

## BlackRock Scientific Diversified Stable PST

### Product Disclosure Statement

**Dated 5 January 2009**

BlackRock Asset Management Australia Limited

ABN 33 001 804 566

Australian Financial Services Licence No 225398

## Supplementary Product Disclosure Statement No. 4

### BlackRock Scientific Diversified Stable PST

Date: 30 March 2012

BlackRock Scientific Diversified Stable PST  
 ABN 53 559 027 109  
 Issued by BlackRock Asset Management Australia Limited  
 ABN 33 001 804 566  
 Australian Financial Services Licence No 225398

This Supplementary Product Disclosure Statement No. 4 (“Fourth SPDS”) updates the Product Disclosure Statement dated 5 January 2009 (the “Product Disclosure Statement”) for the BlackRock Scientific Diversified Stable PST (the “Fund”), as amended by the Supplementary Product Disclosure Statement No. 1 dated 2 December 2009 (“First SPDS”), the Supplementary Product Disclosure Statement No. 2 dated 16 February 2010 (“Second SPDS”) and the Supplementary Product Disclosure Statement No. 3 dated 24 June 2011 (“Third SPDS”). This Fourth SPDS must be read in conjunction with the Product Disclosure Statement, the First SPDS, the Second SPDS and the Third SPDS. All changes disclosed below will take effect from the date of issue of this Fourth SPDS.

This Fourth SPDS sets out the following important changes:

#### Purpose of this Fourth SPDS

##### Change of Asset Allocation

The BlackRock Scientific Diversified Stable PST will be changing its benchmark weights and asset allocations, effective on or about the 30 March 2012.

The Asset Allocation table, as set out in the Second SPDS, is deleted in its entirety and replaced with the following table:

Asset Allocation			
Asset Class	Investment Ranges (%)		Benchmark Weights (%)
	Min.	Max.	
Australian shares	10	25	19
International shares:	0	15	
▶ Hedged			5
▶ Unhedged			2
Emerging market shares	0	10	2
Global listed infrastructure - unhedged	0	10	5
Australian fixed interest	20	35	
▶ Australian fixed interest			20
▶ Australian inflation-linked bonds			5
International fixed interest*	5	25	
▶ International fixed interest			17
▶ Global inflation-linked bonds			0
Cash <sup>1</sup>	20	30	25

\* 100% hedged in AUD

- The Fund's cash allocation includes exposure to the “Underlying Fund” (as described in the Product Disclosure Statement) through which active asset allocations “TAA” are made as well as the BlackRock Fixed Income GlobalAlpha Fund Ltd (Dublin) (as described in the Second SPDS).

As part of the above changes the Fund will gain exposure to Australian inflation-linked bonds, benchmarked against the UBS Inflation-Linked Government Bond Index, via another managed investment scheme managed by us.

**Terms used in this Fourth SDPS have the same meanings as in the Product Disclosure Statement, the First SPDS, the Second SPDS and the Third SPDS. Prior to investing in the Fund, a prospective investor must take into account and accept the foregoing information, as well as the information disclosed in the Product Disclosure Statement, the First SPDS, the Second SPDS and the Third SPDS.**

## Supplementary Product Disclosure Statement No. 3

### BlackRock Scientific Diversified Stable PST

(ABN 53 559 027 109)

Issued by BlackRock Asset Management Australia Limited

ABN 33 001 804 566

Australian Financial Services Licence No 225398

Date: 24 June 2011

This Supplementary Product Disclosure Statement No. 3 ("Third SPDS") updates the Product Disclosure Statement dated 5 January 2009 ("Product Disclosure Statement") for the BlackRock Scientific Diversified Stable PST, as amended by the Supplementary Product Disclosure Statement dated 2 December 2009 ("First SPDS") and the Supplementary Product Disclosure Statement No. 2 dated 16 February 2011 ("Second SPDS"). This Third SPDS must be read in conjunction with the Product Disclosure Statement, First SPDS and Second SPDS. All changes disclosed below will take effect from the date of issue of this Third SPDS.

This Third SPDS sets out the following important change as follows:

### Purpose of this Third SPDS

#### Changing of Spreads

Please note that from 24 June 2011, the Buy/Sell spreads for the BlackRock Scientific Diversified Stable PST, as outlined in the Buy/Sell Spreads section (on page 7, under the 'Additional Explanation of Fees and Costs') of the Product Disclosure Statement, changed from 0.20% to 0.15% for both applications and redemptions.

**Terms used in this Third SPDS have the same meanings as in the Product Disclosure Statement, First SPDS & Second SPDS. Prior to investing, a prospective investor must take into account and accept the foregoing information, as well as the information disclosed in the Product Disclosure Statement, First SPDS & Second SPDS.**

Supplementary Product  
Disclosure Statement No. 2  
BlackRock Scientific  
Diversified Stable PST

Date: 16 February 2011

Issued by BlackRock Asset Management Australia Limited  
ABN 33 001 804 566  
Australian Financial Services Licence No 225398

**BLACKROCK**

This Supplementary Product Disclosure Statement (SPDS) No 2 is supplementary to the Product Disclosure Statement dated 5th January 2009 and the SPDS No 1 dated 2nd December 2009 and must be read in conjunction with these documents. Unless otherwise indicated, all changes will take effect from the date of issue of this SPDS.

The Product Disclosure Statement is hereby supplemented as follows:

On or around the 14th of May, the BlackRock Scientific Diversified Stable Fund (Fund) will be changing its benchmark weights & investment ranges to those outlined in the table below:

**Asset Allocation**

Asset Class	Investment Ranges		Benchmark
	Minimum	Maximum	
Australian Shares	10.0%	25.0%	19.0%
International Shares – unhedged	0.0%	15.0%	2.0%
International Shares – hedged			5.0%
Emerging Markets Shares	0.0%	10.0%	2.0%
Global Listed Infrastructure – unhedged	0.0%	10.0%	5.0%
Australian Fixed Interest	20.0%	35.0%	25.0%
International Fixed Interest	5.0%	20.0%	12.0%
Global Inflation-Linked Bonds	0.0%	10.0%	5.0%
Cash <sup>1</sup>	20.0%	30.0%	25.0%

As part of the changes above the Commodities & Listed Property asset classes & their related benchmarks (as outlined in the Product Disclosure Statement) will no longer be included in the Fund's strategic allocation and benchmark. The Fund will gain exposure to Emerging Markets Equities (benchmarked against the MSCI Emerging Markets IMI) via the BlackRock Indexed Emerging Markets IMI Equity Fund and a fixed income portable alpha asset allocation strategy via the BlackRock Fixed Income GlobalAlpha Fund Ltd (Dublin)<sup>2</sup>.

