

BT Distribution estimates

June 2009



Background

This flyer provides advisers and investors with information regarding a selection of Funds managed by Westpac and BT Investment Management Limited 'BTIM' that are expected to deliver medium-large distributions in June 2009. We have indicated, where possible, those Funds that are estimated to distribute more than 2% of the Fund size.

Distribution information

The table overleaf provides a listing of the estimated distributions in cents per unit (CPU) for a selection of Westpac and BT Funds. The estimates shown are based on the position of the Funds as at 29 May 2009 and are shown as a relevant CPU range. An estimated June 2009 distribution 'split' between capital (realised capital gains) and income (such as dividends, rent and interest) is also provided. In addition, the table also shows the Funds' actual distributions for June 2008 as a comparison, and the size of the total estimated distribution for the June 2009 period as a percentage of fund size.

It is important to understand that the actual distributions for June 2009 may vary significantly from the estimated range shown in the table due to a number of factors (such as fund trading decisions) occurring between 29 May 2009 and 30 June 2009. When the actual distribution list is released, there may be other Funds distributing more than 2% of their fund size which are not shown in the current list provided. The estimated CPUs should, therefore, not be relied upon as a forecast, guarantee or projection of future distributions. Please note that estimated CPUs are only available for the Funds listed and are not shown for all Westpac and BT Funds.

Fund name	APIR Code	Distribution estimates for June 2009				Actual distributions as at 30.06.08 (CPU)	1 year fund performance % as at 31.03.09
		Distribution range (CPU)	Income (as % of Distribution CPU)	Capital (as % of Distribution CPU)	Total Distribution as a % of Fund size		
BT Investor Choice Funds							
Westpac Australian Tax Effective Share Fund ¹	WFS0021AU	12-18	15.98	84.02	7.65	17.786	-22.95
Westpac All Australian Tax Effective Share Fund	WFS0103AU	3-7	17.67	82.33	5.58	13.328	-23.44
Westpac All Australian Tax Effective Share Fund NEF	WFS0327AU	3-7	11.46	88.54	6.04	15.952	-23.90
Westpac Moderate Growth Fund	WFS0032AU	2-4	79.32	20.68	2.49	4.766	-8.61
Westpac Conservative Growth Fund ¹	WFS0003AU	2-4	87.02	12.98	2.80	4.734	-4.00
BT Classic Investment Funds							
BT Natural Resources Fund	RFA0013AU	24-32	—	100.00	5.35	128.597	-37.22
BT Active Balanced Fund NEF	RFA0021AU	0-4	100.00	—	2.08	15.552	-21.59
BT Global Share Fund	RFA0014AU	1-7	100.00	—	3.32	—	-23.95

¹_Fund closed to new investors.



What to do next

- See your financial adviser
- Visit www.bt.com.au
- Call 132 135.

Performance figures represent the total return from holding units for a 12 month period, calculated to 31 March 2009, using exit prices. Performance is after the deduction of ongoing fees and expenses (excluding entry/contribution fees) and assumes that all distributions are reinvested. The investment returns shown are historical. Investments can go up and down and past performance is not a reliable indicator of future performance. Future performance is not guaranteed. This information is general information only and has been prepared without taking into account your individual objectives, financial situation or needs. You should consider the Product Disclosure Statement relating to the financial product and talk to your financial adviser before making an investment decision. Investments made in the BT funds are not investments in, deposits with or any other liabilities of, Westpac Banking Corporation ABN 33 007 457 141 or any other company in the Westpac Group. Investments are subject to investment and other risks, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. The information is based on current tax laws and their interpretation. The levels and basis of taxation may change. The application of taxation laws depends on investors' individual circumstances. You should, therefore, seek professional advice on the taxation implications of investing and should not rely on this information, which should be used as a guide only. BT9309-0509ld