

APN Property for Income

Fact Sheet

December 2011



Fund Overview

Product Name	BT Investment Funds
APIR	WFS0088AU
Inception Date	July 2003
Fund Status	Closed
Distribution Frequency	Quarterly
Fund Size	\$9.27 million
ICR (Management Fee)	2.20% As at 30/06/2011
Initial Fee	4.00%
Asset Class	Property
Recommended Investment Timeframe	5 years +
Risk Category	Moderate

Latest unit prices (entry/exit) information is available at www.bt.com.au

Fund Management

The Fund is managed by APN Fund Management Limited.

Investment Objective

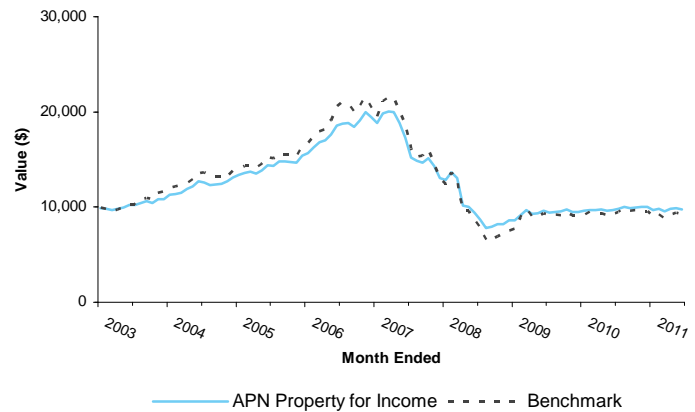
The Fund aims to provide a gross annual income yield that equates to at least 110% of the average yield of the S&P/ASX 200 Property Trust Dividend Yield series and to provide a high and consistent level of distributed income combined with potential for ongoing capital growth.

Investment Strategy

Exposure to a spread of Australian income earning property based assets, including investment in listed property trusts, property syndicates, securitised mortgages and mortgage trusts. The option does not invest in direct property. The investment manager continually reviews and, if appropriate, reweights the investment within its asset allocation parameters with the object of optimising distributable income.

Investment Performance

**Growth of \$10,000 invested
Since inception (net of ongoing fees)**



Performance (%) (as at 31/12/2011)	3 months	1 year (pa)	3 years (pa)	5 years (pa)	Since Incep.(pa)
Income Return	1.74	6.54	6.96	6.53	7.15
Growth Return	0.64	-5.99	-5.77	-18.60	-7.43
Total Return	2.37	0.56	1.18	-12.07	-0.28
Benchmark Return	3.71	-1.48	1.93	-14.90	-1.06

Performance returns are calculated net of ICR (Management Fees) and pre tax. Past performance is not a reliable indicator of future performance, the value of your investment can go up and down. Performance figures are calculated in accordance with the Investment and Financial Services Association (IFSA) standards. Total returns are calculated to the last day of each month (unless otherwise indicated) using exit prices and assuming reinvestment of distributions (which may include net realised capital gains from the sale of fund assets). No allowance is made for tax paid as an investor, other than withholding tax on foreign investments (if any).

Asset Allocation

Strategic Asset Allocation	Neutral	Ranges
Listed property securities	70	70-95
Unlisted property	20	0-20
Mortgages	10	0-15
Cash and other	0	0-10

The market exposure (asset allocation) and holdings of the fund may change significantly each day.



More information?

→ Speak to your financial adviser → Visit www.bt.com.au → BT Contact Centre 132 135

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Any investment in the Fund is not an investment in, deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (the Bank) or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Neither the Bank nor any other company in the Westpac Group has issued, stands behind or otherwise guarantees the capital value or investment performance of the Fund.