1. The Fund's cash allocation includes exposure to the "Underlying Fund" as described in the Product Disclosure Statement through which active asset allocations "TAA" are made as well as the BlackRock Fixed Income GlobalAlpha Fund Ltd (Dublin).
2. The BlackRock Fixed Income GlobalAlpha Fund Ltd (Dublin) is a Dublin domiciled fixed interest total return fund that is managed by BlackRock's offshore related entities. This fund uses a levered high breadth long short investment strategy which seeks to consistently outperform cash and seeks to capture alpha using relative value, directional, and opportunistic strategies that are implemented across the global fixed income markets. The GlobalAlpha Fund primarily uses derivatives, with a focus on liquid instruments, in implementing its investment strategies.

## Supplementary Product Disclosure Statement

### BlackRock Scientific Diversified Stable PST

(known prior to the 2 December 2009 as the Barclays Superannuation Funds - Diversified Stable Fund)

DATE: 2<sup>ND</sup> DECEMBER 2009

This Supplementary Product Disclosure Statement is issued by BlackRock Asset Management Australia Limited (ACN 001 804 566, AFSL Licence No: 225398). It updates the Product Disclosure Statement dated 5th January 2009 (“Product Disclosure Statement”) for the BlackRock Scientific Diversified Stable PST (known prior to 2 December 2009 as Barclays Superannuation Funds - Diversified Stable Fund) and should be read in conjunction with the Product Disclosure Statement. All changes will take effect from the date of issue of this Supplementary Product Disclosure Statement.

The Product Disclosure Statement is hereby supplemented as follows:

#### 1. Closing of BlackRock Transaction

The following text replaces the text under the heading “Who manages the Fund” on page 1 of the Product Disclosure Statement.

BlackRock Asset Management Australia Limited (known as “Barclays Global Investors Australia Limited” prior to 2 December 2009 (“BGIA”)) is the Trustee of the BlackRock Scientific Diversified Stable PST (the “Fund”). Barclays Global Investors (BGI) is one of the world’s largest investment managers and providers of risk controlled active strategies including total return, stock selection, market selection, fixed income, currency and diversified funds, as well as index strategies across developed and emerging markets.

On 16 June 2009, Barclays Bank PLC, the ultimate parent company of BGI and Barclays Global Investors Australia Limited (BGIA), accepted a binding offer and entered into an agreement to sell its interests in BGI, BGIA, and certain affiliated companies, to BlackRock, Inc., (“the BlackRock Transaction”). The closing of the BlackRock Transaction has been subject to certain regulatory approvals, as well as other conditions.

On 2 December 2009, the BlackRock Transaction was completed. As a result of the BlackRock Transaction, there has been a change of effective control of BGIA, from Barclays Group to BlackRock Inc.

Headquartered in New York, BlackRock Inc. maintains a major presence in most key markets including the United States, the United Kingdom, Asia, Australia, the Middle East and Europe. BlackRock has asset management teams covering all major asset classes, across many investment styles and regions around the globe. Through cutting edge systems capabilities and an unqualified commitment to teamwork and communication across all its investment capabilities BlackRock delivers an unparalleled breadth of perspective and insights to the management of all its client portfolios. Within Australia, BlackRock manages a range of products and services including equities, fixed income, cash, property and client solutions.

## 2. Trustee Change of Name and Change of Control

As a result of the closing of the BlackRock Transaction, the name of the Trustee has changed to “BlackRock Asset Management Australia Limited”.

All references in the Product Disclosure Statement to “Barclays Global Investors Australia Limited” should be read as a reference to “BlackRock Asset Management Australia Limited” and any reference to “Barclays Group” or “Barclays PLC” should be read as a reference to “BlackRock Inc.”

## 3. Fund Name Changes

The name of the Fund has changed to the BlackRock Scientific Diversified Stable PST from 2 December 2009.

Each of the references to the “Barclays Superannuation Funds - Diversified Stable Fund” in the Product Disclosure Statement should now be read as “BlackRock Scientific Diversified Stable PST”.

Please note this is a name change only, there are no changes to the investment objectives or management of the Fund.

## 4. Application Account Name Changes

The name of the Application Account for Electronic Funds Transfer (EFT) as outlined in “Completing the Application Form” section of the Product Disclosure Statement has changed. The details are outlined the table below.

Please note this is a name change only as the Bank Account Numbers are not changing.

Previous Bank Application Account Details	Current Bank Application Account Details
<i>Account Name: BGIAL Super Applications Account</i>	<i>Account Name: BAMAL Super Applications Account</i>
<i>Branch Number: 212-200</i>	<i>Branch Number: 212-200</i>
<i>Account Number: 010-035-549</i>	<i>Account Number: 010-035-549</i>
<i>Bank: JP Morgan Chase Bank</i>	<i>Bank: JP Morgan Chase Bank</i>

Applications forms for initial applications to the Funds outlined in the Product Disclosure Statement can still be faxed to BlackRock Asset Management Australia Limited on (02) 9272 2577.

## 5. Website and Email Address Changes

Please note our new website and email addresses are as follows:

Website: [www.BlackRock.com/au](http://www.BlackRock.com/au)

Email: Email domain changes from .barclaysglobal.com to .blackrock.com

Please note that any e-mails sent to .barclaysglobal.com will be automatically redirected in the short term.

Please note that our current business address in Sydney has not changed.

**Terms used in this Supplementary Product Disclosure Statement have the same meanings as in the Product Disclosure Statement. Prior to investing in the Fund, a prospective investor must take into account, and accept, the foregoing information, as well as that disclosed in the Product Disclosure Statement.**

# Barclays Global Investors Australia Limited

ABN 33 001 804 566  
AFS Licence No. 225398  
RSE Licence No. L0002042

# Barclays Superannuation Funds Diversified Stable Fund

Registration No. R1056891

Product Disclosure Statement

Issued 5<sup>th</sup> January 2009

## Who manages the Fund?

Barclays Global Investors Australia Limited is the Trustee of the Barclays Superannuation Funds – Diversified Stable Fund (the “Fund”). Barclays Global Investors (“BGI”) has offices in the US, Australia, Canada, Europe, Hong Kong, Japan, and Singapore and is the asset management arm of Barclays PLC – a public company listed on the London Stock Exchange.

BGI is one of the world’s largest investment managers and providers of risk controlled active strategies including total return, stock selection, market selection, fixed income, currency and diversified funds, as well as index strategies across developed and emerging markets.

## About the Fund

The Fund is a pooled superannuation trust (“PST”) which aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark by 0.30% p.a., after fees and after tax, over rolling 3-year periods. The neutral portfolio benchmark comprises a portfolio of published indexes, 70% of which represent interest bearing assets and 30% of which represent growth assets. The minimum recommended investment period for the Fund is 3 years. Investors should bear in mind that the Fund’s expected return objective is predictive in nature, may be affected by unknown risks and uncertainties, and that actual returns may differ from this objective.

The Fund invests into a variety of asset classes including Australian and international shares, Australian and international fixed interest securities, listed property, global listed infrastructure, commodities and cash. With the exception of the international fixed interest exposure (which is managed on an index basis), all other asset classes are managed with the objective of outperforming the returns of their respective benchmarks.

