

BT Investment Management Limited

Annual General Meeting

Tuesday 9 December 2014



Board of Directors



Brad Cooper



Meredith Brooks



Emilio Gonzalez
CEO



James Evans
Chairman



Andrew Fay



Deborah Page

- 1. Introduction**
- 2. Chairman's Address**
- 3. Chief Executive Officer's Address**
- 4. Consideration of Financial Reports**
- 5. Questions**
- 6. Election of Directors**
- 7. Adoption of the Remuneration Report**
- 8. Meeting closed**

Voting Cards

Shareholder Voting Card



**Entitled to vote
and address the
meeting**

Non-Voting Shareholder Card



**Not entitled to
vote, but may
address the
meeting**

Visitor Card



**Not entitled to
vote or address
the meeting**

Proxy votes

- To be valid, proxies must have been received by Link Market Services at least 48 hours prior to the meeting
- Valid proxies will be displayed prior to the resolution being considered by the meeting.
- All undirected proxies to the Chairman will be voted in favour of each Resolution
- All resolutions will be decided on a poll

Chairman's Address

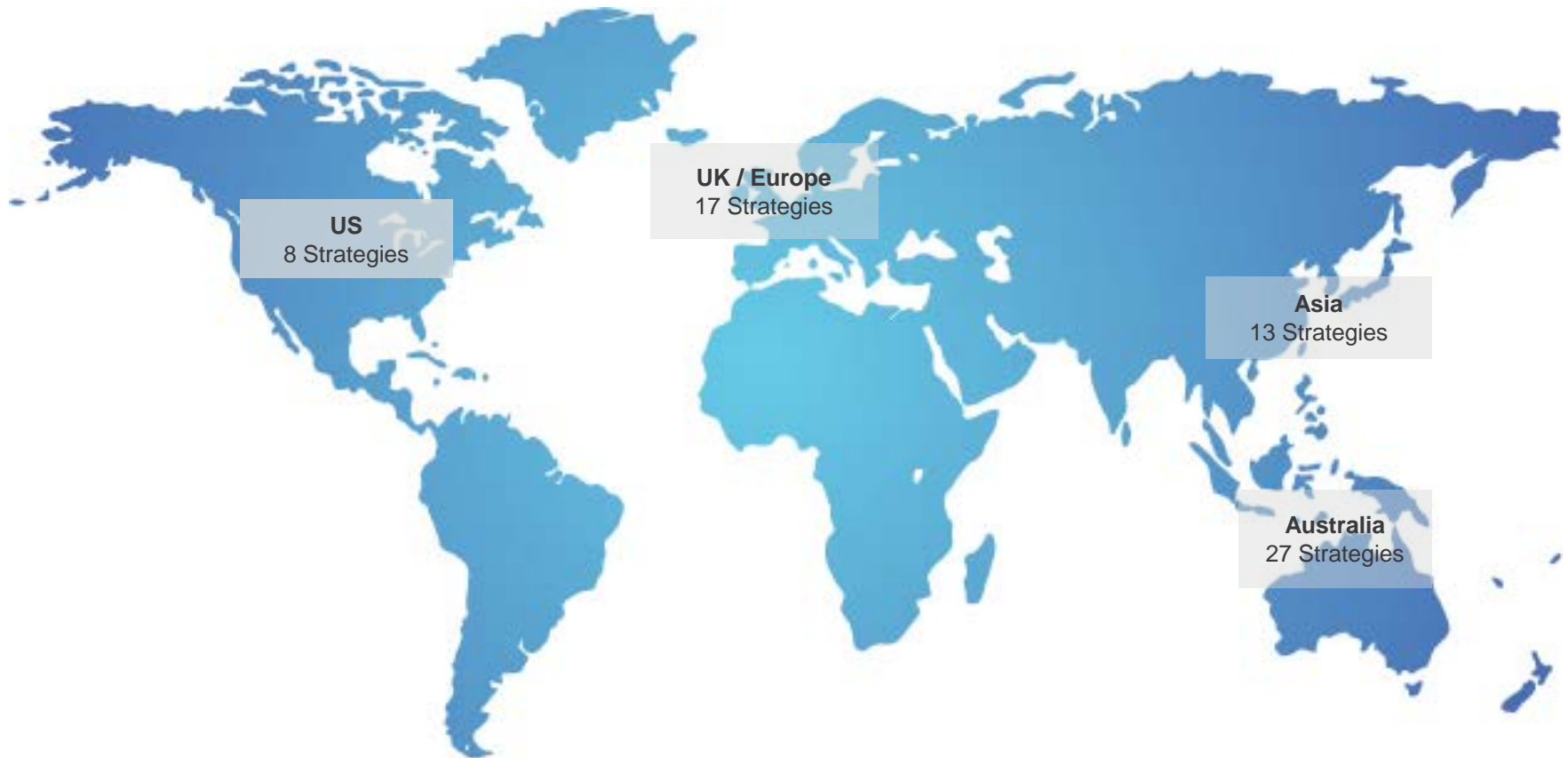


James Evans

FY14 highlights

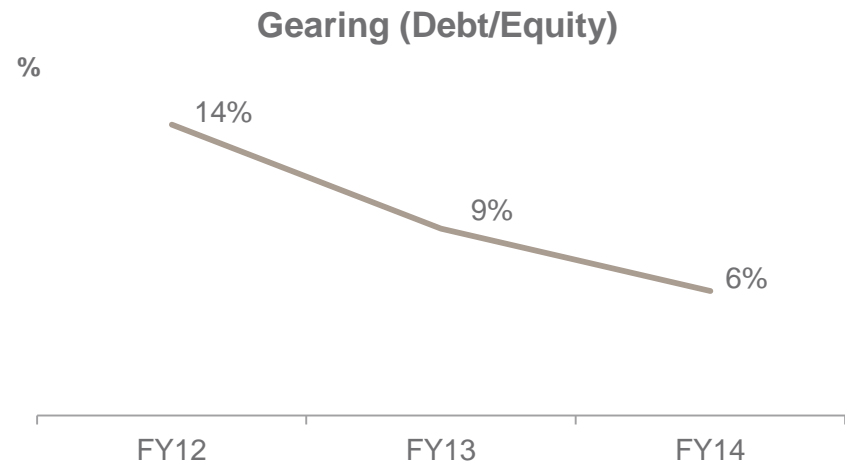
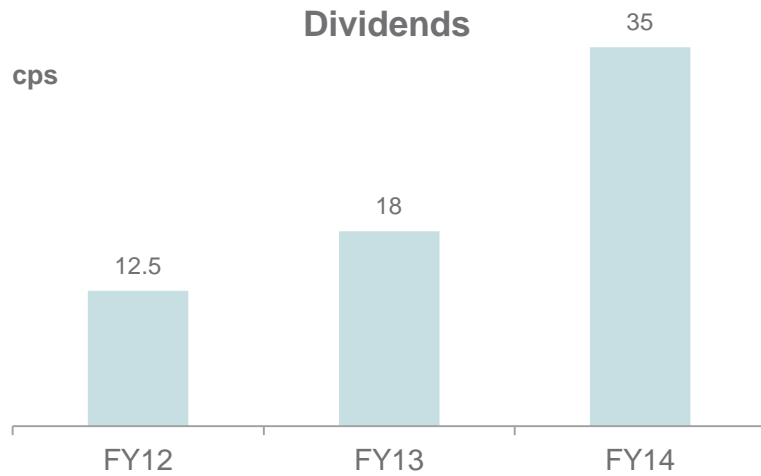
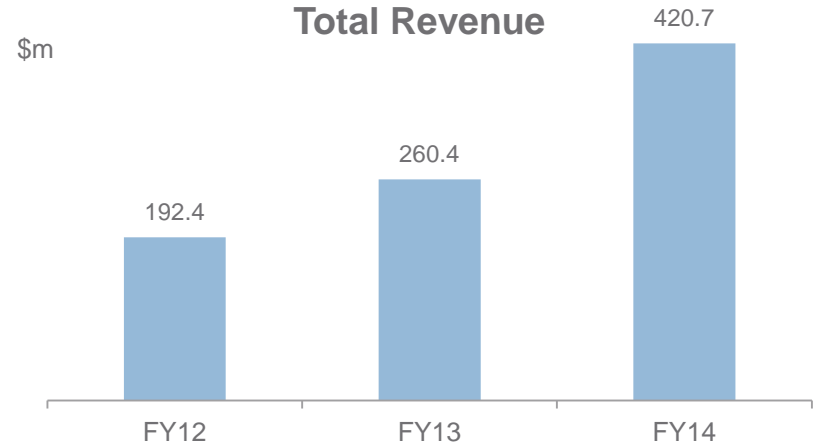
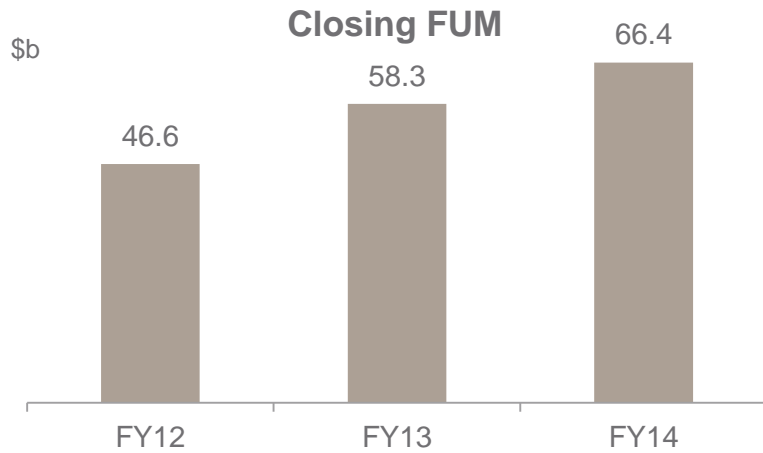
- Cash NPAT of \$127.0 million, an increase of 105 per cent
- Cash EPS growth of 42.6 cents per share, a record outcome for BTIM
- Average funds under management up 23 per cent to \$63.1 billion
- Record performance fees of \$121.8 million
- Strong net inflows into JOHCM products totalling \$3.5 billion
- Built out our global presence by opening a second US office in Boston
- Ongoing success in raising FUM in new products
- Strong investment performance
- A number of awards recognising the Group's investment excellence
- Investment in distribution, teams and product development to support future growth

