



RG198 announcement

Becton Industrial Fund
ARSN: 099 680 252

Date: 6 April 2010

Becton Investment Management Ltd
ABN 62 090 998 192
AFS License No 229789

Incorporating
Lectra REIT Limited
ABN 82 081 102 534
AFS License No 231026

Level 2
209 Wellington Parade South
East Melbourne VIC 3002
T. +61 3 9832 9000
F. +61 3 9832 9068

Customer Service
1800 182 257
www.becton.com.au

Becton Investment Management Limited – change of approach with respect to reporting

- **Unit pricing not appropriate under current conditions**
- **Net Tangible Assets to be reported in lieu of unit price**

Reporting practice to date

Becton Investment Management Limited (**Becton**), as the responsible entity for the various funds which it manages, has historically reported a number of value measures relating to those funds. These measures include: unit price, net tangible assets (**NTA**) and net asset value (**NAV**). The measures have been reported both on the webpages of the various funds and in the Becton quarterly update, *Review*, to enable investors to track the value of their investments.

Reporting practice going forward and reason for change

As the Becton Industrial Fund (**“the Fund”**) is currently closed to both applications and redemptions there is little purpose in striking a quarterly unit price, other than to provide investors with a guide to the value of their investment. In the current environment, the Board considers that the NTA per unit is a more accurate representation of the value an investment in the Fund than the unit price.

When the Fund reopens for redemptions and or applications the Unit Pricing Policy will be restored to provide investors with equitable entry into and out of the Fund. In the meantime, the value of the Fund will continue to be reported on the basis of NTA per unit (excluding interest rate swaps).