Like most PSTs, the Fund is a unit trust. Investors contribute money and are issued units to which rights (such as to any income) attach.

## How do we manage your money?

Our investment style – scientific investing – is based on our belief that people, leveraged by technology, are central to the consistent achievement of our clients’ investment goals.

We believe that an optimal investment outcome can best be achieved through Total Performance Management – understanding, measuring, forecasting and managing the three dimensions of investment performance: return, risk and cost.

## What does the Fund invest in?

The Fund invests in various asset classes primarily via actively managed sector funds also managed by BGI. Each sector fund utilises a disciplined active approach to investment management that aims to add value while controlling active risk. Exposure to international bonds is gained via an index fund.

**IMPORTANT INFORMATION:** Neither the performance of the Fund offered in this Product Disclosure Statement nor the repayment of capital or any income from the Fund is guaranteed by Barclays Global Investors Australia Limited, Barclays PLC or any subsidiary of the Barclays Group. The product is not a deposit or other liability of Barclays PLC or its subsidiaries. Investment products are subject to investment risk, and possible delays in repayment and loss of income and principal invested. This Product Disclosure Statement can only be used by investors receiving it (electronically or otherwise) in Australia. In this Product Disclosure Statement, ‘we’, ‘our’ and ‘us’ mean the Trustee of the Fund, Barclays Global Investors Australia Limited. ABN 33 001 804 566, AFS Licence No. 225398

Active asset allocation decisions are currently made across a number of global markets, including, but not limited to, currency, industry, commodity, equity and bond markets. These decisions are made through an underlying fund (the “Underlying Fund”), which gains exposure to long and short positions in several types of domestic and international derivatives, which may include, but are not limited to, bond and share price index exchange traded futures, commodity futures, over-the-counter foreign exchange forward contracts, over-the-counter swaps, and options. This fund may also gain exposure to physical securities.

The Underlying Fund is geared. While gearing in the Underlying Fund presents opportunities for increasing the total return on investments, it has the effect of increasing losses as well. However, the Underlying Fund has limited liability and it is designed to endeavour to avoid uncompensated risks.

As BGI aims to continuously monitor, research and improve the Underlying Fund’s investment strategy, subsequent strategy enhancements may result in the Underlying Fund changing its exposure to the number and type of assets over time. Whilst the Trustee will endeavour to notify Unitholders of significant strategy enhancements, it will not seek consent prior to implementing these strategy enhancements.

The following table details our present guidelines for the Fund’s allocation between the various asset classes:

	Minimum	Maximum	Benchmark
Australian shares	10.0%	20.0%	14.0%
International shares - unhedged	5.0%	15.0%	8.0%
International shares - hedged			0.0%
Australian fixed interest	25.0%	40.0%	30.0%
International fixed interest +	2.0%	15.0%	5.0%
Listed property	0.0%	10.0%	5.0%
Global listed infrastructure-unhedged	0.0%	3.0%	1.0%
Global listed infrastructure - hedged	0.0%	10.0%	5.0
Commodities	0.0%	5.0%	2.0%
Global inflation linked bonds	0.0%	10.0%	5.0%
Cash*			
- Cash Fund	20.0%	30.0%	25.0%
- TAA Overlay			

\* Included in this allocation is an investment which gains exposure to the Underlying Fund through which active asset allocations “TAA” are made. The Underlying Fund is a high-risk long short asset allocation/market selection fund. It aims to add value by gaining exposure to long/short positions in global markets. The Underlying Fund’s benchmark is the RBA Cash Rate Target. The Fund exposes 3% of its NAV to the Underlying Fund and 22% of its NAV to a cash fund in order to achieve a 25% total strategic allocation to cash.

+ 100% hedged in AUD.

The current investment mix reflects both direct and indirect investments and the effect of derivatives. The Fund’s maximum and minimum permitted ranges are wider than those shown in the table above, however the Fund is currently managed to these ranges. The Fund’s benchmark weights and investment ranges are subject to periodic review and may change from time to time.

For recent Fund asset allocation data, please call us or visit our website: [www.barclaysglobal.com](http://www.barclaysglobal.com).

As the Fund has a broad mix of investments, the benchmark is a weighted average of several indices relevant to the assets to which the Fund has exposure:

- Australian shares S&P/ASX 300 Accumulation Index
- Hedged International shares MSCI World ex-Australia Index <sup>SM</sup> (hedged in AUD with net dividends reinvested)

- |                                       |   |
|---------------------------------------|---|
| ▪ Unhedged International shares       | MSCI World ex-Australia Index <sup>SM</sup> (unhedged in AUD with net dividends reinvested) |
| ▪ Australian fixed interest           | UBS Composite Bond All Maturities Index   |
| ▪ International fixed interest        | Barclays Capital Global Aggregate Index (hedged in AUD)                                     |
| ▪ Listed property                     | S&P/ASX 300 Property Accumulation Index   |
| ▪ Global listed infrastructure        | UBS/S&P Global Listed Infrastructure Index (unhedged in AUD)                                |
| ▪ Hedged Global listed infrastructure | UBS/S&P Global Listed Infrastructure Index (hedged in AUD with net dividends reinvested)    |
| ▪ Commodities                         | S&P Goldman Sachs Light Energy Index (unhedged in AUD)                                      |
| ▪ Global inflation linked bonds       | Barclays World Government Inflation-Linked Bond Index (hedged in AUD)                       |
| ▪ Cash                                | UBS Bank Bill Index   |

The Fund gains exposure to these asset classes by investing through other funds managed by the Trustee.

Derivatives, such as futures, forwards and options can be used to manage risk and return. At the Fund level, established derivative positions will always be backed by cash holdings and/or underlying assets. Derivative securities will not be used to gear the Fund. Our policy on derivatives use is set out in a Derivatives Risk Statement. This statement forms the basis of our policy and outlines the guidelines within which we operate in respect of the use of derivatives for our funds. For a free copy of our Derivatives Risk Statement please contact our Client Services Representatives on 1800 806 282.

The Trustee is not permitted to undertake borrowings for the Fund, other than for certain specified temporary purposes as set out in the Superannuation Industry (Supervision) Act.

The Trustee has the discretion to vary the types of investments and investment strategy of the Fund but will give Unitholders prior notice of any significant alteration.

We may take into account Socially Responsible Investment (SRI) considerations - including labour standards or environmental, social or ethical considerations - from time to time where they may materially impact on the performance objectives for the purpose of selecting, retaining or realising investments. However, we have no predetermined views about what we regard as SRI considerations and how far those considerations are to be taken into account, other than taking them into account where we become aware of them and to the extent they may financially affect investments. We have no set approach or timeframe to monitor or review the methodology for taking SRI considerations into account, and will determine on a case by case basis the approach to take when investments no longer match their investment objectives.

