

2017 Full Year Results

Year ended 30 September 2017

Emilio Gonzalez CFA, Group Chief Executive Officer
Cameron Williamson CA, Group Chief Financial Officer

8 November 2017



1 FY17 year in review

2 FUM and flows

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FY17 year in review

Record result

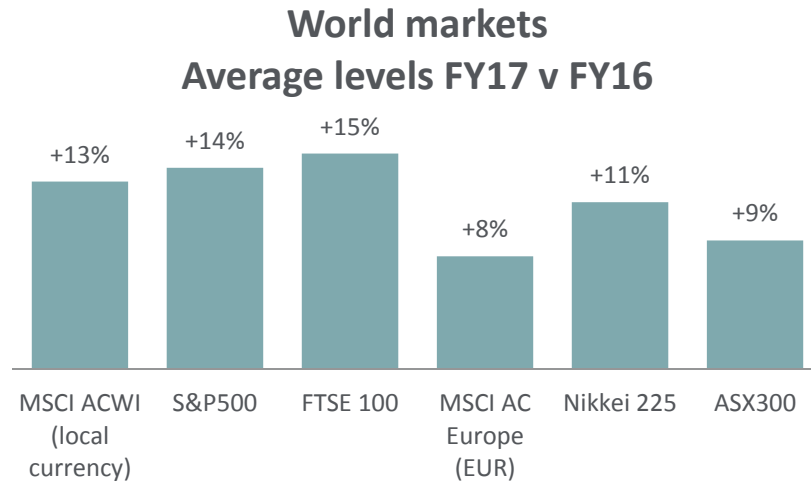
- Strong inflows and growth in base management fees delivers record result despite lower performance fees
 - Net inflows of \$4.7 billion
 - Continued growth in base management fee up 12% to \$447.2 million
 - Record closing FUM of \$95.8 billion
 - Cash NPAT 11% higher to \$173.1 million
 - Cash EPS increase of 9% to 55.3 cents per share
 - 7% rise in full year dividend to 45.0 cents per share

Financial highlights

	FY16	FY17	Change
→ Fee Revenue	\$493.9m	\$491.0m	-1%
<i>Base Management Fees</i>	\$399.8m	\$447.2m	+12%
<i>Base Management Fee Margin</i>	50 bps	50 bps	-
<i>Performance Fees</i>	\$77.2m	\$37.9m	-51%
→ Operating Expenses	\$297.0m	\$281.9m	-5%
→ Cash NPAT	\$156.0m	\$173.1m	+11%
→ Statutory NPAT	\$142.0m	\$147.5m	+4%
→ Operating Profit Margin	40%	43%	+7%
→ Cash EPS	50.8 cps	55.3 cps	+9%
→ Total Dividends	42.0 cps	45.0 cps	+7%
→ Average FUM	\$80.2b	\$90.4b	+13%

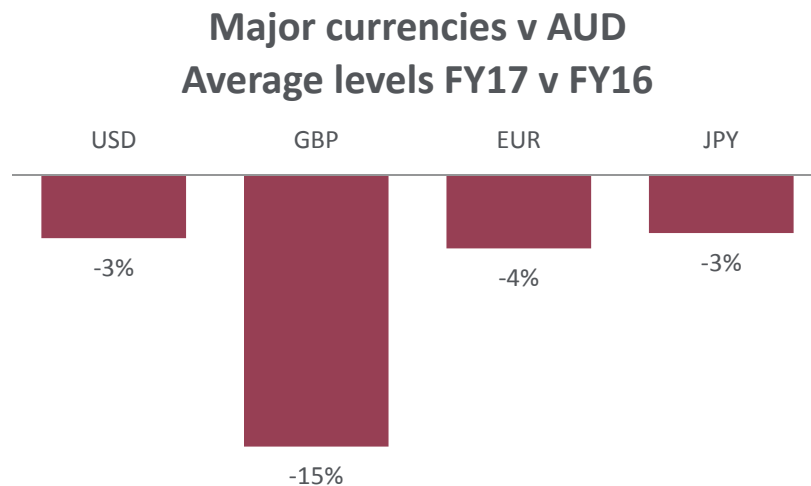
Macroeconomic drivers

Markets & Currencies



→ Global markets in local currency terms have delivered double digit returns

→ AUD stronger against other major currencies

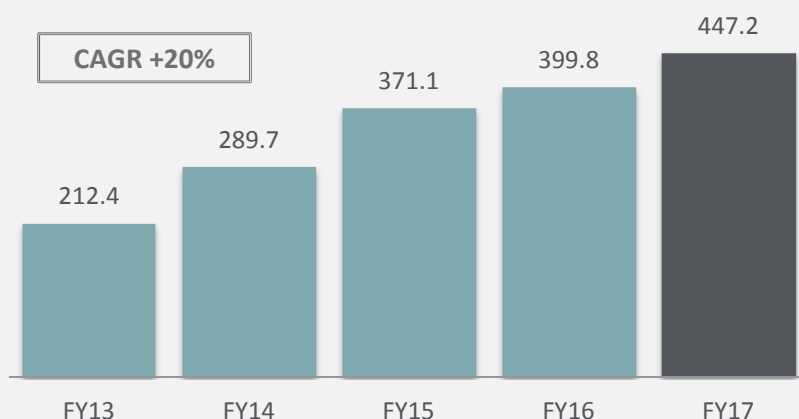


→ GBP/AUD average levels considerably weaker in FY17 vs FY16, despite start and end points in FY17 trading at similar levels

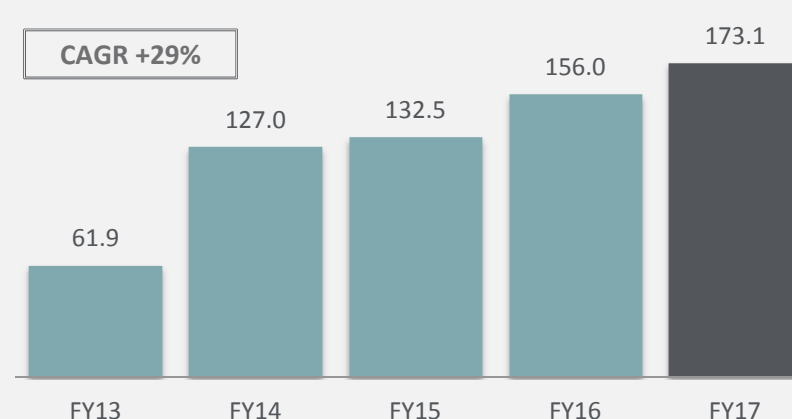
Continued long term growth

Benefits of business diversification

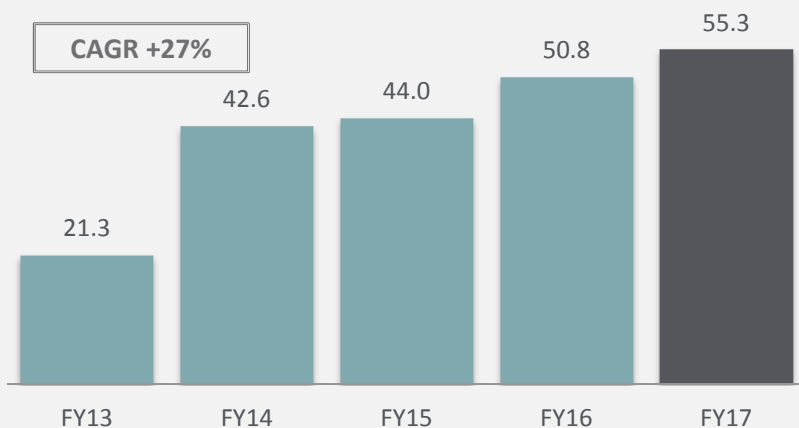
Base management fee revenue (\$m)



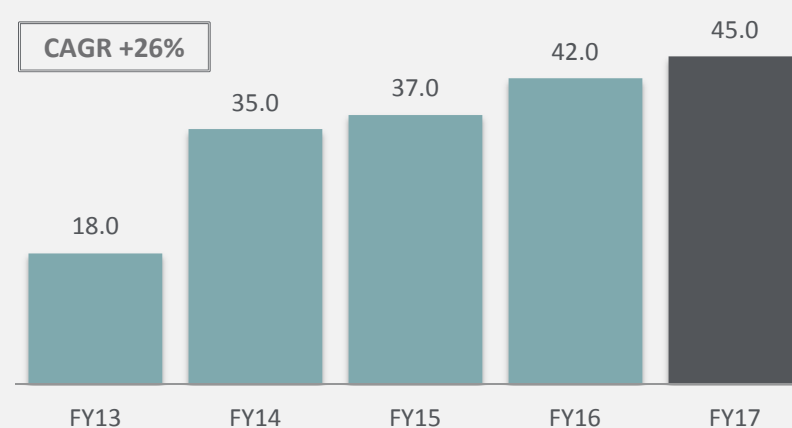
Cash net profit after tax (\$m)



Cash earnings per share (cps)



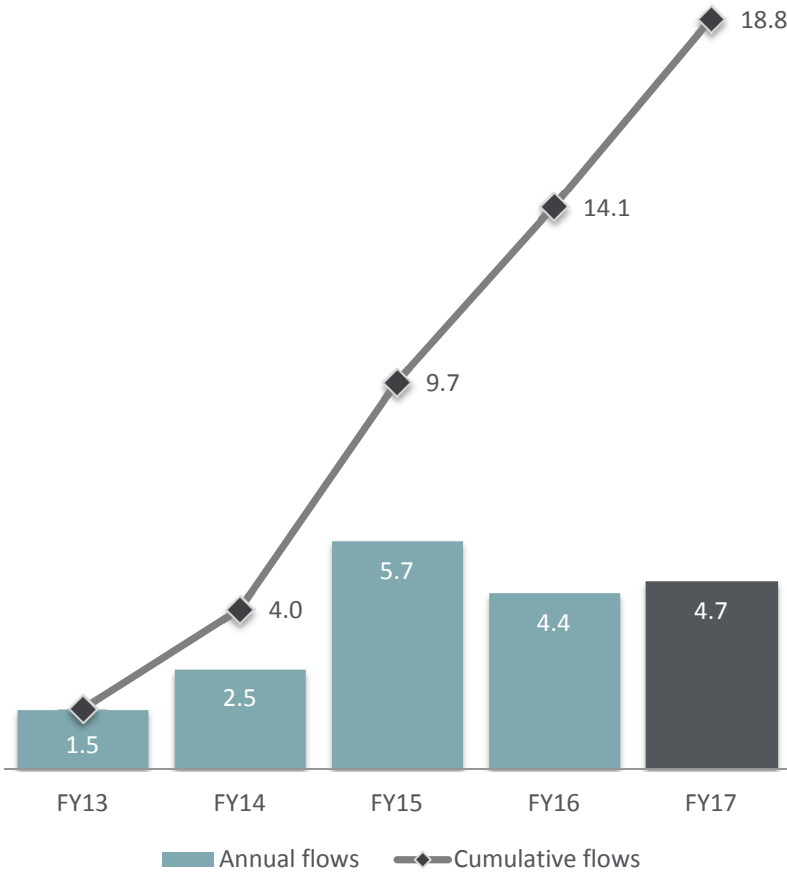
Dividends per share (cps)



