



Investment
Management

17 December 2007

ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

ASX Announcement

Dispatch of Shareholder Statements

I refer to the Company's pre-quotations disclosure announcement released to the market on 10 December 2007.

The Company confirms that the initial holdings statements have been despatched today to successful applicants under the Offer.

Attached are copies of the following materials that were dispatched:

- (a) Letter to Shareholders;
- (b) Allotment and Refund Advice;
- (c) Holding Statement;
- (d) Communications Election Form;
- (e) Tax File Numbers, Australian Business Numbers or Exemption Notification Form;
and
- (f) Direct Credit Form (for dividends).

Yours sincerely

Anna O'Connell
Company Secretary

BT Investment Management Limited
ABN 28 126 365 622

PO Box H4
Sydney NSW 1215
Australia

The Chifley Tower
Level 15, 2 Chifley Square
Sydney NSW 2000
Australia
Tel 612 8253 2999

www.btim.com.au

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BT Investment Management Limited
ABN 28 126 385 822

All Registry communications to:
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone (withIn Australia): 1300 792 077
Telephone (outside Australia): +61 2 8280 7922
Facsimile: +61 2 9287 0303
Email: BTIM@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

14 December 2007

MR SAM SAMPLE
132 SAMPLE STREET
MELTON SOUTH VIC 3338

Dear Shareholder,

On behalf of the Board of Directors, it is with great pleasure that I welcome you as a shareholder in BT Investment Management Limited (BTIM).

To ensure you are able to get as much as possible from your shareholding in BTIM, there are some administrative matters that we need to bring to your attention.

Your communication options

At BTIM we provide all our investor information online, which ensures you receive prompt information about access to reports, notices of meeting, and dividend payment statements, as well as helping the environment.

Recent changes to the Corporations legislation¹ with respect to Annual Reports means that BTIM is only required to send Annual Reports to shareholders who have requested one. Therefore you need to tell us your communication preferences. In the absence of any instructions from you, we will not send you a BTIM Annual Report.

Please consider the options available to you in the enclosed **Communications Election form**. Please note that regardless of whatever choices you make, you can amend your instructions at any time by calling our Share Registry, Link Market Services Limited, or by logging on to the Communication Options section of their website at www.linkmarketservices.com.au and following the instructions.

Holder details

As an 'Issuer sponsored' shareholder you will receive your holding statement from Link Market Services Limited. If you hold other Shares through a broker, we suggest you let them know about this holding, as they may recommend you amalgamate it with your other holding(s).

Dividends

BTIM's dividends are expected to be paid around July and December each year. A statement detailing the payment will be mailed to you or you can electronically access a statement detailing the payment (see 'Your communication options').

¹ The Corporations Legislation Amendment (Simpler Regulatory System) Act 2007(Cth) (Simplification Bill)

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Your dividend payment can be made via Direct Credit to a nominated Westpac account or any other bank or financial institution in Australia. This will normally result in earlier and safer receipt. Please complete and return the enclosed **Direct Credit form** if you would like to receive your dividends in this manner.

If you do not make an election for Direct Credit, you will receive a cheque. This option is not recommended as it will delay receipt of the dividend and increase the risk of loss and fraud.

Tax File Number

If you are an Australian resident and wish to provide your Tax File Number or Australian Business Number, please complete and return the relevant section of the **Tax File Number form** enclosed. Should you elect not to provide a Tax File Number, Australian Business Number or an exemption code, we are required to deduct tax at the highest marginal rate (plus Medicare levy) from dividends to the extent that they are not fully franked.

Like more information?

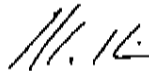
BTIM's website (www.btim.com.au) will contain further information including (as soon as available) annual reports, financial statements, announcements, and presentations.

If you have any questions regarding the enclosed forms or your shareholding, please contact the Link Market Services Shareholders Services Team:

- Mail: Locked Bag A14, Sydney South NSW 1235;
- Telephone: 1300 792 077 (within Australia) or +61 2 8280 7922 (outside Australia);
- Facsimile: +61 2 8287 0303; or
- Email: btim@lnkmarketservices.com.au.

Thank you for investing in BTIM.

