

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

Filing Date: **1999-03-26**  
SEC Accession No. **0000950168-99-000896**

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### FILER

#### BT INVESTMENT FUNDS

CIK: **797657** | State of Incorporation: **MA** | Fiscal Year End: **1231**  
Type: **497** | Act: **33** | File No.: **033-07404** | Film No.: **99574789**

Business Address  
*FEDERATED INVESTORS  
TOWERS  
PITTSBURGH PA 15222-3770  
412881401*

#### BT INSTITUTIONAL FUNDS

CIK: **862157** | State of Incorporation: **MA** | Fiscal Year End: **1231**  
Type: **497** | Act: **33** | File No.: **033-34079** | Film No.: **99574790**

Mailing Address  
*6 ST . JAMES AVE 9TH FL  
C/O SIGNATURE FINANCIAL  
GROUP  
BOSTON MA 02116*

Business Address  
*130 LIBERTY ST  
NEW YORK NY 10006  
4122881401*

BT INVESTMENT FUNDS

(Intermediate Tax Free Fund, International Equity Fund, Pacific Basin Equity Fund, Latin American Equity Fund, International Small Company Equity Fund, Global Emerging Markets Equity Fund)

BT INSTITUTIONAL FUNDS

(International Equity Fund (Class I and Class II), International Small Company Equity Fund, Global Emerging Markets Equity Fund)

PROSPECTUS SUPPLEMENT DATED MARCH 29, 1999

THE FOLLOWING SUPPLEMENTS THE SECTION "MANAGEMENT OF THE FUND(S)" IN THE FUND'S PROSPECTUS:

On March 11, 1999, Bankers Trust announced that it had reached an agreement with the United States Attorney's Office in the Southern District of New York to resolve an investigation concerning inappropriate transfers of unclaimed funds and related record-keeping problems that occurred between 1994 and early 1996. Pursuant to its agreement with the U.S. Attorney's Office, Bankers Trust pleaded guilty to misstating entries in the bank's books and records and agreed to pay a \$60 million fine to federal authorities. Separately, Bankers Trust agreed to pay a \$3.5 million fine to the State of New York. The events leading up to the guilty pleas did not arise out of the investment advisory or mutual fund management activities of Bankers Trust or its affiliates.

As a result of the plea, absent an order from the SEC, Bankers Trust would not be able to continue to provide investment advisory services to the Fund. The SEC has granted a temporary order to permit Bankers Trust and its affiliates to continue to provide investment advisory services to registered investment companies. There is no assurance that the SEC will grant a permanent order.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

CUSIPS

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