Investment
Management

8 September 2014

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[Suburb] [State] [Post Code]

Investor Number: [ ]

Dear Investor

BT Wholesale Property Investment Fund (APIR code RFA0817AU, ARSN 089 939 819)

Re: Change of distribution frequency from half-yearly to quarterly

We are pleased to let you know that we have increased the distribution frequency of the BT Wholesale Property Investment Fund (**Fund**) from half-yearly to quarterly. Distributions will now be paid from the Fund as at 30 September, 31 December, 31 March with the final distribution paid as at 30 June each year subject to the Fund having distributable income at the relevant quarter end.

What happens next?
The first quarterly distribution for the 2015 tax year will be processed as at 30 September 2014.

As per usual, the distribution will be processed according to your instructions. Should your distribution method be 'pay to bank' you can expect to receive your funds within 10 Business Days after each quarterly distribution period.

More information?
If you have any questions, please contact the BT Customer Relations on 1800 813 886 between 8.00am and 5.30pm (Sydney time), Monday to Friday.

Yours sincerely

Joanne White
Head of Client Services
BT Investment Management Limited