## What are the benefits?

One of the main benefits is that the Fund aims to achieve returns that exceed those of the neutral portfolio benchmark by 0.30% p.a., after fees and after tax, over rolling 3-year periods.

PSTs, such as the Fund, have other benefits. The Fund is managed by our investment professionals, and the pooling of money provides access to investment opportunities, markets and diversity which individual investors usually cannot manage.

PSTs can also often invest at lower cost than an individual investor and can often access investment and risk management techniques not available to individual investors.

The Fund expects to receive returns from its investments. Income earned by the Fund, less applicable tax and expenses, is accumulated and reflected in the Unit Price of the Fund and is distributed only as a consequence of redemption.

## What are the risks?

The returns you receive from the Fund depend on the income earned from the underlying investments and the change in the market price of the underlying investments. These returns can be influenced by a variety of risk factors that include, but are not limited to, those associated with changes in:

- global and domestic economic conditions;
- international and domestic government policies and tax laws;
- currency exchange rates, interest rates and inflation rates;
- credit and liquidity market events;
- industry factors and consumer demand;
- leverage and/or,
- investor sentiment.

These factors may result in specific investments rising in value, thereby enhancing the returns for investors. On the other hand, there is also the potential for a fall in the value of the investments of the Fund. Such a fall may lead to capital losses and possibly a reduction in the income earned.

Investment risk is measured by the extent to which actual investment returns can deviate from the returns expected by investors. While all investments involve a degree of investment risk, those assets that offer a higher potential return generally carry a higher level of investment risk.

Managing risk is a critically important part of our investment philosophy. There are two types of investment risk:

- **Active investment risk:** the investment risk of the active decisions relative to the benchmark; and
- **Benchmark investment risk:** the investment risk of the benchmark.

Active investment risk will vary from manager to manager, depending upon their investment management process. Our active investment strategies manage risk by seeking to ensure that investors only incur active risks for which we believe they will be adequately compensated. The exposure to all other risk factors that can affect the actual return of the underlying securities is tightly controlled relative to the benchmark.

## What about Fund performance and size?

For recent Fund performance or benchmark performance, please call us toll free on 1800 806 282 or visit our website: [www.barclaysglobal.com](http://www.barclaysglobal.com).

Please note that past performance is not a reliable indicator of future performance of the Fund.

## Who can invest?

Only eligible investors can invest in the Fund. Eligible investors are:

- the trustees of complying superannuation funds and complying approved deposit funds;
- the trustees of other pooled superannuation trusts; and
- any other eligible investor defined under the Superannuation Industry (Supervision) Act.

For the concessional taxation treatment applicable to the Fund to be maintained, at all times all Unitholders must be eligible investors. The Application Form contains certain warranties relating to the eligibility of intending investors, and acknowledgments and undertakings concerning future eligibility.

## Fees and other costs

### Consumer Advisory Warning

Government regulation requires all product issuers to include the following standard consumer advisory warning as set out in the box below. The information in the box is standardised across all product issuers and does not provide any specific information on the fees and charges in this fund and therefore, may not reflect what fees you may be charged. You should refer to the fees in the fee template on page 5-7 for information on the specific fees and charges that apply to this Fund.

**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 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](http://www.fido.asic.gov.au)) has a superannuation fee calculator to help you check out different fee options.

### Fees and other costs

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

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

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Fees when your money moves in and out of the Fund</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to	Nil	We will not charge a contribution fee for your

your investment		initial or any additional investments. An allowance is made in the entry unit price for transaction costs in the form of a buy spread. <sup>1</sup>
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	We will not charge a withdrawal fee for withdrawals you make from the Fund. An allowance is made in the exit unit price for transaction costs in the form of a sell spread. <sup>1</sup>
<b>Termination fee</b> The fee to close your investment	Nil	Not applicable
<b>Management costs</b>		
The fees and costs for managing your investment. Until Unitholders receive notice to the contrary, this will be charged as one management fee. The management fee covers the following: <i>Administration fee:</i> this is to cover the general administration of the Fund <i>Investment management fee:</i> this is for managing the Fund's investments <i>Operational expenses and reimbursements:</i> this covers most of the out-of-pocket expenses the Trustee is entitled to recover from the Fund including custody safekeeping fees and other investment related expenses <sup>3</sup>	Current management fee <sup>2</sup> : 0.69% pa	The management fee, including GST less reduced input tax credits, is calculated on the Net Asset Value of the Fund on a daily basis and is generally paid to the Trustee from the Fund on a quarterly basis. The Trustee may, under special circumstances, elect to vary the frequency of its fee collection.
<b>Service fees</b>		
<b>Investment switching fee</b> The fee for changing investment options	Nil	No specific switching fee is applicable, however, appropriate buy/sell spreads will apply <sup>1</sup>

1. Transaction costs ('buy/sell' spreads) apply to the Fund. Refer to 'Additional Explanation of Fees and Costs' below.

2. Current management fees are inclusive of GST less reduced input tax credits. It is not possible to unbundle the exact amounts of the components of the management costs. The effect of tax benefits on the actual impact of management fees on your investment is discussed below under 'Additional Explanation of Fees and Costs'.

3. That is, from the one management fee we charge, we will pay ongoing fees and expenses that are incurred in connection with the Fund. Our management fee does not cover the following:

- expenses such as transactional costs, government taxes and charges on the purchase and sale of securities, APRA levies; nor
- unusual expenses (such as non-recurrent expenses, for example, the costs involved in litigation or the running of unitholders meetings). No unusual expenses have been incurred in the Fund in the past three financial years. Where these expenses are incurred, they will be paid from the Fund and reflected in the unit price and in the management costs reported to you in your periodic statement.
- Each Class of Shares in the Underlying Fund that the Fund is exposed to bears its pro rata share of the Underlying Fund's direct operating costs, trading costs, and fees and expenses. The Class of shares that the Fund is exposed to is not subject to any management fees or incentive fees at the Underlying Fund level.

The (BGI managed) commodity index fund through which the Fund gains exposure to the commodities asset class has management fees embedded in its fund structure of approximately 0.1% p.a. A reasonable expectation of the maximum impact of these fees can be arrived at by multiplying the maximum strategic benchmark allocation of capital to commodities by the fees charged by the commodity index fund. This amounts to 0.005% p.a. As the actual amount of capital invested in commodities will vary over time, so too the management fees paid to BGI through the commodity index fund will vary from between 0 and 0.005%.

### **Additional Explanation of Fees and Costs**

#### **Buy/ Sell Spreads**

When an investor enters or exits the Fund, an allowance for transaction costs is included in the entry or exit price. Transaction costs are paid from the Fund. When you invest or withdraw all or part of your investment, we use what is called a 'buy/sell' spread to recover estimated transaction costs associated with buying and selling a Fund's assets. We use the buy/sell spread to direct transaction costs such as brokerage, bank charges and market impact to transacting investors rather than investors remaining in the relevant Fund. The buy/sell spreads are paid to the relevant Fund and are not fees paid to BGI. Should we need to revise the Fund's buy/sell spreads of a Fund we will notify Unitholders.