Delivering Investment Strategies¹ Globally



1. Investment strategies refer to products distributed in these regions

Business Strength



Outlook

- Expect global interest rates to remain low
- Likely to be ongoing demand for equities
- Remains a high level of regulatory activity across regions - Australia, US, UK and Europe
- Continue to invest in new teams, products and systems
- Dedicated to delivering outperformance
- Focussed on maintaining momentum in the business

Chief Executive Officer's Address

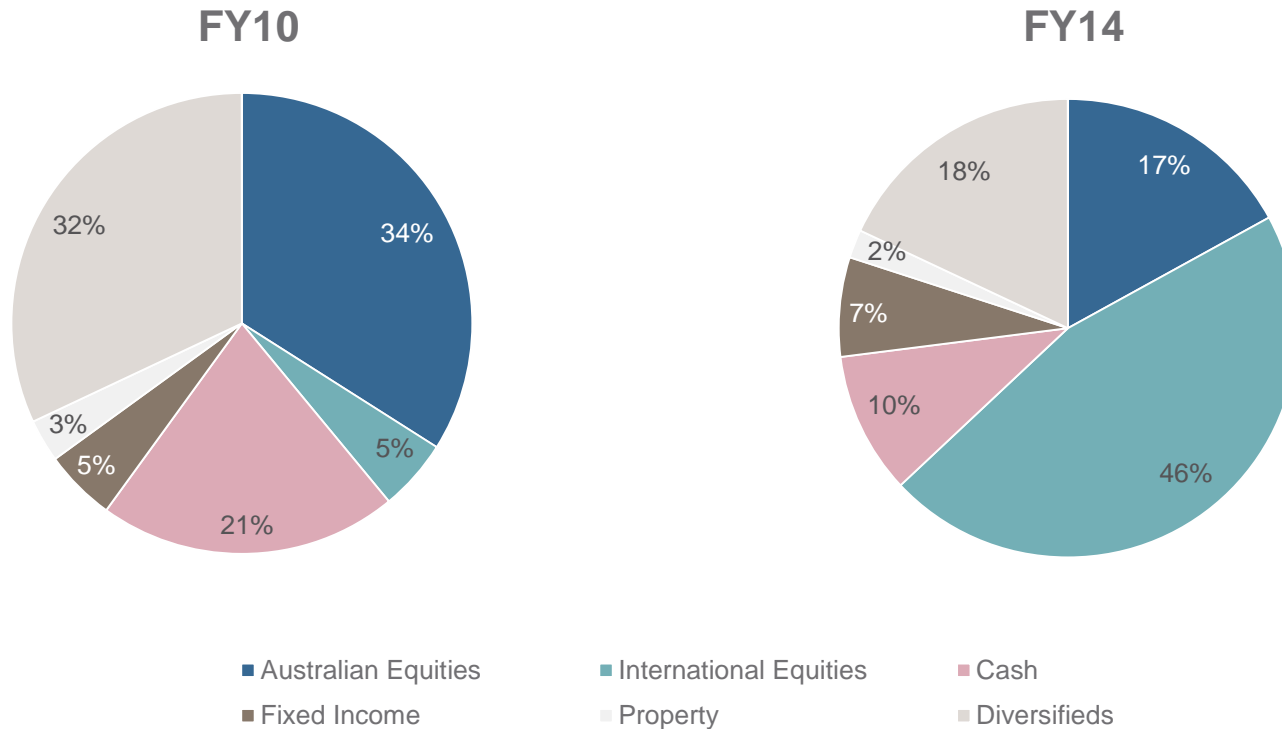


Emilio Gonzalez

Business Highlights

- The business highlights for the year were:
 - Exceptional performance fees from J O Hambro Capital Management,
 - Strong momentum across FUM growth, fee revenue and margins,
 - Base management fee margin expanding from 41 basis points to 46 basis points,
 - New product offerings attracting strong interest from investors, and
 - Building-out the global asset management business by expanding our presence in the United States

Percent of FUM invested by Asset Class



FUM Flows

- Total net inflows of \$2.5 billion in FY14
- Investment strategies that received the most flows included:
 - UK equities - \$1.4 billion
 - Global equities - \$900 million, and
 - European equities funds experiencing net inflows of \$500 million
- JOHCM net inflows were \$3.5 billion for the year

1. Other includes market movement, investment performance, distributions & FX

Strong Investment Performance

→ 97% of FUM has outperformed¹ over 3 years and 96% over 5 years

	FUM as at 30 September 2014 (\$bn)	% of FUM outperformed ¹ 3 year	% of FUM outperformed ¹ 5 Year
Australian Equities	11.4	100%	98%
International Equities:			
Global	11.6	99%	100%
UK	10.1	100%	100%
Europe	4.9	100%	100%
Emerging Markets	2.0	100%	N/A
Asia	2.2	80%	100%
Property	1.4	100%	100%
Cash	6.5	100%	100%
Fixed Income ²	3.2	74%	94%
Diversified	11.8	100%	96%
Other ²	1.3	5%	5%
Total FUM	66.4	97%	96%

