

Westpac Australian Bond Fund - NEF

Fact Sheet

December 2011

Fund Overview

Product Name	BT Investor Choice Funds
APIR	WFS0328AU
Inception Date	May 2002
Fund Status	Open
Distribution Frequency	Quarterly
Fund Size	\$1.84 million
ICR (Management Fee)	1.65% As at 30/06/2011
Asset Class	Fixed Interest
Recommended Investment Timeframe	3 years +
Risk Category	Conservative

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

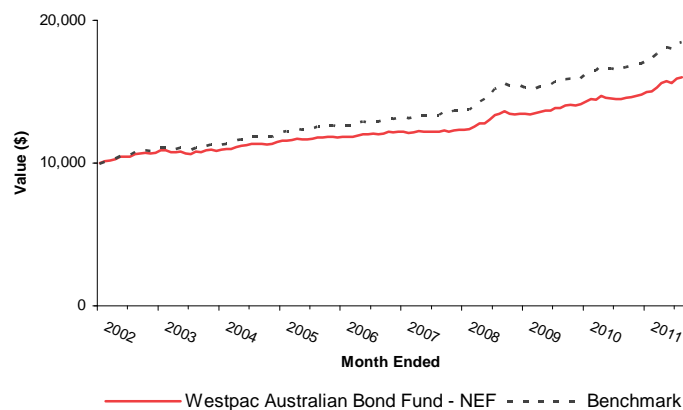
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the UBS Composite Bond Index over the medium term.

Investment Strategy

The Fund is managed in an enhanced index style and aims to take advantage of investment opportunities within the Australian fixed interest markets. The Fund invests in a combination of short-term money market instruments and fixed term debt securities.

Investment Performance

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



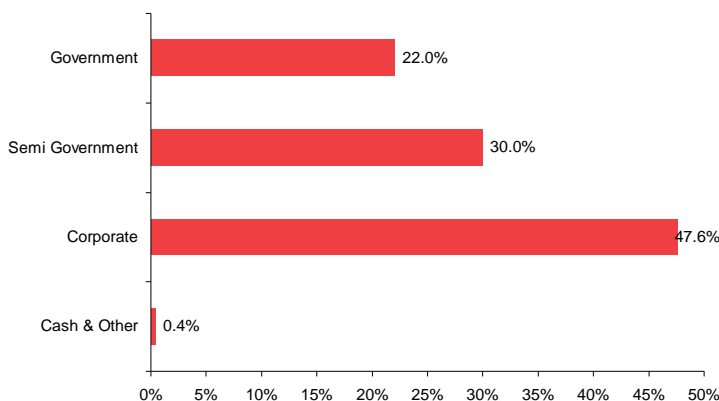
Performance (%) (as at 31/12/2011)	3 months	1 year (pa)	3 years (pa)	5 years (pa)	Since Incep.(pa)
Income Return	0.41	2.48	3.54	3.84	4.29
Growth Return	1.43	8.20	2.44	2.06	0.73
Total Return	1.83	10.68	5.98	5.91	5.02
Benchmark Return	1.94	11.37	6.31	7.40	6.60

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.

Asset Allocation

Strategic Asset Allocation	Ranges
Australian fixed interest and Cash	0-100

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 its benchmark over the fourth quarter of 2011. The period was volatile for credit markets due to concerns over European exposures, refinancing risks and greater sector regulation. The short end of the Australian yield curve rallied following cuts to the official cash rate by the Reserve Bank Australia (RBA) in both November and December 2011. This easing of monetary policy resulted in 90 day bank bills ending the quarter lower at 4.48%. Australian 3-year government bond yields fell to 3.13%, whilst Australian 10-year bond yields dropped to 3.67%.

Market outlook

In commencing monetary policy easing, the RBA noted that a slowdown in economic activity in Europe is now starting to impact trade in Asia. The likelihood of a material slowing in global growth has further increased due to the ongoing European concerns and more precautionary behaviour by firms and households. However, better than expected US corporate earnings and stronger than expected US data helped credit markets in the December quarter and suggested a US recovery is slowly building momentum.

We expect financial markets to remain volatile in the coming months with confidence continuing to wane in the ability of European political leaders to provide a credible solution to sovereign debt issues.

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 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.

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 Australian Bond Fund - NEF (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