

Barclays Australian Listed  
Property Index Fund

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This Information Memorandum should be read in conjunction with the constitution (as amended) for the relevant Fund offered in this Information Memorandum, the Corporations Act and any exemptions granted by the Australian Securities and Investments Commission (“ASIC”). The Responsible Entity of the fund offered in this Information Memorandum is Barclays Global Investors Australia Limited (ABN 33 001 804 566, AFS Licence No. 225398, RSE Licence No. L0002042).

In preparing this document we have not taken into account the investment objectives, financial situation or particular needs of any particular investor. Before making an investment decision, investors should obtain their own investment advice, taking into account their own investment needs and financial circumstances.

Neither Barclays Global Investors Australia Limited, nor any member of the Barclays Group, guarantees the performance of the Fund, the repayment of capital or any particular rate of return. The products are not deposits or other liabilities of Barclays PLC or its subsidiaries. Investment type products are subject to investment risk, including possible delays in repayment, and loss of income and principal invested.

Terms used in this Information Memorandum have the same meanings as in the constitution, except to the extent that such interpretation is excluded by or repugnant to the context. In this Information Memorandum, ‘we’, ‘our’ and ‘us’ mean the Responsible Entity of the Fund, Barclays Global Investors Australia Limited, and ‘you’ and ‘your’ mean a potential investor or Unitholder of the Fund.

**This Information Memorandum is intended only for “wholesale” investors under the Corporations Act and their advisors who understand the nature of listed property trust investment strategies. This Information Memorandum is not a product disclosure statement for the purposes of the Corporations Act.**

**Information in this Information Memorandum is subject to change from time to time and where changes are material, we will notify you. At any time, you may receive electronic or paper copies of the document and an explanation of any changes by contacting your client relationship officer on (02) 9272 2200.**

# Barclays Global Investors

## Who we are

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. BGI manages over \$2.3 trillion in assets (as at 30 September 2007) for over 2,900 clients in more than 50 countries, with strategies benchmarked to over 200 indices worldwide.

## Our investment philosophy

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. We systematically exploit market inefficiencies that have been validated by our research, ensure that risk relative to benchmark is adequately compensated, and integrate transaction cost forecasts into the portfolio construction process. This is achieved by employing knowledgeable investment people and leveraging their skills through the extensive use of technology.

Investment strategy, knowledge and insight originate from people. It is our people who then use scientific research techniques to determine which of these insights are economically valid and can be profitably exploited in a risk controlled and cost effective manner. Additionally, the development of a daily investment process, successful monitoring, validation and implementation of a strategy requires the constant attention and input of people.

Using technology in implementation provides a disciplined investment process that has a comparative advantage over people in consistently capturing and implementing investment insight. It allows us to analyse more information quickly, removes emotion from the implementation decision (but not the investment intelligence) and is superior in managing the complex nature of risk and the various components of transaction costs.

In summary, it is our belief that people, leveraged by technology, are critical to the consistent achievement of our clients' investment goals.

# Barclays Australian Listed Property Index Fund

## Fund objective

The Barclays Australian Listed Property Index Fund (the “Fund”) aims to provide investors with the performance of the market (before fees) as measured by the return of the S&P/ASX 300 Property Accumulation Index (the “Index”).

## Investment strategy

Index funds are designed to provide investors with low-cost exposure to specific markets. The Fund uses a full replication methodology to track the performance of the Index and wherever practical, we seek to hold every stock in the Index, but will patiently trade into those less liquid stocks over time to minimise transaction costs.

This investment approach aims to minimise the tracking error of the Fund and provides greater control over the investment outcome than other investment approaches used for the management of listed property index funds.

Simply buying every stock in proportion to the Index, does not deliver Index performance. Transaction costs associated with Index changes and reinvestment of dividend distributions can be expected to detract in the order of 0.10% per annum. This is caused by the fact that the Index return ignores the cost of implementing Index changes (brokerage fees and market impact costs) incurred in reinvesting cash flow to track the Index, as well as the actual timing of dividend reinvestment. For this reason we employ low-risk enhancement techniques in an attempt to add value and replicate more closely the return of the Index.

