indirectly through an investor directed portfolio service (IDPS) or master trust may use this PDS for that purpose. Such indirect investors do not acquire the rights of a unitholder under a Fund. Rather, the operator of that service acquires the rights of a unitholder under a Fund. Therefore, indirect investors do not receive income or reports directly from us and do not have the right to attend meetings of unitholders. Indirect investors should not complete the Application form attached to, or accompanying, this PDS and should seek their own tax advice. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust.

How are unit prices calculated?

When you invest in the Fund you are allocated a number of units in the Fund. Each of these units represents an equal undivided share in the net assets of the Fund or the relevant class (ie Class C units in the case of each of this Fund which has more than one class of units on issue). As a result, each unit has a dollar value or 'unit price'.

Both entry and exit prices for units in the Fund are based on the Net Asset Value (NAV) of the Fund or class of units divided by the number of units on issue in the relevant Fund or class of units adjusted to take account of transaction costs. Both prices are generally calculated each Melbourne or Sydney business day.

The NAV is determined by deducting the liabilities of the relevant Fund or class from the market value of the assets of the Fund or relevant class.

The unit price we apply for an application or a withdrawal will be the price next calculated following receipt of the application or withdrawal request. The deadline for receipt of an application or withdrawal request is 2.00 pm EST on any Melbourne or Sydney business day. Requests received after this time will be treated as received the following Melbourne or Sydney business day.

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

BlackRock has a formal "Unit Pricing Discretions Policy". For a copy of this contact our Client Services Centre on 1300 366 100.

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 interest, dividends and realised capital gains.

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

Distribution (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 during a period, any taxable gains from the sale may be paid in that period or a subsequent period within the financial year.

Following the determination of a distribution, the unit price will 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.

Distributions are normally paid within 21 business days of the end of the distribution period.

Distribution of Australian sourced income to non-resident investors will be subject to withholding tax. See pages 15 and 16 for further details on the taxation issues which may have an impact on you.

Distribution payment options

If you have invested directly in the Fund, you have two payment options regarding your distribution payments:

- reinvestment
- direct deposit to your nominated account

If you do not indicate a distribution payment option on your application form, all your income distributions will automatically 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 option and the distribution payment by direct deposit is unsuccessful, your income distributions may be reinvested as additional Class C units in the Fund.

Withdrawing your investment

If you have invested through an IDPS or master trust, you need to complete the documents which the operator of these services requires of you to withdraw from the Fund. You don't need to complete any of our forms.

If you have invested directly into the Fund, withdrawals can be made in writing (including by facsimile) or by telephone using your PIN (see page 19) in conjunction with your Investor Number. We will then send a cheque or make a deposit into your bank account.

You will normally be able to withdraw money from the Fund on any Melbourne or Sydney business day.

Withdrawal requests must be received by 2.00pm EST on any Melbourne or Sydney business day. Requests received after this time will be treated as received the following Melbourne and Sydney business day.

While there is no minimum redemption amount, we generally require a minimum balance in your account of \$5,000.

Withdrawals are normally satisfied and posted within four business days of our having received the request (although we are allowed longer periods under the Fund's Constitution). If you have invested through an IDPS or master trust you need to remember, however, that the operator of such services will process your withdrawal.

In unusual circumstances outside our control, we may delay satisfying the 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. If a withdrawal request relates to more than 5% of units on issue, we may treat the request as being 5 separate requests received over 5 successive business days.

Although it is unlikely, if at any time the Fund is not liquid (i.e. less than 80% of the Fund's assets are liquid assets) you do not have a right to withdraw from the Fund and can only withdraw when we make a withdrawal offer to investors in accordance with the Corporations Act. BlackRock is not obliged to make such offers.

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 income to unitholders. 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.

As the responsible entity of the Fund, however, we may be liable to pay tax for certain taxable income to which non-resident unitholders are entitled.

The distributable income of the Fund may include non-assessable amounts to unitholders. Receipt of certain non-assessable amounts may have capital gains tax consequences.