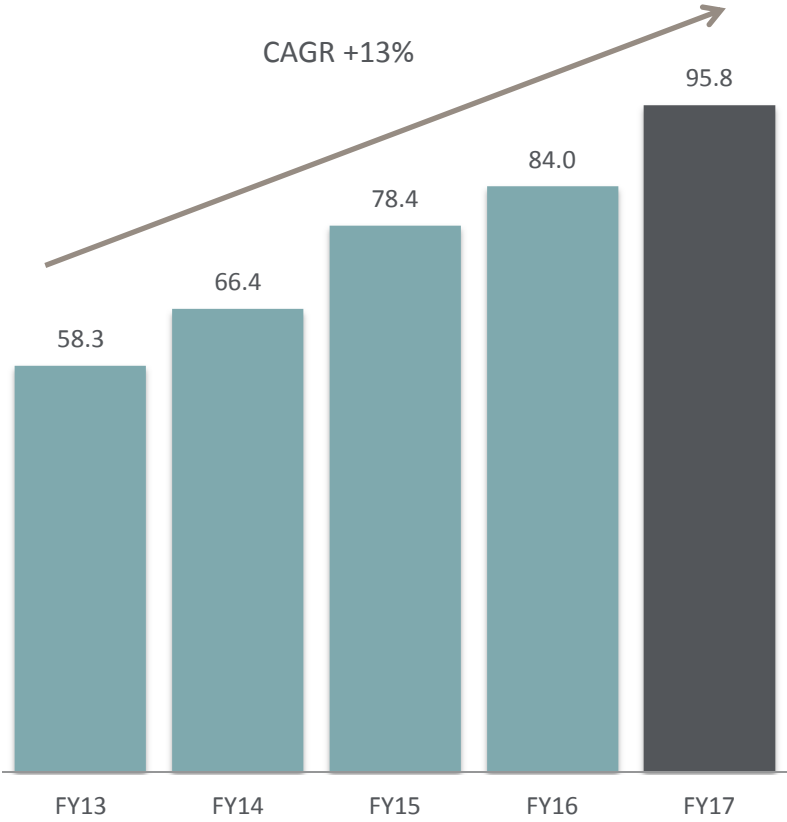
Growth in Funds Under Management

Driven by consistent net flows

Net Inflows (\$b)



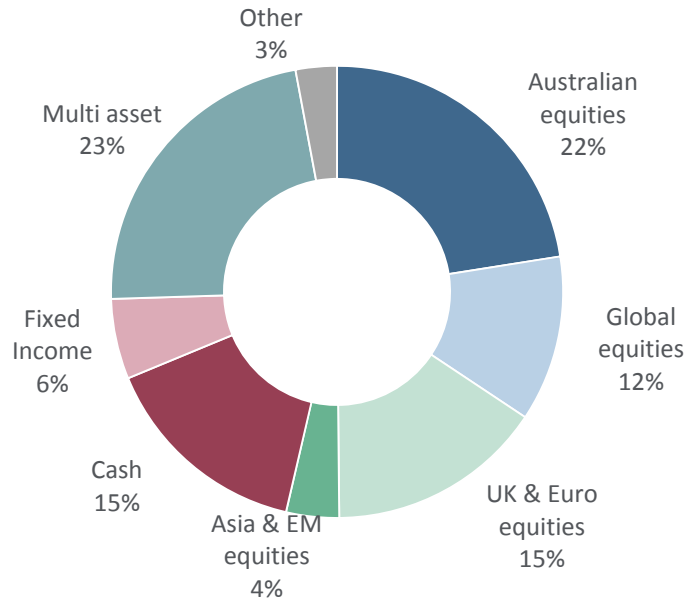
Total FUM (\$b)



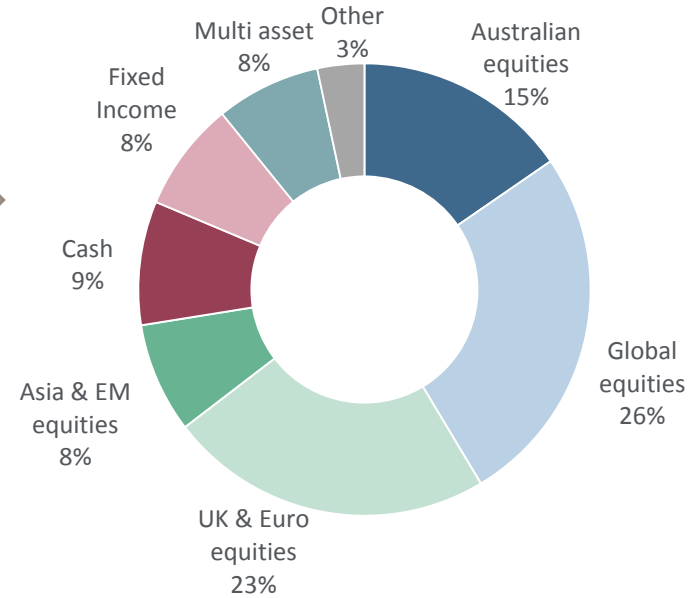
Business diversification

By asset class – 5 year comparison

FY12 - FUM \$46.6b



FY17 - FUM \$95.8b

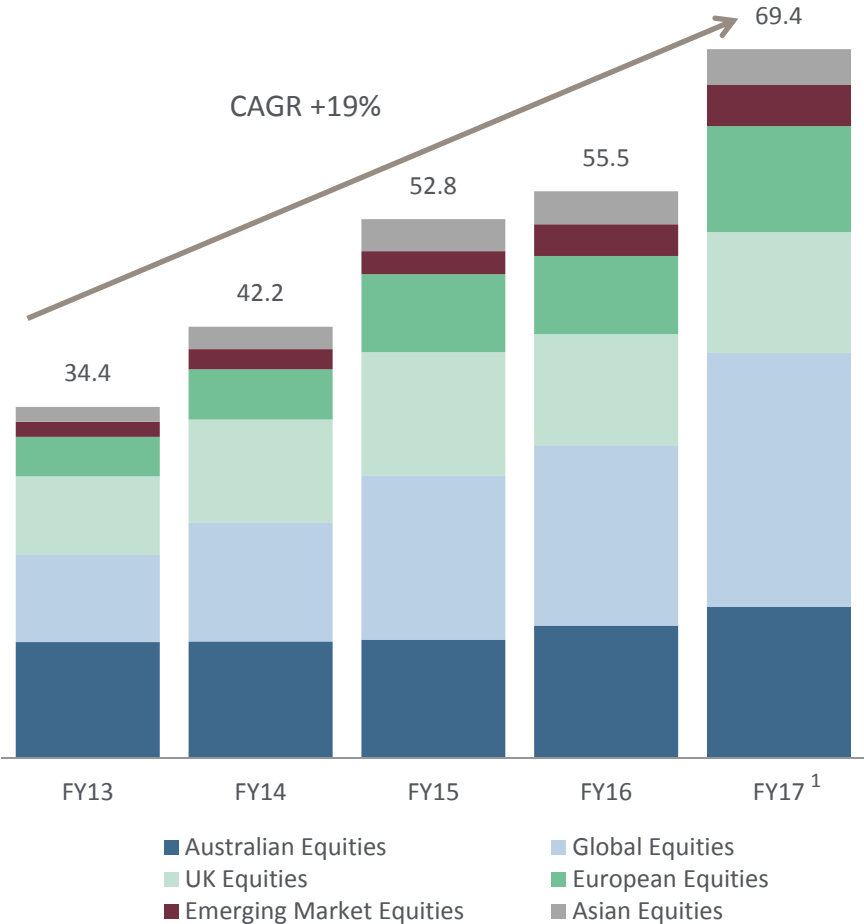


FUM as at 30 Sep (\$b)	FY12	FY17
Australian equities	10.5	14.8
Global equities	5.5	24.9
UK & Euro equities	7.2	22.2
Asia & EM equities	1.8	7.5
Cash	7.1	8.5
Fixed income	2.7	7.5
Multi Asset	10.5	7.2
Other	1.3	3.2
Total FUM	46.6	95.8

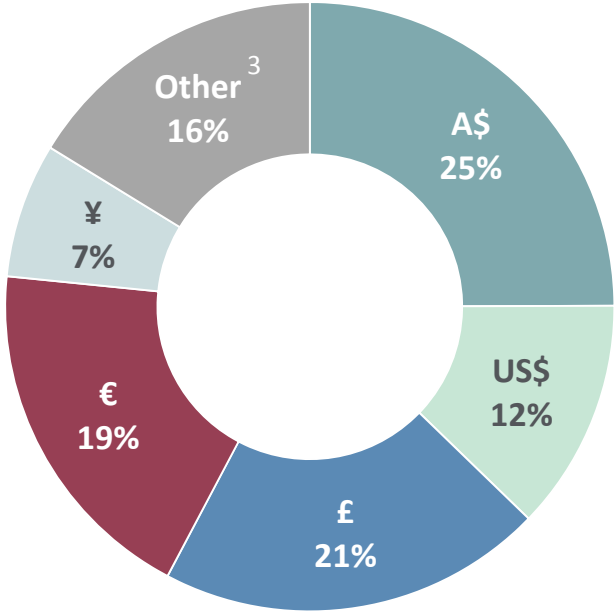
Growing equities portfolio

Diverse across strategies – 5 year comparison

Equities FUM by strategy (\$b)



Equities FUM² by currency (%)

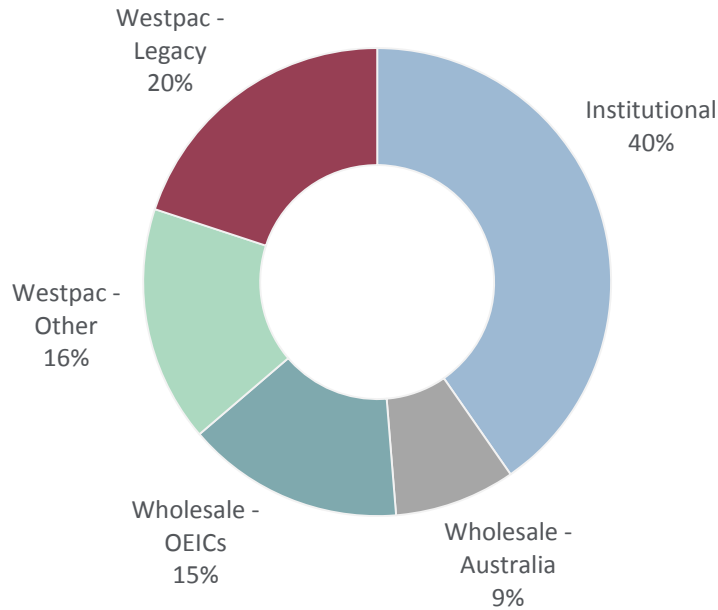


1. FY17 impacted by \$2.8b of transitions from multi asset strategies to individual strategies as part of MySuper
2. Includes multi asset allocation to equities
3. Other includes c.25 other currencies, largely in emerging markets

