

Macquarie Australia Conference

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Chief Executive Officer

6 May 2015



A Growing and Successful Global Asset Management Business

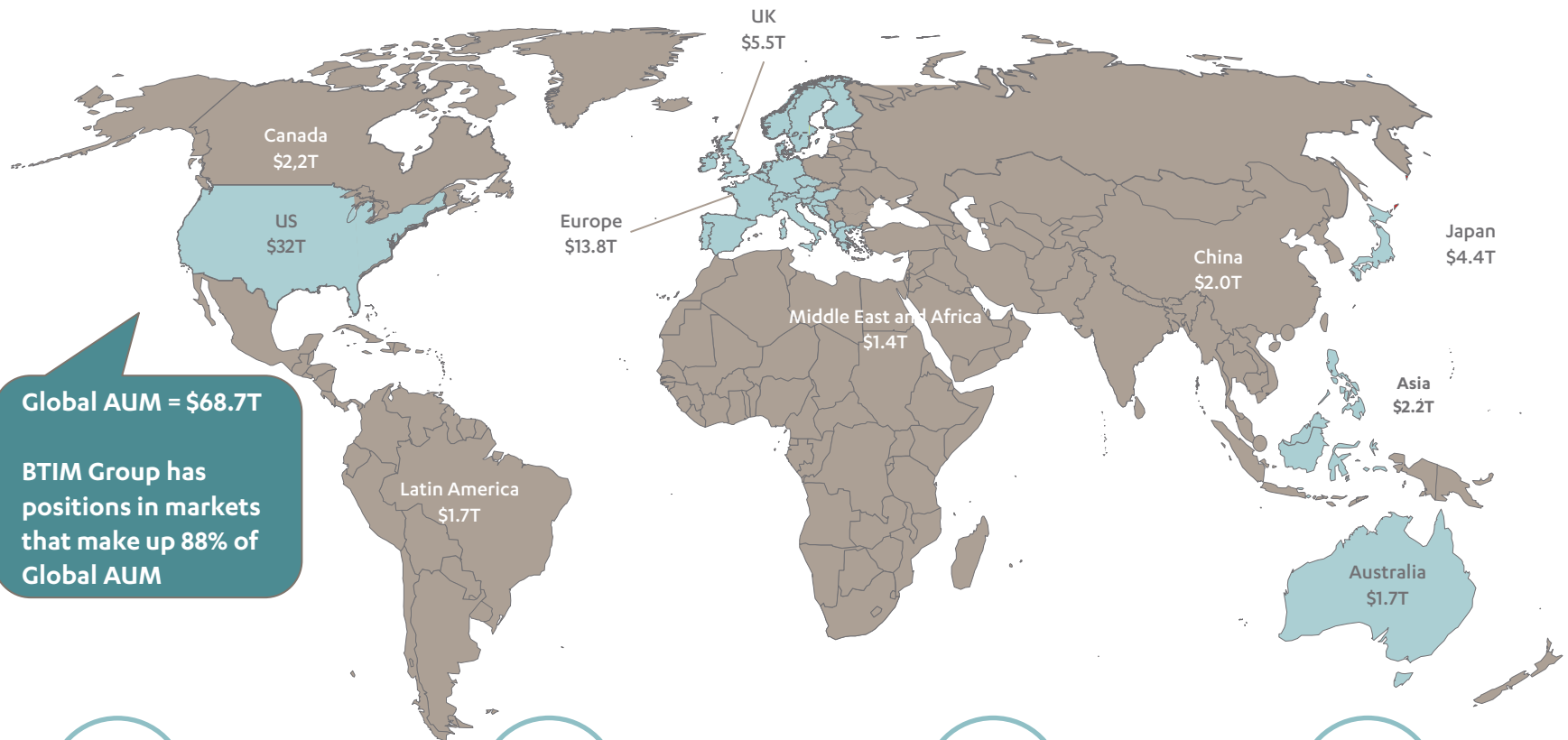
- Listed Australian company with independent board and long term stable ownership
- Market capitalisation of ~\$2.8b
- An investment platform that attracts and retains investment talent to deliver superior returns for clients
- Significant equity participation for fund managers and staff
 - Investment independence
 - Transparent remuneration structure
 - Capacity management discipline
 - Active management
 - Performance driven
 - Strong investment culture