It is BGI's policy to apply the buy/sell spread when calculating application and redemption prices with the exception of transactions where we determine that the spread is not a reasonable representation of the actual cost to transact into or out of the Fund. Any changes to the buy/sell spread will be subject to the Corporations Act and as the Responsible Entity, BGI has the discretion to deem these spreads to be a lower amount, a higher amount, an estimated average percentage or even zero. Please note that there maybe circumstances in which BGI may exercise its discretion to increase buy/sell spreads above those stated in this PDS, for example, where the costs associated with obtaining or disposing of the underlying assets are likely to be materially above those typically encountered in normal market conditions. However BGI may only exercise its discretion to vary buy/sell spreads for proper purpose and in accordance with our Unit Pricing Discretions Policy. A copy of this policy is available free of charge upon request.

The effective buy/sell spreads for the Fund are currently:

Buy spread	0.20%
Sell spread	0.20%

Whilst the buy/sell spread is an additional cost to an investor, no part of the buy/sell spread is paid to the Trustee.

Subject to the Corporations Act, the Trustee may change the buy and/or sell spreads in limited cases where this is appropriate. Subject to the law, the Trustee has the discretion to deem these spreads to be a lower amount, an estimated average percentage or even zero.

### **Tax and its effect on fees**

Please refer to pages 11-12 for information on the taxes that you may incur as a result of investing in the Fund. The Trustee of the Fund as a PST is currently subject to tax at the rate of 15% on the taxable income of the Fund. This tax impacts on the fees borne on your investment, because the Fund is allowed a tax deduction on management fees. In a typical year, this tax deduction reduces the actual impact of fees on your investment by 15%. All fees disclosed above are represented before the effect of this tax deduction. In order to determine the actual impact of fees on your investment after the effect of the tax deduction in a typical year, you should multiply the management fee disclosed above by 0.85.

### **Rebates and related payments paid by BGI**

BGI may make annual Product Access Payments to Investor Directed Portfolio Service (IDPS) platform providers, such as master trusts or wrap account operators who offer the Fund on their investment menus. Currently there are no Product Access Payments paid to any platform providers for this Fund. All Product Access Payments are paid directly by BGI and are not paid out of the Fund.

BGI may also make Fund Manager Payments to institutional investors and Australian Financial Services Licensees such as financial advisers and dealer groups, IDPS platform providers, including master trusts or wrap account operators who invest in the Fund. All Fund Manager Payments are paid directly by BGI and are not paid out of the Fund. Such payments are individually negotiated with each platform provider investor or Licensee. Payments may be rebated by the institutional investor or Licensee platform provider to its end consumer clients or may be retained by the platform institutional investor or Licensee by way of a commission (please refer to the PDS or Financial Services Guide of your particular platform provider or financial adviser). Currently the maximum Fund Manager Payment paid by BGI to a platform provider or Licensee is 0.24% p.a.

Product Access Payments and Fund Manager Payments are paid directly by BGI and are not paid out of the Fund.

### **Public register of alternative remuneration**

As a member of the Investment and Financial Services Association, we keep a public register which details any alternative form of remuneration that has been paid to or by BGI worth more than \$300 (for example, to advisers). You may view the register by visiting our office.

### **Third party arrangements**

In some cases, investment management services are provided to us by BGI's offices overseas, for which fees are charged. We pay these fees from our own resources, they are not charged to the Fund. Brokerage services may be provided by entities related to the Trustee, for which fees are charged. Such brokerage services will only be used where the fees are at, or more favourable than, the prevailing market pricing for such services.

### **Fee changes**

We will give you 30 days prior notice of any detrimental change in our policy regarding the fees and charges.

## Example of annual fees and costs for the Fund

This table gives an example of how fees and costs in this product can affect your superannuation investment over a 1 year period. You should use this table to compare this product with other superannuation products.

<b>EXAMPLE</b> – the Barclays Superannuation Funds –Diversified Stable Fund		<b>BALANCE OF \$500,000 WITH CONTRIBUTIONS OF \$10,000 DURING YEAR</b>
Contribution Fees	0%	For every \$10,000 you put in, you will be charged \$0.
<b>PLUS</b> Management Costs	0.69% per year	For every \$500,000 you have in the Fund you will be charged \$3450 each year*.
<b>EQUALS</b> Cost of Fund		<p>If you had an investment of \$500,000 and you put in an additional \$10,000 during the year, then for that year you will be charged fees of from:</p> <p style="text-align: center;"><b>\$3,450 to \$3,519</b></p> <p><b>What it costs you will depend on the fees you negotiate with your fund or financial adviser and when you contribute the additional \$10,000 (that is, if your additional contribution occurs at the end of the year, you will pay about \$3,450 whereas if you contribute at the start of the year, you will pay \$3,519).</b></p>

**Note: Establishment fee = \$0**

\* Additionally, as explained above, you will be exposed to a management fee paid to BGI through the underlying commodity index fund which will vary from between 0 and 0.005% (that is, up to \$2.50 on an investment of \$50,000).

## How to invest

The minimum initial amount you need to invest is \$500,000. We have the discretion to accept investments less than this minimum. You can invest by completing the Application Form and either faxing it to 02 9272 2577 or mailing it to PO Box N43, Grosvenor Place, NSW 1220. Redemptions must be made in writing. BGI cannot guarantee the timely processing of applications and redemptions if they are not received in accordance with these instructions.

We have the discretion to refuse an application. When you invest in the Fund you are buying Units in the Fund. Applications accepted before the cut-off time will be processed at the next calculated entry price, which will generally reflect prices at the close of trading on **that** Business Day. Applications accepted after the cut-off time will be processed at the entry price applicable to the following Business Day.

For details regarding the current cut-off time, please call us (our contact details are on page 14).

Applications received by the cut-off time, supported by Electronic Funds Transfer (EFT) payments, will be processed that day. Applications supported by cheque payments will be processed when the cheque has cleared.

Application monies are held on trust until units are issued in a Fund in accordance with the section 1017E of the Corporations Act. The Trustee will not retain interest on amounts held in trust but will apportion interest earned on application monies held on trust for all funds operated by the Trustee to the various funds on a pro-rata basis that the Trustee considers to be appropriate.

### Cooling Off

Retail investors (as defined in the Corporations Act) have a right to request cancellation of their initial investment within a 14-day cooling off period. However, investors entitled to invest in this Fund are not entitled to those cooling off rights under the Corporations Act (please refer to the Application Form warranties). Please call our Client Services Representatives on 1800 806 282 if you have any queries in relation to cooling off rights.

## Additional investments

Once you have made your initial investment in a Fund, you may apply to make additional investments at any time. To make an additional investment, all you need to do is fill in an Application Form from a current Product Disclosure Statement and send it to us with your payment. The minimum subsequent investment(s) in the Fund is \$10,000. We have the discretion to accept subsequent investments less than this minimum.

