

BT Wholesale Global Property Securities Fund

Fact Sheet
October 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	9.29	9.38	10.22
3 months	-7.26	-7.03	-6.90
FYDT	-6.80	-6.50	-6.58
6 months	-6.54	-6.11	-6.82
1 year (pa)	6.14	7.15	6.46
2 years (pa)	18.41	19.53	19.37
3 years (pa)	15.11	16.18	15.37
5 years (pa)	-3.07	-2.16	-3.78

Regional allocation (as at 31 October 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	59.3%	64.9%	+/- 20%
Europe	19.5%	20.0%	+/- 10%
Asia (ex Australia)	14.7%	15.1%	+/- 10%
Cash	6.5%	-	

Other information

Fund size (as at 31 Oct 2011)	\$144 million
Date of inception	July 2004**
Minimum investment	\$25,000
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)

Global equities markets reversed course in October helped by reports that progress is being made to resolve the European debt crisis, and better news on the US economy including improved retail sales and some solid corporate earnings reports. Property securities also surged during the month, with the UBS Global (Ex-Australia) Real Estate Investors Index gaining 12.0%. On a regional basis, North America (up 14.1%) rose the most followed by Europe (up 10.4%) and Asia (up 7.9%). Within North America, the US and Canada gained 14.4% and 8.1% respectively. In Europe, all countries were in positive territory for the month with Norway (up 18.5%) rising the most, followed by Austria (up 13.6%), Finland (up 13.4%) and Germany (up 12.9%). In Asia, Hong Kong (up 11.2%) was the strongest performer followed by Singapore (up 9.5%) while Japan (down 0.3%) was down slightly.

Fund performance

The US segment of the portfolio underperformed the UBS North America Investors Index in October. Underperformance relative to the benchmark was due to negative stock selection results, most notably in the Shopping Center and Regional Mall sectors which were partially offset by positive results in the Diversified and Healthcare sectors. Top individual detractors to relative performance included a lack of exposure to outperformers SL Green Realty (SLG) and Kimco Realty Corp. (KIM), and an overweight to underperformer Retail Opportunity Investments Corp. (ROIC). Top positive contributors included an overweight position in outperformer Kilroy Realty Corp. (KRC), and a lack of exposure to underperformers Corrections Corp. of America (CXW) and Hospitality Properties Trust (HPT). Sector allocation also had a slight negative impact on relative performance due to the portfolio's cash balance which was a detractor in light of the REIT sector's strong positive absolute performance for the period.

The European segment of the portfolio outperformed the UBS Europe Investors Index in October. Outperformance relative to the benchmark was due to both positive stock selection and country allocation results. Stock selection was driven most notably by positive results in the U.K., France and the Netherlands. Among the portfolio's holdings, top individual contributors to relative performance included an overweight position in outperformer Derwent London (UK), an underweight in underperformer Fonciere des Regions (France) and a lack of exposure to underperformer London & Stamford Property (UK). Top detractors included overweight positions in underperformers Metric Property Investments (UK), Citycon OYJ (Finland) and Société de la Tour Eiffel (France). In terms of country allocation, the portfolio's underweight to underperforming Switzerland and Belgium, and overweight to outperforming Norway helped most.

The Asian segment of the portfolio outperformed the regional UBS benchmark in October. Outperformance was due to both positive stock selection and country allocation results. In terms of stock selection, results were positive in Hong Kong and Japan, and modestly negative in Singapore. Top individual positive contributors to relative performance included overweight positions to outperformers United Urban Investment Corp. (Japan), Aeon Mall Co. Ltd. (Japan) and Hong Kong Land Holdings. Top detractors included an overweight position in underperformer Parkway Life REIT (Singapore), and a lack of exposure to outperformers Advance Residence Investment Corp. (Japan) and Nomura Real Estate Residential Fund (Japan). Country allocation also contributed positively to relative performance due mainly to the portfolio's overweight to outperforming Hong Kong.



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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