

BT Wholesale Global Property Securities Fund

Fact Sheet
March 2011

ARSN: 108 227 005



About the Fund

The BT Wholesale Global Property Securities Fund is an actively managed diversified portfolio of global property securities in North America, Europe and Asia. The management of BTIM's global property portfolios is outsourced to US-based AEW Capital Management, LP, one of the world's leading real estate managers.

Fund objective

The Fund aims to provide a return (before fees, costs and taxes) that exceeds the return from the UBS Global Real Estate Investors (ex Australia) Index, net of withholding tax (hedged to AUD) over the medium to long term. The suggested investment time frame is five years or more.

Investment style

The global property portfolios are managed in an active, value driven, risk controlled style that integrates top-down research with hands-on real estate and capital markets expertise.

Investment process

AEW's active value-driven style recognises that property securities become mispriced relative to each other. This can be the result of themes that run through the market from time to time, as well as the sentiment that can affect the pricing of individual stocks and sectors.

AEW's bottom-up investment process takes advantage of these opportunities through active management by rigorously collecting and evaluating research data, by assessing the relative value of individual securities, and by managing portfolio risk.

Securities are bought when they are good value relative to other securities in the property securities investment universe. AEW expects the majority of outperformance to result from stock selection, and to a lesser extent country allocation, within each region.

The security selection process is tailored to each region as follows:

North America	Europe	Asia Pacific
<ul style="list-style-type: none"> ▪ Three filters: <ul style="list-style-type: none"> - Valuation - Price - Catalyst ▪ Discount/premium to Real Estate Value ▪ Discount/premium to Capital Markets Value ▪ On-the-ground property market insights 	<ul style="list-style-type: none"> ▪ Discount/premium to Net Asset Value (NAV) is most relevant metric today ▪ Discount/premium to Capital Markets Value (CMV) increasingly important ▪ On-the-ground property market insights 	<ul style="list-style-type: none"> ▪ Growth focused in Asia (ex-Australia) ▪ Multi-factor ranking system ▪ Company specific research ▪ On-the-ground property market insights

Performance¹

(%)	Total Returns		Benchmark Return
	(post-fee)	(pre-fee)	
1 month	-0.32	-0.24	-0.53
3 months	5.75	6.00	5.63
FYDT	28.84	29.77	30.59
6 months	12.68	13.22	13.98
1 year (pa)	23.74	24.91	23.71
2 years (pa)	50.39	51.80	51.80
3 years (pa)	-0.72	0.19	-1.16
5 years (pa)	-0.16	0.77	-0.84

Regional allocation (as at 31 March 2011)

The Fund invests in listed property securities in North American, European and Asian (ex-Australia) markets.

	Fund	Benchmark	Min/max weight from benchmark
North America	59.8%	63.2%	+/- 20%
Europe	23.6%	22.8%	+/- 10%
Asia (ex Australia)	13.8%	14.0%	+/- 10%
Cash	2.8%	-	

Other information

Fund size (as at 31 Mar 2011)	\$170 million
Date of inception	July 2004**
Minimum investment	\$50,000
Buy-sell spread	0.25% [#]
Distribution frequency	Semi-annual
Currency management	100% hedged to the AUD
Cash holdings	Up to 10%
Tracking error guideline	0 - 5%
APIR code	RFA0051AU

** Prior to 10 May 2005, the Fund invested in North America only.

[#] The buy-sell spread represents transaction costs incurred whenever you invest or withdraw funds, and may vary from time to time without notice.

Fees

Management fee	0.95% pa*
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* You should refer to the latest Product Disclosure Statement for full details of fees and other costs you may be charged.

¹ Benchmark: On 11 May 2005, the benchmark for the fund changed from Morgan Stanley REIT Index (hedged to AUD) to the UBS Global Real Estate Investors (ex Australia) Index net of withholding tax (hedged to AUD). Returns before this date may not be directly comparable. The benchmark performance shown is that of the combined benchmarks that the fund has aimed to exceed over time.