Global Investment Team Experience and Stability

- Business model proven with a track record of attracting and retaining highly experienced investment professionals

Team	Number of team members	Average years of experience per team member	Number of staff departures to a competitor over the last 5 years
BTIM Australia	30	31	0
JOHCM	36	22	0

Investment and Distribution Covering 88% of Global AUM



Global AUM = \$68.7T

BTIM Group has positions in markets that make up 88% of Global AUM



22

OFFSHORE
EQUITIES
STRATEGIES



18

AUSTRALIAN
EQUITIES
STRATEGIES



12

INCOME &
FIXED INTEREST
STRATEGIES

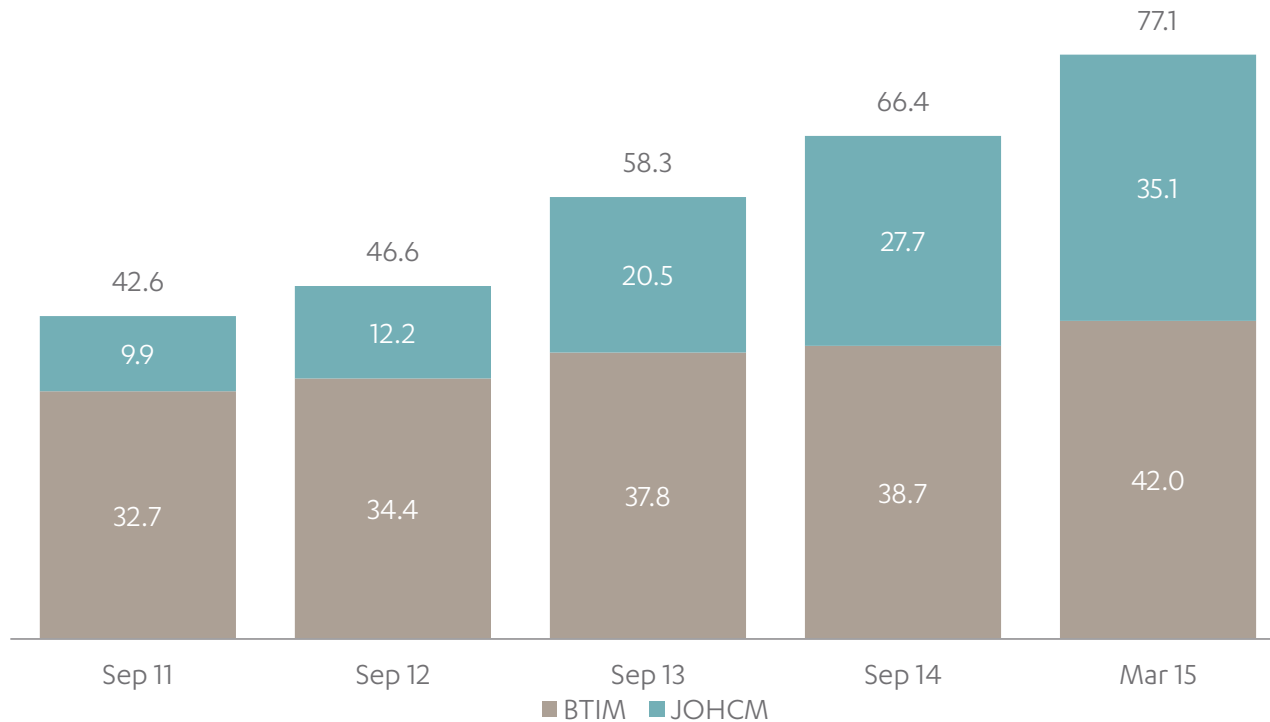


16

DIVERSIFIED
STRATEGIES

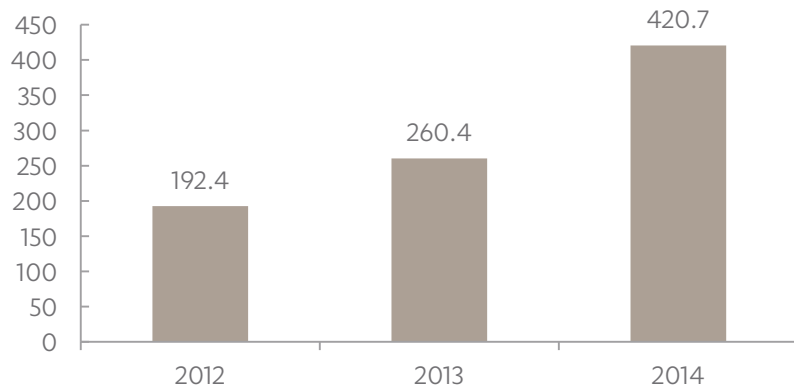
Growth in Funds Under Management

Growth in FUM \$b

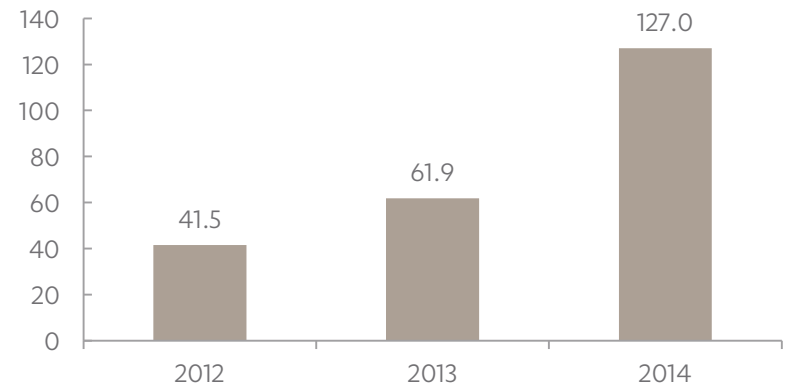


Successful and Growing Business

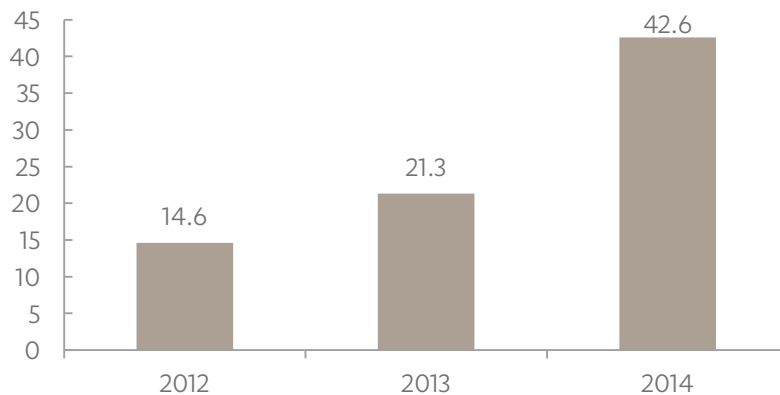
REVENUE (\$M)



