

Westpac Australian Property Securities Fund - NEF

Fact Sheet

December 2011

Fund Overview

Product Name	BT Investor Choice Funds
APIR	WFS0329AU
Inception Date	May 2002
Fund Status	Open
Distribution Frequency	Quarterly
Fund Size	\$14.61 million
ICR (Management Fee)	2.20% As at 30/06/2011
Asset Class	Property
Recommended Investment Timeframe	5 years +
Risk Category	Moderate

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

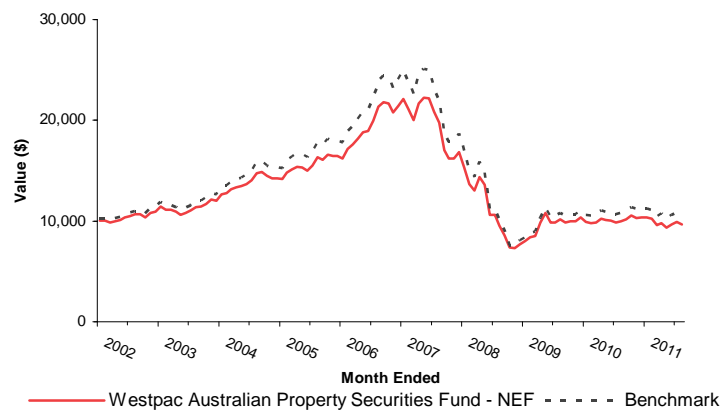
The Fund aims to provide a return (before fees) that exceeds the S&P/ASX 200 Property Accumulation Index over the long term.

Investment Strategy

The Fund uses a low risk active management approach. The Fund invests in a large portion of the listed property trust market with only small deviations from intra-sector index weightings.

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	0.84	3.50	3.98	8.08	9.28
Growth Return	2.53	-6.63	-3.47	-22.77	-9.64
Total Return	3.37	-3.13	0.50	-14.69	-0.36
Benchmark Return	3.71	-1.48	1.93	-14.90	0.64

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.

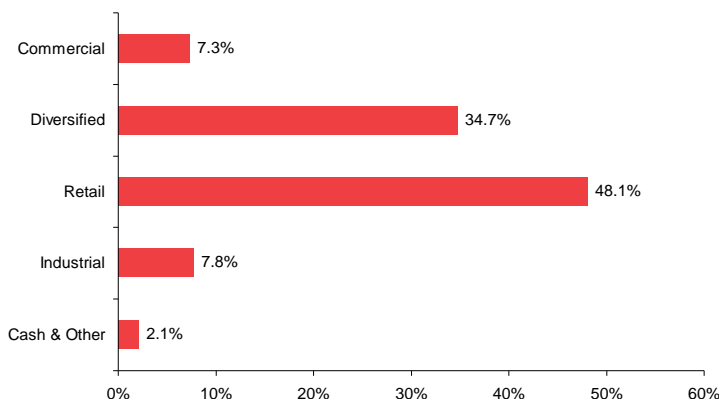
Top Holdings

Holdings (as at 31/12/2011)			
Westfield Group	28.0%	GPT Group	7.2%
Westfield Retail Trust	11.4%	Dexus Property Group	7.0%
Stockland Trust Group	11.1%	CFS Retail Property Trust	5.1%
Mirvac Group	7.9%	ING Office Fund	2.8%
Goodman Group	7.5%	Charter Hall Office REIT	2.4%

Asset Allocation

Strategic Asset Allocation	Ranges
Australian property securities	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 for the quarter ended December 2011. Our overweight position in Centro Retail Australia and Charter Hall Group were the best contributors for the period. On the negative side of the ledger, our underweight position in Commonwealth Office and Stockland were the largest detractors from the quarterly result. The fund portfolio is overweight in Industrial and Non-discretionary Retail funded by being underweight in Discretionary Retail and Office.

Market outlook

The Listed Property Trust (LPT) market remained relatively resilient through yet another difficult quarter. The sector was up 3.8% for the period, with the broader sharemarket up 2.1% over the quarter. Over the 2011 calendar year, the LPT sector outperformed equities for the first time since 2006. There is strong appetite for investment grade property assets at present with demand coming from a number of offshore sovereign wealth funds and private investors. However in December, three listed retailers (JB Hi-Fi, Billabong and Kathmandu) announced profit downgrades highlighting weakness in general retail conditions. This weakness should feed through to slower growth for listed retail trusts and reflecting these concerns, retail was the weakest sub sector returning 1.6% for the quarter while diversified trusts rose by 6.5%.

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 70%. 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 Property Securities 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