

BT Property Securities Fund

Fact Sheet

December 2011



Fund Overview

Product Name	BT Investment Funds
APIR	BTA0051AU
Inception Date	February 1995
Fund Status	Open
Distribution Frequency	Quarterly
Fund Size	\$266.42 million
ICR (Management Fee)	1.71% As at 30/06/2011
Initial Fee	4.00%
Asset Class	Australian 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 BT Investment Management Limited (BTIM).

Investment Objective

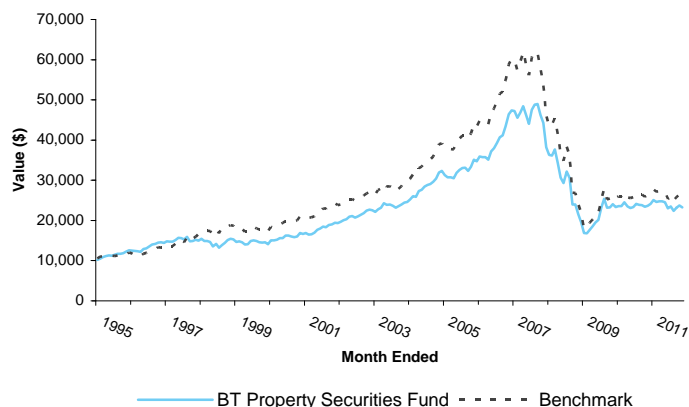
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Property Accumulation Index over the medium to long term.

Investment Strategy

The Fund is actively managed and primarily invests in listed property-related investments including listed property trusts, developers and infrastructure investments, both directly and indirectly. The Fund invests primarily in Australia but at times it may have some overseas exposure. Up to 15% of the Fund can be invested in international listed property-related investments. Around 5% of the Fund will generally also be invested in unlisted property investments.

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	1.26	4.21	4.40	5.02	6.51
Growth Return	2.47	-6.00	-1.97	-17.97	-1.40
Total Return	3.73	-1.79	2.43	-12.95	5.11
Benchmark Return	3.81	-1.56	2.32	-15.19	5.76

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).

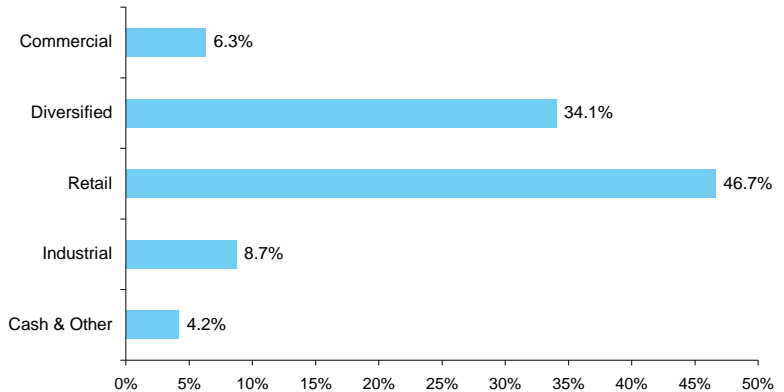
Top Holdings

Holdings (as at 31/12/2011)			
Westfield Group	27.3%	Dexus Property Group	7.0%
Stockland Trust Group	10.5%	GPT Group	6.1%
Westfield Retail Trust	10.2%	CFS Retail Property Trust	3.7%
Goodman Group	8.2%	ING Office Fund	3.4%
Mirvac Group	7.7%	Charter Hall Retail REIT	2.8%

Asset Allocation

Strategic Asset Allocation	Ranges
Property securities	80-100
Cash and other	0-20

By Sector Allocation (as at 31/12/2011)



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

Progress of the Portfolio Investment

Fund performance

The fund outperformed the benchmark for the quarter ended December 2011. An overweight position in Centro Retail Australia and Charter Hall Group were our best contributors. On the negative side of the ledger, our underweight position in Commonwealth Office and Stockland were our largest detractors. The fund remains overweight in industrial and non-discretionary retail funded by underweights in discretionary retail and office. The sector is trading on an 11.6x price earnings (PE) ratio and a 6.7% distribution yield. Earnings growth for the 2012 year should be in the range of 2% to 3%.

Market Outlook

The Listed Property Trust (LPT) market remained relatively resilient through yet another difficult quarter. The sector was up 3.8% in the December 2011 quarter, with the broader share market up 2.1% over the same period. Over the 2011 calendar year the LPT sector outperformed equities for the first time since 2006. In December three listed retailers (JB Hi-Fi, Billabong and Kathmandu) announced profit downgrades highlighting weakness in general retail conditions. Ultimately this weakness should feed through to slower growth for the listed retail trusts. Reflecting these concerns, retail was the weakest subsector returning 1.6% over the quarter while the diversified trusts were up by 6.5%.

Other Features

Make an initial investment of \$5,000 or \$2,000 if you set up a Regular Investment Plan. No minimum investment required per Fund.

To invest with BT, ensure you have read the relevant Product Disclosure Statement (PDS) for this fund and then complete a BT Online Application Form. Alternatively, you can request a PDS and application form from our website or call the BT Contact Centre.

BT Margin Lending will loan against this Fund via a BT Margin Loan. The Loan to Value Ratio (LVR) for this Fund is 70%. Lending ratios are subject to change without notice.

More information?

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

BT Funds Management Limited ABN 63 002 916 458, AFSL 233724, BT Funds Management No. 2 Limited ABN 22 000 727 659, AFSL 233720 and Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 are the Responsible Entities of the BT Investment Funds Product Disclosure Statement (PDS). BT Funds Management Limited ABN 63 002 916 458, AFSL 233724 is the issuer of units in, the BT Property Securities Fund (the Fund). A PDS and Financial Services Guide (FSG) is available for the Fund and can be obtained by calling the BT Contact Centre on 132 135, or visiting www.bt.com.au. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of units in the Fund. The information in this flyer is factual only. It does not constitute financial product advice. Before acting on this information you should seek independent financial and taxation advice to determine its appropriateness to your objectives, financial situation and needs. This flyer provides an overview or summary only and it should not be considered a comprehensive statement on any matter or relied upon as such.

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.