To receive a copy of the current Product Disclosure Statement, please call us or visit our website: [www.barclaysglobal.com](http://www.barclaysglobal.com).

## Redemptions

You can apply to withdraw money from the Fund by giving us notice in writing. You must maintain a minimum balance of at least \$500,000 after each redemption. If your redemption reduces your investment balance to below \$500,000, we may require you to withdraw the entire amount.

Once we have received your request for a redemption, you will usually receive your money within 3 Business Days, although the Fund's Trust Deed allows up to 30 days. We will distribute your money via EFT to your Australian domiciled bank or financial institution account.

Redemption of funds from the Fund will result in the redemption of your Units in the Fund. Redemptions accepted before the cut-off time will be processed at the next calculated exit price, which will generally reflect prices at the close of trading on that Business Day. Redemptions accepted after the cut-off time will be processed at the exit price applicable to the following Business Day. We have the discretion to redeem Units at any time.

The Funds are not listed on any stock exchange like the Australian Stock Exchange, so you cannot sell your Units through a stockbroker.

## Unit prices

The Fund has an entry price and an exit price. These are generally calculated as at the close of each Business Day.

The price of the units in the Fund is determined by dividing the Net Asset Value of the Fund by the total number of units in the Fund, and adding (for applications) or deducting (for redemptions) an allowance for transaction costs.

To determine the number of units received, we will divide the monies invested by the entry price.

Current and historical unit prices for the Fund are available on our website: [www.barclaysglobal.com](http://www.barclaysglobal.com).

## Tax provisioning impact on Unit Price

As the Fund is a taxable PST, the Trustee makes periodic estimates of the expected tax liability of the Fund. The current policy of the Trustee, at the date of this Product Disclosure Statement, is that it recognizes Deferred Tax Assets (“DTAs”) on a limited basis in the financial statements and unit price of the Fund. Estimated liabilities (net of any DTAs) are included in the unit price of the Fund as a tax provision and hence affect the value of your investment. The unit price tax provision will fluctuate from time to time as the estimates are adjusted up or down and as the Trustee ascertains the actual taxable position of the Fund. The Trustee monitors changes in the tax law and Australian Tax Office statements as to tax policy and practice which are relevant to this provisioning process.

## Proxy Voting

*Australian Equities* - BGI will vote the Fund’s underlying securities in a manner that BGI, in the exercise of its independent business judgment, concludes is in the best economic interests of the Fund and its Unit holders on whose behalf it is authorized to vote. When exercising the Fund’s voting rights, BGI will normally vote on specific proxy issues in accordance with our current Proxy Voting Policy for Australian Stocks. A copy of the Policy can be found on our website at [www.barclaysglobal.com](http://www.barclaysglobal.com).

*International Equities* - All proxy voting for our international equity funds is handled by our US office. BGI will vote the Fund’s underlying securities in a manner that BGI, in the exercise of its independent business judgment, concludes is in the best economic interests of the Fund and its Unit holders on whose behalf it is authorized to vote. When exercising the Fund’s voting rights, BGI will normally vote on specific proxy issues in accordance with our current Proxy Voting Policies for US Securities and Non-US Securities. Copies are available on request.

## Valuation of Fund investments

It is currently the Trustee’s intention that the investments of the Fund will be valued on each Business Day.

## Keeping up to date with your investment

To help you manage your investment, we will keep you up to date by sending you the following regular reports and notifications:

- monthly statements detailing Units held, the exit price and a listing of your transactions during the month;
- confirmation of your transactions (that is, when you add to or withdraw funds);
- the annual audited financial report of the Fund after the end of each financial year (30 June).

## Tax

The taxation information contained in this document reflects the income tax legislation in force, and the interpretation of the Australian Taxation Office and the Courts, as at the date of issue of this document.

## **Advice**

**We do not provide tax advice.** We strongly recommend that investors seek advice from a suitably qualified adviser as to the taxation implications (including capital gains tax) and Goods and Services Tax (“GST”) of their proposed investment in the Fund.

## **General**

In order to qualify as a PST for a given year of income, the Fund must be operated under standards set out under the Superannuation Industry (Supervision) Act. One requirement is that Unitholders in a PST can only be “eligible investors”. Any gain derived by Unitholders on the redemption of their Units in a PST will not be taxable. Realised losses on the redemption of units in a PST will not be tax deductible.

## **Imputation credits**

Dividends paid by Australian resident companies are subject to the imputation system of company tax. To the extent that distributions paid to the Fund by a Unit Trust in which the Fund invests include franked dividends, the tax payable by the Fund may be reduced by the availability of attached imputation credits.

Any excess imputation credits may be refunded to the Fund.

Certain tax rules may restrict the ability of:

- a) a Unit Trust in which the Fund invests to pass on the imputation benefits of franked dividends;
- b) the Fund to claim those imputation benefits passed on by a Unit Trust in which it invests.

Where the tests set out in the legislation are met, the benefit of any imputation credits claimed by the Fund will be passed on to Unitholders of the Fund in the Unit Price.

## **Taxable income**

The calculation of the taxable income of a PST will normally be determined in a similar manner to that of other resident taxpayers. However, due to special provisions applicable to PSTs, some differences arise in respect of the Fund. A PST is currently subject to tax at the rate of 15% on its taxable income.

## **Capital gains tax**

Broadly, any profit or loss derived by the Fund from the disposal of an asset will be subject to the capital gains tax provisions of the tax legislation. Under the capital gains tax rules, the Fund will be eligible for a partial exemption from tax in respect of some of the capital gains derived by the Fund.

## **GST**

GST is not payable on the issue, withdrawal and transfer of units in the Fund. However, GST will generally be incurred on various acquisitions made by the Fund. In specific circumstances the Fund may be entitled to a reduced input tax credit of 75% of the GST paid, which effectively reduces the GST payable from 10% to 2.5%.

## **Taxable contributions**

It is the Trustee’s policy not to accept the transfer of a Unitholder’s tax liability in respect of its taxable contributions. Unitholders will be responsible for any tax liability arising in respect of the taxable contributions that they have received.

## **Limitation of Unitholder liability**

The Trust Deed contains a provision that is designed to limit the liability of Unitholders to the entry price paid, or agreed to be paid, for Units. The Trust Deed provides that a Unitholder need not indemnify us if there is a deficiency in the assets of the Fund. Our right of recourse and that of any creditor, are limited to the assets of the Fund.

Your liability is limited by the Trust Deed of the Fund, to the value of your Units (except where we incur a liability for tax as a result of your actions or inactions) but the courts are yet to determine the effectiveness of provisions like this.