Market review

The performance of the global property securities market (on an ex-Australia basis) as measured by the UBS Global Real Estate Investors Index was modestly negative (-0.60%) in March after two straight months of solid gains. The devastation caused by Japan's earthquake and tsunami and resulting nuclear crisis, as well as unrest in the Middle East and North Africa weighed on stocks during the month, but were largely offset by the positive impact of solid corporate earnings reports and improving news on the employment front which helped support investor optimism regarding the sustainability of the economic recovery. For the month, Asia Pacific (down 2.0%) and North America (down 1.2%) were down, while Europe (up 1.7%) gained ground. Within Asia Pacific, Japan not surprisingly was the weakest performer (down 6.4%) while Singapore (up 2.1%) and Hong Kong (up 1.0%) were in positive territory. In North America, the U.S. lost 1.4% during the month while Canada rose 3.8%. Within Europe, heavily-weighted France gained 6.2% while the U.K. lost 2.9%. Other positive performers included Finland (up 7.2%), Switzerland (up 5.6%) and Belgium (up 4.9%); Germany was the region's weakest performer (down 4.5%).

Fund performance

The North America portfolio outperformed the UBS North America Investors Index over the month. Outperformance was driven by positive stock selection with the strongest results coming from the office, shopping center and storage sectors. Top individual positive contributors to relative performance were overweight positions in outperformers Extra Space Storage, Riocan REIT, Boardwalk REIT and Dundee REIT. Top detractors included overweight positions in underperformers Omega Healthcare Investors, Vornado Realty Trust and Campus Crest Communities. Sector allocation also had a modest positive impact on relative performance due to the portfolio's overweight to the outperforming apartment and storage sectors.

The European portfolio outperformed the UBS Europe Investors Index over the month. The portfolio's outperformance was attributable to positive stock selection while country allocation results were neutral. With respect to stock selection, results were strongest in France and Sweden and weakest in Austria and Switzerland. Among the portfolio's holdings, top contributors included a lack of exposure to underperformer Fonciere des Regions (France), and overweight positions in outperformers Capital & Counties Properties (U.K.) and VIB Vermoegen AG (Germany). Top detractors included overweight positions in underperformers Gagfah SA (Germany), Derwent London (U.K.) and Conwert Immobilien (Austria).

The Asian portfolio underperformed the regional UBS benchmark over the month. Underperformance was due primarily to negative stock selection results in Japan. Top individual detractors to relative performance included overweight positions in underperformers Mutsui Fudosan (Japan), NTT Urban Development (Japan) and Hysan Development (Hong Kong). Top positive contributors included overweight positions in outperformers Overseas Union Enterprise (Singapore), Suntec REIT (Singapore) and Nomura Real Estate Office Fund (Japan). Country allocation had a slight positive impact on relative performance due to the portfolio's overweight to outperforming Hong Kong/China.



For more information

Please call 1800 813 886, contact your business development representative or visit www.btim.com.au

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Performance figures are calculated in accordance with the Investment & Financial Services Association (IFSA) standards. Total returns (post-fee) are calculated: to the last day of each month using exit prices; taking into account management costs of the fund; assuming reinvestment of distributions (which may include net realised capital gains from the sale of assets of the fund). No reduction is made to the unit price (or performance) to allow for tax you may pay as an investor, other than withholding tax on foreign income (if any). Certain other fees such as Contribution fees or Withdrawal fees (if any) are not taken into account. Total returns (pre-fee) are calculated by adding back management costs to the (post-fee) returns. Past performance is not a reliable indicator of future performance.

If market movements, cash flows or changes in the nature of an investment (eg a change in credit rating) cause the Fund to exceed any of the investment ranges or limits in this document, this will be rectified by BTIM (RE) as soon as reasonably practicable after becoming aware of it. If BTIM (RE) does so, it will have no other obligations in relation to these circumstances. The procedures, investment ranges, benchmarks and limits specified in this document are accurate as at the date of its issue, and BTIM (RE) reserves the right to vary these from time to time.

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