

Becton Diversified Property Fund Investment product update

**Becton Investment
Management Limited**

Fund data

Units on Issue	211,664,894
Unit Price (Entry)	\$1.1332
Net Asset Value cum-distribution per Unit	\$1.1056
Net Asset Value ex-distribution per Unit	\$1.1056
Annualised distribution	8.8 cents per unit
Tax Deferred rate (06/07)	62.84%
Number of Properties (held indirectly)	102
Occupancy rate	94.4%
Weighted Average Lease Expiry of underlying direct property investments	3.68 years
Number of Tenants	694

Research rating

Lonsec — Upper Recommended (Feb 2006 & Sep 2007)
S&P — 4 Stars (Oct 2007)

Margin Lending Approved

BT (60%); Macquarie (60%); St George (60%)

Investment Platforms

Access 121, Asgard, Beacon, BT Super Wrap, BT Wrap, Dominion, Investment Exchange, Mentor, Macquarie Wrap, Navigator, Netwealth, Solar Wrap, Strategy, Symmetry, Wealthtrac

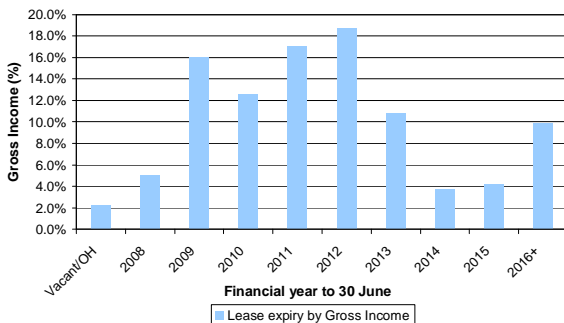
Fund Manager

Tony Mount

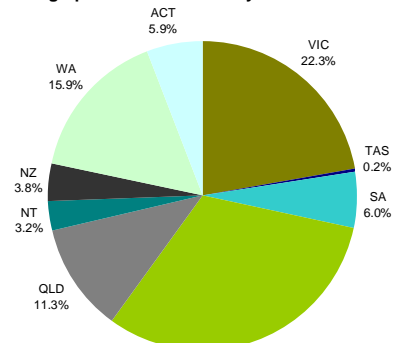
Brokerage

Not Applicable

Lease expiry by Gross Income (%)



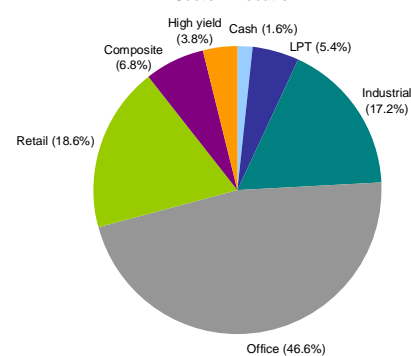
Geographic Diversification by Gross Income



Top tenants by gross income

Telstra Corporation	5.63%
Dept. of Immigration and Citizenship	4.64%
Australian Federal Police	2.54%
Northern Territory Government	2.50%
Westpac Banking Corporation	2.07%
Allianz Australia Services Pty Ltd	2.03%
Department of Veteran's Affairs	1.52%
Coles	1.46%
Liberty Oil	1.41%
NSW Land & Housing Corporation	1.39%

Sector Allocation



Annualised investment returns summary

Period	3 mths	6 mths	1 yr pa	Inception pa
Distribution	1.96%	3.99%	8.52%	7.46%
Growth (Unit Price)	-1.38%	-0.29%	2.80%	5.40%
Total	0.58%	3.70%	11.31%	12.87%

NB: Performance calculations are based on reinvestment of distributions. Please note historical performance is no indication of future performance.

Please note: All information contained in this update is dated 31 January 2008