

BT Wholesale Global Property Securities Fund

Fact Sheet
December 2011

ARSN: 108 227 005



Property Investments

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	2.28	2.36	2.77
3 months	7.83	8.09	8.86
FYDT	-8.04	-7.60	-7.73
6 months	-8.04	-7.60	-7.73
1 year (pa)	1.84	2.79	1.94
2 years (pa)	12.61	13.67	13.40
3 years (pa)	18.71	19.81	18.82
5 years (pa)	-4.66	-3.77	-5.15

Regional allocation (as at 31 December 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	63.1%	67.8%	+/- 20%
Europe	17.7%	18.0%	+/- 10%
Asia (ex Australia)	14.0%	14.2%	+/- 10%
Cash	5.2%	-	

Other information

Fund size (as at 31 Dec 2011)	\$145 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

Against a backdrop of mixed economic news globally and the continued focus on sovereign debt issues in Europe, global property securities posted mixed results on a regional basis in December. North America was in positive territory for the month, while Europe and Asia lost ground. Within North America, the U.S. and Canada both rose. In Europe, performance was predominantly negative across the continent with Norway lagging the most, followed by the U.K., Germany and Finland. Italy was the only positive performer in USD terms, gaining 1.6%. In Asia, Hong Kong was a positive performer, while Japan and Singapore lost ground.

Fund performance

The Fund underperformed the index over the month.

The North American portfolio underperformed the UBS North America Investors Index. Underperformance relative to the benchmark was due to negative stock selection and, to a lesser extent, negative sector allocation results. In terms of stock selection, negative results in the apartment and regional mall sectors were the primary drivers of underperformance, and were partially offset by positive results in the office and diversified sectors. Top individual detractors to relative performance included overweight positions in underperformers Boardwalk REIT and Dundee REIT, and a lack of exposure to outperformer General Growth Properties. Top positive contributors included overweight positions in outperformers DuPont Fabros Technology and Kilroy Realty Corp., and a lack of exposure to underperformer SL Green Realty Corp. Sector allocation had a modest negative impact on relative performance for the period due mainly to the portfolio's underweight to the outperforming healthcare sector, and modest cash position which was a detractor in light of the region's solid positive absolute return.

The European portfolio lagged the UBS Europe Investors Index. Underperformance relative to the benchmark was due to negative country allocation results, which were partially offset by slight positive results from stock selection. Negative country allocation was primarily attributable to an overweight to the underperforming U.K. and Norway. Modest positive stock selection in the region was driven most notably by positive results in Germany and Sweden, which were largely offset by negative results in the U.K. and Switzerland. Among the portfolio's holdings, top individual detractors included a lack of exposure to outperformers Hansteen Holdings Plc (U.K.) and Alstria Office REIT (Germany), and an overweight position in underperformer Hammerson Plc (U.K.). Top positive contributors included overweights to outperformers VIB Vermoegen (Germany) and Derwent London Plc (U.K.), and a lack of exposure to underperformer IVB Immobilien (Germany).

The Asian component of the portfolio returned outperformed the regional UBS benchmark. Modest outperformance was due to positive country allocation results which were partially offset by negative results from stock selection. Positive country allocation results were driven by an underweight to underperforming Singapore and an overweight to outperforming Hong Kong. In terms of stock selection, results were negative in Singapore, positive in Hong Kong and neutral in Japan. Top individual positive contributors included overweight positions to outperformers United Urban Investment Corp. (Japan), Japan Logistics Fund (Japan) and Hysan Development (Hong Kong). Top detractors included an overweight position in underperformer Nippon Building Fund (Japan), and a lack of exposure to outperformers Advance Residence Investment Corp. (Japan) and Fortune REIT (Singapore).



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 Financial Services Council (FSC) 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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