BT WHOLESALE GLOBAL PROPERTY SECURITIES FUND

ARSN: 108 227 005

Fact Sheet
September 2008

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, L.P. AEW is one of the world's leading real estate managers with $US41 billion in property and securities under management as at 30 June 2007. AEW manages the North American, European and Asian components of the Fund, with locally based teams in Boston, London, Singapore and Los Angeles.

Fund Objective

The Fund aims to provide current income with appreciation potential through a diversified portfolio of global property securities.

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 Approach

AEW's rigorous investment disciplines are designed to identify property securities whose shares they believe represent the greatest relative value and price appreciation potential, as well as lower downside risk.

Top down economic analysis and forecasting is provided by AEW Research. Bottom-up fundamental security analysis is conducted by the portfolio management team utilising quantitative and qualitative research, including an extensive program of company visits and incorporating insights from AEW's direct property team.

Investment Process

AEW's global securities selection process has the following approach:

- Value-oriented
  - over the long term, performance of property securities is driven by real estate assets and real estate operating decisions
  - market inefficiencies can be exploited by local knowledge
- Research-driven
- Bottom-up stock selection
- Seeking risk-adjusted returns
- Macro and company-specific catalysts

Securities Selection Process
→ Three filters:
▪ Valuation
– Capital Markets Value
– Real Estate Value
▪ Price
▪ Catalyst
o On-the-ground property market insights

The valuation methodology is then tailored to each region depending on the relevant drivers of return in different markets.

Bottom-up security selection is anticipated to be the primary driver of the fund's performance. Regional allocations are determined by the Global Securities Allocation Committee (GAC). Committee discussions of macro valuation work, perceived investment opportunities and risk management drive the regional allocation decisions.

BT Investment Management

Fund Performance

As at 30 September 2008

(%)	3 months	6 months	1 year (pa)	2 years (pa)	3 years (pa)	5 years (pa)
Total returns (post-fee)	-1.21	-8.27	-18.63	-7.00	4.07	N/A
Total returns (pre-fee)	-0.98	-7.86	-17.88	-6.11	5.05	N/A
Benchmark Returns	-1.10	-8.45	-19.57	-8.30	2.60	N/A
Excess Return (pre-fee)	*0.12*	*0.59*	*1.69*	*2.19*	*2.45*	*N/A*

From 10 May 05, benchmark is UBS Global Real Estate Investors (ex Australia) Index, net of withholding tax, (hedged in $A). Prior to May 05, benchmark was Morgan Stanley REIT Index hedged in $A.

Investment returns are volatile and past performance is not necessarily indicative of future performance.

Regional Allocation

The Fund invests in listed property securities in North American, European and Asian (ex-Australia) markets.

Min/Max weight from benchmark

North America	+/- 20%
Europe	+/- 10%
Asia (ex Australia)	+/- 10%

	Fund	Benchmark
North America	56.6%	63.5%
Europe	28.1%	25.4%
Asia (ex Australia)	12.2%	11.1%
Cash	3.1%	-

Top 10 Contributors

General Growth Pptys
Prologis
Immofinanz Immobilien
Public Storage Common
Federal Rlty Inv Tr Sbi
Sl Green Realty
Liberty Property Trust
Ca Immobilien Anlage
Omega Healthcare Investors
Regency Centers Corp

Other Information

Fund size (as at 30 September 2008)	$105 million
Date of inception	26 July 2004*
Minimum investment	$50,000
Minimum balance	$50,000
Buy-sell spread	0.25%
Income distribution frequency	Half-yearly (ie June and December)
Currency management	100% hedged to the AUD
Cash holdings	Up to 10%
Tracking error guideline	0-5%
APIR code	RFA0051AU

*Before 10 May 2005, the Fund invested in North America only.

Fees

Management fee	0.94% pa*

* You should refer to the latest Product Disclosure Statement for full details of fees and other costs you may be charged.

For more information:

- → Please contact your business development representative
- → Institutional clients please call 1800 813 886 or visit www.bt.com.au/institutions
- → Financial advisers please call 1800 025 127 or visit www.btadviserexchange.com.au