

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

Contacts:  
Dirk Morris CEO 02 9220 2142  
Earle Macgregor CFO 02 9220 2125  
Louise Watson/Janet Payne - Symbol Strategic 02 9324 4288/9324 4287

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