

BT Wholesale Global Property Securities Fund

Fact Sheet
July 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	0.49	0.57	0.35
3 months	0.77	0.99	0.09
FYDT	0.49	0.57	0.35
6 months	8.84	9.33	8.37
1 year (pa)	24.94	26.12	26.17
2 years (pa)	32.22	33.47	33.29
3 years (pa)	3.03	3.98	2.44
5 years (pa)	0.55	1.50	-0.24

Regional allocation (as at 31 July 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	63.9%	65.3%	+/- 20%
Europe	21.7%	21.4%	+/- 10%
Asia (ex Australia)	13.9%	13.3%	+/- 10%
Cash	0.5%	-	

Other information

Fund size (as at 31 Jul 2011)	\$152 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 (all returns below are in USD)

The global property securities market (on an ex-Australia basis) as measured by the UBS Global Real Estate Investors Index posted largely flat results (up 0.5%) in July as modestly positive returns in North America (up 1.6%) and Asia Pacific (up 1.5%) were largely offset by negative performance in Europe (down 3.0%) as concerns over sovereign debt issues continued to put a damper on investor sentiment in that region. In North America, concerns over the standoff in the US Congress over the raising of the country's debt limit and weaker-than-anticipated economic growth drove the broader equity indices down, but the US REIT sector still managed a gain of 1.6% despite the broader market weakness, while Canada was up 0.8%. In Asia, Singapore (up 2.6%) was the top performer followed by Japan (up 2.1%), while Hong Kong (down 1.9%) lost ground. Within Europe, performance was down in all countries except Switzerland, which was up 6.9% in USD. Italy (down 13.1%) dropped the most, followed by Austria (down 8.0%), Finland (down 7.6%) and the Netherlands (down 7.0%).

Fund Performance

The North American part of the portfolio outperformed the UBS North America Investors Index over the month. Outperformance was driven by modest positive sector allocation and stock selection results. Positive sector allocation was driven by the portfolio's overweight to the outperforming Apartment and Storage sectors. In terms of stock selection, the portfolio's best results occurred within the Regional Mall, Industrial and Triple Net Lease sectors, which were largely offset by negative results in the Apartment, Storage and Healthcare sectors. Top individual positive contributors were overweight positions in outperformers Simon Property Group, Liberty Property Trust and Starwood Hotels & Resorts Worldwide. Top detractors included overweight positions in underperformers Extra Space Storage, Omega Healthcare Investors and Campus Crest Communities.

The European part of the portfolio outperformed the UBS Europe Investors Index over the month. Outperformance was attributable to positive stock selection, particularly in the UK. Top individual contributors to relative performance included overweight positions in outperforming UK-based companies Land Securities Group and Derwent London, and an underweight to underperformer Capital Shopping Centres. Top individual detractors for the month included overweight positions in underperformers Silic (France), Klepierre (France) and Citycon OYJ (Finland). Country allocation detracted slightly from relative performance due to an underweight to outperforming Switzerland and an overweight to underperforming Italy.

Our Asian portion of the portfolio outperformed the regional UBS benchmark over the month. Outperformance was due to positive stock selection results in Japan and, to a lesser extent, Singapore, while results were modestly negative in Hong Kong. Top individual contributors to relative performance included an overweight position to outperformers Mitsui Fudosan Co. (Japan), Shimao Property Holdings (Hong Kong) and Aeon Mall Company Ltd. (Japan). Top detractors included underweight positions in outperformers The Link REIT (Hong Kong) and Nippon Building Fund (Japan), and an overweight position in underperformer Hysan Development (Hong Kong). Country allocation had a neutral impact on relative performance.



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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