

ASX Release

14 January 2013

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BT Investment Management Limited (BTIM) – funds under management (FUM) for the quarter ended 31 December 2012 and a significant increase in performance fees for J O Hambro Capital Management (JOHCM) for the year ended 31 December 2012

Funds under management

(AUD \$bn)	30-Sep-12 Closing FUM	Net Flows	Market Performance	FX Impact	31-Dec-12 Closing FUM
Institutional	13.6	-0.4	0.3	0.0	13.5
Wholesale	3.9	-0.1	0.2	0.0	4.0
Westpac/BTFG					
- Legacy Retail	9.3	-0.3	0.3	0.0	9.3
- Other	7.6	0.1	0.2	0.0	7.9
TOTAL BTIM FUM	34.4	-0.7	1.0	0.0	34.7
Segregated Mandates	5.2	0.3	0.2	0.0	5.7
OEIC Funds	7.0	0.4	0.3	0.0	7.7
TOTAL JOHCM FUM	12.2	0.7	0.5	0.0	13.4
TOTAL FUM	46.6	0.0	1.5	0.0	48.1

Notes:

1. BTIM experienced net outflows of \$0.6bn in low margin cash products during the quarter.
2. JOHCM experienced net inflows into their segregated mandates via the Global Select and UK Opportunities strategies, while OEIC funds saw net inflows predominantly into the UK Equity Income and Japan funds.
3. The effect on BTIM Group revenue of the net flows during the quarter is positive resulting in an increase to annualised fee income of \$2.6m.
4. The Australian dollar was broadly flat for the quarter with the GBP/AUD rate moving from 1.00/1.5542 as at 30 September 2012 to 1.00/1.5533 as at 31 December 2012.

JOHCM Performance Fees

JOHCM performance fees for the year ended 31 December 2012 have now been realised totalling \$34.0m (£22.0m) in fee revenue. This will contribute approximately \$12.2m to BTIM's cash net profit after tax (and statutory net profit after tax) for the current financial year. The JOHCM performance fees are materially higher than the \$4.3m (£2.8m) received for the prior corresponding period which contributed \$1.6m to BTIM's cash net profit after tax (and statutory net profit after tax) for the financial year ended 30 September 2012. (BTIM's annual performance fees are generally recognised as at 30 June in each year).

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