Yours sincerely



Brian Scullin
BTIM Chairman



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ABN 28 126 385 822

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Facsimile: +61 2 9287 0303
ASX Code: BTT
Email: BTIM@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Date:

SRN/HIN:

Dear Investor

BT INVESTMENT MANAGEMENT LIMITED SHARE OFFER

Thank you for your interest in the initial public offer ("Offer") of shares ("Shares") in BT Investment Management Limited ("BTIM"). The demand for Shares exceeded the number of Shares available under the Offer and as a result, your application has been scaled back.

Investors who successfully applied under the Westpac Shareholder Offer have been allocated the first A\$5,000 worth of Shares applied for and 30% of their Application (if any) above A\$5,000 at the final price of A\$4.80 per Share (rounded down in the nearest whole number of Shares).

Please find below details of your allocation and refund amount.

Application Amount	Final Price	Number of Shares Allocated	Allocation Value	Refund Amount
A\$XX,XXX.XX	A\$X.XX	X,XXX	A\$XX,XXX.XX	A\$XX,XXX.XX

Privacy Clause: Link Market Services Limited and BT Investment Management advise that Chapter 2C of the Australian *Corporations Act 2001* requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. The respective privacy policies are available on the websites - www.linkmarketservices.com.au and www.btim.com.au.

Please detach this statement before depositing the cheque, as you need to retain the above information to assist you in preparing your Income Tax Return. Please retain in a safe place as a charge may be levied for replacement.

BT Investment Management

Westpac

001001

Westpac Banking Corporation
60 Martin Place Sydney NSW 2000

14 December 2007

Pay the sum of

To the Order of

NOT NEGOTIABLE
ACCOUNT PAYEE ONLY

A\$

For and on behalf of
Link Market Services Limited ABN 54 083 214 537
BTIM Offer Refund Account

001001

032-024

551938

Share feature included in this cheque is a microprinted signature line, the absence of which could indicate a fraudulent cheque.

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BT Investment Management Limited
ABN 28 126 385 922

All Registry communications to:
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Email: BTIM@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Statement Date: 14 December 2007

SRN/HIN:

Subregister:

**BT INVESTMENT MANAGEMENT LIMITED
BTT – Fully Paid Ordinary Shares
TRANSACTION CONFIRMATION STATEMENT**

DATE	TRANSACTION TYPE	SHARES ALLOTTED
14/12/2007	Allotment of Fully Paid Ordinary Shares in BT Investment Management Limited @ A\$4.80 per Share	X,XXX
	Transaction Cost – A\$X.XX	
	Taxes and Stamp Duty Payable – NIL	

The residual application monies from applications which were accepted in full but cannot be applied to an exact number of Shares will be donated to a charity determined by BTIM.

Note: The closing balance shown includes all transactions registered as at end of day on the date indicated. Shareholders should not rely on the balance shown in this statement as being a complete record of their current holding and BT Investment Management Limited will not be liable for any financial loss incurred by a shareholder who relies on the balance shown without making their own adjustments for any transfers relating to market and off market transactions which have yet to be registered.



Privacy Clause: Link Market Services Limited and BT Investment Management advise that Chapter 2C of the Australian Corporations Act 2001 requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. The respective privacy policies are available on the websites – www.linkmarketservices.com.au and www.btim.com.au.

Please note your SRN/HIN recorded above. This SRN/HIN must be used in all communications with the company or registry. This statement is an important document and should be kept in a safe place. If lost or destroyed a charge will be levied for a replacement statement. Full terms and conditions of the above shares can be obtained from the registry.

THE AUSTRALIAN TAXATION OFFICE (ATO) ADVISES YOU TO KEEP THIS STATEMENT. DISPOSAL OF SHARES MAY LEAD TO CAPITAL GAINS TAX. PHONE THE ATO ON 1300 720 092 IF YOU NEED THE "GUIDE TO CAPITAL GAINS TAX".

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BTT – Fully Paid Ordinary Shares
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LINK
MARKET SERVICES

Privacy Clause: Link Market Services Limited and BT Investment Management advise that Chapter 2C of the Australian Corporations Act 2001 requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. The respective privacy policies are available on the websites – www.linkmarketservices.com.au and www.btim.com.au.

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X99999999999

COMMUNICATIONS ELECTION FORM

You need to complete this form if you wish to receive an Annual Report in the mail or to receive information online.

At BT Investment Management Limited (BTIM) we provide all our investor information online, which ensures you receive prompt information about access to reports, notices of meeting and dividend payment statements, as well as helping the environment.

