



WRF Property Fund

ARSN 096 494 576

Fund Overview

The WRF Property Fund is an open ended fund offering regular, tax effective income, low volatility and growth potential to investors. The fund invests in direct property, listed property trusts and cash, with the majority of the assets held in direct property.

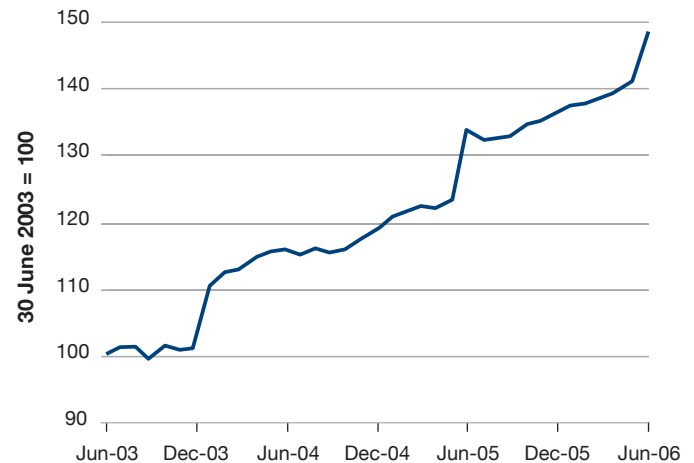
The fund maximises performance and spreads investment risk through asset class diversification. Enhanced returns are achieved through expert property acquisition and day to day management of the fund's investment portfolio.

The fund is suitable for self-managed superannuation funds and pension funds which rely on strong and stable returns, as well as other investors seeking an investment that provides additional income without paying more income tax.

Fund at a glance

Minimum investment	A\$5,000
Regular investment plan	A\$2,500 minimum initial investment
Minimum additional investment	A\$100
Income distributions	Paid monthly
Distribution reinvestment	Yes - optional
Liquidity	Monthly withdrawal offer
Minimum withdrawal	\$1,000
Suggested investment period	3+ years
Unit price	Buy and Sell prices calculated daily and published on www.wrf.com.au

Total Value Index – June '03 to June '06



The above graph shows an example of how a \$10,000 investment placed into the Fund at 30 June 2003 would have grown in value to \$14,788 by the end of June 2006. This assumes that all distributions have been re-invested.

Fund Performance

Through diligent management, the fund has consistently outperformed the benchmark return.

Year Ended 30 June	2004	2005	2006
Distribution Return	10.29%	10.27%	7.82%
Growth Return	5.31%	4.82%	3.50%
Total Return after fees and expenses (MER)	15.60%	15.09%	11.32%
Benchmark (10-year bond yield + 2.25%)	7.94%	7.72%	8.07%

Note that past performance may not be a reliable guide to future results.

Tax Effectiveness

As the fund invests in property, there are deductions related to depreciation and other capital allowances which makes the income distributed highly tax effective.

For the last three consecutive years the fund has been 100% tax advantaged. Detailed tax statements are sent to investors on an annual basis.



Fund Overview (cont.)

Asset Allocation

The Asset Allocation Committee decides the allocation of assets from time to time. The benchmark asset allocation is shown in the diagram.

The types of assets the fund invests in are described below.

- **Direct Property** – includes investment in real estate, as well as interests in property syndicates operated by WRF Property Ltd (WRFPL) and other managers.
- **Listed Property Trusts** – includes shares in companies and units in property trusts listed on the Australian Stock Exchange.
- **Cash** – held in cash management accounts and other liquid financial instruments, with a duration of less than one year.

Direct Property

The main asset class of the Fund is direct property. Property is selected for the fund based on potential returns to investors. Over time, we will address risk by building a portfolio which is diversified in terms of class (office, retail, residential, industrial, special purpose), geographic location and exposure to individual tenants.

When selecting property for the fund, WRF together with independent consultants conduct thorough due diligence to ensure returns to investors are maximized.

Listed Property Trusts

Australia's model for LPTs is recognized as a world leader. Australia accounts for close to 12% of the value of property listed around the world, whilst our share of global equity markets is closer to just 2%.

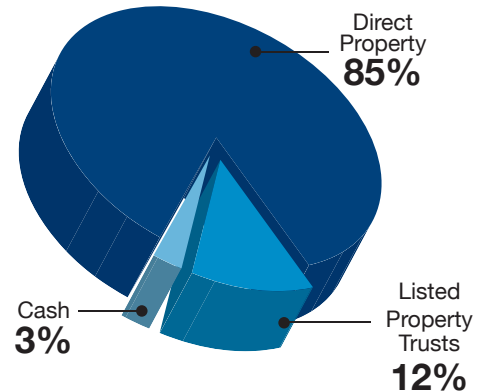
The fund has a benchmark asset allocation of 12% in listed property trusts (LPTs). The fund invests in LPTs to achieve diversification, income and growth. Stocks are selected for medium term prospects, based on analysis of the underlying property portfolio. LPTs can be converted into cash to pay for new property purchases or to pay withdrawals from the fund.

Cash

The fund has a benchmark asset allocation of 3% in cash. The cash component of the fund provides liquidity, and is invested in cash management accounts to maximise returns.

Refer to www.wrf.com.au for detailed information on each of the properties and updates on other asset classes in the fund.

Benchmark Asset Allocation



Key features

- Income is derived through a diverse portfolio of properties which vary in property type, location and tenants.
- Stability of returns is achieved through asset class diversification.
- LPTs and cash components are managed and monitored on a daily basis ensuring returns are maximized.
- Distributions are paid monthly providing a regular cash flow to investors.
- All monies and assets of the fund are held by an independent custodian ensuring investor protection.
- The characteristics of a property investment ensure that the income paid is highly tax effective.
- The fund is open ended enabling investors to make additional investment contributions.
- Through the monthly redemption offer, investors can access their funds.
- The fund's distribution reinvestment plan allows investors to grow their portfolio over time.

**For a copy of the PDS please call
Aus 1300 55 55 88 NZ 0800 497 369 or visit www.wrf.com.au**



PROPERTY LTD

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Important Information

This information has been prepared by WRF Property Ltd ABN (51 095 920 648). In preparing this document, we have not taken into account your investment objectives, financial position or particular needs. Potential investors should consider the Product Disclosure Statement (PDS) when deciding to invest.

Before making an investment decision you need to consider whether this investment is suitable in the light of your personal circumstances and we recommend that you obtain professional advice (from, as necessary, a licensed investment advisor, accountant or tax advisor) before investing.