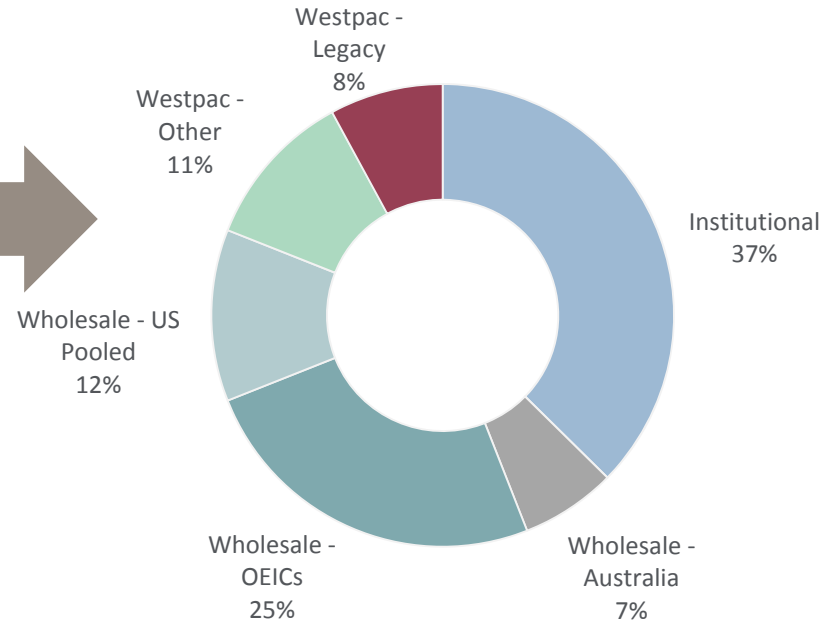
Business diversification

By channel – 5 year comparison

FY12 - FUM \$46.6b



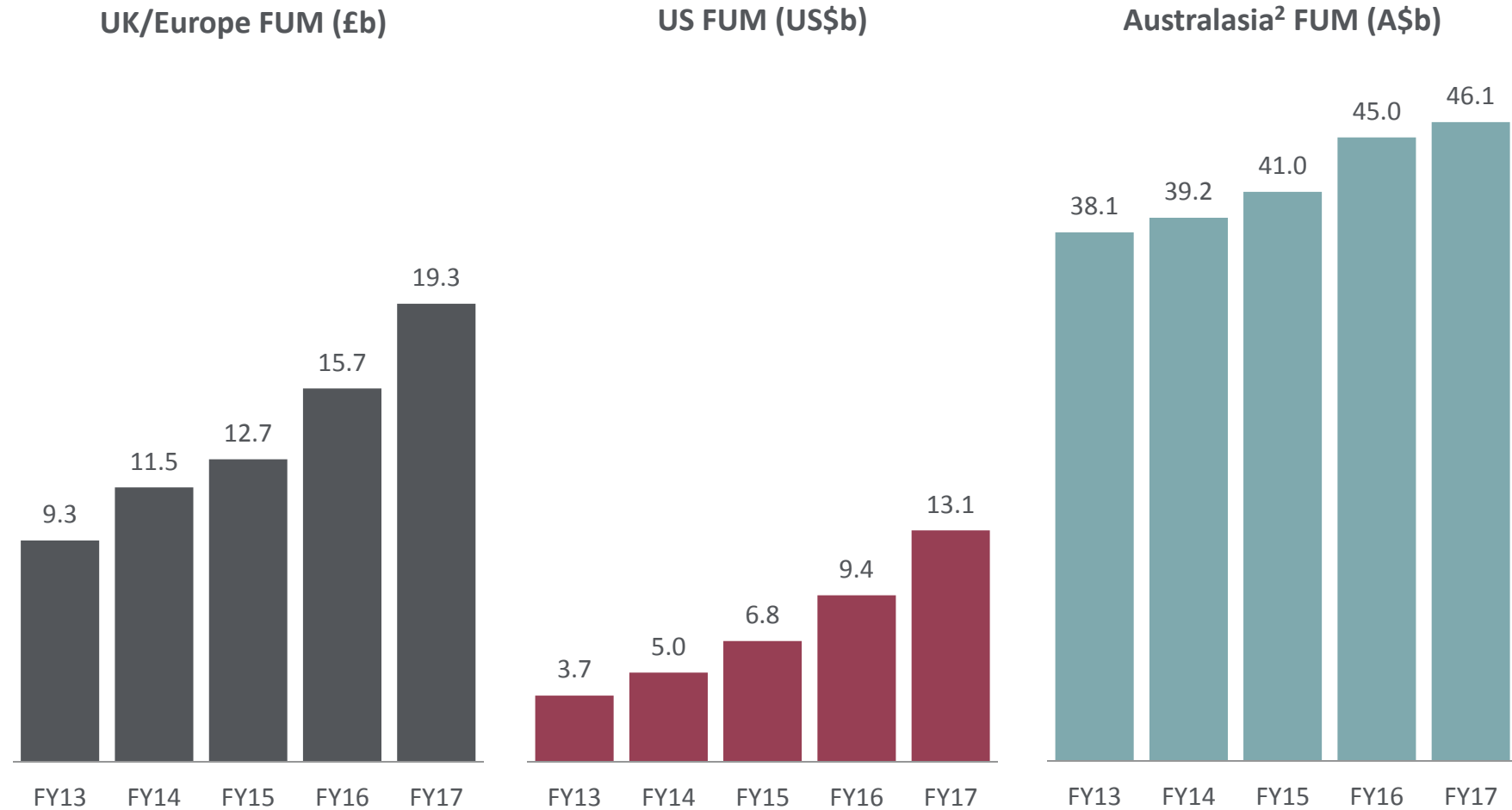
FY17 - FUM \$95.8b



FUM as at 30 Sep (\$b)	FY12	FY17
Institutional	18.8	35.8
Wholesale		
Australia	3.9	6.4
OEICs	7.0	23.9
US Pooled	-	11.5
Westpac – Other	7.6	10.6
Westpac – Legacy	9.3	7.6
Total FUM	46.6	95.8

Business diversification

By geography¹ – 5 year comparison

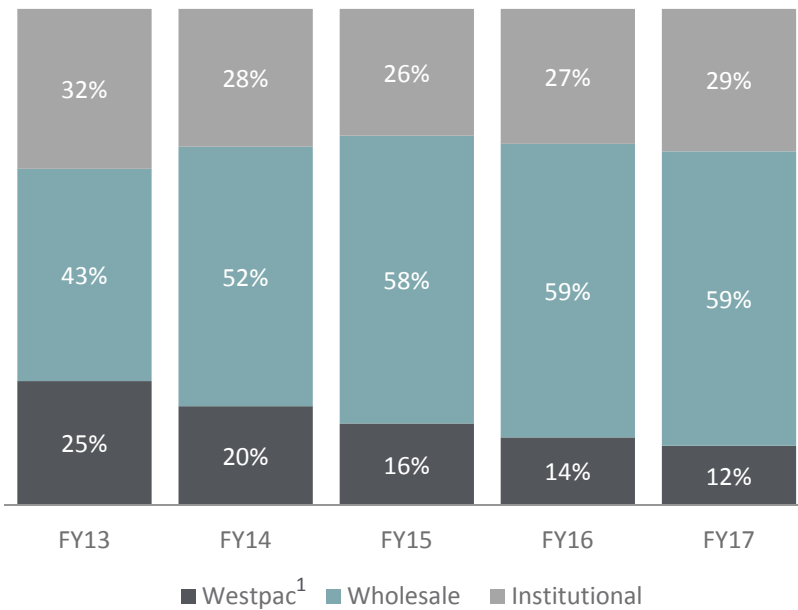


1. FUM by client domicile
2. Includes Australia, New Zealand and Asia

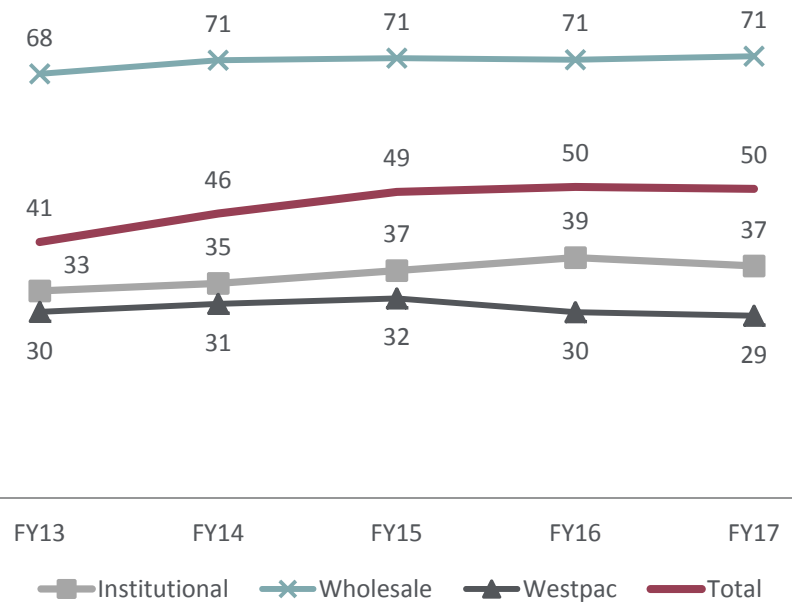
Fee margins

Channel and asset class mix

Base management fee by channel (%)



Base management fee by channel (bps)



- Average base management fee margin steady
 - Wholesale margins stable
 - Institutional margins slightly lower due to asset mix
 - Westpac margin lower reflecting MRA and MySuper price review

1. Westpac base management fee revenue represents legacy retail, corporate superannuation and managed accounts for BT Financial Group