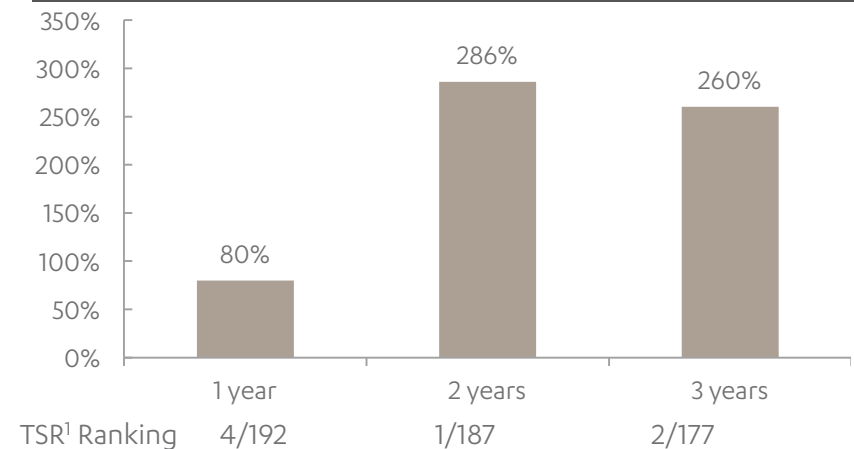
CASH NET PROFIT AFTER TAX (NPAT) (\$M)



CASH EARNINGS PER SHARE (EPS)



TOTAL SHAREHOLDER RETURNS (%)



*All figures to 30 September 2014

¹TSR: Total Shareholder Returns

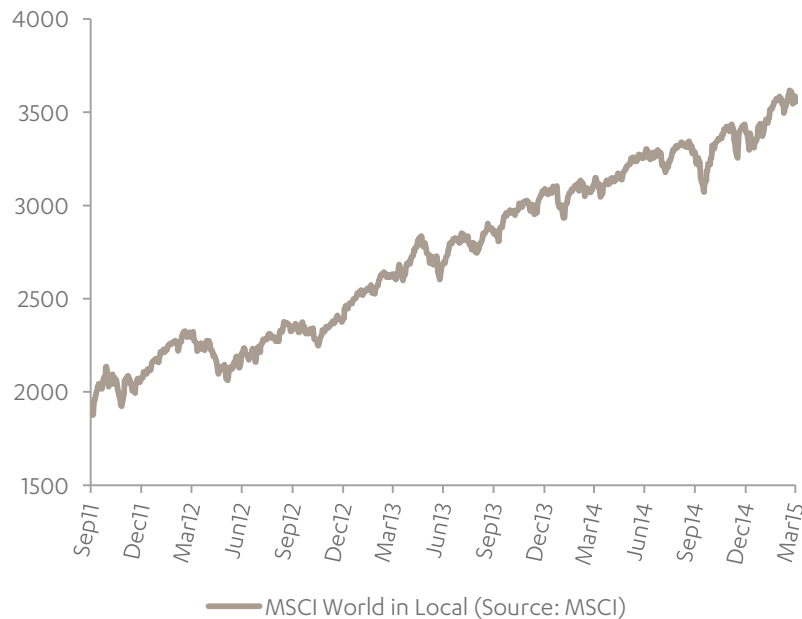
Growth Drivers

- Strong performing equity markets
- Weaker Australian currency
- Investment performance
- Strong JOHCM fund inflows
- US expansion
- Growth in Australian Fixed Income flows
- Growth in flows from new products

