



**Westpac Funds Management Limited**

ABN 28 085 652 405

Level 6, Westpac Place, 275 Kent Street

SYDNEY NSW 2000 Australia

[www.westpacfunds.com.au](http://www.westpacfunds.com.au)

19 December 2008

Dear Investor

**Westpac Office Trust (the Trust) – Confirmation of 2009 distribution guidance**

In July 2008 Westpac Funds Management Limited ('WFML') as Responsible Entity of the Trust provided distribution guidance for the 2009 financial year forecasting 6.65 cents per unit for the year to 30 June 2009. This equates to 3.40 cents per instalment receipt.

Recently a number of property investment vehicles have announced reductions to previously forecast earnings and distributions. In these circumstances WFML wishes to confirm that it expects the Trust will pay distributions in the 2009 financial year consistent with previous guidance.

This confidence in the Trust's ability to meet its distribution guidance is a reflection of the quality of its assets and tenants. In particular the Trust has :

- Long term leases to investment grade tenants such as Westpac, Woolworths and IBM which generate 92%<sup>1</sup> of its rental income portfolio. Its portfolio also has a long weighted average lease term of 10.2<sup>1</sup> years;
- Predictable income growth through leases which deliver regular, fixed rental increases;
- Secured debt funding and fixed interest payments to June 2011;
- A sustainable distribution policy, with distributions not exceeding operating cash income after provision for capital expenditure; and
- A high quality portfolio of contemporary commercial buildings including the flagship asset of Westpac Place in Kent Street, Sydney.

Distributions will continue to be paid quarterly, and the December quarter distribution, announced to the ASX on 9 December 2008 will be 1.6625 cents per unit, or 0.85 cents per instalment receipt. The record date for the December distribution will be 31 December 2008, and it will be paid on 16 February 2009.

Yours faithfully

Fund Manager

---

<sup>1</sup> As at 30 June 2008

Westpac Funds Management Limited ABN 28 085 352 405, Australian Financial Services License 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.