Investment performance

Generating strong long-term outperformance

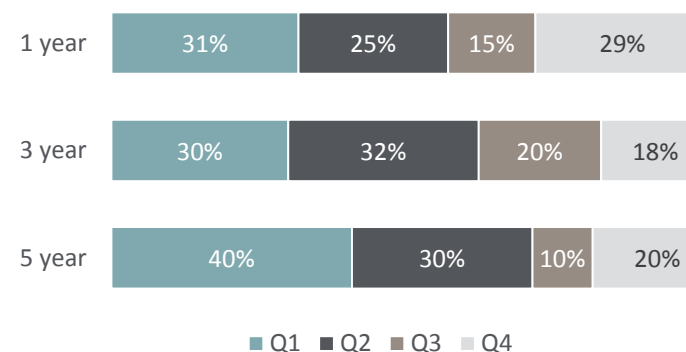
Asset Classes	FUM 30 Sep 17 (\$b)	% FUM outperformed ¹ 3 Year	% FUM outperformed ¹ 5 Year
Equities			
Australian	14.8	84%	90%
Global/International	24.9	68%	97%
UK	11.8	94%	100%
European	10.4	100%	100%
Emerging Markets	4.0	100%	100%
Asian	3.5	56%	48%
Property	1.8	74%	74%
Cash	8.5	100%	100%
Fixed Income	7.5	53%	85%
Multi asset	7.2	74%	100%
Other	1.4	100%	100%
Total FUM	95.8	82%	95%

→ 82% of FUM has outperformed¹ over 3 years and 95% over 5 years

→ 62% of funds in 1st and 2nd quartile over 3 years and 70% over 5 years

→ £22.9 million (\$39.1 million) – JOHCM performance fees accrued 30 September 2017²

% of funds³ across quartile rankings



Source: Lipper and Mercer fund rankings as at 30 Sep 2017

1. Fund performance is pre-fee, pre-tax and relative to the fund benchmark; % of FUM outperforming relates to FUM with sufficient track record only
2. Performance fees are highly variable and can vary from month to month, and JOHCM's realised performance fees will not be determined until 31 December 2017
3. Funds represent funds on offer under prospectus with Lipper/Mercer rankings

Investment performance

Relative to benchmark as at 30 September 2017

	1 Year (pa)	3 Years (pa)	5 Years (pa)
BT Wholesale Core Australian Share Fund	+4.73%	+1.45%	+1.88%
BT Wholesale Focus Australian Share Fund	+8.07%	+3.94%	+3.88%
BT Wholesale Imputation Fund	+3.70%	+0.08%	+0.05%
BT Wholesale Australian Long Short Fund	+5.15%	+2.09%	+2.05%
BT Wholesale Ethical Share Fund	+5.56%	+2.27%	+2.07%
BT Wholesale Mid Cap Fund	+4.14%	+2.64%	+4.32%
BT Wholesale Smaller Companies Fund	+1.98%	+2.95%	+7.55%
BT Wholesale MicroCap Opportunities Fund	+7.20%	+14.90%	+20.51%
BT Wholesale Property Securities Fund	+0.63%	+0.18%	+0.21%
BT Wholesale Core Global Share Fund	+2.21%	+0.59%	+1.04%
BT Wholesale Active Balanced Fund	+2.79%	+1.28%	+1.51%
BT Wholesale Balanced Returns Funds	+2.23%	+1.15%	+1.34%
BT Wholesale Conservative Outlook Fund	+1.39%	+0.79%	+0.87%
BT Wholesale Fixed Interest Fund	-0.33%	-0.04%	+0.06%
BT Wholesale Monthly Income Plus Fund	+1.50%	+3.06%	+3.33%
BT Pure Alpha Fixed Income Fund	-3.16%	-0.42%	n/a
BT Wholesale Enhanced Cash Fund	+1.63%	+0.85%	+1.04%

	1 Year (pa)	3 Years (pa)	5 Years (pa)
JOHCM UK Equity Income Fund	+9.49%	+2.36%	+4.24%
JOHCM UK Opportunities Fund	-7.60%	+1.21%	+1.13%
JOHCM UK Growth Fund	+3.09%	-2.94%	+3.54%
JOHCM UK Dynamic Fund	+9.69%	+3.61%	+5.93%
JOHCM Continental European Fund	-1.15%	+2.83%	+3.73%
JOHCM European Select Values Fund	-1.21%	+5.67%	+5.26%
JOHCM Global Select Fund	-6.45%	-3.04%	+1.99%
JOHCM International Select Fund	-7.20%	+2.35%	+5.08%
JOHCM Global Opportunities Fund	-6.45%	+3.82%	+2.94%
JOHCM Emerging Markets Fund	-0.40%	+3.16%	+3.79%
JOHCM Global Emerging Markets Opportunities Fund	+0.70%	+4.54%	+3.48%
JOHCM Japan Fund	+4.89%	-2.23%	-0.84%
JOHCM Asia ex Japan Fund	-9.43%	+0.74%	+2.70%
JOHCM Asia ex Japan Small & Mid Cap Fund	-5.74%	+6.52%	+6.16%
JOHCM International Small Cap Equity Fund	+3.77%	+2.53%	n/a
JOHCM US Small Mid Cap Equity Fund	+3.45%	+1.64%	n/a

Note: Fund performance is pre-fee, pre-tax and relative to the fund benchmark.
Australian domestic funds represent the flagship fund for the asset class.

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FUM growth of \$11.8 billion

Strong flows into US pooled funds

\$b	30-Sep-16	Net		FX	30-Sep-17	Breakdown of Net Flows		Fee Margin (bps)	
	Closing FUM	Flows	Other ¹	Impact	Closing FUM	BTIM	JOHCM	BTIM	JOHCM
Institutional	31.2	2.2	2.5	(0.1)	35.8	(0.5)	2.7	25	56
Wholesale									
Australia	6.3	0.1	-	-	6.4	0.1	-	73	-
OEICs	20.5	0.7	2.5	0.2	23.9	-	0.7	-	66
US Pooled	8.0	2.6	1.1	(0.2)	11.5	-	2.6	-	84
Westpac - Other ²	10.2	(0.1)	0.5	-	10.6	(0.1)	-	29	-
BTIM Group Core Funds	76.2	5.5	6.6	(0.1)	88.2	(0.5)	6.0	33	66
Westpac - Legacy	7.8	(0.8)	0.6	-	7.6	(0.8)	-	31	-
Total BTIM Group FUM	84.0	4.7	7.2	(0.1)	95.8	(1.3)	6.0	33	66

- Net inflows of \$4.7b
- Positive net inflows across key higher margin wholesale channels:
 - US Pooled +\$2.6b
 - OEICs +\$0.7b
- Strong support from institutional channel +\$2.2b

1. Other: includes market movement, investment performance & distributions
2. Westpac Other represents retail and corporate superannuation and managed accounts for BT Financial Group

FUM and flows by asset class

Net inflows of \$5.5 billion in core funds

\$b	30-Sep-16 Closing FUM	Net Flows			30-Sep-17 Closing FUM
		Core	Legacy	Other ¹	
Equities					
Australian	13.0	(0.7)	(0.2)	2.7	14.8
Global/International	17.7	4.2	0.0	3.0	24.9
UK	10.9	(0.4)	-	1.3	11.8
European	7.6	1.4	0.0	1.4	10.4
Emerging Markets	3.1	0.2	-	0.7	4.0
Asian	3.2	0.0	0.0	0.3	3.5
Property	1.9	(0.2)	0.0	0.1	1.8
Cash	7.4	0.9	(0.1)	0.3	8.5
Fixed Income	6.8	0.1	0.0	0.6	7.5
Multi asset	11.7	(0.1)	(0.5)	(3.9)	7.2
Other	0.7	0.1	-	0.6	1.4
Total FUM	84.0	5.5	(0.8)	7.1	95.8

- Good flows in Global/International +\$4.2b via institutional and US pooled fund channels
- European net inflows +\$1.4b on the back of improved sentiment
- Australian equity net outflows -\$0.7b² reflecting reconfiguration of client portfolios, including MySuper transitions

1. Other includes investment performance, market movement, distributions, FX and Westpac MySuper transitions of \$4.6 billion between asset classes
 2. Excludes legacy outflows

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Financial highlights

Fifth consecutive record result

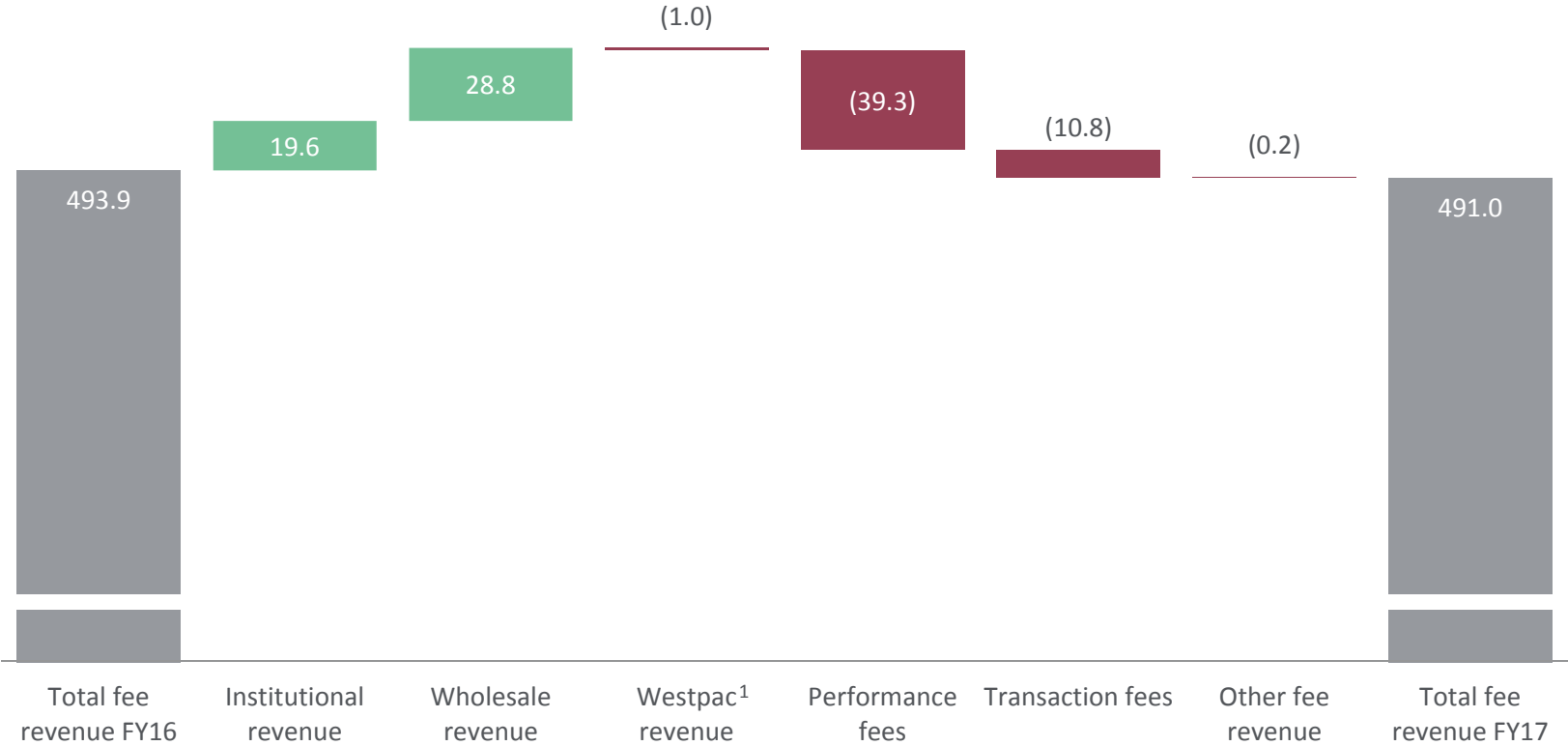
Record financial performance	<ul style="list-style-type: none">→ Cash NPAT +11%→ Cash EPS +9%→ Dividend +7%
Strong inflows and growth in base management fees	<ul style="list-style-type: none">→ Average FUM +13%<ul style="list-style-type: none">– Strong net inflows– Higher markets→ Base management fees +12%<ul style="list-style-type: none">– Higher FUM– Margin steady→ Lower JOHCM performance fees
Cost discipline – while investing for growth	<ul style="list-style-type: none">→ Profit margin higher→ Operating expenses -5%<ul style="list-style-type: none">– Lower variable employee costs– Benefitted from non-recurring items→ Investing in new teams and seeding new funds→ Fixed costs expected to increase c. 13-15% in FY18