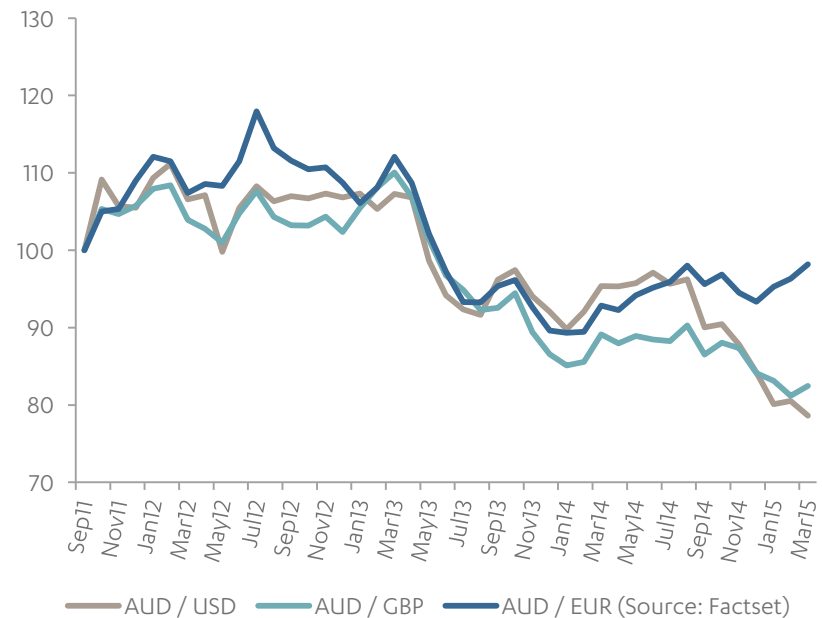
Growth Drivers

Strong Markets and Weaker Australian Dollar

STRONG MARKETS



WEAKER AUD



Growth Drivers

Strong Investment Performance

→ 99% of FUM has outperformed¹ over 3 years and 100% over 5 years

Asset Classes	FUM at 31 March 2015 (\$b)	% of FUM outperformed ¹ 3 Year	% of FUM outperformed ¹ 5 Year
Equities:			
Australia	12.8	100%	100%
Global	15.0	99%	100%
UK	11.2	100%	100%
Europe	6.8	100%	100%
Emerging Markets	2.4	100%	N/A
Asia	2.8	82%	100%
Property	1.8	93%	100%
Cash	6.5	100%	100%
Fixed Income²	3.6	100%	100%
Diversified	12.8	100%	100%
Other²	1.4	N/A	N/A
Total FUM	77.1	99%	100%

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 and a benchmark is not applied

Growth Drivers

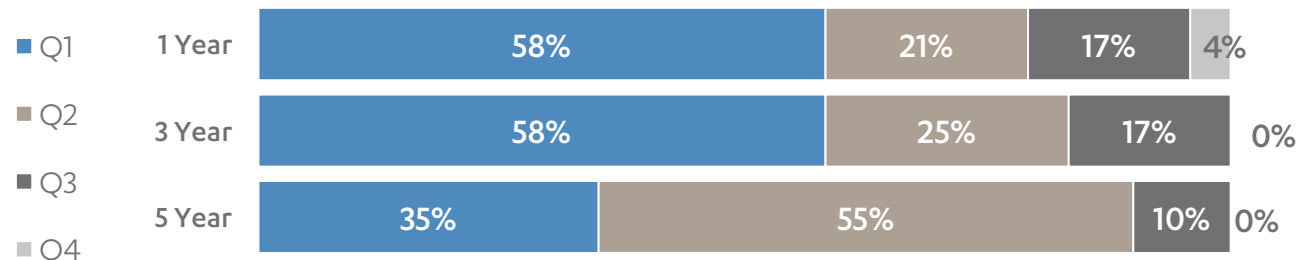
Investment Performance Relative to Benchmark

	1 Year (pa)	3 Years (pa)	5 Years (pa)
BT Institutional Core Australian Share Sector Trust	+3.58%	+1.75%	+1.12%
BT Wholesale Focus Australian Share Fund	+6.89%	+2.97%	+1.54%
BT Institutional Imputation Sector Trust	+3.02%	+0.65%	+0.27%
BT Wholesale Australian Long Short Fund	+3.88%	+2.62%	+1.85%
BT Wholesale Mid Cap Fund	+4.08%	+7.65%	+6.40%
BT Institutional Smaller Companies Sector Trust	+4.49%	+12.80%	+11.30%
BT Wholesale MicroCap Opportunities Fund	+25.13%	+26.47%	+25.54%
BT Institutional Property Sector Trust	+0.40%	+0.03%	+0.58%
BT Institutional Core Global Share Sector Trust	+1.16%	+2.36%	+1.97%
BT Wholesale Active Balanced Fund	+4.97%	+2.36%	+1.33%
BT Wholesale Fixed Interest Fund	+2.80%	+0.98%	+0.64%
BT Wholesale Monthly Income Plus Fund	+6.83%	+4.92%	+3.20%
BT Wholesale Enhanced Cash Fund	+0.80%	+1.34%	+1.44%

