

ASX Announcement

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12 April 2018

BT Investment Management Limited (BTIM) – Funds under Management (FUM) for the quarter ended 31 March 2018, up \$0.9 billion to \$99.0 billion

Funds under Management

(AUD \$bn)	31 Dec 17 Closing FUM	Net Flows	Other*	FX Impact	31 Mar 18 Closing FUM
Institutional	21.0	0.6	-		21.6
Wholesale**	7.2	0.3	(0.1)		7.4
Westpac/BTFG					
- Legacy Retail	7.8	(0.2)	(0.1)		7.5
- Other**	9.5	(0.4)	(0.2)		8.9
TOTAL BTIM FUM	45.5	0.3	(0.4)	-	45.4
Segregated Mandates	15.5	(0.1)	(0.1)	0.8	16.1
OEIC	24.7	(0.8)	(1.4)	1.6	24.1
US Pooled Funds	12.4	0.4	0.2	0.4	13.4
TOTAL JOHCM FUM	52.6	(0.5)	(1.3)	2.8	53.6
TOTAL BTIM GROUP FUM	98.1	(0.2)	(1.7)	2.8	99.0

* Other includes investment performance, market movement and distributions

** In the opening FUM balance as at 31 December 2017, there has been a reclassification of \$0.2bn from Westpac Other to Wholesale

Notes:

- During the quarter, BTIM Australia saw net inflows of \$0.3bn led by lower margin cash (+\$0.7bn) in the institutional channel, and positive net inflows into Australian equities, global equities, fixed interest and multi-asset funds in the wholesale channel. Westpac Group redemptions included -\$0.3bn relating to the previously announced reconfiguration of its MySuper portfolio.

JOHCM experienced net outflows of -\$0.5bn during the quarter predominantly due to outflows in European (-\$0.3bn), Asian (-\$0.3bn) and Global (-\$0.3bn) OEIC funds. The US pooled funds took in \$0.4bn maintaining the momentum from prior quarters.

- The effect of the net flows during the March quarter on BTIM revenue is a decrease to annualised fee income of \$3.3m.
- The Australian Dollar weakened relative to the British Pound and to the US Dollar over the quarter. This had the effect of increasing FUM over the period by \$2.8bn. Movements in exchange rates over the quarter were:

	31 December 2017	31 March 2018
GBP / AUD	1.7250	1.8443
USD / AUD	1.2821	1.2997

For further information on this announcement, please contact:

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