These low-risk portfolio enhancement activities may include the use of:

- dividend reinvestment plans; and
- trading strategies to manage changes to the Index.

## Investment parameters

Minimum investment	\$2,000,000
Valuation/open to investment	Each Business Day

## Fees and costs

Fees	Please refer to page 8
Buy/sell spread	30 bps either side of NAV

*Investors should note that should these Investment Parameters, Fees and costs, or return/performance aims change, we will give you reasonable prior notice.*

## Investor Information

### The Fund

The Fund is a unit trust established under a constitution (as amended) and is a managed investment scheme registered with ASIC.

The relevant constitution, any amendments to the constitution and any relevant ASIC exemptions should be consulted prior to making an investment in the Fund.

We can send you by post, free of charge, copies of the constitution, any amendments to the constitution and ASIC exemptions, or you may inspect these documents at our registered office.

### The Responsible Entity of the Fund

As the Responsible Entity of the Fund, Barclays Global Investors Australia Limited will perform functions as both the trustee and the manager of the Fund.

#### Registered office

Level 43, Grosvenor Place,  
225 George Street  
Sydney NSW 2000  
Tel: (02) 9272 2200

#### Postal address

PO Box N43  
Grosvenor Place NSW 1220

### Minimum investment amounts

The minimum initial investment in the Fund is \$2,000,000.

We have the discretion to accept investments less than this minimum, if the applicant satisfies the requirements for a "wholesale client" under the Corporations Act.

We reserve the right to reject any application for Units.

### Minimum balance

Investors in the Fund must normally retain a minimum balance of \$2,000,000. If a redemption is made, and the balance of an investment falls below the minimum level, we may redeem the total holding.

### Applications/redemptions

Applications can be made by sending a completed Application Form and either faxing it to 02 9272 2577 or mailing it to PO Box N43, Grosvenor

Place, NSW 1220. Redemptions must also be made in writing. BGI cannot guarantee the timely processing of applications and redemptions if they are not received in accordance with these instructions.

Applications and redemptions accepted before the cut-off time will be processed at the next calculated application/redemption 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 application price applicable to the following Business Day.

For details regarding the current cut-off time, please contact Barclays Global Investors on (02) 9272 2200.

The Fund is usually open for applications/redemptions on Business Days. When a Fund is not liquid within the meaning of that term in the Corporations Act, the constitution provides that we have restricted redemption obligations as required by the Corporations Act. Our intention is that the Fund will always be liquid. We will usually pay your redemption within 5 Business Days of the on which your redemption request is processed (although the Fund Constitution allows us up to 30 days from receipt of a request for redemption when the Fund is liquid within the meaning of the Corporations Act, and to delay payment of redemptions where, due to circumstances beyond our control, it is not possible to realise assets to pay the redemption. We do not expect to take 30 days or more to pay redemptions other than in exceptional circumstances such as closure of, or trading restrictions on, a securities exchange).

Please note that for security reasons we do not provide a facility to pay redemptions by cheque.

Application monies are held on trust until units are issued in the Fund in accordance with section 1017E of the Corporations Act. We will not retain interest on amounts held on trust, but will apportion interest earned on application monies held on trust for all funds operated by us to the

various funds on a basis we consider to be appropriate.

### Application advice

Following acceptance of any application and the issue of Units, we will issue to each applicant an investment advice that will detail:

- the valuation date;
- the issue price per unit;
- the net subscription amount;
- the number of Units issued; and
- the current balance of Units held.

### Redemption advice

Following a redemption, we will issue a redemption advice detailing:

- the transaction date;
- the exit price;
- the withdrawal value;
- the number of Units withdrawn;
- the balance of Units held; and
- an advice as to the direct crediting of the redemption (if applicable).

