

→ BT Investment Funds Supplementary Product Disclosure Statement

Dated: 13 August 2007

Responsible Entities: 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 Supplementary Product Disclosure Statement (SPDS) dated 13 August 2007 relates to the BT Investment Funds Product Disclosure Statement dated 6 September 2006 ('PDS') issued by BT Funds Management Limited, BT Funds Management No. 2 Limited and Westpac Financial Services Limited, as responsible entities of the funds offered in the PDS (referred to as 'we', 'us', 'our' in this document) and should be read in conjunction with the PDS.

This SPDS provides important information affecting new and existing investors for the introduction of buy-sell spreads to UBS Investment Options.

All changes detailed in this document will take effect from 17 September 2007.

Introduction of buy-sell spread for UBS Investment Options

In this SPDS, 'UBS Investment Options' refers collectively to the UBS Defensive Investment, UBS International Share, UBS Australian Share and the UBS Diversified Fixed Income.

Effective 17 September 2007, a buy-sell spread will be introduced for the UBS Investment Options listed below.

The buy-sell spread is the difference between the entry and exit prices. The buy-sell spread reflects the transaction costs associated with buying and selling the underlying assets of the Investment Option.

As a result, the buy-sell spread information for these Investment Options in the table under the heading 'Further information on management costs and buy-sell spread' on page 48 of the PDS, is updated as follows:

Investment Option	Buy-sell spread (%)
UBS Defensive Investment	0.40
UBS International Share	0.90
UBS Australian Share	0.60
UBS Diversified Fixed Income	0.30

The amounts shown above are an indication of the estimated maximum buy-sell spread for each of the UBS Investment Options. The applicable buy-sell spread may vary from time to time. Updated buy-sell spread information will be posted on the Unit Prices pages of our website, www.bt.com.au. Where applicable, we will advise investors in their next regular communication following the change.

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 of the Investment Options offered in the BT Investment Funds 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 of the Investment Option.

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