## **The Trust Deed**

As the Trustee of the Fund, we take our responsibilities seriously. The Fund has a Trust Deed that regulates the administration of the Fund, which is dated 5 October 1990 (as amended). This Product Disclosure Statement should be read in conjunction with the Trust Deed. Terms used in this Product Disclosure Statement have the same meanings as in the Trust Deed except to the extent such interpretation is excluded by or repugnant to the context. The Trust Deed should be consulted prior to making an investment in the Fund. Copies of the Trust Deed are available for inspection at our Registered Office. A copy of the Trust Deed is available free of charge from the Trustee.

## **If you have a complaint**

An investor who is dissatisfied with any service or product provided by the Trustee may complain to the Trustee. A Complaints Officer will handle your complaint within the guidelines of our internal Complaints Handling Policy which is in accordance with the Australian Standard on Complaints Handling. This service is free and covers complaints made both orally and in writing.

The Trustee expects to supply a confirmation letter to you within 2 Business Days of receiving the complaint, and aims to have the complaint resolved within 20 Business Days. In the event that you are not satisfied with the resolution of the matter, you may have access to an external complaints scheme. We are a member of the Financial Ombudsman Service, an external complaints resolution scheme approved by ASIC. Contact details for the Financial Ombudsman Service can be obtained by calling us (see page 14 for our contact details).

## **Privacy policy**

The privacy of your personal information is important to us. We collect personal information so that we may provide you with the products and services offered by us. The law may require us to collect personal information. BGI may take steps to verify information collected.

We may disclose your personal information to other members of the Barclays Group. Additionally, your information may be disclosed to third parties for certain purposes that we outsource in which case confidentiality arrangements apply.

Your personal information will be used by BGI to establish and manage your investment for you.

We aim to ensure that the personal information we retain about you is accurate, complete and up-to-date. If you provide us with incomplete or inaccurate information, we may not be able to provide you with the products and services you are seeking.

If you have concerns about the completeness or accuracy of the information we have about you or would like to access or amend your information, please call us on (02) 9272 2200.

For further information on BGI's Privacy Policy, please contact us for a copy of the Barclays Global Investors Privacy Policy Statement.

## **About this Product Disclosure Statement**

If you have received this Product Disclosure Statement electronically we will provide a paper copy free upon request.

Information in this Product Disclosure Statement is subject to change from time to time and where the changes are material, we will notify Unitholders. In that case, a paper copy explaining any changes will be given to you without charge on request.

## Where to find us

**Barclays Global Investors Australia Limited**

Registered and Principal Office:

Level 43, Grosvenor Place

225 George Street

Sydney, NSW 2000

PO Box N43

Grosvenor Place NSW 1220

Tel: 1800 806 282

Client Order Fax: (02) 9272 2577

Website: [www.barclaysglobal.com](http://www.barclaysglobal.com)

## Completing the Application Form

### 1. Are you adding to your existing account with BGI?

If you hold any other investment with us, please tick “Yes” and provide your investor number. If this is a first time application, tick “No”.

#### **Eligibility to invest**

Principally, the trustees of complying superannuation funds or complying approved deposit funds, or the trustees of other pooled superannuation trusts can invest in the Fund. The Trustee has an obligation under the Superannuation Industry (Supervision) Act to satisfy itself as to your eligibility to invest in the Fund. Accordingly, the Application Form contains a declaration and indemnity concerning your eligibility to invest in the Fund. There is also a warranty in the Application Form that ensures investors in the Fund are wholesale investors under the Corporations Act.

#### **New Investor Verification**

Please note that BGI is required by law to undertake suitable due diligence measures of new investors.

By applying for units in the Fund:

(a) you agree to give BGI further information or personal details it reasonably believes are required in order to meet its obligations under anti-money laundering (AML), counter-terrorism or taxation legislation (relevant legislation);

(b) you represent and agree that:

- the funds you are investing are not the proceeds of crime, nor connected with money laundering or the financing of terrorism, and do not come from an “offshore bank”, “shell bank”, or a “non-cooperative jurisdiction”<sup>1</sup>;
- neither you nor any Related Person is a Politically Exposed Person<sup>2</sup>;
- you are not commonly known by any other names different from those disclosed in this application form;
- any documents or information used for verification purposes in support of your application are complete and correct;

(c) you agree that, in the event of your delay or failure to produce information which BGI has requested for AML purposes, BGI may, in its absolute discretion, take such action as it sees fit and BGI will incur no liability to you if it does so. In particular BGI may determine not to issue you with units, transfer or redeem your units, or may redeem your units unilaterally, if it believes such action to be necessary or desirable in the light of its obligations under relevant legislation;

(d) you acknowledge that it may be a criminal offence to knowingly provide false, misleading, forged, altered or falsified documents relating to your identity.

### 2. Investment details?

Please indicate the amount you wish to invest in the Fund. Monies for the Fund may be deposited via Electronic Funds Transfer (EFT) or by cheque. Monies received via EFT are received as cleared funds once bank confirmation has been received.

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<sup>1</sup> An “offshore bank”: a bank without a physical presence or affiliate in Australia.

A “shell bank”: a bank without a physical presence in any country.

A “non-cooperative jurisdiction”: any country designated as non-cooperative with international anti-money laundering principles by an intergovernmental organisation, such as the FATF (Financial Action Task Force).

<sup>2</sup> Politically Exposed Person: individuals who are or have been entrusted with prominent public functions in a country other than Australia.

Cheques are not received as cleared funds and usually because of bank clearing requirements will delay the processing of your application.

**Electronic Funds Transfer** - monies can be deposited electronically to:

*Account Name:* BGIAL Super Applications Account

*Branch number:* 212-200

*Account Number:* 010-035-549

*Bank:* JP Morgan Chase Bank

When transferring funds via EFT, a completed Application Form should be forwarded to us at:

Barclays Global Investors Australia Limited

PO Box N43, Grosvenor Place, NSW 1220

Fax: (02) 9272 2577

**Cheques** - should be crossed "Not Negotiable" and made payable to the "BGIAL Super Applications Account". Your cheque, together with the completed Application Form, should be forwarded to the Trustee at the above address.

Third party cheques endorsed to the Trustee will not be accepted.

### 3. Bank/financial institutional details

Please provide your bank/financial institution account details. The account details supplied must be for an account held with an Australian domiciled bank. Unless otherwise advised we will use these details for the purpose of paying redemptions.

### 4. Annual Reports

Annual Reports are available in electronic form. If you prefer to receive the reports in paper format rather than electronically, please indicate this in the application form.

### 5. Signatures

#### Individual trustees

The names of all individual trustees must be listed on the Application Form. If the space provided is insufficient, please attach a separate listing, including specimen signatures. The application should be signed either by all individual trustees or by those persons authorised to execute such documents on behalf of the trust. A copy of such authority must accompany the Application Form. Please contact us if you are in any doubt as to how you should complete the Application Form and what documentation, if any, should accompany it.

#### Corporate Trustees

Applications by corporations must be signed in accordance with their Trust Deed and the Corporations Act, or under power of attorney. Please attach a copy of such power of attorney to the Application Form.