### Redeeming Unitholder

When Units are redeemed, we may choose to distribute an amount of income for tax purposes to the redeeming Unitholder as part of the redemption process.

### Transfers

We reserve the right to refuse to register any transfer of Units to another person.

### Unit Price

The application and redemption prices for Units are calculated in accordance with the constitution for the Fund and are based on the net asset value of the Fund. The net asset value is defined as the total asset value of a Fund, less liabilities and provisions that we consider appropriate. We may elect to apply an alternative valuation method set out in the constitution. If we apply a different valuation method we will give Unitholders reasonable prior notice.

## Investor Information (continued)

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 Fund. The buy/sell spreads are paid to the Fund and are not fees paid to BGI. Should we need to revise the Fund's buy/sell spreads 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 a Fund. BGI may for example exercise its discretion to reduce the buy/sell spread where there is an unusually large same day purchase and redemption of units of equivalent value or an investor subscribes assets rather than cash on an application or receives assets rather than cash on a redemption (an in-specie transaction). We may only exercise this 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 latest available Unit Prices for the Fund may be obtained by contacting Barclays Global Investors on (02) 9272 2200, or through our website: [www.barclaysglobal.com](http://www.barclaysglobal.com).**

### Valuation of Fund investments

It is our intention that the investments of the Fund will be valued on each Business Day.

### Investments of the Fund

The types of investments undertaken by the Fund are dependent upon the

objective of the Fund and the investment strategy adopted.

The Fund's objectives and investment strategies are set out on page 2 of this Information Memorandum.

We have the discretion to vary the types of investments undertaken by the Fund as set out in this Information Memorandum, but will give Unitholders prior notice of any alteration to the Fund's objectives.

### Borrowings

The constitution provides that we may undertake borrowings (whether secured or unsecured) on behalf of the Fund. The constitution does not set any limits for borrowings.

It is our intention that no commercial borrowings will be undertaken in the Fund other than temporary overdrafts which may be used as a means of managing certain cash flows. Should we alter this policy, we will advise Unitholders.

### Distribution of income and frequency

The income of the Fund will generally be distributions quarterly as at the end of March, June, September and December or on such day as we determine. Income distribution entitlements will usually be proportionate to the number of Units held at the end of the year and will be distributed via direct deposit or reinvested into the Fund.

### Reinvestment of income

Unitholders may elect to have their income distribution entitlements reinvested in additional Units in the Fund. To select this facility please complete the Application Form accordingly.

Unitholders may cancel a reinvestment election by giving us written notice at least 30 days prior to the end of the financial year (30 June).

### Reporting

Monthly reports will be provided to Unitholders detailing closing Units held, Unit Price and Fund performance.

Distribution statements will be provided to Unitholders following each distribution.

At the end of the financial year (30 June), Unitholders will receive access to an audited financial report for the Fund, and an annual tax statement. Access to this information will be provided no later than 30 September of that year.

Unitholders may elect to receive paper copies of the audited financial report instead of electronic copies. Please refer to the section on "Completing the Application Form" for details.

### Termination of the Fund

The Fund will terminate on the earlier of:

- the eightieth anniversary of the day before the Fund commenced;
- the date specified by the Responsible Entity as the date of termination of the Fund in a notice given to Unitholders; or
- the date on which the Fund terminates in accordance with another provision of the constitution or by Law.

### Limitation of Unitholder liability

The constitution seeks to limit the liability of Unitholders to the price paid or agreed to be paid for a Unit. The constitution 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, is limited to the assets of the Fund.

Your liability is limited by the constitution 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 finally determine the effectiveness of provisions like this.

## Investor Information (continued)

### Corporations Act

As the Responsible Entity of the Fund, we are responsible for the Fund complying with the constitution, compliance plan, the Law, the requirements for holding and valuing Fund property and all other aspects of the management of the Fund.

We have appointed JP Morgan Chase & Co. to be the custodian of the assets of the Fund.

