

# Media Release

22 June 2011

## Freehold Investment Management outperforms after one year

Property funds management company Freehold Investment Management (FIM), with its joint venture partner, Evergreen Capital Partners (ECP), have outperformed their customised benchmark and the broader indices after their first year of operation.

FIM – headed by joint managing directors Grant Atchison and Darren Brusnahan, together with ECP – headed by Tim Hannon, achieved a 16.1% return on their AREIT Portfolio and a 19.5% return on their combined AREIT and Listed Infrastructure Portfolio in the year to April 2011.

Grant Atchison, a former senior consultant with asset consulting firm Atchison Consultants, said a key driver of returns and Investor interest has been the mandate design behind the customised AREIT and combined AREIT and listed infrastructure benchmarks.

“Our mandates were designed specifically for the post-GFC environment with pure property and infrastructure characteristics, a domestic asset focus and removing the dominance of Westfield in the portfolio,” Mr Atchison said. “This has enabled us to raise institutional capital in an environment when portfolios remain extremely defensive”.

The second factor was the ability to implement a portfolio with a low turnover mindset reflecting the nature of the underlying assets.

“Fortunately, with the experience of Tim Hannon, former Head of Real Estate and Australian Equities with Goldman Sachs JB Were, we have executed portfolios against the criteria particularly well over this first year,” Mr Atchison said. .

FIM commenced operations just over 12 months ago with the vision of providing products and services to investors with the best interests of the investors as the number one priority. It seeks to fill a gap in the property funds management industry by combining simplicity and investor-focused products across listed property and infrastructure and unlisted property to deliver an overall benefit to investors.

“To make the mandate experience open to all investors, we have made these listed portfolios available more broadly through the Freehold Managed Accounts in a separately managed account, operated by the Bendigo Bank backed Linear Asset Management,” Mr Atchison said.

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*\*Additional information overleaf*

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### FIM and ECP's Performance

As at 30 April 2011	1 Month	3 Months	1 Year
AREITs	1.6%	4.7%	16.1%
Customised Benchmark	1.1%	2.6%	6.2%
Value Add	0.5%	2.1%	9.9%
S&P/ASX 300 AREIT Accumulation Index			1.1%
AREITs and Listed Infrastructure	1.3%	4.3%	19.5%
Customised Benchmark	1.0%	2.7%	15.6%
Value Add	0.3%	1.6%	3.9%
AREIT/UBS Infrastructure & Utilities Index – 70/30			7.3%
S&P/ASX 300 Accumulation Index (Equities)			4.9%