Taxation of a resident unit holder

You will be assessed on your share of the taxable income of a Fund to which you are entitled, regardless of whether you receive the distribution in cash or it is reinvested. You will be assessed in the year to which your entitlement relates. For example, an income distribution for the period ending 30 June 2008 is included in the assessable income for 2007/2008, even if the cash is received in July 2008.

You may have to pay tax on all or part of your capital gain (the increase in the value of your investment) when your units are redeemed.

Taxable income of the Fund

The taxable income to which you are entitled may include various amounts as described below. The taxable income of the Fund which invests into other wholesale funds may include realised gains upon the redemption of units in those funds and an entitlement to the income of those other wholesale funds.

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.

Disposal of investments by a Fund may result in taxable income of the Fund.

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. You may be entitled to a credit for foreign tax paid on certain income or capital gains received from overseas investments.

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

In broad terms under the Capital Gains Tax provisions of the Income Tax Assessment Act, a gain arising on the disposal of Fund investments will, where the sum of capital gains exceeds any capital losses, be included in the Fund's taxable income.

The Fund will generally calculate taxable capital gains based on half the nominal gain made on the disposal of an asset, if that asset was held for 12 months or more. Capital gains distributed may include some gains where eligible investors are able to claim concessional treatment. Company investors are not entitled to the discount. BlackRock has assessed and proposes to continue to generally assess gains on the disposal of assets for the Fund and any other wholesale fund into which the Fund may invest under the capital gains tax regime.

However, certain gains of the Fund are not subject to the Capital Gains Tax rules, and should be assessed as ordinary income, particularly those gains made on the disposal of government bonds and fixed income securities.

You may be entitled to benefit from franking credits arising from any franked dividends received by the Fund. Franking credits distributed may be refundable to certain investors (including individuals and complying superannuation funds) if those franking credits exceed the investor's total tax liability. That is, a cash refund of excess franking credits will be available in certain circumstances.

You may be entitled to a credit for foreign tax paid on certain income or capital gains received from overseas investments.

Taxation of acquisition and disposal of units

Under the capital gains tax provisions, when you redeem units whether by withdrawing, switching or transferring your units, you may be liable to tax on any gain. Where the units have been held for twelve months or more, the gain may be eligible for concessional treatment under the 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 subsequent years. Certain unit holders, for example, those carrying on a business of trading in units or securities, may be liable to tax on any gains made on redemption of units as ordinary income (in these circumstances, any losses would be allowable deductions).

Foreign investments

The Foreign Investment Fund (FIF) regime imposes a tax on Australian investors who invest in certain foreign companies and trusts. Under FIF an increase in the value of an investment in a foreign company or trust may be assessable income even though the increase in value is 'unrealised'.

The Fund invests in foreign companies or in wholesale funds which in turn, invest in foreign companies. We intend to ensure that investments of the Fund holding foreign investments satisfy the exemptions to the FIF regime. If the exemptions are satisfied no amount should be assessed under the FIF regime.

The Federal Government has made several proposals in relation to the operation of the FIF rules for managed funds, which we will monitor going forward.

Taxation of non-resident unitholders

If a non-resident is entitled to taxable income of the Fund the Manager may be subject to Australian tax at the rates applicable to non-residents. If you are a non-resident, you may be entitled to a credit for Australian income tax paid by the Manager in respect of your tax liability. Distributions to you of amounts attributed to Australian franked dividends will not be subject to withholding tax. Any distribution of unfranked dividends, interest or amounts in the nature of interest will, however, be subject to withholding tax. This is irrespective of whether distributions are paid in cash or reinvested as additional units.

You will receive the distributions net of anticipated Australian tax. Under the Capital Gains Tax provisions, you will not generally be subject to Australian tax on capital gains realised on the disposal of units in a Fund. However, if you and your associates held, or had an option or right to hold, 10% or more of the issued units in the Fund at any time within five years before the time of disposal of the units, you may be subject to Australian tax.