Recent changes to the Corporations Legislation with respect to Annual Reports means that you need to tell us your communications preferences for them. In the absence of any instructions we will not send you a BTIM Annual Report.

You may elect to be notified by email when the reports are available on our website.

If you want to receive a hard copy, you may elect to receive a hard copy Annual Report at no charge.

If you take no action, you will not be sent any Annual Report. We will notify all shareholders of the web address for Annual Reports in the Notice of Annual General Meeting.

Please note that you can amend your instructions at any time by contacting the Share Registry or logging on to the Communications Options section of the Link Market Services Limited website at www.linkmarketservices.com.au.

OPTIONS – select one only

Electronic communications

My EMAIL ADDRESS is: please complete this section using black ink and CAPITAL LETTERS if you select Option 1 or Option 2.

Option 1

Everything online – including dividend statements

Please notify me by email when the Annual Reports, the Notice of Annual General Meeting, any other shareholder updates and online dividend payment statements are available online. BTIM also encourages shareholders to carry out proxy voting online and details on this are included in the Notice of Annual General Meeting.

Option 2

Almost everything online – excluding dividend payment statements

Please notify me by email when the Annual Reports, the Notice of Annual General Meeting and any other shareholder updates are available online, but excluding online dividend payment statements.

Non-electronic communications

Option 3

Full Annual Report

Please mail me the Annual Report (~200 pages) and do not notify me by email when the Notice of Annual General meeting, any other Shareholder updates and online dividend payment statements are available.

Privacy Clause: Link Market Services Limited and BT Investment Management advise that Chapter 2C of the Australian Corporations Act 2001 requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. The respective privacy policies are available on the websites – www.linkmarketservices.com.au and www.btm.com.au.

BTT ARE973

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X9999999999

A TAX FILE NUMBER OR AUSTRALIAN BUSINESS NUMBER NOTIFICATION

Please use a BLACK pen. Print CAPITAL letters inside the shaded areas.

A B C

1 2 3

Where a choice is required, mark the box with an 'X'

X

Shareholders may quote their tax file number (TFN), or Australian Business Number (ABN) if a business account, for this investment. Whilst there is no obligation to provide either a TFN or ABN, where it is not quoted we are required to deduct withholding tax at the highest marginal tax rate (plus Medicare Levy) on any interest or on any unfranked portion of any dividend or distribution. Shareholders who wish to claim an exemption from quotation of their TFN should enter the exemption code for the pension or benefit they receive.

Exemption Code	Description
444 444 441	Age, Invalid, or Service/Veterans Pension
444 444 442	Carer's, Sole Parent's, Widow's, or Other Pension, Rehabilitation Allowance
555 555 555	Non profit organisation

For more information on Tax File and Australian Business Numbers and Exemptions, call the Australian Taxation Office.

Individuals

Shareholder 1 Name

TFN, ABN or Exemption Code

Shareholder 2 Name

TFN, ABN or Exemption Code

OR

Company, Partnership, Trust, Superannuation Fund

(Please mark appropriate box with a cross)

Company Partnership
 Trust
 Super Fund

TFN, ABN or Exemption Code

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BTT TFN051

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Sydney South NSW 1235 Australia
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Email: BTIM@linkmarketservices.com.au
Website: www.linkmarketservices.com.au



X9999999999

A REQUEST FOR DIRECT CREDIT OF PAYMENTS

PLEASE COMPLETE THIS FORM IN BLACK INK USING CAPITAL LETTERS. PHOTOCOPIES WILL NOT BE ACCEPTED.

Insert details of the Australian Branch and Account into which you wish to have your payments made.

You do not need to complete this form if you wish to receive your payment by cheque. However, some of the benefits of direct crediting of dividends for shareholders are:

- payments are not subject to postal delays;
- the risk of loss or theft of cheques is removed; and
- you are able to elect to access your dividend statements electronically – refer to the 'Communications Election Form'.

A direct credit request form is required for each holding.

Name(s) in which your account is held

BSB Number

Account Number

Name of Financial Institution

Suburb/Town of Financial Institution Branch

B SIGNATURE(S) OF SHAREHOLDER(S) – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary/Director (delete one)

Director/Company Secretary (delete one)

Date ___/___/___

Signing Instructions: This form should be signed by the shareholder. If a joint holding, all shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the shareholder's constitution and the Corporations Act 2001 (Cwth) (or the equivalent relevant legislation in the United Kingdom).

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