

→ **BT Investment Funds**  
**Third Supplementary Product Disclosure Statement**  
**Dated: 27 April 2009**

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 Third Supplementary Product Disclosure Statement ('Third 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 and the Second Supplementary Product Disclosure Statement dated 31 December 2008.

This Third SPDS has been issued to update information about BT External International Shares 1 (ARSN 105 252 417), which is referred to in the PDS as the Investment Option known as Credit Suisse International Share (the 'Fund').

This Third SPDS is to be read in conjunction with the sections containing information regarding the Fund, in particular, the sections entitled: 'Investment Option profiles' on page 25 and 'Investment managers' on page 36 of the PDS.

The Fund invests in the Credit Suisse International Shares Fund (ARSN 088 905 033) ('CS Fund'). Credit Suisse Asset Management (Australia) Limited ('CSAM'), the responsible entity of the CS Fund, notified investors in the CS Fund that Credit Suisse, the parent company of CSAM, has entered into an agreement with Aberdeen Asset Management plc ('Aberdeen') for the sale of the CSAM entity to Aberdeen. Credit Suisse and Aberdeen currently intend that the completion of the purchase will occur on 30 April 2009. The sale and purchase are subject to the satisfaction of certain regulatory approvals and other conditions precedent. CSAM understands that if the acquisition is completed, Aberdeen intends to terminate Capital International, Inc. as investment adviser for stock selection for the CS Fund with Aberdeen assuming responsibility for stock selection and all other portfolio management decisions of the CS Fund.

CSAM understands that Aberdeen has not announced its intention to change the investment strategy of the CS Fund following the intended sale. We will disclose any updated information regarding the sale and any changes to the investment strategy as it becomes available.

Any reference to Credit Suisse and Credit Suisse Asset Management (Australia) Limited in the PDS needs to be considered in conjunction with the above information.

**Consent**

Credit Suisse Asset Management (Australia) Limited has provided its consent to the statements about it in the form and context in which they are contained in this Third SPDS and has not withdrawn its consent before the date of this Third 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.

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