	1 Year (pa)	3 Years (pa)	5 Years (pa)
JOHCM UK Equity Income Fund	+1.32%	+6.99%	+5.98%
JOHCM UK Opportunities Fund	+1.69%	+1.66%	+3.14%
JOHCM UK Growth Fund	-0.31%	+9.41%	+4.32%
JOHCM UK Dynamic Fund	+0.75%	+7.71%	+6.29%
JOHCM Continental European Fund	+1.97%	+4.35%	+4.12%
JOHCM European Select Values Fund	+2.62%	+4.31%	+6.14%
JOHCM Global Select Fund	+13.05%	+8.97%	+7.69%
JOHCM International Select Fund	+18.76%	+9.95%	+8.57%
JOHCM Emerging Markets Fund	+1.89%	+3.64%	N/A
JOHCM Global Emerging Markets Opportunities Fund	+9.27%	+3.76%	N/A
JOHCM Japan Fund	-6.83%	+1.01%	+1.71%
JOHCM Asia ex Japan Fund	+2.82%	+5.43%	N/A
JOHCM Asia ex Japan Small & MidCap Fund	+19.37%	+9.51%	N/A

Note: Fund performance is pre-fee, pre-tax and relative to the fund benchmark
Source: Lipper and Mercer fund rankings as at 31 March 2015

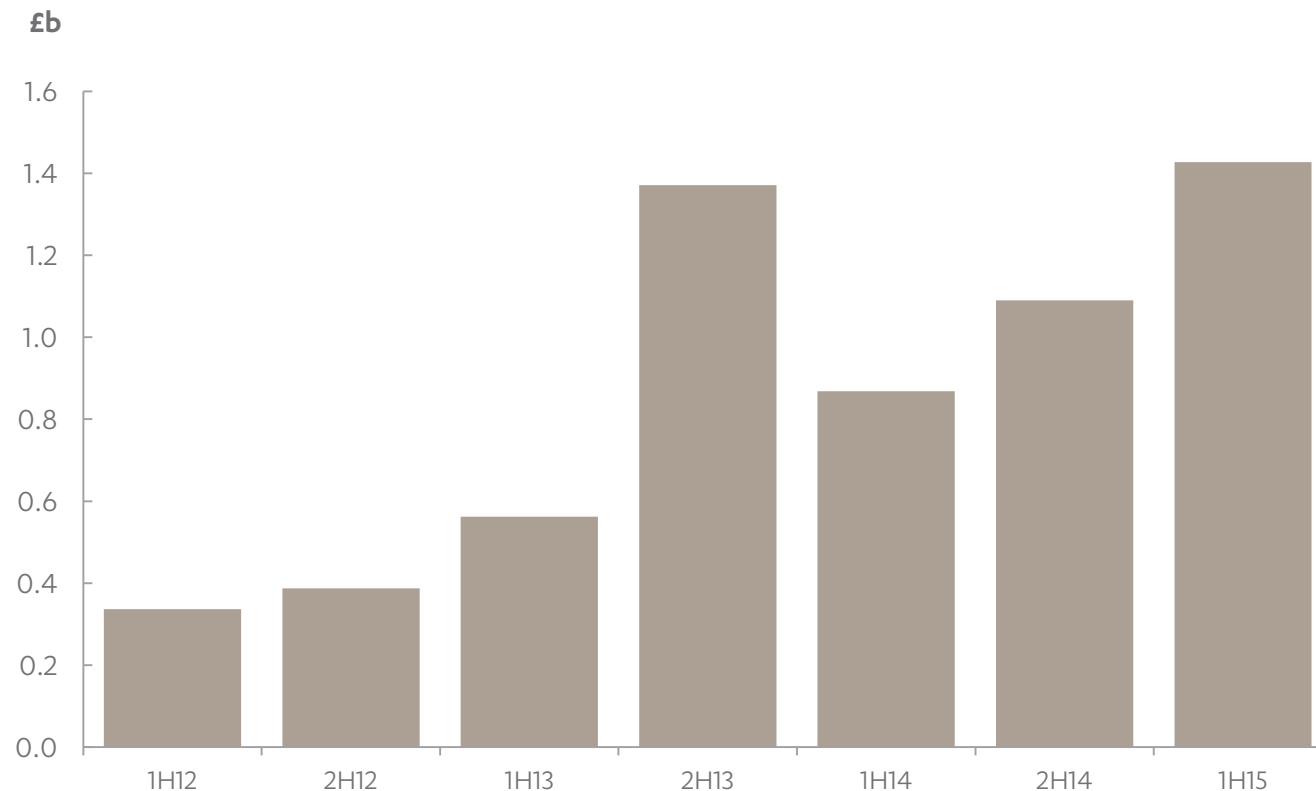
% of core funds across quartile rankings



