

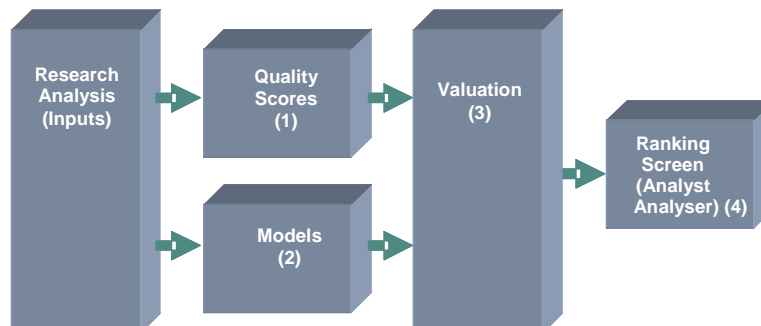
## BT WHOLESALE PROPERTY INVESTMENT FUND

ARSN: 089 939 819

### Fact Sheet September 2008

<b>About the Fund</b>	The BT Wholesale Property Investment Fund invests primarily in Australian listed property-related investments including listed property trusts, developers and infrastructure investments, both directly and indirectly. In addition, up to 15% of the Fund can be invested in international listed property-related investments and around 5% of the Fund will generally be invested in unlisted property investments.
<b>Fund Objective</b>	The Fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Property Trust Accumulation Index over the medium to long term.
<b>Investment Style</b>	BTIM's property securities investment style is active, bottom up and valuation driven with stock selection driven by absolute valuations.
<b>Investment Philosophy</b>	<p>BTIM's investment philosophy is based on the beliefs that:</p> <ul style="list-style-type: none"><li>• Market inefficiencies provide opportunities for well researched and disciplined investors to identify and purchase securities, that are mispriced to their fundamental value;</li><li>• Quality companies will outperform over time. BTIM's Listed Property Team place a high emphasis on quality scores to identify the best business franchises; and</li><li>• Active investment management will outperform passive alternatives over a full market cycle</li></ul> <p>The success of these principles depends on ongoing and rigorous proprietary analysis of markets and individual securities by an experienced investment team while emphasising the importance of risk management in improving consistency of returns.</p>

<b>Investment Process</b>	<p>The Property Securities investment process is a four step process that begins with all of our internal and external data. The four steps are:</p> <ol style="list-style-type: none"><li>1. Scoring of quality factors</li><li>2. Financial modelling</li><li>3. Valuation</li><li>4. Stock Ranking</li></ol> <p>These steps are outlined in the diagram below.</p>
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BTIM seeks to take advantage of mis-pricing opportunities created by purchasing securities that in our opinion demonstrate value on an absolute basis. This value is cross checked by comparing value on a relative basis. This process of identifying absolute valuations can only be achieved through ongoing and rigorous proprietary analysis of markets and individual securities by an experienced investment team. BTIM's approach recognises the importance of managing risk at the portfolio level to improve the consistency of returns.

## 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)	-0.28	-15.19	-36.87	-12.39	-1.75	6.70
Total returns (pre-fee)	-0.11	-14.91	-36.46	-11.82	-1.11	7.43
Benchmark Returns	-1.66	-17.22	-41.79	-16.38	-4.25	5.76
Excess Return (pre-fee)	1.55	2.31	5.33	4.56	3.14	1.67

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

## Investment Team

BTIM's Head of Property Securities is supported by a team of two portfolio managers/analysts and a specialist LPT dealer. The team also draws on the resources of BTIM's other specialist teams: Macro Strategies, Income Strategies and Equity Strategies.

## Other Information

Fund size (as at 30 September 2008)	\$94 million
Date of inception	April 1993
Minimum investment	\$50,000
Minimum balance	\$50,000
Buy-sell spread	0.50%
Income distribution frequency	Semi-annual
Currency management	Foreign currency exposure is hedged
Cash holdings	Up to 20%
Tracking error guideline	2-5%
APIR code	RFA0817AU

## Fees

Management fee	0.65% p.a*
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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.

## For more information:

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

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