Certain non-resident unit holders may, irrespective of the level of units in the Fund, be liable to tax in respect of any profit of the disposal of a unit as ordinary income.

Unit prices

The entry or exit price of a Fund is not adjusted to reflect any potential tax liability to unit holders on unrealised gains for investments in the Fund. Funds which have unrecouped losses do not reflect the potential tax benefits of the losses in the entry price or exit price.

The entry price and exit prices may reflect the income derived to date by the Fund in the distribution period.

Tax File Number (TFN), Exemption and Australian Business Number (ABN)

Australian unit holders may quote their Tax File Number (TFN) to us or claim an exemption at any time. However, you are not obliged to quote your TFN or claim an exemption. Strict guidelines govern the use and storage of TFNs. If you do not quote your TFN or claim an exemption, then your income distributions will have tax withheld at the highest marginal rate – plus Medicare levy. Some investors that make the investments in the Fund in the course of carrying on an enterprise of investing may also be entitled to quote their Australian Business Number as an alternative to their TFN.

Goods and Services Tax (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. Where entitled to do so BlackRock will recover GST on its fees from the assets of the Fund.

Keeping you informed

When you invest directly in the Fund you will receive:

- **Confirmation Statement** specifying details relating to your investment and your Investor Number, together with any investor information brochure explaining the administration of your investment. Your PIN is sent to you separately.
- **Regular reporting** including a quarterly update on all our funds (unless requested not be sent).
- **Distribution Statement** after each distribution period. At the end of each financial year, you will receive a Consolidated Distribution Statement (if the Fund has made a distribution in that financial year) 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.
- **Periodic Statement** on a half yearly basis.
- **Capital Gains Tax Statement** on an annual basis if you make a withdrawal during the year.

You will also receive a Confirmation Statement for most transactions conducted on your account.

Annual Financial Reports

A copy of the audited annual financial report of the Fund is available by the end of September from us or upon request from your IDPS or master trust operator. 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.

What are our reporting requirements?

The Fund is a disclosing entity as defined under the Corporations Act. Accordingly, the Fund is subject to additional regular reporting and disclosure obligations. Copies of documents lodged with ASIC to comply with these requirements may be obtained from, or inspected at, an ASIC office. You have a right to request us to provide to you free of charge, the annual and half-yearly financial accounts and any continuous disclosure notices lodged with ASIC.

Do you have any “cooling off” rights?

If you have invested directly into the Fund and are not otherwise a “wholesale” or “professional” investor (as defined in the Corporations Act) you have a 14 day cooling off period in which to decide if the investment is right for you.

The 14 day period commences from the earlier of the time your investment is confirmed by us or the fifth day after units are issued.

If, during the cooling off period, you decide that the investment does not meet your needs, then simply advise us in writing. You must specifically state you are exercising your cooling off right. Written requests received after 2.00pm EST will be treated as received on the following Melbourne or Sydney business day.

Subject to the paragraph above, the amount of your refund will be calculated on the day we receive your written request to withdraw your investment, reduced or increased for market movements in the relevant Fund as well as any applicable transaction costs and less any non-refundable tax or duty paid or payable. Accordingly, depending upon the circumstances, the amount returned to you may be greater or less than the amount initially invested.

If you have invested through a master trust or Investor Directed Portfolio Service (IDPS), your rights to cool-off will be dealt with in the disclosure document for that master trust or IDPS.

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 as responsible entity of the Fund 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. A copy of the Fund's Constitution is available free of charge from us by calling our Client Services Centre on 1300 366 100.

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

- your right to share in the Fund income, and how we calculate it;
- your right to withdraw from the Fund and what you are entitled to receive when you withdraw or if the Fund is wound up;
- the nature of the units and classes of units;
- your rights to attend and vote at meetings – these mainly reflect the requirements of the Corporations Act which also deals with unitholders rights to requisition or call a meeting; and resolutions passed by a requisite majority at a meeting of unitholders are binding on all unitholders.