#### Registration of details

The details that you provide on the Application Form form the basis for the registration of your investment in the Fund. It is therefore important that we have the correct information.

If you have any special requirements in respect of your investment (e.g. additional copies of Fund reports for all trustees, etc.) we will be happy to assist you. Please ensure that you advise us promptly of any changes concerning you or your fund, especially any address changes, so that we can maintain up-to-date information concerning your investment.

# Application Form

## Barclays Superannuation Funds – Diversified Stable Fund

### Registration No. R1056891

Barclays Global Investors Australia Limited  
ABN 33 001 804 566; AFS license no. 225398; RSE Licence No. L0002042  
Level 43, Grosvenor Place, 225 George Street, Sydney NSW 2000  
PO Box N43, Grosvenor Place NSW 1220

Product Disclosure Statement issued 5/01/2009 &

**Applications Fax No: 02 9272 2577**

Supplementary Product Disclosure Statements No. 1 & 2 dated 2/12/2009 & 16/02/2011

#### 1. Are you adding to your existing account with BGI?

Tick appropriate box and supply investor number if this application is into your existing account

Yes

If "Yes", investor number

No

Full name and postal address of Applicant Fund/Trust

Name

Address

Suburb/city/town

State

Postcode

Country

Contact person

Telephone number

Facsimile number

Superannuation fund number

Email address

Names of trustees

**IF A CORPORATE TRUSTEE, PLEASE COMPLETE NEXT SECTION**

Trustee 1

Mr/Mrs/Miss/Ms/other

First name(s)

Surname

Contact number

Email address

Trustee 2

Mr/Mrs/Miss/Ms/other

First name(s)

Surname

Contact number

Email address

*If the space is insufficient, please attach a separate listing of all trustees and their specimen signatures.*

Corporate trustee only

Name of company

ACN or ABN

Address

Suburb/city/town

State

Postcode

Country

#### 2. Investment details

I/we, being the trustees of the above fund, wish to invest in Barclays Superannuation Funds – Diversified Stable Fund (the "Fund") in the amount indicated below, and upon becoming a Unitholder agree to be bound by the provisions of the Trust Deed (dated 5 October 1990), constituting the Fund:

Fund:

Amount to invest in the Fund\*

Diversified Stable Fund

\$

\* Minimum initial investment in the Fund is \$500,000

#### 3. Bank/financial institution details

Name of your bank/financial institution

Branch address

Account name

Bank number (BSB)

Account number

#### 4. Annual Reports

Please tick the box if you do not wish to receive the BGI Funds Annual Report in electronic form. This report will be made available on our website at [www.barclaysglobal.com](http://www.barclaysglobal.com)

**Please specify an email address if different to the one provided as contact**

Continued next page

I/we wish to subscribe for Units in the Barclays Superannuation Funds – Diversified Stable Fund in the amount and allocation detailed above and, in doing so, agree to be bound by the provisions of the Trust Deed constituting the Fund, and further acknowledge that where this application is made in two or more names the investment is held as Joint Tenants.

All other monies paid by me or on my behalf to the Trustee while I/we am/are a Unitholder in the Fund are to be applied for Units in the Fund at the entry price next calculated following receipt of cleared monies by the Trustee and subject to the provisions of the Trust Deed. I/we authorise the Trustee to register me/us as the Registered Holder(s) of the Units allotted to me/us.

I/we being trustee(s) of the applicant fund hereby represent and warrant that:

- a) Units in the Fund are authorised investments under the terms of the trust deed governing the abovementioned fund;
- b) I/we have all the necessary power and authorities to invest under the terms of the trust deed in Units in the Fund;
- c) the fund is a regulated superannuation fund, approved deposit fund or pooled superannuation trust as defined in the Superannuation Industry (Supervision) Act 1993;
- d) I am/we are trustee/s of at least one superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme (within the meaning of the Superannuation Industry (Supervision) Act 1993) that has net assets of at least \$10 million;
- e) in the event that either:
  - i) the fund ceases to be eligible to invest in a Pooled Superannuation Trust in accordance with the requirements set out in the Superannuation Industry (Supervision) Act 1993 and Regulations; or
  - ii) I/we cease to be trustee/s of at least one superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme (within the meaning of the Superannuation Industry (Supervision) Act 1993) that has net assets of at least \$10 million, I/we will immediately inform the Trustee and I/we acknowledge that all Units in the Fund held on behalf of the fund will be immediately redeemed or alternatively transferred to another entity that is eligible to invest in the Fund.

For that purpose, I/we expressly and irrevocably authorise the Trustee to, on my/our behalf and without prior notice to me/us, redeem all my/our Units in the Fund;

- f) the fund will not be giving a notice under Section 275 of the Income Tax Assessment Act, 1936 (the “Act”) to permit the transfer of the liability of tax on taxable contributions to the Fund.

I/we further acknowledge that:

- a) if I/we become aware of circumstances that might result in my/our ineligibility to invest in the Fund (including receipt of a notice from the Australian Prudential Regulation Authority), I/we will notify the Trustee immediately;
- b) if the Trustee requests, I/we must produce evidence that satisfies the Trustees of my/our eligibility to invest in the Fund;
- c) in the event that the fund ceases to be a complying superannuation fund, complying approved deposit fund or pooled superannuation trust under the Superannuation Industry (Supervision) Act, all Units in the Fund held on behalf of the fund will be immediately redeemed or alternatively transferred to another entity that is eligible to invest in the Fund;
- d) I/we agree to indemnify the Trustee for any failure on my/our part to fulfil these commitments.

I/we have read the PDS to which this application relates, together with the application instructions, and expressly acknowledge that this is not a bank deposit and that the return of capital, the performance of the Fund or any particular rate of return are not guaranteed by Barclays Global Investors Australia Limited, nor any member of the Barclays Group. Where this application is signed under the power of attorney the donee declares that they have not received any notification of revocation whether by death or otherwise. Corporations are required to execute under Common Seal or power of attorney. A corporation is required to sign in accordance with its Trust Deed and the Corporations Act or under power of attorney.

**This product is not a deposit or other liability of Barclays Bank PLC or its subsidiaries. Investment type products are subject to investment risk, including possible delays in repayment and loss of income and principal invested.**

I/we acknowledge that this Application Form will govern other investments made in the Fund offered herein.

**4. Signatures**

Individual trustees

Trustee 1  
  
 Trustee 2

Trustee 3  
  
 Trustee 4

Date: \_\_\_\_\_

*If insufficient space please attach a separate listing of trustee names and signatures.*

Corporate trustees

Director/Secretary

Affix Common Seal here  
(if applicable)



**Melbourne**

Level 18,  
120 Collins Street,  
Melbourne Vic 3000

**Sydney**

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

**Brisbane**

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

**Perth**

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

Client Services Centre: 1300 366 500  
[www.blackrock.com.au](http://www.blackrock.com.au)