The Fund has a compliance plan in accordance with the Corporations Act (the "compliance plan"). The compliance plan sets out adequate measures for us to use to ensure that the Fund complies with the Corporations Act and the constitution. The compliance plan is audited at least annually.

We have a compliance committee operating for the Fund. The compliance committee has a majority of members who are independent to the Barclays Group. The functions of the compliance committee are set out in the Corporations Act, including monitoring the extent to which we comply with the Fund's compliance plan and reporting the compliance committee's findings to us and, in some circumstances, to the ASIC.

### 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.

### The constitution

You should read the constitution prior to making an investment in the Fund. The following is a notation of some of the more important provisions. We are prohibited from amending the constitution unless we reasonably consider that the amendment will not adversely affect the rights of Unitholders. The constitution provides that if the amendment may adversely affect the rights of Unitholders, we should call a meeting of Unitholders which may, by special resolution, approve the amendment.

The constitution allows us to:

- issue different classes of units,
- consolidate and subdivide units;
- pay redemptions in cash or by way of transfer of Fund assets;
- deduct from redemption proceeds any unpaid monies owed by a Unitholder to us;
- delay payment of redemptions where, due to circumstances beyond our control, it is not possible to realise assets to pay the redemption: give different tax treatments to the redemption proceeds and distribution amounts as among Unitholders;
- vary minimum investment and unitholding amounts;
- engage in securities lending (while the Fund does not currently engage in securities lending, it is possible that it will engage in securities lending in the future);
- appoint agents to exercise our delegated power and pay those agents' fees; and

- vary distribution periods, make special distributions and return capital to Unitholders.

### Risk

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 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;
- industry factors and consumer demand; 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 investments in the Fund. Such a fall may lead to capital losses and possibly a reduction in the income earned.

### How we use derivatives

Derivative securities, such as futures, forwards and options, can be used to manage risk and return. Fund derivative positions are always backed by cash holdings and/or underlying actual investment holdings. We will not use derivatives to gear (to increase the amount the Fund invests), or allow the Fund to be exposed to unlimited market risk.

Our overall 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 all of our funds.

For a free copy of our Derivatives Risk Statement please contact Barclays Global Investors on (02) 9272 2200.

## Investor Information (continued)

### **If you have a complaint**

An investor who is dissatisfied with any service or product provided by us may complain to us. A Complaints Officer will handle your complaint within the guidelines of our 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. If you have a complaint, please call Barclays Global Investors on (02) 9272 2200.

We expect to supply a confirmation letter to you within 2 Business Days of receiving the complaint, and aim to have the complaint resolved within 20 Business Days.

### **No cooling off rights**

Investors entitled to invest in this Fund are not entitled to cooling off rights, under the Corporations Act (please refer to the Application Form warranties). Please call Barclays Global Investors on (02) 9272 2200 if you have any queries in relation to cooling off rights.

### **Updated Information**

For up-to-date information, including the most recent Fund performance and portfolio asset allocation details (and also information that is not materially adverse to Unitholders and which is subject to change from time to time), please visit our website: [www.barclaysglobal.com](http://www.barclaysglobal.com). You may request without charge a paper copy of any updated information (that is not materially adverse). Information in this Information Memorandum is subject to change from time to time and where the changes are material, we will notify Unitholders

# Taxation Information

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.

## **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 Income Tax Assessment Act.

Under capital gains tax rules investors may be eligible for a partial exemption from tax in respect of most capital gains derived by the Fund.

## **Imputation credits**

The tax payable by investors may be reduced by the availability of imputation credits attached to the franked dividend component of distributions paid by the Fund.

Certain tax rules may restrict the ability of:

- a) the Fund to pass on the imputation benefits of franked dividends;
- b) investors to claim those imputation credits passed on by the Fund.

A tax refund may be available in respect of excess imputation credits passed on to some investors.

## **The Fund**

We do not expect to be subject to Australian income tax (including capital gains tax) in relation to the Fund, as it is intended that investors will be presently entitled to all of the income of the Fund in each financial year.

