

Ref: 120210_Tax components int dist'n 311211.docx

10 February 2012

The Manager
Company Announcements Office
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Estimated taxable components of the interim distribution for the half-year ended 31 December 2011

The following are details of the BWP Trust **interim distribution** for the half-year ended 31 December 2011, including the taxable components, shown as cents per unit.

Ex-date: 22 December 2011
Record date: 30 December 2011
Date payable: 24 February 2012
Distribution per unit: 6.63 cents per unit

	Total cash distribution	Component subject to fund payment withholding	Component subject to other non-resident withholding
<i>Australian income</i>			
Tax deferred component	1.738386	-	-
Interest component	0.041106	-	0.041106
Rental income	4.850508	4.850508	-
Total distribution (cents per unit)	6.630000	4.850508	0.041106

* all amounts are shown as cents per unit

This distribution includes a "Fund Payment" of 4.850508 cents per unit, pursuant to Subdivision 12-H of Schedule 1 of the *Taxation Administration Act 1953*.

BWP Trust declares that it is a managed investment trust for the purposes of Subdivision 12-H of Schedule 1 of the *Taxation Administration Act 1953*, in respect of the financial year ending 30 June 2012.



K A Lange
Company Secretary