

24 January 2008



Investment  
Management

The Manager  
Companies Office  
Australian Securities Exchange Limited  
Sydney NSW 2000

By E-lodgement

### BT Investment Management Limited

### Funds Under Management for the Quarter ended 31 December 2007

FUM in the company's recent Prospectus was categorised into higher margin (60bps or greater) and lower margin categories and consistent with that, set out below is the latest quarter flows.

	Quarterly FUM Flows \$b				% change
	December 2007 Quarter				
	Closing FUM 30 Sep 2007	Net Flows	Market	Closing FUM 31 Dec 2007	
Higher margin	8.1	0.1	-0.1	8.1	0%
Lower margin	8.9	0.8	-0.1	9.6	8%
Lower margin - Westpac Institutional	24.9	-0.4	-0.6	23.9	-4%
<b>Total (1)</b>	<b>41.9</b>	<b>0.5</b>	<b>-0.8</b>	<b>41.6</b>	<b>-1%</b>
change %		1.2%	-1.9%		

**Note (1) - September 2007 FUM**

- > Closing 30 Sep 2007 FUM of \$41.9b compares to the prospectus forecast of \$42.4b a difference of minus (\$0.5b)
- > The difference comprises a correction to lower margin FUM categories in the Westpac mandated 3 year retail FUM of minus (\$1.6b) and other lower margin non 3 year mandated FUM of positive \$1.1b

The most recent investment performance of the various funds under management can be accessed on the BT Investment Management web site at <http://www.btim.com.au>.

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