## **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%.

## **Trust loss rules**

Trust loss rules may limit the ability of investors to access tax losses (if any) incurred in the Fund.

## **Tax File Number/Australian Business Number**

Australian investors may notify us of their Tax File Number, Australian Business Number (provided they are investing in the course of conducting an enterprise) or their exemption status. In the event that we are not notified of the details, tax may be deducted from each distribution at the highest marginal tax rate, including the Medicare Levy, until such time as the relevant Tax File Number, Australian Business Number or exemption is provided. The collection, use and disclosure of your Tax File Number will be in accordance with the tax laws and the Privacy Act.

## **Withholding Tax**

Non-resident investors may have tax deducted from each distribution at the relevant withholding tax rates.

# Fees and Expenses

## **Fees**

Under the constitutions for the Funds, we are entitled to deduct from the Funds the following fees:

- application and redemption fee,
- management fee (plus GST, if applicable), and
- performance fee (plus GST, if applicable).

Our current policy is to charge only a management fee. Pursuant to ASIC Class Order relief, we will individually negotiate fees with wholesale investors. The management fee paid by each investor in a Fund is documented in a fee agreement negotiated with each investor. In the absence of a signed fee agreement, we reserve the right to charge the default fee structure for the Fund: 0.15% p.a. base fee, plus GST, if applicable.

These default fees are in addition to the 4.1 basis points per annum (0.041%) referred to below (under “Fee Collection Methodologies”).

There are currently no application or redemption fees payable.

Should we decide to change this policy or alter our fees, we will notify Unitholders in advance.

## **Fee Collection Methodologies**

Fees of 4.1 basis points per annum (0.041%) (inclusive of GST, less Reduced Input Tax Credits) are charged within each Fund’s unit price. The balance of the fees is charged outside the unit price. BGI will give you notice prior to any change to this procedure.

## **Expenses**

The constitutions enable us to be paid out of the Funds for all expenses and liabilities reasonably and properly incurred in relation to the proper performance of our duties in connection with the Funds. However, whilst the current fees policy applies, the usual reasonable costs of operation of the Funds shall be paid by BGI (apart from the 4.1 basis points per annum (0.041%) charged within the unit price).

## **ASIC exemptions**

As at the date of this Information Memorandum, we rely on Class Orders of ASIC that permit applications and redemptions for the Fund to be made to an omnibus account and that permits us to individually negotiate fees with certain wholesale investors.

# Completing the Application Form

## 1. Are you adding to your existing account with BGI that holds any BGI fund?

If you are an existing Unitholder, please tick 'Yes' and provide your investor number. If this is a first time application, tick 'No'.

### **New Investor Verification**

Please note that BGI is required by law to undertake suitable due diligence 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 obligation under anti-money laundering (AML), counter-terrorism or taxation legislation (relevant legislation);

(b) you represent and agree that:

- the funds that 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

<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 organization, 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.

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. Account name

### **Corporate applicants**

The full name of the corporation must be shown on the Application Form. Please attach any authorisations, power of attorney or other authority relating to the operation of the investment account.

### **Trustee applicants**

Please insert the names of the individual trustees. If there is insufficient space, please attach a separate listing of all trustees.

### **Individual (including joint individual) and partnership applicants**

All applicants to the investment should be listed on the Application Form. If there is insufficient space, please attach a separate listing of all applicants.

## 3. Address details

Please provide both your street and mailing addresses. We will send correspondence to the mailing address. If the mailing address is the same as the street address, complete the street address space only.

## 4. Investment details

Monies for the Fund may be deposited via Electronic Funds Transfer (EFT) or by cheque. Monies received via EFT may be by way of telegraphic transfer or direct deposit. Monies deposited via EFT are received as cleared funds once bank confirmation has been received.

