

ASX Announcement

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13 January 2017

- **BT Investment Management Limited (BTIM) – Funds under management (FUM) up \$3.0 billion for the quarter ended 31 December 2016**
- **JOHCM performance fees for the year ended 31 December 2016**

Funds under management

(AUD \$bn)	30 Sep 16				31 Dec 16
	Closing FUM	Net Flows	Other*	FX Impact	Closing FUM
Institutional	19.8	(0.2)	0.3		19.9
Wholesale	6.3	0.1	0.0		6.4
Westpac/BTFG					
- Legacy retail	7.8	(0.2)	0.2		7.8
- Other	10.2	0.0	0.2		10.4
TOTAL BTIM FUM	44.1	(0.3)	0.7	-	44.5
Segregated mandates	11.4	1.6	(0.2)	0.2	13.0
OEICs	20.5	0.2	0.6	(0.1)	21.2
Mutual funds	8.0	0.4	(0.6)	0.5	8.3
TOTAL JOHCM FUM	39.9	2.2	(0.2)	0.6	42.5
TOTAL BTIM GROUP FUM	84.0	1.9	0.5	0.6	87.0

*Other includes investment performance, market movement and distributions

Notes:

1. During the quarter, the BTIM Group saw strong net inflows of \$1.9bn including a \$0.3bn diversified income mandate and a \$1.7bn new Global Opportunities mandate as outlined in the September quarter FUM announcement.
2. The effect on BTIM Group revenue of the net flows during the December quarter is an increase to annualised fee income of \$9.8m.
3. The Australian dollar strengthened slightly relative to the pound during the quarter with the GBP/AUD rate moving from 1.00/1.7013 as at 30 September 2016 to 1.00/1.6972 as at 31 December 2016. The Australian dollar weakened relative to the US dollar with the USD/AUD rate moving from 1.00/1.3127 as at 30 September 2016 to 1.00/1.3820 as at 31 December 2016.

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JOHCM Performance Fees

JOHCM performance fees for the year ended 31 December 2016 have now been accounted for totalling approximately \$28.0m (£16.5m) in fee revenue. The performance fees have been contributed by seven different investment strategies.

The performance fees will contribute approximately \$10.6m to BTIM's cash net profit after tax (and statutory net profit after tax) for the current financial year ending 30 September 2017. The JOHCM performance fees compare to the \$73.2m (£36.1m) received for the prior corresponding period which contributed \$27.6m to BTIM's cash net profit after tax (and statutory net profit after tax) for the financial year ended 30 September 2016.

BTIM's annual performance fees are generally for a 30 June performance period and will be brought to account in the second half of the financial year.

For further information on this announcement, please contact:

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