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 complete assurance can be given in this regard as the ultimate liability of a unitholder has not been finally determined by the courts.

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

Others include:

- when we can terminate the 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 the Constitution can only be amended if approved by special resolution at a meeting of investors;

- our right to refuse to accept applications for units or record any transfer of units without giving any reason;
- our right to determine minimum application, withdrawal and holding amounts and powers in support of these minimums;
- our right to deduct amounts you owe us from withdrawal proceeds; 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 unitholders.

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, subject to the Corporations Act:

- we are not liable for acting in reliance and in good faith on professional advice;
- we are not liable to unitholders for any loss unless we fail to comply with our duties, fail to act in good faith or if we act negligently; and
- we can be reimbursed for all liabilities we incur in connection with the proper performance of our duties in respect of 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 BlackRock Investment Management (Australia) Limited, and in some circumstances, to ASIC.

A copy of the Fund's Compliance Plan is available free of charge from us by calling our Client Services Centre on 1300 366 100.

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 is PricewaterhouseCoopers ("PwC") of Freshwater Place, Level 19, 2 Southbank Boulevard, Southbank, Victoria, 3006, and a partner of that firm has been appointed a Compliance Plan auditor.

Custody

A custodian has been appointed by BlackRock to hold the assets of the Fund.

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

BlackRock remains liable to unitholders for acts and omissions of the custodian.

A custodian has no supervisory obligation to ensure that BlackRock comply with their 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 our Client Services Centre on 1300 366 100.

The land and buildings of the Property Trust are held on behalf of the unitholders of the trust by BlackRock.

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

Margin lending

If you wish to apply using a margin lending arrangement, you must complete the Application Form that accompanies this PDS and sign Part 9 of the Application Form. You must also complete the Tax File Number Notification or Exemption Form ensuring that the Tax File Number you provide is your own and not that of the margin lender.

Please forward the completed Application Form to your margin lender for their approval. In particular you will need to understand the terms of using the service in Part 8 of the Application Form. When your margin lender approves your margin lending application, the lender will then forward the completed Application Form and cheque (or any other method of payment acceptable) to us for processing.

Personal Identification Number

If you invest directly into the Fund, you will be provided with a Personal Identification Number (PIN) which will allow you to complete certain transactions on your account.

A PIN will not be issued if the investment is through a margin lender unless otherwise directed to by the margin lender.

Your PIN must be used in conjunction with your Investor Number. If your PIN is used by someone without your authority, we will not generally be liable for any loss incurred by you. Do not store your PIN with your Fund records. When using your PIN you release, discharge and agree to indemnify us from and against all actions, proceedings, claims and liabilities arising out of the use of your PIN, except to the extent that such liability is attributable to our own neglect.

We may continue to accept telephone withdrawal requests until we receive the written notice from you to cancel or vary your PIN.

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 our Client Services Centre on 1300 366 100.

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.

Enquiries and complaints

We have established procedures for dealing with enquiries and complaints.

If you have an enquiry or complaint, you can either call our Client Services Centre on 1300 366 100 or write to our Enquiries and Complaints Officer at BlackRock, Level 18, 120 Collins Street Melbourne, Vic. 3000 or fax your enquiry or complaint to 1300 366 107 or by email to clientservices.aus@blackrock.com. We will acknowledge receipt of the complaint within 14 days of its receipt.

We must deal with a complaint and respond to you as soon as practicable but no longer than 45 days after receiving the complaint. If a complaint is not satisfied within this timeframe, or you are not satisfied with our response, you may refer your complaint to the Financial Industry Complaints Service ("FICS") of which we are a member and which is an independent entity. The FICS contact details are: PO Box 579, Collins Street West, Melbourne, Vic. 8007 Telephone: 1300 780 808.

Privacy

The information requested on the attached 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 otherwise.

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

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

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

Related party information

The Manager or persons associated with the Manager may invest in the Fund from time to time. The Manager and its associates are also entitled to enter into or be interested on behalf of a Fund or with any company or body in which the Fund is invested or who provides services to the Fund. Any such transactions will be on arms length commercial terms.