Monies can be deposited via EFT to:

Account name: BGIAL Applications Account  
BSB: 212-200  
Account Number: 010-035-557

Bank: JP Morgan Chase Bank

When funds are deposited via EFT, accompanying applications forms should be faxed to (02) 9272 2577.

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

Cheques should be crossed "not negotiable" and be made payable to "BGIAL Applications Account". Third party cheques endorsed to us will not be accepted.

Your cheque, together with the completed Application Form and TFN/ABN notification should be forwarded to us at:

Barclays Global Investors Australia Limited  
PO Box N43  
Grosvenor Place NSW 1220

Please note that the individually negotiated fee may be inserted in this section of the Application Form.

## 5. Bank/financial institution 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 and distributions of income if distributions are not to be automatically reinvested.

## 6. Annual Reports

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

## Completing the Application Form (continued)

### 7. Distribution method

Please indicate whether you would like to:

- reinvest in additional Units; or
- have your distributions paid into your nominated bank/financial institution account.

If no election is made, distribution entitlements will be reinvested in the Fund.

### 8. Signatures

#### ***Corporate applicants***

Applications by a corporation must be signed in accordance with its constitution and the Corporations Act, or under power of attorney, a copy of which must be provided with the Application Form.

#### ***Trustee applicants***

A corporate trustee must sign in accordance with its constitution and the Corporations Act, or under power of attorney, a copy of which must be provided with the Application Form.

Where the trustee is one or more individuals, all must sign the Application Form. Alternatively, those persons authorised to execute the form on behalf of all individual trustees for the investing fund may sign the Application Form. A copy of such authorisation must accompany the application. If there is insufficient space on the Application Form, please attach a separate listing of all trustee names and signatures.

#### ***Individual (including joint individual) and partnership applicants***

All applicants to the investment must sign. If there is insufficient space on the Application Form, please attach a separate listing of names and signatures.

Joint holdings will be registered as “joint tenants”.

#### **Tax File Number (TFN)/Australian Business Number (ABN) Notification**

Please provide us with your TFN/ABN or any applicable exemptions. The consequences of not providing us this information are

described in further detail in the Notification form.

# Application Form

Barclays Australian Listed Property Index Fund (ARSN 090 688 154)

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

**Applications Fax No: 02 9272 2577**

Information Memorandum dated 24<sup>th</sup> January 2008

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

**1. Are you adding to your existing account with BGI that holds any BGI fund?**

<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/>
Yes	If 'Yes', investor number	No

**2. Account name(s)**

(a) Corporate applicant(s)  
 (including corporate trustees)

<input type="text"/>	
Corporate name	
<input type="text"/>	( )
Contact name	Business telephone
<input type="text"/>	( )
E-mail address	Fax number
<input type="text"/>	( )
Contact name	Business telephone
<input type="text"/>	( )
E-mail address	Fax number
<input type="text"/>	( )
Contact name	Business telephone
<input type="text"/>	( )
E-mail address	Fax number

(b) Individual applicant(s)  
 (including individual trustees)

(1)	<input type="text"/>	<input type="text"/>
	Mr/Mrs/Miss/Ms/other	First name(s)
<input type="text"/>		
Surname		
<input type="text"/>	( )	( )
Home telephone		Business telephone
<input type="text"/>		( )
E-mail address		Fax number
(2)	<input type="text"/>	<input type="text"/>
	Mr/Mrs/Miss/Ms/other	First name(s)
<input type="text"/>		
Surname		
<input type="text"/>	( )	( )
Home telephone		Business telephone
<input type="text"/>		( )
E-mail address		Fax number

**3. Address details**

Street address

<input type="text"/>	<input type="text"/>		
Number	Street		
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb/city/town	State	Postcode	Country

Mailing address

<input type="text"/>	<input type="text"/>		
PO Box/Number	Street		
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb/City/Town	State	Postcode	Country

Continued next page

## Tax File Number (TFN)/Australian Business Number (ABN) Notification

If you do not quote your TFN, ABN or exemption to us in writing, tax will be deducted from any distributions made to you by the Fund (including reinvested distributions) at the highest marginal tax rate. Please contact your financial adviser or the Australian Taxation Office if you have any questions.

