

→ **BT Investment Funds**
Fourth Supplementary Product Disclosure Statement
Dated: 10 July 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 Fourth Supplementary Product Disclosure Statement ('Fourth 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, the Second Supplementary Product Disclosure Statement dated 31 December 2008 and the Third Supplementary Product Disclosure Statement dated 27 April 2009.

This Fourth SPDS provides important information affecting new and existing investors in relation to 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 ('Fund').

The sale of Credit Suisse Asset Management (Australia) Limited to Aberdeen Asset Management plc (as disclosed in the Third Supplementary Product Disclosure Statement dated 27 April 2009) was completed effective 30 April 2009.

Following the completion of this transaction, the changes contained in this Fourth SPDS have been made to the Fund.

Changes effective 1 May 2009

Effective 1 May 2009 the Investment Option name changed from Credit Suisse International Share to Aberdeen Actively Hedged International Equities.

Any references to Credit Suisse International Share in the PDS is replaced with Aberdeen Actively Hedged International Equities.

Changes effective 1 June 2009

Effective 1 June 2009, the following changes will be made to the Fund:


- > change of investment manager
- > change to Investment Option profile.

Change of investment manager

The investment manager of the Fund will change to Aberdeen Investment Management Australia Limited ('Aberdeen').

In the section entitled 'Investment managers' on page 36 of the PDS, the section under the heading Credit Suisse Asset Management (Australia) Limited is replaced with the following:

Aberdeen Investment Management Australia Limited

	Established 1983
	Funds under management \$198.6b (as at March 2009)

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.

Aberdeen Asset Management Limited is a wholly-owned, Australian-based subsidiary of Aberdeen Asset Management PLC. Aberdeen Asset Management PLC is an independent asset management group founded 25 years ago in Aberdeen Scotland that has been listed on the London Stock Exchange since 1991.

The Aberdeen Group has 25 offices in 21 countries around the world. It has had a presence in Australia since December 2000 and has grown organically and by acquisition since that time. It acquired the domestic asset management business of Deutsche Bank in Australia in 2007 and in 2008 announced its acquisition of certain asset management businesses of Credit Suisse. In addition to managing the investments of a number of Australian registered funds, Aberdeen in Australia also manages the Aberdeen Group's Australian and New Zealand assets for a range of global and domestic clients.

Change to Investment Option profile

The table below replaces the information relating to 'Credit Suisse International Share' in the section entitled 'Investment Option profiles' on page 25 of the PDS.

Fund	Aberdeen Actively Hedged International Equities		
Investment objective	To provide investors with high capital growth over the medium to long term by seeking exposure to companies listed on securities exchanges around the world.		
Investment strategy	<p>The investment strategy of the Fund is to utilise Aberdeen's proven investment philosophy and approach to invest primarily in a concentrated portfolio of global listed securities that have the potential for capital growth and increased earning potential.</p> <p>Aberdeen's global equities team draws on the research capabilities of their regional investment teams located worldwide.</p> <p>Through their own proprietary research each of Aberdeen's regional teams create a concentrated regional model portfolio of best ideas. This is based on a rigorous appraisal of each company's fundamentals and relative valuation. The aggregate of the regional models forms the global buy list.</p> <p>The global buy list is then utilised by the global equity team to undertake comparative analysis and construct a final concentrated portfolio of truly diversified businesses.</p> <p>Aberdeen sees risk in terms of investing in a poor quality company, or overpaying for a good one, and do not view risk in benchmark relative terms.</p> <p>Aberdeen therefore downplays benchmarks in portfolio construction since these provide little indication to future performance.</p>		
Investment manager	Aberdeen Investment Management Australia Limited		
Benchmark	MSCI All Countries World Accumulation Index (ex Australia)		
Asset allocation neutral position (NP) and ranges %		NP	Range
	International shares	100	90-100
	Cash		0-10
Investment manager's currency strategy	Currency hedging of the Fund's assets may vary between 0-50%. Aberdeen's currency teams based in Sydney and Singapore will manage the currency hedging in accordance with the current hedging objectives.		
Distribution frequency	Annually (June)		
Average annual % returns to 31 May 2006	Due to the change of benchmark and investment manager on 1 June 2009, long term performance data is not directly comparable.		
1 year returns % to 31 May	Due to the change of benchmark and investment manager on 1 June 2009, long term performance data is not directly comparable.		

Consent

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