

→ **BT Investment Funds**  
**Second Supplementary Product Disclosure Statement**  
**Dated: 31 December 2008**

Issued by: BT Funds Management Limited (ABN 63 002 916 458, AFSL 233724), BT Funds Management No. 2 Limited (ABN 22 000 727 659, AFSL 233720) and Westpac Financial Services Limited (ABN 20 000 241 127, AFSL 233716).

This is a Second Supplementary Product Disclosure Statement ('Second SPDS') to the BT Investment Funds Product Disclosure Statement dated 6 September 2006 ('PDS') and should be read in conjunction with the PDS as amended by the Supplementary Product Disclosure Statement dated 13 August 2007 ('SPDS').

This Second SPDS provides important information affecting new and existing investors about changes to the applications and withdrawals policy of the Investment Option referred to in this Second SPDS which is offered as an Investment Option in the PDS.

This Second SPDS is to be read in conjunction with the sections entitled: 'Processing – Processing applications' on page 54, 'Processing – Processing withdrawals' on page 54 and 'Restrictions – Restrictions applying to all Investment Options – when illiquid' on page 60 of the PDS.

Westpac Financial Services Limited ('WFSL') is the Responsible Entity of the BT External Property 1 (ARSN 105 252 891), which is an Investment Option referred to in the PDS as APN Property for Income (the 'Fund').

APN Funds Management Limited, the Responsible Entity of the APN Property for Income Fund (ARSN 090 467 208) and APN Property for Income Fund No.2 (ARSN 113 296 110) (the 'APN Funds'), announced on 24 October 2008 that as of that date applications for investment and withdrawals will be suspended unless a formal Withdrawal Offer is made.

### **Suspension of withdrawals**

As BT External Property 1 is fully invested in the APN Funds, WFSL has determined on 6 November 2008 that the BT External Property 1 is not liquid (as defined in the Corporations Act) and has correspondingly suspended withdrawals from this Investment Option and closed this Investment Option to further investment until further notice.

While the Fund is not liquid, investors may only withdraw from the Fund if WFSL makes a Withdrawal Offer in accordance with the Fund's constitution and the Corporations Act. WFSL is not obliged to make a Withdrawal Offer. If WFSL makes a Withdrawal Offer, participating investors will receive the withdrawal price calculated at the time the Withdrawal Offer closes.

### **Suspension of applications**

Applications for new and additional investments received by WFSL in respect of the Fund on or after 24 October, 2008 will not be accepted. Application monies received with applications will be returned to investors. WFSL will advise investors if WFSL resumes accepting applications.

WFSL will advise investors via [www.bt.com.au/pdsupdates](http://www.bt.com.au/pdsupdates) if WFSL resumes accepting applications for investments in the Fund.

APN Funds Management Limited has provided its consent to the statements about it in the form and context in which they are included in this Second SPDS. This consent has not been withdrawn as at the date of issue of this Second SPDS.

#### **Investment in the BT Investment Funds**

BT Funds Management Limited, BT Funds Management No. 2 Limited and Westpac Financial Services Limited are members of the Westpac Group.

An investment in any Investment Option offered in the PDS 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 possible delays in repayment or loss of income and principal invested. None of Westpac Banking Corporation or (any of) its related entities stands behind or otherwise guarantees the capital value or investment performance of any Investment Option offered in the PDS.

BTx1467-1108dy