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Announcement regarding Redemptions and Applications in Becton Managed Funds

Becton Managed Funds: Market Update

Volatile market conditions in the wake of the global credit crisis continue to have a strong, negative impact on property markets, with a growing expectation that pressure on valuations will continue for at least as long as there is global financial uncertainty.

Accordingly, Becton is taking a range of steps to protect the assets of its managed funds.

In these unprecedented times, our focus is firmly on the preservation of capital value and ensuring that the interests of all investors are safeguarded.

Becton Diversified Property Fund

Becton advises that redemptions from the Becton Diversified Property Fund (BDPF, the Fund) have been temporarily suspended, effective from 1 November 2008.

BDPF will also be closed to new applications, effective 1 November 2008. Applications for units in the Fund received in November will be returned to applicants along with any application monies.

Quarterly distributions will continue in the usual manner. However, the distribution reinvestment plan for the BDPF will not be available until further notice.

Becton has satisfied in full all redemption requests received for BDPF between 1 October 2008 and 15 October 2008.

Becton will endeavour to meet current outstanding requests, received after 15 October 2008 and prior to 1 November 2008 but not yet paid.

We appreciate that liquidity is extremely important to our investors, but believe these measures are in the best interests of all investors as well as the long-term position of the Fund.

Becton will continue to regularly review this position, however, it is expected that redemptions from BDPF will remain suspended until the volatility in financial markets subsides.

Becton Industrial Fund

Due to continued uncertainty in economic and property markets, the Becton Industrial Fund (BIF) will be closed for new applications, effective 1 November 2008. Applications for units in BIF received in November will be returned to applicants along with any application monies. Becton will continue to regularly review this position.

Becton Office Fund

Due to continued uncertainty in economic and property markets, the Becton Office Fund (BOF) will be closed for new applications, effective 1 November 2008. Applications for units in BOF received in November will be returned to applicants along with any application monies. Becton will continue to regularly review this position.

Outlook

As always, we stress the long-term nature of property investment. Direct property should always be viewed in the context of its long-term returns and diversification benefits within an overall investment portfolio.

Direct property is less likely to suffer the dramatic highs and lows of other markets and generally has a low performance correlation to other asset classes, which makes it ideal for defensive investment within a balanced portfolio.

We believe that the long-term fundamentals of Australian direct property remain solid despite the current volatility being experienced in global equity and credit markets.

Now more than ever, Becton's strategy is focused on actively managing our portfolio to extract maximum value from investments over the medium to long-term. We continue to focus on providing investors with stable income streams from sound tenants with leases structured for growth.

Provided it is in the best interests of investors -- and market conditions are appropriate -- Becton will look to make asset sales from these funds to facilitate liquidity in 2009.

Becton will continue to update investors in all of its managed funds.

-Ends-

ENQUIRIES -

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