

ASX Announcement

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13 January 2016

- BT Investment Management Limited (BTIM) – funds under management (FUM) for the quarter ended 31 December 2015
- JOHCM performance fees for the year ended 31 December 2015

Funds under management

(AUD \$bn)	30-Sep-15 Closing FUM	Net Flows	Other*	FX Impact	31-Dec-15 Closing FUM
Institutional	16.4	0.0	0.6	-	17.0
Wholesale	5.4	0.0	0.3	-	5.7
Westpac/BTFG					
- Legacy Retail	8.4	(0.4)	0.3	-	8.3
- Other	9.9	0.0	0.3	-	10.2
TOTAL BTIM FUM	40.1	(0.4)	1.5	-	41.2
Segregated Mandates	9.8	0.7	0.6	(0.7)	10.4
OEIC/Mutual Funds	28.5	0.2	1.3	(1.9)	28.1
TOTAL JOHCM FUM	38.3	0.9	1.9	(2.6)	38.5
TOTAL FUM	78.4	0.5	3.4	(2.6)	79.7

*Other includes investment performance, market movement and distributions

Note:

1. During the quarter JOHCM experienced positive net inflows of \$0.9bn comprising institutional demand for the UK Dynamic strategy (+\$0.5bn) and net inflows into European (+\$0.3bn) and emerging markets (+\$0.2bn) strategies.

While BTIM had net outflows of \$0.4bn due to the run-off of the legacy book, there were positive net inflows into Australian equities (+\$0.4bn) which were offset by outflows (-\$0.6bn) in cash and fixed interest strategies.

2. The effect on BTIM Group revenue of the net flows during the December quarter is an increase to annualised fee income of \$3.7m.
3. The Australian dollar strengthened relative to the pound during the quarter with the GBP/AUD rate moving from 1.00/2.1668 as at 30 September 2015 to 1.00/2.0288 as at 31 December 2015. This movement had the effect of decreasing BTIM Group FUM by \$2.6bn.

JOHCM Performance Fees

JOHCM performance fees for the year ended 31 December 2015 have now been accounted for totalling approximately \$73.2m (£36.1m) in fee revenue. The performance fees have been contributed by eleven different strategies representing approximately 50 per cent of the JOHCM FUM capable of earning performance fees.

The performance fees will contribute approximately \$27.6m to BTIM's cash net profit after tax (and statutory net profit after tax) for the current financial year ending 30 September 2016. The JOHCM performance fees compare to the \$37.6m (£20.1m) received for the prior corresponding period which contributed \$14.0m to BTIM's cash net profit after tax (and statutory net profit after tax) for the financial year ended 30 September 2015.

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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