Financial highlights

\$m	FY13	FY14	FY15	FY16	FY17	CAGR
Average FUM (\$b)	51.5	63.1	75.2	80.2	90.4	+15%
Base fee margin	41 bps	46 bps	49 bps	50bps	50bps	+5%
Base management fees	212.4	289.7	371.1	399.8	447.2	+20%
Performance fees	43.5	121.8	51.9	77.2	37.9	-3%
Transaction fees	-	0.7	11.3	15.0	4.2	-
Other fee revenue	4.5	8.5	2.3	1.9	1.7	-22%
Total fee revenue	260.4	420.7	436.6	493.9	491.0	+17%
Employee expenses	(127.9)	(203.1)	(203.0)	(227.6)	(208.1)	+13%
Operating expenses	(47.3)	(55.4)	(65.2)	(69.4)	(73.8)	+12%
Total cash operating expenses	(175.2)	(258.5)	(268.2)	(297.0)	(281.9)	+13%
Operating profit	85.2	162.2	168.4	196.9	209.1	+25%
Non operating income	(2.1)	5.4	0.3	5.4	7.2	-
Tax	(21.2)	(40.6)	(36.2)	(46.3)	(43.2)	+19%
Cash NPAT	61.9	127.0	132.5	156.0	173.1	+29%
Operating profit margin	33%	39%	39%	40%	43%	+7%
Cash EPS	21.3	42.6	44.0	50.8	55.3	+27%

Fee revenue

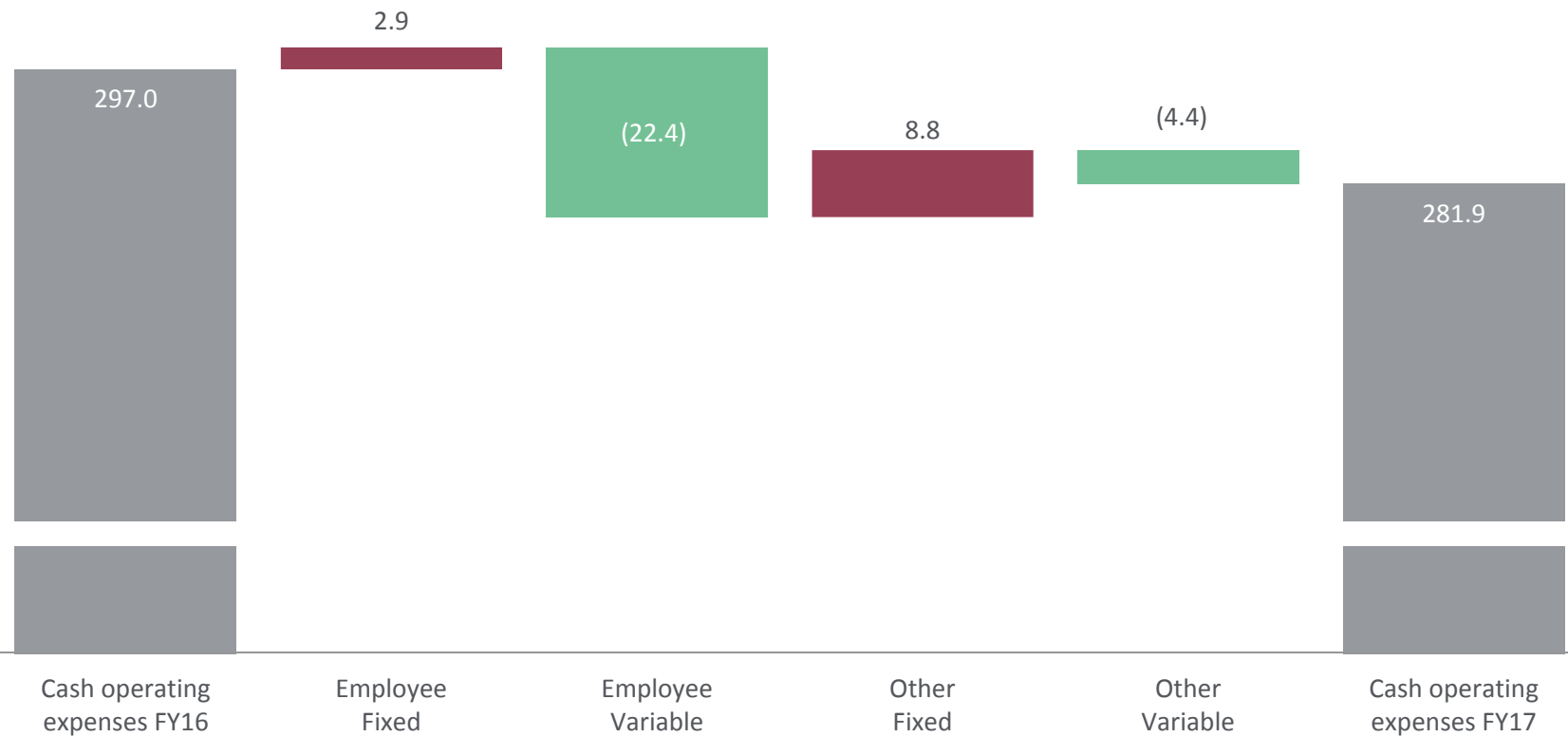
(\$m)



1. Westpac revenue: represents legacy retail, corporate superannuation and managed accounts for BT Financial Group

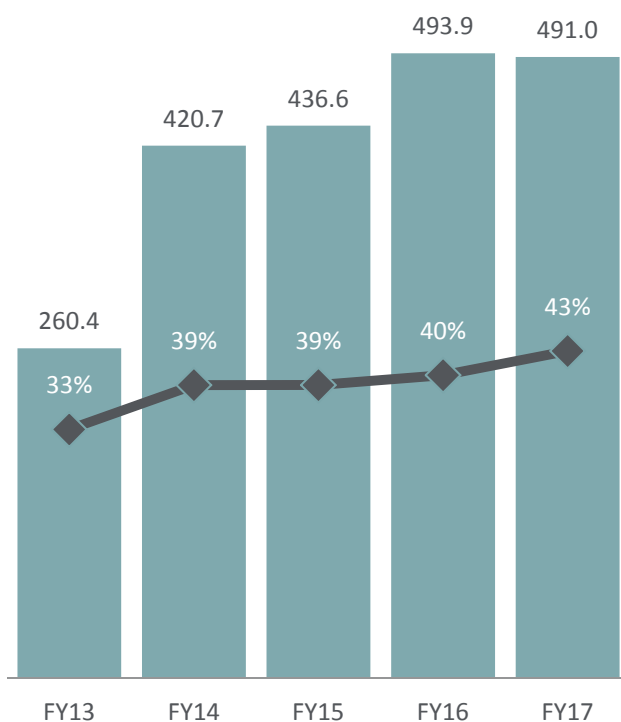
Operating expenses

(\$m)



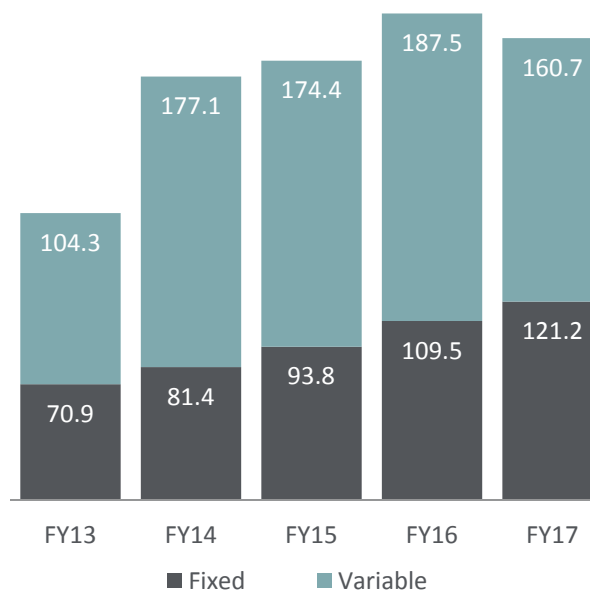
Fixed vs variable operating expenses

Revenue (\$m) and operating margin (%)

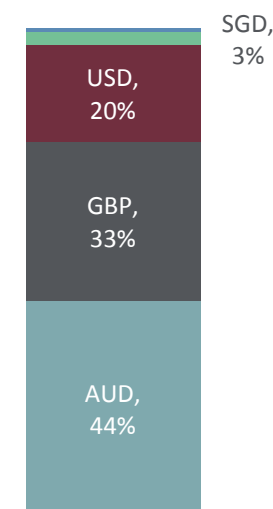


% Breakdown	FY13	FY14	FY15	FY16	FY17
Fixed expenses	40%	31%	35%	37%	43%
Variable expenses ¹	60%	69%	65%	63%	57%
Total	100%	100%	100%	100%	100%

Total operating expenses² (\$m)