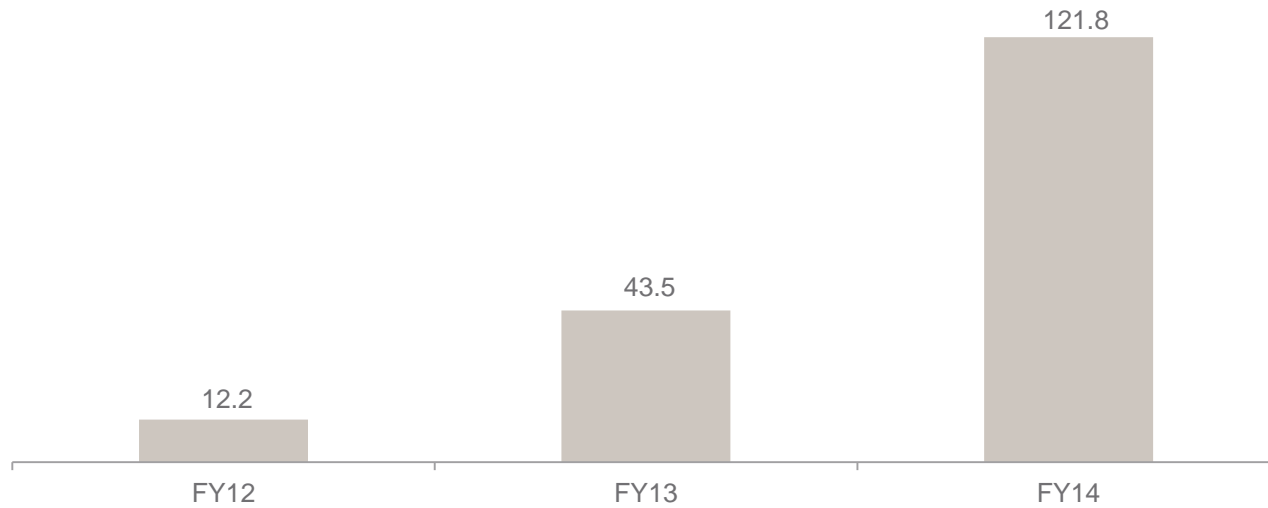


1. Fund performance is pre-fee, pre-tax and relative to the fund benchmark; % of FUM outperforming relates to FUM with sufficient track record only
2. \$1.2bn has been moved from Fixed Income to Other as it is managed to an alternative benchmark

