



Westpac Funds  
Management Limited

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Security Code: WDPF

20 September 2010

Dear Investor

In the March 2010 Westpac Diversified Property Fund update, we outlined that Westpac Banking Corporation ("Westpac") had advised that it was undertaking a strategic review in relation to its property funds management business.

Westpac has announced that it has agreed to sell Westpac Funds Management Limited ("WFML"), the responsible entity of the Westpac Diversified Property Fund ("WDPF"), to Australian Unity Limited ("Australian Unity").

The attached letter from Westpac provides more detail about the transaction and a letter from Australian Unity is also enclosed, providing more information on Australian Unity and its plans for WDPF.

WFML understands that completion of the transaction is subject to Westpac and Australian Unity satisfying certain conditions, including obtaining all necessary regulatory approvals and consent from WDPF's lenders.

Westpac has informed WFML that it expects completion to occur in late September 2010, at which time the current directors of WFML will retire and new directors will be appointed by Australian Unity.

You can obtain further information by calling the WDPF Investor Infoline on 1300 739 091 (for calls within Australia) or +61 2 8280 7587 (for calls outside Australia) or by contacting your financial adviser.

Yours faithfully,

**Jane Frawley**  
Company Secretary

Westpac Funds Management Limited ABN 28 085 352 405, Australian Financial Services Licence No. 233718 ("WFML"), carries on a financial services business that includes the operation of a number of managed investment schemes. An investment in any WFML scheme is not a deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 or any other company in the Westpac group of companies. It is subject to investment risk, including delays in repayment or loss of income and principal invested. None of Westpac Banking Corporation or its related entities stands behind or otherwise guarantees the capital value or investment performance of any part of WFML's financial service business, other than as specifically stated in the documentation for a financial product.

Any advice in this letter is general advice that has been prepared without taking account the objectives, financial situation or needs of any client. Because of this anyone reading this letter should, before acting on advice or information in this letter, consider its appropriateness, having regard to their objectives, financial situation and needs.

Any taxation position described in this letter is a general statement and should only be used as a guide. It does not constitute tax advice. It is based on tax laws and their interpretation current at the time it was written.