

ASX Announcement

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14 July 2014

- BT Investment Management Limited (BTIM) – funds under management (FUM) for the quarter ended 30 June 2014
- BTIM performance fees for the year ended 30 June 2014
- Hiring of new US Team

Funds under management

(AUD \$bn)	31-Mar-14 Closing FUM	Net Flows ¹	Other*	FX Impact	30-Jun-14 Closing FUM
Institutional	14.8	0.9	0.3	-	16.0
Wholesale	4.8	(0.1)	0.1	-	4.8
Westpac/BTFG					
- Legacy Retail	9.3	(0.3)	0.2	-	9.2
- Other	9.0	0.0	0.2	-	9.2
TOTAL BTIM FUM	37.9	0.5	0.8	-	39.2
Segregated Mandates ³	7.8	0.1	0.2	-	8.1
OEIC/Mutual Funds ³	16.4	1.3	0.3	-	18.0
TOTAL JOHCM FUM	24.2	1.4	0.5	-	26.1
TOTAL FUM	62.1	1.9	1.3	-	65.3

*Other includes investment performance, market movement and distributions

Note:

1. During the quarter the BTIM Group experienced positive net flows of \$1.9b with the BTIM Australian business experiencing net positive flows of \$0.5b, largely into fixed interest strategies. J O Hambro Capital Management (JOHCM) generated net positive flows of \$1.0b into the OEIC funds with continued strong support for Continental European, UK Opportunities, UK Dynamic & European Select investment strategies. A further \$0.3b funded into the US mutual fund range, with the International Select fund continuing to garner strong demand.
2. The effect on BTIM Group revenue of the net flows during the June quarter is an increase to annualised fee income of \$11.4m.
3. \$0.3b of a pooled International Select vehicle has been re-stated for JOHCM's 31 March Closing FUM from Segregated Mandates to OEIC/Mutual funds.
4. The Australian dollar remained flat relative to the pound during the quarter with the GBP/AUD rate moving from 1.00/1.8021 as at 31 March 2014 to 1.00/1.8067 as at 30 June 2014.

BTIM Performance Fees

BTIM Australia performance fees for the year ended 30 June 2014 have now been realised totalling \$7.1m in revenue. This brings total BTIM Australia performance revenue for the 2014 financial year to \$8.2m which compares to \$9.0m for the same period last year.

Hiring of new US Team

JOHCM has recently hired three portfolio managers Thorsten Becker, Arun Daniel and Vincent Rivers and trader Eric Yi to form a new small/mid cap US equity team based in Boston, Massachusetts US. The team were previously employed with Pyramis Global advisors, a Fidelity Investments company.

The appointments come ahead of a planned launch of a US small/mid-cap equity strategy which will be available to US investors as well as European investors through an OEIC fund. The team will apply a core investment approach, managing a fundamental research-driven best ideas portfolio. Capacity for the strategy has been set at \$US 5 billion.

For further information on this announcement, please contact:

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