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 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 financial adviser) to complete the Investor Identification Form which is contained in PART D and submit it together with the application form.

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

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

■ Investors that apply through/with a financial adviser

We intend to rely on financial advisers to verify the identity of their clients in accordance with the AML legislation. Section 6 of the Application Form (Financial Adviser) requires a 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 financial adviser to verify their identity.

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

■ Financial advisers not yet compliant

BlackRock recognise that some 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 financial adviser must advise BlackRock in Section 6 of the Application Form. The Investor Identification Form in Part D 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 financial adviser to verify the investor's identity. Where documentation provided is not in English, an English translation must be provided by an accredited translator.

Appointed representatives

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

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

Directors

Maurice J O'Shannassy
Con Tzatzakis
Robert Fairbairn
Damien Frawley
Grant Boyle

The Directors have authorised the issue of this PDS.

Important information to note in completing the Application Form

You should read the Product Disclosure Statement (PDS) 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 or direct debit:

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

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 Financial Adviser) or investing through a Financial Adviser.

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

Section 6. Financial Adviser: This is only applicable for investments made through a Financial Adviser.

It is the responsibility of the 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. Conditions Applicable to Investors Using Margin Lending: If the account is mortgaged the Margin Lending institution must complete and sign this section of the application form.

Section 9. Signature: Each investor has populated and signed this section.

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

BlackRock Combined Property Income Fund (Aust) (Class C Units)



PART A: Application Form

Dated: 28 April 2008

AFS Licence No. 230523

You should read the Product Disclosure Statement (PDS) before completing the application form. Where the PDS 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 PDS and any relevant Supplementary PDS.

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)

The Supplementary PDS ('SPDS') dated 23 March 2010 must be read together with the PDS dated 28 April 2008 and the SPDSs dated 25 August 2008, 28 November 2008 and 1 October 2009 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 \$5,000)

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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

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 Financial Adviser*?

Please select ✓ and provide ONE of the following:

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

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

6. Financial Adviser*

Financial Adviser name

Financial Adviser code

Date

Adviser's stamp

DIY Investing Pty Ltd
AFSL: 246708
70 Sunshine Street, Manly Vale NSW 2093
Ph: (02) 9949-1301
100% Upfront Adviser Commission Rebate

Contribution Fee

 . % (0% – 4%)

0% to 4% (plus GST). Note: the GST component is not rebatable to investors. Note: if no Contribution Fee is specified, a full Contribution Fee will apply.

Ongoing Service Commission related to investor

 . % (0% – 0.4%)

Ongoing Service Commission is 0% – 0.4% (plus GST). Note: the GST component is not rebatable to investors. If no Ongoing Service Commission is specified a full Ongoing Service Commission will be paid to the Adviser.

AML INVESTOR IDENTIFICATION CERTIFICATION

Where an investment is made via a financial adviser BlackRock will, in accordance with the AML legislation, rely upon the 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** Financial Advisers that have verified the identity of the investor are **not required** to complete the Investor Identification Form in PART D.
- NO** 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 D 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 Financial Adviser)

* 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. Conditions Applicable to Investors Using Margin Lending

I wish to invest in the Fund using a margin loan

BlackRock Investment Management (Australia) Limited (BlackRock) will record in the register, the margin lender's (Lender) interest subject to the terms and conditions set out below:

1. The entry of a Lender on the register will only be removed upon receipt by BlackRock of a request from the Lender.
2. BlackRock will only accept a withdrawal request from the Lender.
3. Unless otherwise directed by the Lender, BlackRock will only act on a request received from the Lender.
4. Withdrawal payments will be made to the Lender, or at the Lender's request to the Investor.
5. The entry of a Lender on the register will not put BlackRock on notice of the terms of the relevant margin lending arrangement. BlackRock is not under any obligation to inquire into the terms of the particular margin lending arrangements.
6. If on the termination of the Fund there is an existing mortgage of any units, amount or property to be distributed in respect of those units will be distributed to the Lender and not the Investor, unless BlackRock has received a request from the Lender that the amount or property in question is to be distributed to the Investor (or such other party as the Lender directs).
7. Any payment made to a Lender by BlackRock is a full and final discharge of our obligations to the Investor in relation to that payment.
8. In accordance with the constitution of the Fund, the Investor will be liable to indemnify BlackRock in respect of any liability of BlackRock which arises out of the margin lending facility.