Please complete the details below providing your TFN, ABN or appropriate exemption information. If you are an individual or company investing as trustee of a trust, you should tick the "Trust" box.

### Investor type

- I  Personal investors (one name only)
- J  Joint investors - applicants will be assumed to be joint tenants unless otherwise specified  
Accounts in joint names must be signed by all parties.
- C  Company
- P  Partnership

If there is no partnership TFN or ABN, the TFNs or ABNs of the partners must be quoted.

- T  Trust investments

If there is no Trust TFN or ABN, give the trustees' TFNs, ABNs or exemption. This includes accounts held for another person, such as an aged or invalid person, and accounts held by an adult for a child.

### Exemptions

- Pensioner - Indicate the type of pension received.
- Children - give the child's TFN, ABN or exemption and also write his/her date of birth in space provided below.
- Tax-exempt - Write "TAX EXEMPT" in the exemption box below.
- Non-resident - write your country of residence in the exemption box below. If you are exempt from tax in your country of residence, also write "TAX EXEMPT" in the exemption box.

### Investor 1

Name

TFN

Or

ABN

Or

Exemption

Date of birth

### Investor 2

Name

TFN

Or

ABN

Or

Exemption

Date of birth

Collection of TFN and ABN information is authorised and its use and disclosure are strictly regulated by the Australian tax laws and the Privacy Act.

4. Investment details

Fund name Amount  
Barclays Australian Listed Property Index Fund \$

Please refer to section 4 of "Completing the Application Form" for payment instructions

Fee rate (see page 8 for the default rate) % or as separately agreed

5. Bank/financial institution details

Name of your bank/financial institution  
Branch address  
Account name  
Bank number (BSB) Account number

6. Distribution method

Reinvest in Units of Fund(s) Tick appropriate box  
Pay distribution to the bank/financial institution account nominated above  
\* If no election is made, distribution entitlements will be reinvested in the Fund

7. Annual Reports

Please tick the box if you wish to receive the Fund's Annual Report in paper format. The annual reports are available on our website at www.barclaysglobal.com

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

8. Signatures

I/we wish to subscribe for Units in the amount and allocation detailed above and, in doing so, agree to be bound by the provisions of the constitution constituting the Fund, and further acknowledge that where this application is made in two or more names the investment is held as Joint Tenants. I/we warrant that the making of this investment falls within the "wholesale client" provisions of the Corporations Act and I/we indemnify the Responsible Entity for any loss, liability, or consequence that may arise if the making of this investment does not fall within the "wholesale client" provisions of the Corporations Act.

I/we have read the Information Memorandum (including any Supplementary Information Memorandum) 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. I/we acknowledge that, upon receipt of this application, the Responsible Entity may enter into transactions for the Fund in anticipation of payment of application monies, and I/we indemnify the Responsible Entity against any losses and expenses incurred by it if the application monies are not received in cleared funds by the specified payment date. I/we agree to receive the annual reports concerning the Fund disclosed in this offer document in an electronic format unless I/we have notified the Responsible Entity otherwise. 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. A corporation is required to sign in accordance with its constitution and the Corporations Act, or under power of attorney.

These products are not deposits or other liabilities of Barclays 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 additional investments made to the Fund offered herein.

Signature – investor 1 Date

Name (in full) and title

Signature – investor 2 Date

Name (in full) and title

Affix Common Seal here (if applicable)

If insufficient space, please attach a separate listing of authorised signatures.

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**Barclays Global Investors Australia Limited**

ABN 33 001 804 566

AFS Licence No. 225398

RSE Licence No. L0002042

Level 43, Grosvenor Place

225 George Street

Sydney NSW 2000

PO Box N43

Grosvenor Place NSW 1220

Tel (02) 9272 2200

Fax (02) 9272 2577

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