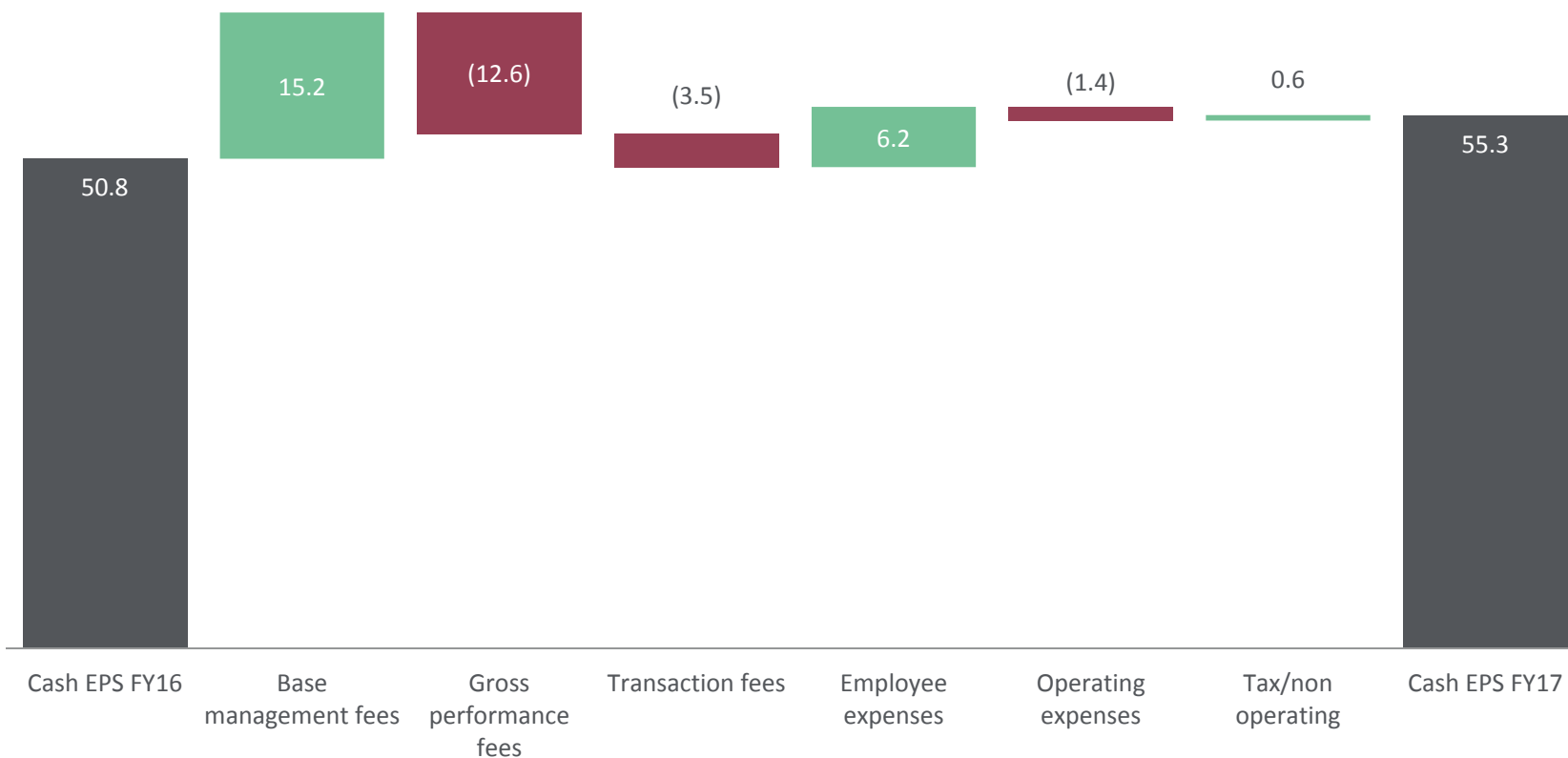
FY17 fixed expenses by currency



1. Variable expenses include fund expenses that are linked to FUM & employee expenses that are linked to profit
2. Total operating expenses includes employee expenses

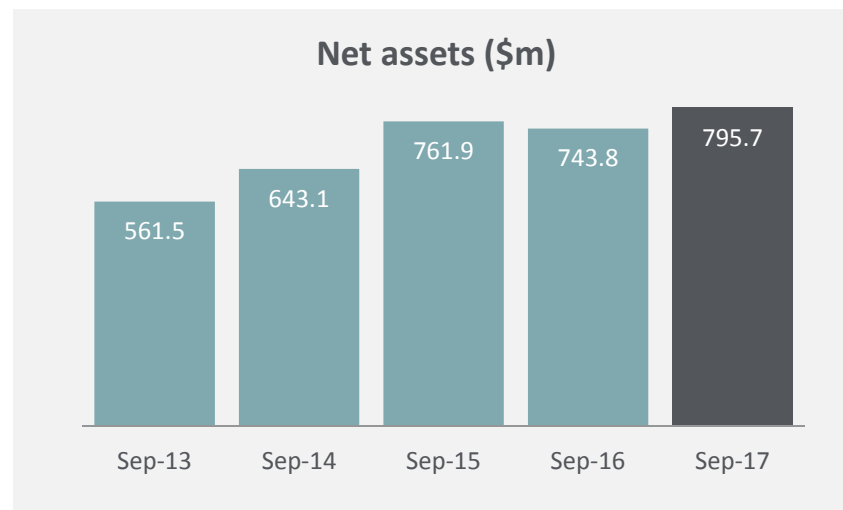
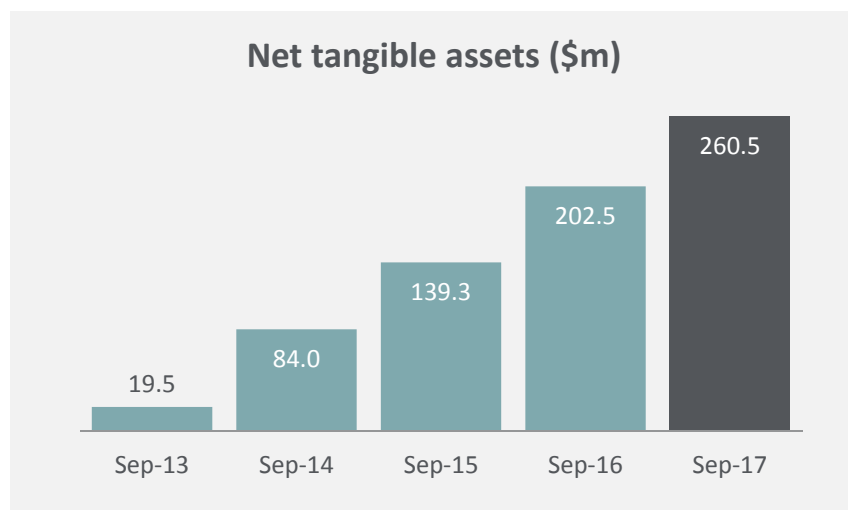
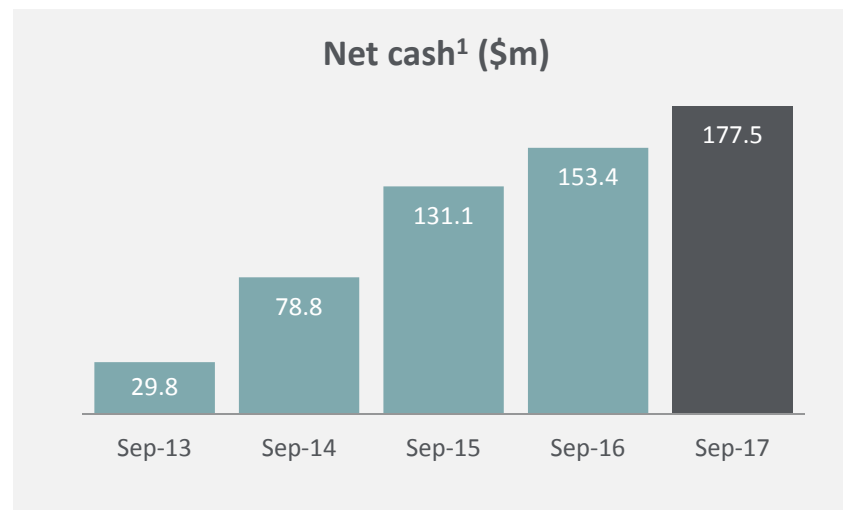
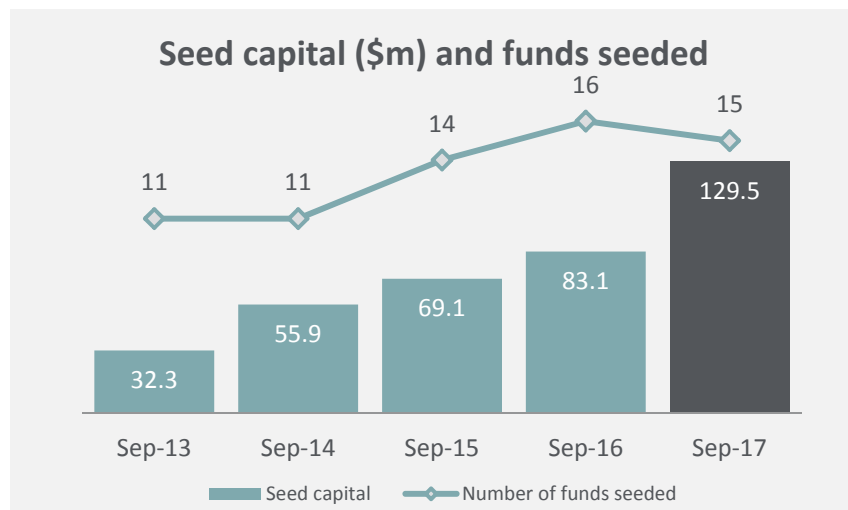
Cash EPS

(cps)



Balance sheet strength

Investing in the business for future growth

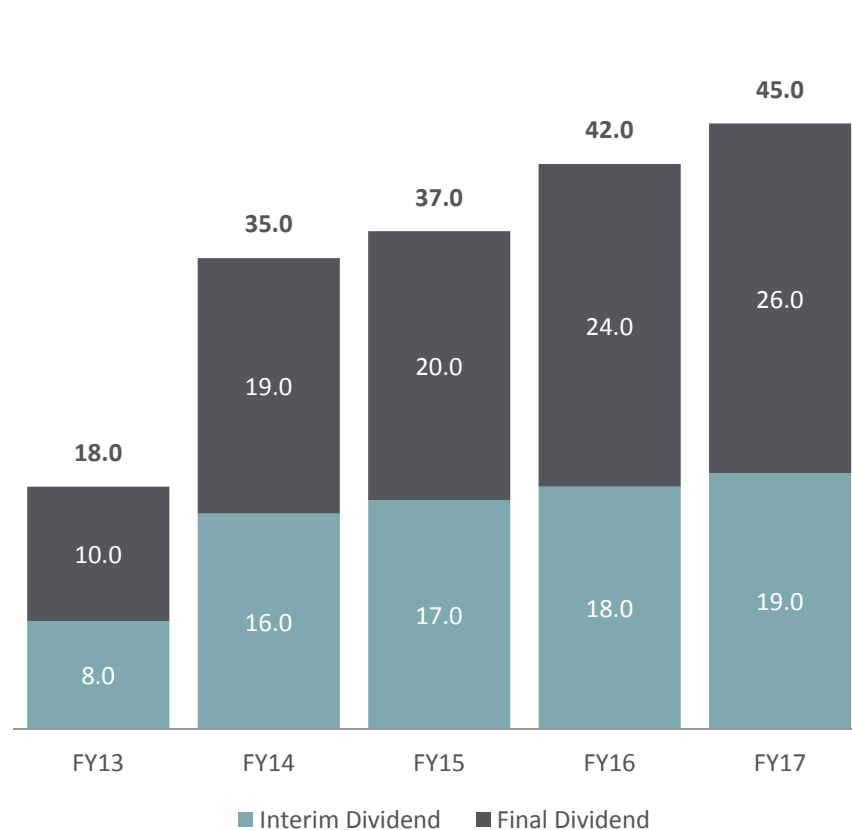


1. Net cash excludes escrowed fund manager deferred remuneration held in trust

Continued dividend growth

5 years of successive growth in dividend

Total dividends (cps)



