

Westpac Australian Tax Effective Share Fund

Fact Sheet

September 2011

Fund Overview

Product Name	BT Investor Choice Funds
APIR	WFS0021AU
Inception Date	May 1988
Fund Status	Closed
Distribution Frequency	Half Yearly
Fund Size	\$662.88 million
ICR (Management Fee)	1.12% As at 30/06/2010
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

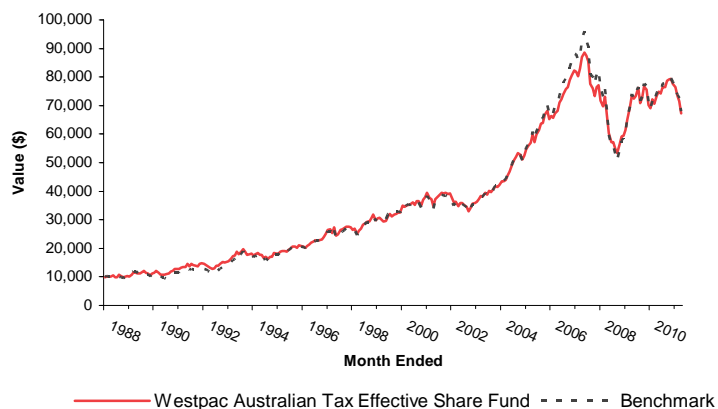
The Fund aims to provide tax effective income plus capital growth.

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)**



Performance (%) (as at 30/09/2011)	3 months	1 year (pa)	3 years (pa)	5 years (pa)	Since Incep.(pa)
Income Return	0.00	8.37	8.67	9.18	6.17
Growth Return	-12.20	-17.16	-8.34	-9.48	2.34
Total Return	-12.20	-8.78	0.33	-0.30	8.51
Benchmark Return	-11.58	-8.56	-0.11	-0.68	8.56

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.

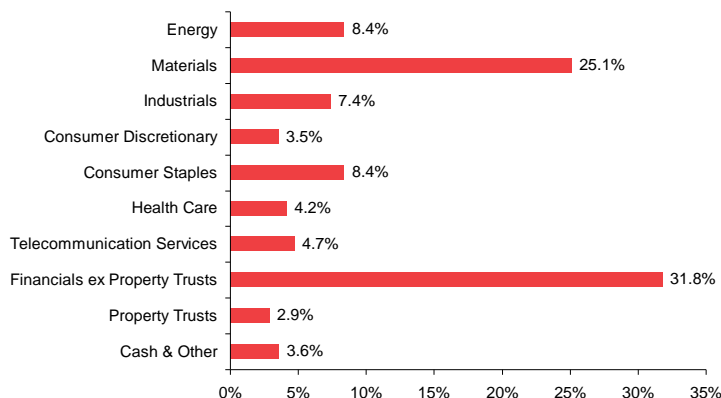
Top Holdings

Holdings (as at 30/09/2011)			
BHP Billiton Limited	11.6%	Rio Tinto Limited	5.2%
Commonwealth Bank of Australia Limited	8.1%	Telstra Corporation Limited	4.7%
Westpac Banking Corporation	8.1%	Wesfarmers Limited	3.9%
National Australia Bank Limited	6.1%	Newcrest Mining Limited	3.6%
ANZ Banking Group Limited	6.0%	Oil Search Limited	3.5%

Asset Allocation

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

By Sector Allocation (as at 30/09/2011)



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

Progress of the Portfolio Investment

Fund Performance

The portfolio slightly underperformed its benchmark, although it outperformed consistently over the six months, one year and three year periods. The major detractor to performance this quarter was Transfield Services Limited. The company fell by 27% in September, impacted by the sale of its US maintenance business. Also detracting from performance was our overweight position in Rio Tinto. Also detracting from performance were our overweight position in Oz Minerals Limited and our underweight position in Fosters Group Limited. The leading contributor to performance was our overweight position in Macarthur Coal.

Strategy & Outlook

The key influence on the Australian sharemarket continues to be the global macroeconomic environment. While we expect a recovery from the aggressive sell-off we saw in September, there appears to be little imminent chance of a long lasting reduction in volatility. Our portfolio has retained a defensive bias and we have core positions in solid companies with robust business models and conservative balance sheets.

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 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