Investment Performance Fees

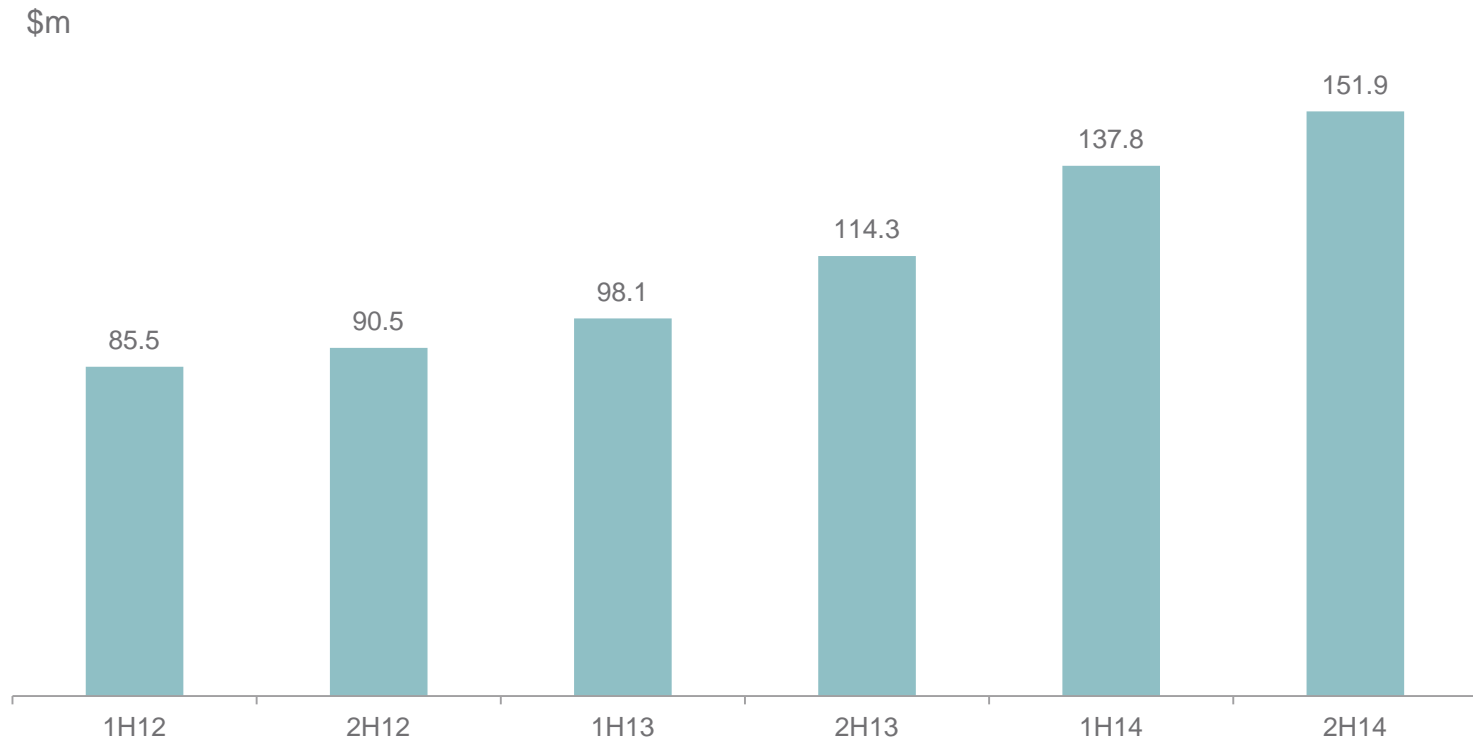
Performance Fee Revenue since FY12

\$m



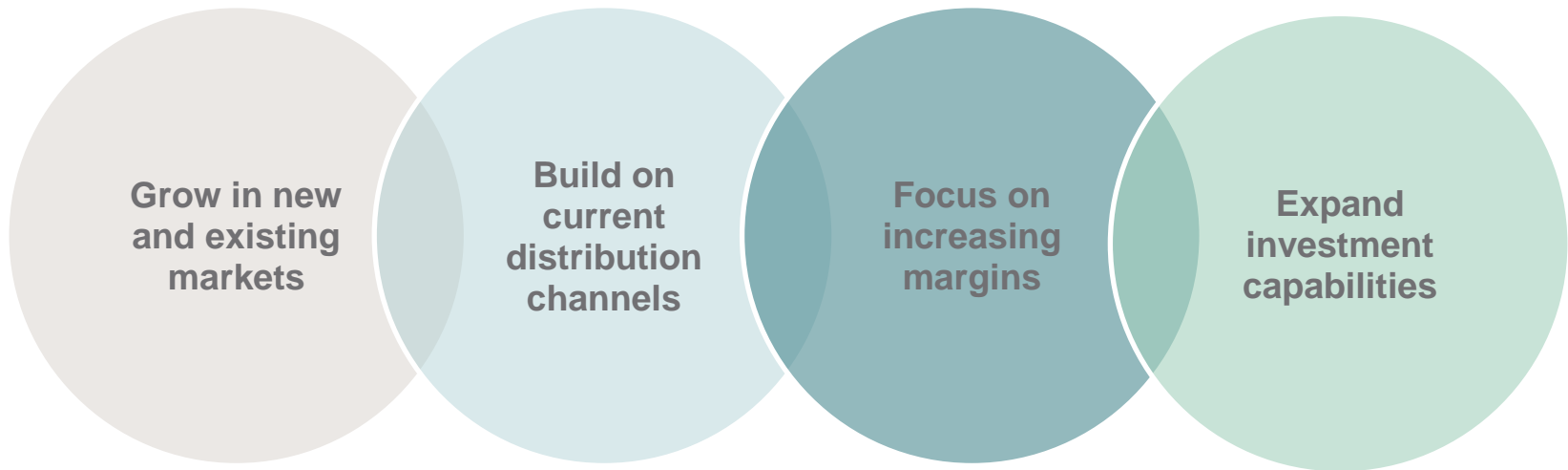
Strong and Steady Growth in Base Management Fees

Base Management Fee Revenue since 1H12



Strategy Focus

Building-out a Global Asset Management Business



Outlook

- In a strong position to build on FY14 success
- Growth momentum continuing
- Investing in distribution to support new and growing channels, with new product launches
- Expect FY15 performance fees to be lower than this year, given exceptional year in FY14
- We are confident of achieving continued growth in base management fees, subject to market movements

Consideration of Reports

To receive and consider the following reports for the financial year ended 30 September 2014:

- Financial Report
- Directors' Report
- Auditor's Report

Financial Report and Directors' Report - Questions

If you have a question regarding the Financial Report, Directors' Report or the Auditor's Report, please:

- Raise your hand and an attendee will provide you with a microphone
- Show your voting card to the attendant
- Tell the Chairman your name before asking your question



Election of Directors

Resolution 2(a) – Re-election of Brad Cooper



Re-election of Brad Cooper – Questions

If you have a question regarding the Re-election of Brad Cooper, please:

- Raise your hand and an attendee will provide you with a microphone
- Show your voting card to the attendant
- Tell the Chairman your name before asking your question



Re-election of Brad Cooper – Proxy Votes

The following proxies have been received for this resolution:

Votes for:	200,611,988	98.6%
Undirected votes:	2,612,132	1.3%
Votes against:	254,851	0.1%
Total:	203,478,971	100.0%