- Record total FY17 dividend of 45.0 cents per share, up 7%
- Final dividend declared of 26.0 cps
- Final dividend to be 25% franked
- Total dividend represents a payout ratio of 81% and within payout range of 80-90%
- DRP remains active

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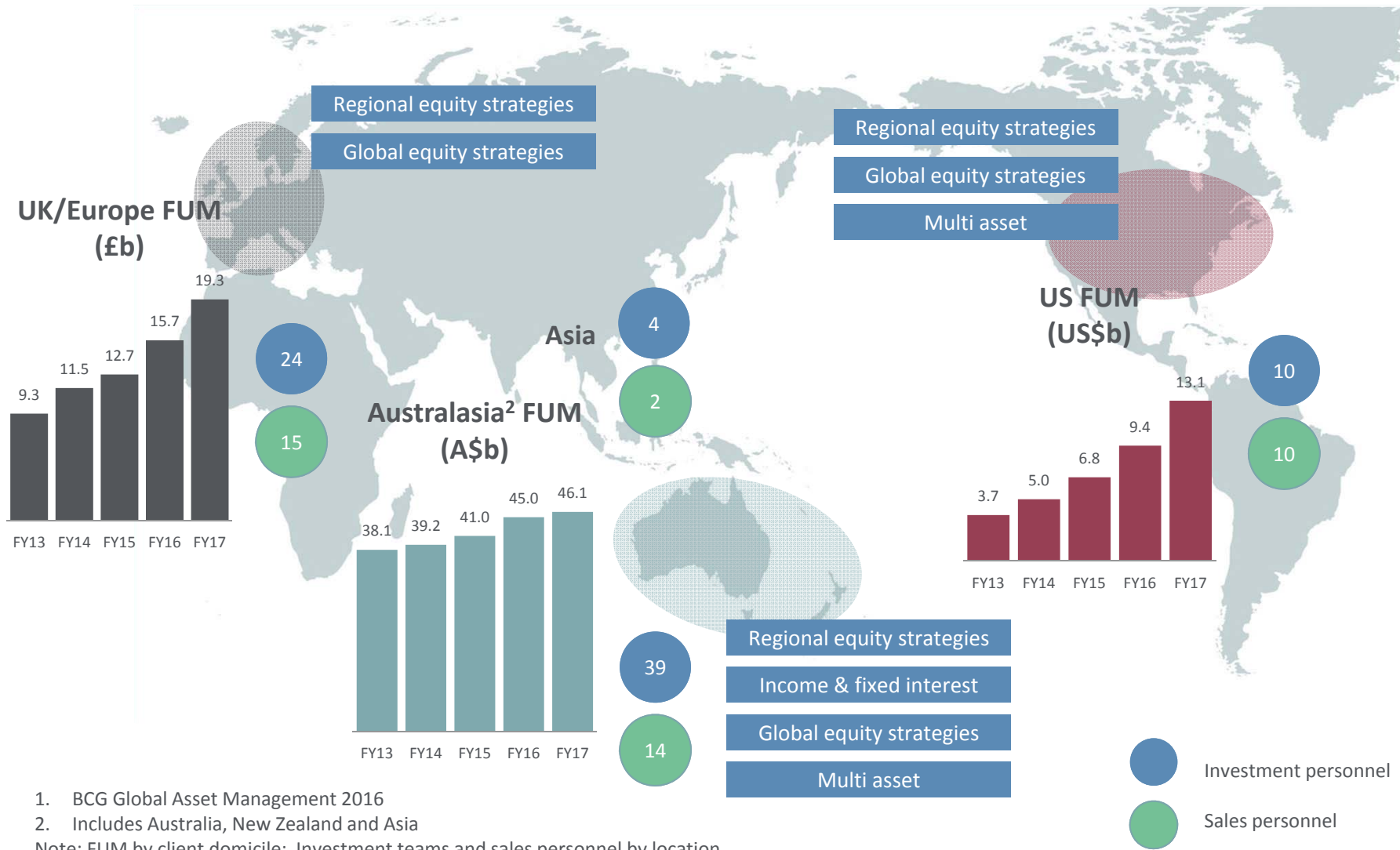
Strategy focus

Building out a global asset management business

- Attract and retain investment talent that creates a portfolio of complementary strategies
- Disciplined capacity management for the preservation of investment performance
- Ongoing development of extension strategies and new products
- Continue to focus on building a meaningful business in the US
- Continuing to build out global distribution

Benefiting from global scale and diversification

Established in markets representing over 90% of investible assets¹



1. BCG Global Asset Management 2016

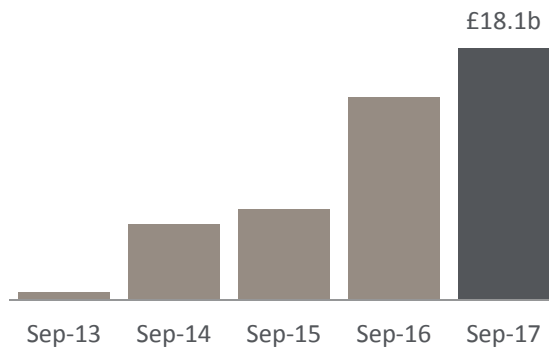
2. Includes Australia, New Zealand and Asia

Note: FUM by client domicile; Investment teams and sales personnel by location

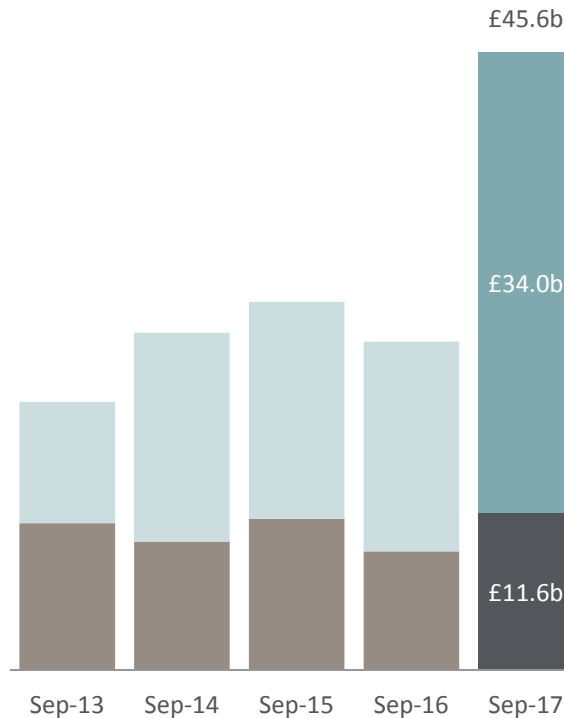
Expanding capacity and investment capability

Managing fund capacity for performance and growth

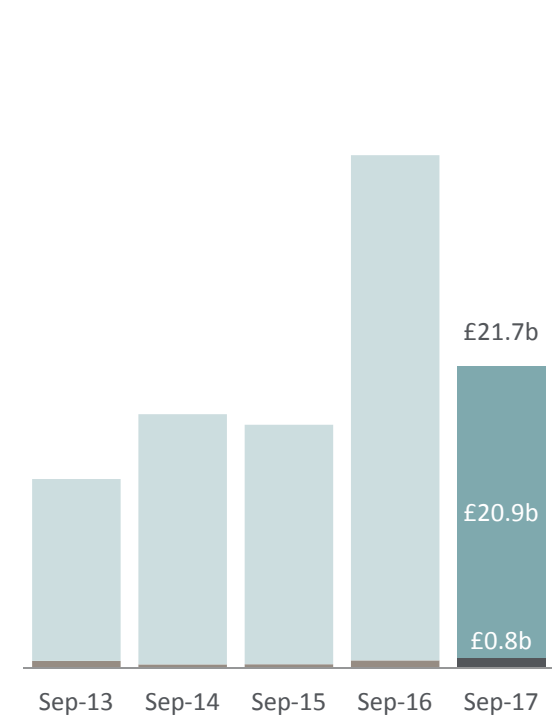
Preserving performance



Current growth



Future growth



	Capacity of open strategies: >3yr track record	Capacity of open strategies: <3yr track record
FUM in soft closed strategies	FUM in open strategies: >3yr track record	FUM in open strategies: <3yr track record

Note: Excludes Australian equities, fixed interest and US multi asset strategy
 JOHCM funds includes FUM managed on behalf of BTIM

Strategy focus

Key investment strategies and channels

Region	Australia	UK	Europe	Asia	US
FUM	A\$44.6b	£19.3b		A\$1.5b	US\$13.1b
Key investment strategies	<ul style="list-style-type: none"> - Australian Equities (Core, Concentrated, Mid-Cap) - Pure Alpha Fixed Income - Monthly Income Plus - Concentrated Global Equities - Responsible Investment Strategies - Development of CPI-Plus investment strategy 	<ul style="list-style-type: none"> - UK Equity Income (soft closed) - UK Dynamic - UK Opportunities - Continental Europe - Emerging Markets Opportunity - Global Opportunities 	<ul style="list-style-type: none"> - European Select Value (soft closed) - Global Select (soft closed) - European Concentrated Value - Global Opportunities - US Small /Mid-Cap - Emerging Markets Opportunities - Asia ex-Japan - Asia ex-Japan SMID 	<ul style="list-style-type: none"> - European Concentrated Value - Asia ex-Japan - Asia ex-Japan SMID - Global Opportunities 	<ul style="list-style-type: none"> - International Select (soft closed) - Emerging Markets Opportunities - International Small Cap - Emerging Markets Small Caps - Global Income Fund
Capacity	Key investment strategies have £40.9 billion of available capacity				
Key distribution channels	<ul style="list-style-type: none"> - IFAs - Multi-managers - Dealer groups - Private clients - Superannuation funds 	<ul style="list-style-type: none"> - Wealth managers - Private banks - IFAs - Third-party ratings agencies - Pension funds 	<ul style="list-style-type: none"> - Banks - Private banks - Multi-managers - Family offices - Insurance companies - Pension funds 	<ul style="list-style-type: none"> - Wealth managers - Private banks - Insurance companies - Sovereign Wealth Funds 	<ul style="list-style-type: none"> - Broker/dealer platforms - Private banks - Independent wealth managers - Pension funds

Responding to growing regulatory focus



MiFID II:	Centrepiece of European securities market legislation covering product governance, transaction reporting, unbundling of research, best execution amongst others
UCITS V Directive:	Strengthen the UCITS regime covering remuneration, sanctions and depositary regulation
AIFMD:	Regulation of all investment vehicles that are not UCITS in order to harmonise EU framework and increase investor protection



Senior Managers Certification Regime:	Strengthen market integrity by making individuals more accountable for their conduct and competence
FCA Asset Management Market Study:	Regulatory review on competition in the asset management sector and value for money for investors
Industry Thematic Reviews:	Ongoing thematic reviews conducted by regulator. Following a thematic visit JOHCM is the subject of an investigation from its UK regulator relating to eligibility of certain services approximating £5.0m (\$8.6m) paid out of dealing commissions between 2006 and 2016. It is possible that the eligibility of other services may also be assessed. The likely outcome or consequence of this matter (including any sanctions or penalties) is unable to be reliably estimated at this time.



