

Westpac Australian Property Securities

Fact Sheet

December 2011



Fund Overview

Product Name	BT Business Super
APIR	WFS0247AU
ABN	81 236 903 448
Inception Date	May 2001
Fund Status	Open
Fund Size	\$21.90 million
ICR (Management Fee)	2.25% As at 30/06/2011
Asset Class	Property
Recommended Investment Timeframe	5 years +
Risk Category	Moderate

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

Fund Management

BT Investment Management Limited

Investment Objective

Aims to provide a diversified portfolio of property investments offering the potential for long-term capital growth.

Investment Strategy

Invests either directly or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the Investment Option provide an exposure to various types of properties throughout Australia such as office blocks, shopping centres and industrial buildings.

Investment Performance

Performance (%) (as at 31/12/2011)	3 months	1 year (pa)	3 years (pa)	5 years (pa)	Since Incep.(pa)
Total Return (post-fee, post-tax)	2.98	-2.85	-0.84	-14.33	0.85

All performance figures assume that income is reinvested. The returns quoted provide a historical reflection of past performance, and are no guarantee of future returns. The actual return to any individual investor may differ. Past performance is not a reliable indicator of future performance.

Progress of the Portfolio Investment

Fund performance

The fund outperformed the benchmark for the quarter ended December 2011. Our overweight position in Centro Retail Australia and Charter Hall Group were the best contributors for the period. On the negative side of the ledger, our underweight position in Commonwealth Office and Stockland were the largest detractors from the quarterly result. The fund portfolio is overweight in Industrial and Non-discretionary Retail funded by being underweight in Discretionary Retail and Office.

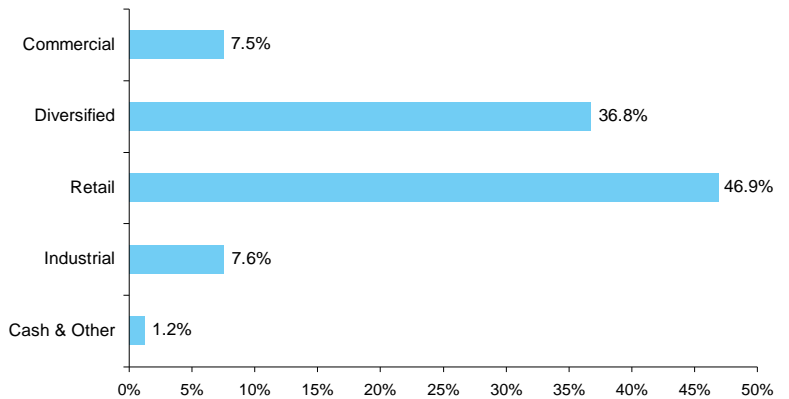
Market outlook

The Listed Property Trust (LPT) market remained relatively resilient through yet another difficult quarter. The sector was up 3.8% for the period, with the broader sharemarket up 2.1% over the quarter. Over the 2011 calendar year, the LPT sector outperformed equities for the first time since 2006. There is strong appetite for investment grade property assets at present with demand coming from a number of offshore sovereign wealth funds and private investors. However in December, three listed retailers (JB Hi-Fi, Billabong and Kathmandu) announced profit downgrades highlighting weakness in general retail conditions. This weakness should feed through to slower growth for listed retail trusts and reflecting these concerns, retail was the weakest sub sector returning 1.6% for the quarter while diversified trusts rose by 6.5%.

Asset Allocation

Strategic Asset Allocation	Neutral	Ranges
Listed property trusts	100	90-100
Cash and other	0	0-10

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



An international exposure is fully hedged to the A\$ to the extent considered reasonably practicable.



More information?

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

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