27 February 2008

The Manager
Companies Office
Australian Securities Exchange Limited
Sydney NSW 2000

By E-lodgement

RE: BT Investment Management Limited (BTIM - ASX code: BTT)

Prospectus Forecast Update – FY 2008

BTIM advises that as a result of the recent share market decline, it has examined its ability to meet the forecast Cash NPAT contained in its prospectus dated 30 October 2007 and provides an update in that respect.

Since BTIM listed on 10 December 2007, Australian and world equities markets have declined significantly.

Despite this decline, BTIM continues to see positive net flows, especially from its Institutional client base, and performance across lead funds remains strong relative to its domestic peers.

Having considered the impact, BTIM has reduced its Proforma Cash Net Profit after Tax forecast for the full year to 10-15 per cent below the $45.7m forecast in the Prospectus, based on a modest 2% improvement in markets from the levels at the end of January 2008.

Earle Macgregor
Chief Financial Officer

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