Reference to a "request" in the above Terms and Conditions refers to a written, signed and dated request given to BlackRock by the Lender or Investor (as applicable) to perform a particular action or do some other thing as stated in the request, and includes any amendment made to any request.

To be completed by Lender

Institution name

Signature of authorising person(s)

Name of authorising person(s)

Date

Please note the investor must sign the application section in Part 9 of the application form on the next page.

Signature of authorising person(s)

Name of authorising person(s)

Margin lender's stamp

9. Signature

I/We agree to be bound by the provisions of this PDS 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 PDS 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 PDS which I/We have read.

Where the application form was provided electronically I/We declare that it was accompanied by an electronic PDS 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 PDS 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;

- 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.

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

<p>Investor number (leave blank if this is your first application)</p> <input type="text"/>	<p>Investor name</p> <input type="text"/>
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2. Financial Institution

<p>Financial institution</p> <input type="text"/>	<p>Account name*</p> <input type="text"/>
<p>BSB number</p> <input type="text"/> - <input type="text"/>	<p>Account number</p> <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 PDS.

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 PDS 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.

<p>Signature</p> <input type="text"/> <p>Title (Director/Secretary/Sole Director/Trustee/Power of Attorney) mandatory*</p> <input type="text"/>	<p>Company seal</p> <input style="height: 100px;" type="text"/>
<p>Signature</p> <input type="text"/> <p>Title (Director/Secretary/Sole Director/Trustee/Power of Attorney) mandatory*</p> <input type="text"/>	

Date

 / /20

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.

Dated: 28 April 2008

1. Applicant's Details

Please use BLOCK CAPITALS

Investor number (if existing unit holder) <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 type="text"/>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------

2. Select the Frequency

Indicate how often you would like your contributions to be debited. Please allow one month authorisation time.

Monthly <input type="checkbox"/> On the 1st of the month <u>OR</u> <input type="checkbox"/> On the 15th of the month	Accounts are debited on the 1st or 15th of each month for monthly contributions plans (as per your selection) and on every second Thursday for fortnightly contribution plans. Your Regular Contribution Plan facility will commence once BlackRock has accepted your direct debit payment instruction. This can take up to one month.
OR Fortnightly From (nominate a date which falls on a Thursday for your debits to begin) <input type="text"/> / <input type="text"/> / 20	

3. Contribution Amount

Please nominate the amount you wish to contribute each month or fortnight against the Fund. The minimum contribution is \$100 per month, or \$50 per fortnight.

Amount \$ <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"/>	Contribution fee %* (0% – 4%)
<small>* The CONTRIBUTION FEE section in Part 6 will be completed by your financial adviser, who will nominate the TOTAL amount of Contribution fee to be paid in respect of the Fund. Your adviser will receive the Contribution fee nominated as commission. Your adviser may reduce the Contribution Fee payable. If no Contribution Fee is specified, a full Contribution fee will apply.</small>	

4. Financial Institution

Financial institution <input type="text"/>	Note: Direct debiting 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 on the following page accordingly.
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"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Account name* <input type="text"/>	

If you responded "No" to Section 5 (Investor Type) in the application form or your 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 D 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 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 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 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 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 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 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 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 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 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 Financial Adviser to verify an investor's identity. A list of the acceptable identification documents is provided at www.blackrock.com/au.

CONTACTS

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

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

Client Services Centre: 1300 366 100

Website: www.blackrock.com/au