

Westpac All Australian Tax Effective Share Fund

Fact Sheet

December 2011

Fund Overview

Product Name	BT Investor Choice Funds
APIR	WFS0103AU
Inception Date	March 2000
Fund Status	Open
Distribution Frequency	Half Yearly
Fund Size	\$170.13 million
ICR (Management Fee)	1.70% As at 30/06/2011
Initial Fee	3.00%
Asset Class	Australian Shares
Recommended Investment Timeframe	5 years +
Risk Category	Dynamic

Latest unit prices (entry/exit) information is available at www.bt.com.au

Fund Management

The Fund is managed by BT Investment Management Limited (BTIM).

Investment Objective

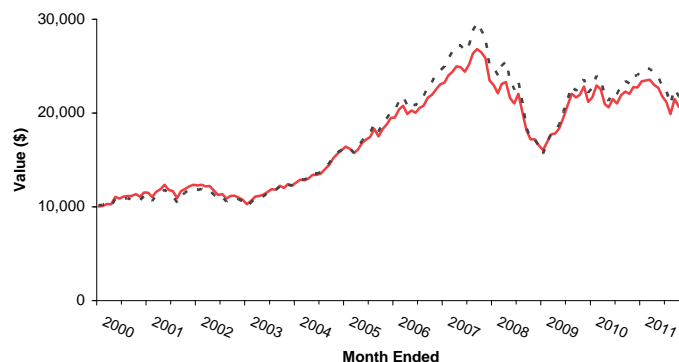
The Fund aims to provide tax effective income plus capital growth.

Investment Strategy

The Fund is actively managed and invests primarily in a portfolio of Australian shares offering above average income returns.

Investment Performance

**Growth of \$10,000 invested
Since inception (net of ongoing fees)**



— Westpac All Australian Tax Effective Share Fund - - - - Benchmark

Performance (%) (as at 31/12/2011)	3 months	1 year (pa)	3 years (pa)	5 years (pa)	Since Incep.(pa)
Income Return	2.49	8.71	8.28	10.22	8.45
Growth Return	0.47	-18.77	-2.32	-12.12	-2.25
Total Return	2.97	-10.07	5.96	-1.91	6.20
Benchmark Return	2.12	-10.54	7.58	-2.31	6.62

Performance returns are calculated net of ICR (Management Fees) and pre tax.
Past performance is not a reliable indicator of future performance, the value of your investment can go up and down.

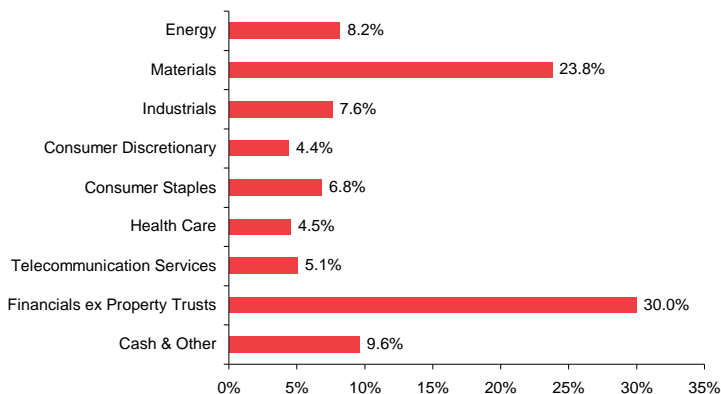
Top Holdings

Holdings (as at 31/12/2011)			
BHP Billiton Limited	10.4%	ANZ Banking Group Limited	5.1%
Commonwealth Bank of Australia Limited	8.3%	Telstra Corporation Limited	5.1%
Westpac Banking Corporation	7.7%	Wesfarmers Limited	3.7%
National Australia Bank Limited	7.2%	Oil Search Limited	3.4%
Rio Tinto Limited	5.2%	Newcrest Mining Limited	3.1%

Asset Allocation

Strategic Asset Allocation	Ranges
Australian shares	90-100
Cash	0-10

By Sector Allocation (as at 31/12/2011)



The market exposure (asset allocation) and holdings of the fund may change significantly each day.

Progress of the Portfolio Investment

Fund performance

The fund outperformed the benchmark during the December 2011 quarter. The major contributors to performance were the fund's overweight positions in Oil Search Limited, Duet Group and Iluka Resources Limited.

The major detractors from performance were overweight positions in ResMed, Newcrest Mining Limited and Rio Tinto Limited.

Market outlook

Most commodities rebounded over the December 2011 quarter following a very weak period prior. However spot iron ore prices fell quite measurably, bringing its longer term performance pattern in line with other base metals. This reflects a softer economic outlook for China, which was also a key factor tempering markets during the period.

The slowdown in the Chinese economy has put further pressure on the Australian market and in particular the resources sector. Our view is that the Chinese economy may well continue to slow in the shorter term but we do not think that a 'hard landing' is a likely outcome. The end of 2011 saw further woes in the retail sector, and we will be watching the New Year period, not only to assess specific earnings prospects for companies in this sector, but also as a key barometer for general consumer sentiment following the latest round of interest rate cuts.

Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 is the responsible entity of the BT Investor Choice Funds Product Disclosure Statement (PDS), and issuer of units in, the Westpac All Australian Tax Effective Share Fund (the Fund). A PDS and Financial Services Guide (FSG) is available for the Fund and can be obtained by calling the BT Contact Centre on 132 135, or visiting www.bt.com.au. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of units in the Fund. The information in this flyer is factual only. It does not constitute financial product advice. Before acting on this information you should seek independent financial and taxation advice to determine its appropriateness to your objectives, financial situation and needs. This flyer provides an overview or summary only and it should not be considered a comprehensive statement on any matter or relied upon as such.

Any investment in the Fund is not an investment in, deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (the Bank) or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Neither the Bank nor any other company in the Westpac Group has issued, stands behind or otherwise guarantees the capital value or investment performance of the Fund.

Performance figures are calculated in accordance with the Investment and Financial Services Association (IFSA) standards. Total returns are calculated to the last day of each month (unless otherwise indicated) using exit prices and assuming reinvestment of distributions (which may include net realised capital gains from the sale of fund assets). No allowance is made for tax paid as an investor, other than withholding tax on foreign investments (if any).

More information?

- Speak to your financial planner
- Visit www.westpac.com.au
- BT Customer Relations 132 135

Other Features

Make an initial investment of \$5,000 or \$2,000 if you set up a Regular Investment Plan.

To invest with BT, ensure that you read the relevant Product Disclosure Statement (PDS) and speak with a Financial Planner, or call the BT Contact Centre on 132 135.

BT Margin Lending will loan against this Fund via a BT Margin Loan. The Loan to Value Ratio (LVR) for this Fund is 75%. Lending ratios are subject to change without notice.

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