RG97:	Enhanced fee disclosure in particular indirect fees and costs
RG259:	Obligation to maintain adequate risk management systems for REs
ASIC Industry Funding Model:	Levy to be based on company's activities to recoup costs of regulation

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Summary

Record result	<ul style="list-style-type: none">→ 5th consecutive year of Cash EPS and dividend growth→ Net inflows of \$4.7 billion→ Continued growth in base management fee revenue→ Continued investment in new teams, funds and seed capital
The year ahead	<ul style="list-style-type: none">→ Equity market levels above FY17 average→ AUD levels similar¹ to FY17 average→ FUM at record levels<ul style="list-style-type: none">– Redemption of £700m mandate in October 2017→ Launch of Global Income Fund in US→ Launch of CPI-Plus strategy in Australia
Business strength	<ul style="list-style-type: none">→ Business diversity provides for strength and resilience→ Existing available capacity supporting future growth→ Growing product suite able to leverage off global distribution

1. As of 30 September AUD/GBP, AUD/EUR and AUD/USD all trading within 5% of FY17 average

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Segment profit and loss

\$m	FY16	FY17				Change	Change %
		BTIM	JOHCM	Inter-segment	Group		
Avg FUM (\$b)	80.2	45.2	46.1	(0.9)	90.4	10.2	+13%
Base fee margin FUM	50 bps	33 bps	66 bps	33 bps	50 bps	-	-
Base management fees	399.8	145.9	304.2	(2.9)	447.2	47.4	+12%
Performance fees	77.2	9.9	28.0	-	37.9	(39.3)	-51%
Transaction fees	15.0	4.2	-	-	4.2	(10.8)	-72%
Other fee revenue	1.9	1.6	0.1	-	1.7	(0.2)	-10%
Total fee revenue	493.9	161.6	332.3	(2.9)	491.0	(2.9)	-1%
Employee expenses	(227.6)	(86.4)	(121.7)	-	(208.1)	19.5	-9%
Operating expenses	(69.4)	(32.4)	(44.3)	2.9	(73.8)	(4.4)	+6%
Total cash operating expenses	(297.0)	(118.8)	(166.0)	2.9	(281.9)	15.1	-5%
Operating profit	196.9	42.8	166.3	-	209.1	12.2	+6%
Non operating items	5.4	4.9	2.3	-	7.2	1.8	+33%
Tax	(46.3)	(14.5)	(28.7)	-	(43.2)	3.1	-7%
Cash NPAT	156.0	33.2	139.9	-	173.1	17.1	+11%
Operating profit margin	40%	27%	50%	-	43%	3%	+7%

Cash EPS calculation

Number of Shares

(m)	FY16	FY17
Weighted average ordinary shares on issue	303.8	312.7
Weighted average converting notes on issue	3.6	0.3
Weighted average fully diluted ordinary shares on issue	307.4	313.0

Cash EPS Calculation

	FY16	FY17
Cash Net Profit After Tax (\$m)	156.0	173.1
Weighted average fully diluted ordinary shares on issue (m)	307.4	313.0
EPS based on Cash NPAT (cps)	50.8	55.3

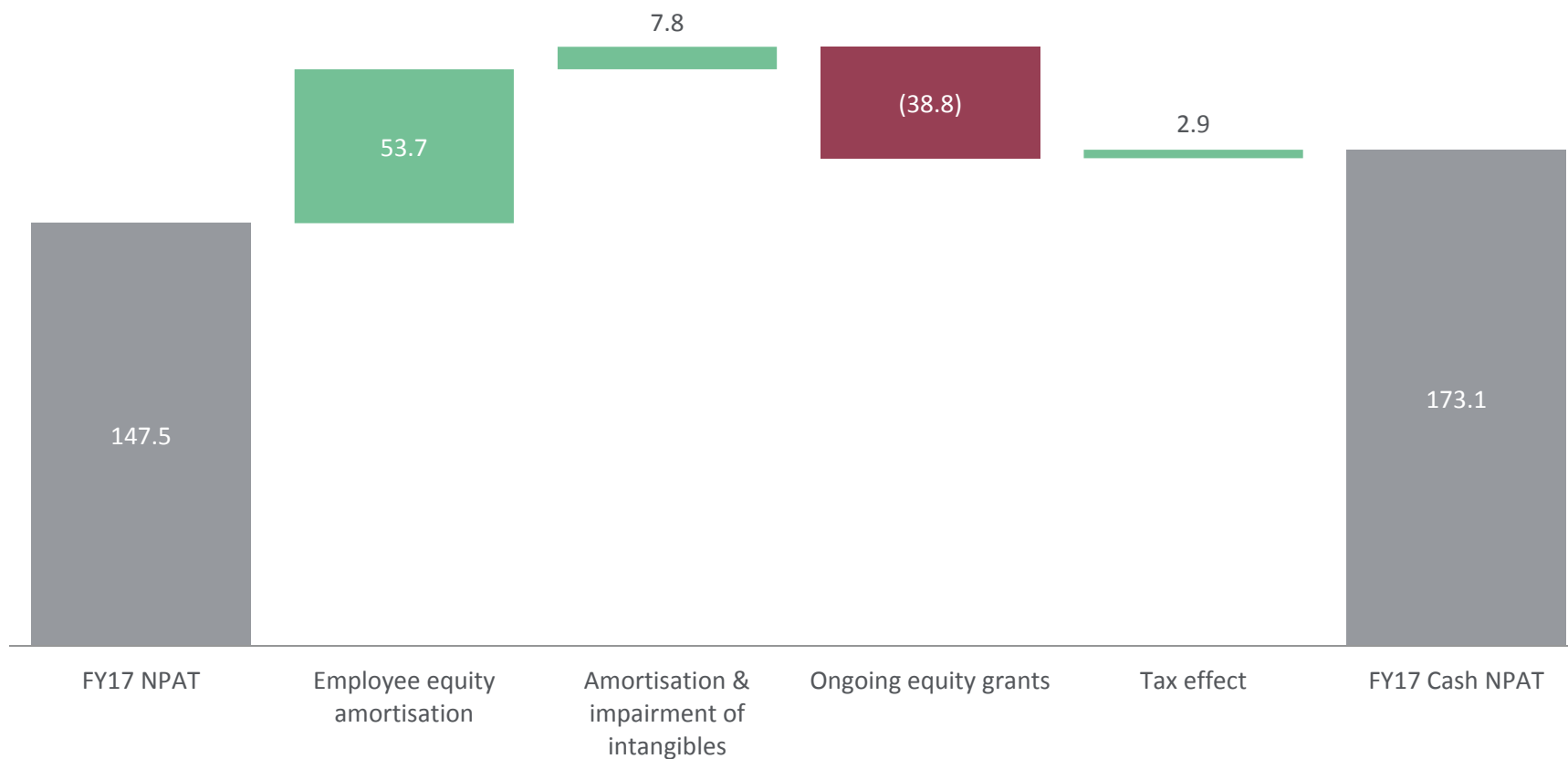
Performance fees

Fund	FUM \$m 30 Sep 2017	Performance fee period to	Benchmark	Participation rate %
BTIM				
BT Wholesale Mid Cap Fund ¹	371	30 June	BT Midcap Customised Index	20%
BT Wholesale Microcap Opportunities Fund ¹	337	30 June	S&P/ASX Small Ord Accum Index	20%
BT Wholesale Focus Australian Share Fund ¹	315	30 June	S&P/ASX 300 Accum Index	15%
BT Wholesale Australian Long Short Fund ¹	282	30 June	S&P/ASX 200 Accum Index	15%
Mandates	1,567	Various	Various	
JOHCM²				
UK Equity Income Fund ¹	5,722	31 December	FTSE All-Share TR Index	15%
European Select Values Fund ¹	5,231	31 December	MSCI Europe NR Index (net dividends reinvested)	15%
Global Select Fund	4,096	31 December	MSCI ACWI NR Index (net dividends reinvested)	15%
Continental European Fund	3,382	31 December	MSCI Europe ex UK NR Index (net dividends reinvested)	15%
UK Opportunities Fund	2,116	31 December	FTSE All-Share TR Index	15%
UK Dynamic Fund ¹	1,074	31 December	FTSE All-Share TR Index	15%
Asia Ex Japan Fund	970	31 December	MSCI AC Asia ex Japan NR Index (net dividends reinvested)	15%
Japan Fund	782	31 December	TOPIX TR Index	15%
UK Growth Fund	625	31 December	FTSE All-Share TR Index	15%
Global Opportunities Fund	474	31 December	MSCI ACWI NR Index (net dividends reinvested)	15%
European Concentrated Values Fund ¹	441	31 December	MSCI Europe Adj (EUR)	15%
Global Emerging Markets Opportunities Fund	407	31 December	MSCI Emerging Markets NR Index (net dividends reinvested)	15%
Japan Dividend Growth Fund	190	31 December	TOPIX 100 TR Index	15%
Asia Ex Japan Small & Mid Cap Fund	75	31 December	MSCI AC Asia ex Japan Small Cap NR Index (net dividends reinvested)	15%
US Small Mid Cap Equity Fund	68	31 December	Russell 2500 NR \$ adj	15%
Emerging Markets Fund	50	31 December	MSCI Emerging Markets NR Index (net dividends reinvested)	15%
Mandates	1,918	Various	Various	
Total funds/mandates with performance fees	30,492			
JOHCM performance fees accrued but not realised until 31 December 2017	39.1			

1. Funds above their high water mark as at 30 September 2017
2. JOHCM FUM converted at 30 September 2017 spot rate of 0.5845

Adjustments from statutory to cash NPAT

(\$m)



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