

Westpac International Share Fund

Fact Sheet

September 2011

Fund Overview

Product Name	BT Investor Choice Funds
APIR	WFS0023AU
Inception Date	June 1986
Fund Status	Open
Distribution Frequency	Annually
Fund Size	\$266.86 million
ICR (Management Fee)	1.68% As at 30/06/2010
Initial Fee	3.00%
Asset Class	International Shares
Recommended Investment Timeframe	5 years +
Risk Category	Aggressive

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

Fund Management

The Fund is managed by State Street Global Advisers Australia Limited (SSgA).

Investment Objective

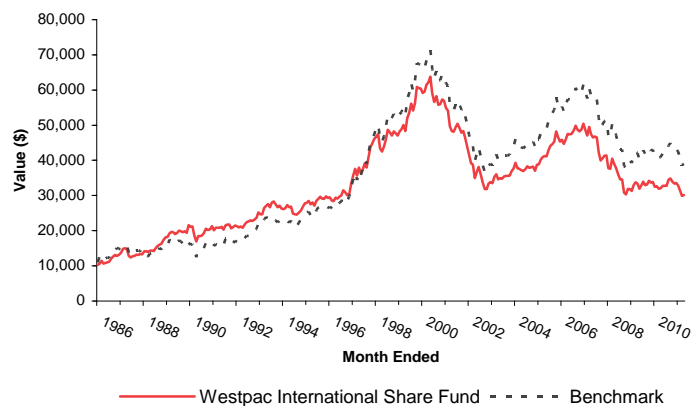
The Fund aims to provide capital growth plus some income over the recommended investment timeframe.

Investment Strategy

Invests mostly in shares or other corporate securities listed on major sharemarkets in North America, Europe and Asia.

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	0.40	0.75	0.61	5.22
Growth Return	-8.24	-6.17	-8.99	-9.31	-0.77
Total Return	-8.24	-5.77	-8.24	-8.70	4.45
Benchmark Return	-7.99	-4.52	-7.02	-7.45	5.52

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.

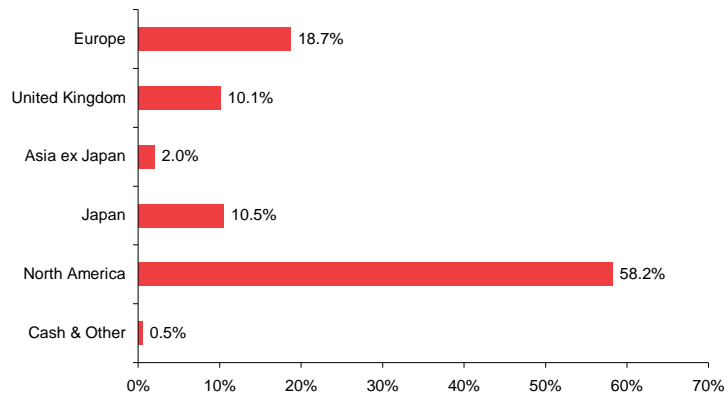
Top Holdings

Holdings (as at 30/09/2011)			
Exxon Mobil Corp.	1.8%	Chevron Corp.	0.9%
Apple Inc.	1.7%	Procter & Gamble Co.	0.9%
International Business Machines Corp.	1.0%	Johnson & Johnson	0.9%
Nestle S.A.	0.9%	At&T Inc.	0.8%
Microsoft Corp.	0.9%	General Electric Co.	0.8%

Asset Allocation

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

By Country 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 fund slightly outperformed the benchmark during the September 2011 quarter (pre fee). The period was a very weak one for equity markets the world over, with the MSCI World Index falling by 17.1%. All markets were soft, but European and Asian shares were particularly hard hit. The key drivers were a deteriorating economic outlook and fears over public debt in both the US and Europe, along with S&P's downgrading of US government debt from AAA to AA+.

Strategy & Outlook

The September quarter was a very weak one for equity markets globally. The US Federal Reserve implemented its USD400 billion 'Operation Twist', which is designed to reduce the longer dated treasury yields by increasing the Fed's holdings in longer dated treasuries and reducing shorter dated notes. This provided some temporary respite but overall the market reaction was underwhelming and the rally short-lived as attention moved back to the well documented European, and in particular Italian and Spanish, 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 International 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