Re-election of Brad Cooper – Voting Card

SHAREHOLDER / PROXYHOLDER ADMISSION / VOTING CARD

POLL VOTING

In a poll, please mark a box below to indicate your voting intention

Resolution 2(a)

Re-election of Brad Cooper as a Director

For

Against

Abstain

Resolution 2(b)

Re-election of James Evans as a Director

Resolution 2(c)

Election of Deborah Page as a Director

Resolution 3

Adoption of the Remuneration Report

→ Please vote by marking the “**For**”, “**Against**” or “**Abstain**” box with a tick (✓) cross (✗) or other mark, against Resolution 2(a)

→ Please retain your voting card until you have voted on the final resolution

Election of Directors

Resolution 2(b) – Re-election of James Evans



Re-election of James Evans – Questions

If you have a question regarding the re-election of James Evans, please:

- Raise your hand and an attendee will provide you with a microphone
- Show your voting card to the attendant
- Tell the Chairman your name before asking your question



Re-election of James Evans – Proxy Votes

The following proxies have been received for this resolution:

Votes for:	200,710,433	98.6%
Undirected votes:	2,598,458	1.3%
Votes against:	170,709	0.1%
Total:	203,479,600	100.0%

Re-election of James Evans – Voting Card

SHAREHOLDER / PROXYHOLDER ADMISSION / VOTING CARD

POLL VOTING

In a poll, please mark a box below to indicate your voting intention

	For	Against	Abstain
Resolution 2(a) Re-election of Brad Cooper a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(b) Re-election of James Evans as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(c) Election of Deborah Page as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

→ Please vote by marking the “For”, “Against” or “Abstain” box with a tick (✓) cross (×) or other mark, against Resolution 2(b)

→ Please retain your voting card until you have voted on the final resolution

Election of Directors

Resolution 2(c) – Election of Deborah Page



Election of Deborah Page – Questions

If you have a question regarding the re-election of Deborah Page, please:

- Raise your hand and an attendee will provide you with a microphone
- Show your voting card to the attendant
- Tell the Chairman your name before asking your question



Election of Deborah Page – Proxy Votes

The following proxies have been received for this resolution:

Votes for:	200,566,344	98.5%
Undirected votes:	2,593,632	1.3%
Votes against:	314,897	0.2%
Total:	203,474,873	100.0%

Election of Deborah Page – Voting Card

SHAREHOLDER / PROXYHOLDER ADMISSION / VOTING CARD

POLL VOTING

In a poll, please mark a box below to indicate your voting intention

	For	Against	Abstain
Resolution 2(a) Re-election of Brad Cooper a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(b) Re-election of James Evans as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(c) Election of Deborah Page as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

→ Please vote by marking the “For”, “Against” or “Abstain” box with a tick (✓) cross (×) or other mark, against Resolution 2(b)

→ Please retain your voting card until you have voted on the final resolution

Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following ordinary resolution:

To adopt the Company's Remuneration Report for the year ended 30 September 2014.

Adoption of the Remuneration Report – Questions

If you have a question regarding the Remuneration Report, please:

- Raise your hand and an attendee will provide you with a microphone
- Show your voting card to the attendant
- Tell the Chairman your name before asking your question



Adoption of the Remuneration Report – Proxy Votes

The following proxies have been received for this resolution:

Votes for:	199,746,511	98.3%
Undirected votes:	2,610,124	1.3%
Votes against:	759,307	0.4%
Total:	203,115,942	100.0%

Adoption of the Remuneration Report – Voting Card

SHAREHOLDER / PROXYHOLDER ADMISSION / VOTING CARD

POLL VOTING

In a poll, please mark a box below to indicate your voting intention

	For	Against	Abstain
Resolution 2(a) Re-elect Brad Cooper as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(b) Re-elect James Evans as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(c) Elect Deborah Page as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

→ Please vote by marking the “For”, “Against” or “Abstain” box with a tick (✓) cross (×) or other mark, against Resolution 3

→ Please retain your voting card until you have voted on the final resolution

Voting papers

Please place your completed voting papers in the ballot boxes provided by Link Market Services.

The results of the polls will be available later this afternoon at:

www.btim.com.au

or

www.asx.com.au

Meeting Closed

The formal part of the meeting is now closed.

Please remain for presentations by:

Crispin Murray, Head of Equities Strategies

and

Vimal Gor, Head of Income & Fixed Interest

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