

Westpac Moderate Growth Fund - NEF

Fact Sheet

December 2011

Fund Overview

Product Name	BT Investor Choice Funds
APIR	WFS0333AU
Inception Date	May 2002
Fund Status	Open
Distribution Frequency	Quarterly
Fund Size	\$13.49 million
ICR (Management Fee)	2.20% As at 30/06/2011
Initial Fee	3.00%
Asset Class	Diversified Funds
Recommended Investment Timeframe	3 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) together with a number of external managers.

Investment Objective

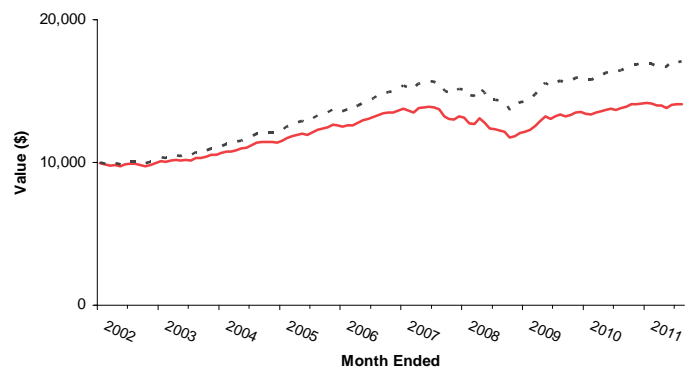
The Fund aims to provide a moderate level of capital growth over the medium term (at least three years) and a moderate level of interest earnings producing income for distribution.

Investment Strategy

Invests mostly in assets that provide income, such as cash on deposit, and international and Australian fixed interest, and some investments in assets that provide growth, such as shares and property.

Investment Performance

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



— Westpac Moderate Growth Fund - NEF - - - - Benchmark

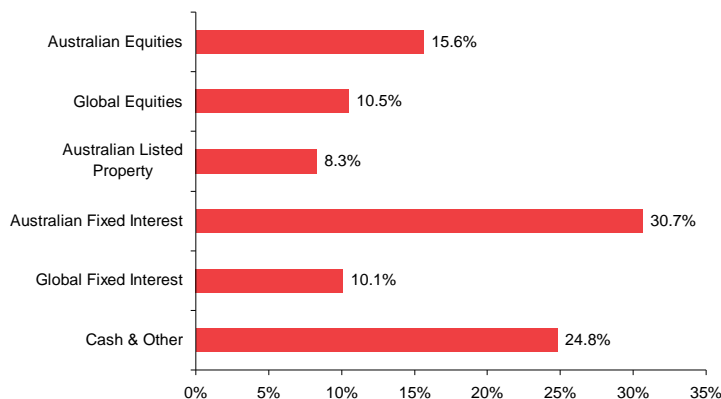
Performance (%) (as at 31/12/2011)	3 months	1 year (pa)	3 years (pa)	5 years (pa)	Since Incep.(pa)
Income Return	0.56	3.65	3.93	5.76	5.96
Growth Return	1.53	-1.59	0.84	-4.64	-2.33
Total Return	2.09	2.06	4.77	1.12	3.63
Benchmark Return	2.34	3.67	6.06	3.05	5.73

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	Neutral	Ranges
Australian shares	17	7-27
International shares	10	0-20
Property Securities	8	0-20
Australian fixed interest	30	20-40
International fixed interest	10	0-20
Cash	25	15-35

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

Pre fee/tax, the Moderate Growth Strategy delivered positive returns over the December quarter. Australian equities, international equities and listed property performed well over the quarter. Australian fixed interest and global fixed interest also delivered positive returns.

In what was a rollercoaster quarter the ASX300 Accumulation Index was up 2.1%, a return that belies the volatility experienced during the period. Looking at it month by month, the market had a strong bounce-back at the beginning of the quarter, rallying back 7.2%, after six consecutive negatives months. However, the screens turned red again in November and December with the market down 3.4% and 1.4% respectively.

In terms of sector performance, defensive sectors did best with Telecoms up 7% and Utilities up 6.5%, while Materials were weak, down 3%. While most commodities actually rebounded over the quarter from a very weak period prior, spot iron-ore prices fell quite measurably, bringing its longer term performance pattern in line with other base metals, which reflects a softer economic outlook for China, which has been another key factor tempering markets during the period

Australian bond yields continued their rally in the fourth quarter. The three-year bond yield fell from 3.62% to 3.13% and the ten-year yield from 4.22% to 3.67%. The Reserve Bank cut interest rates by 0.50% over the quarter with inflation lower than expected.

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 Moderate Growth 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