Growth Drivers

Strong JOHCM Fund Flows

JOHCM Cumulative Net Flows

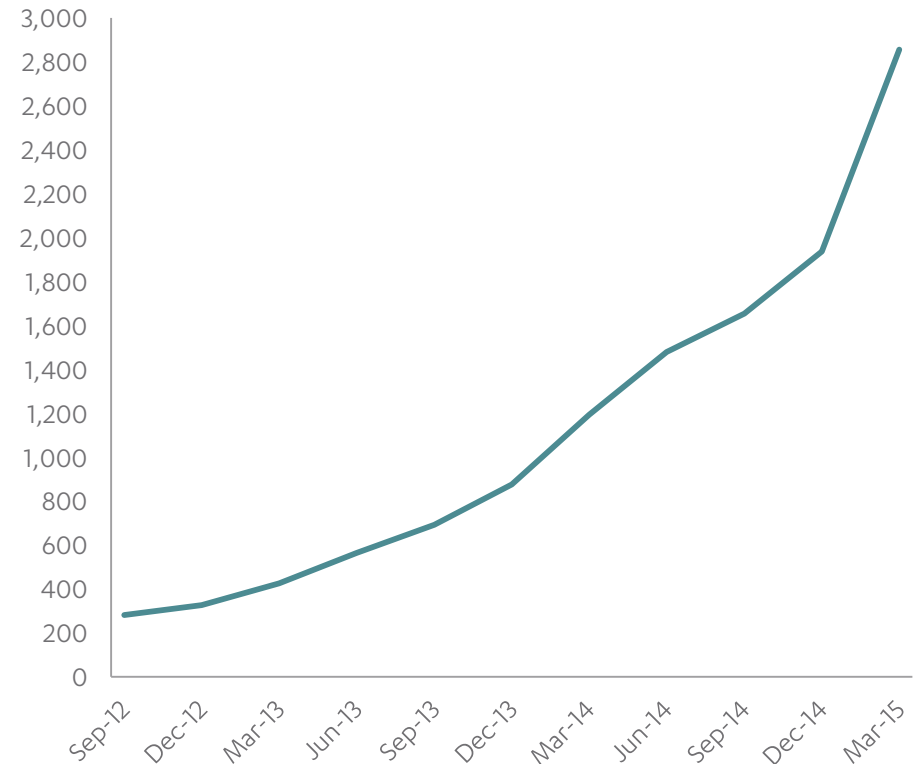


Growth Drivers

US Expansion

- US funds management market estimated at US\$32.1 trillion¹
- Offices now in New York, Philadelphia and Boston servicing investment teams, trading, marketing and sales
- 9 products now offered in the US
 - Global Select
 - International Select
 - International Small Cap
 - Emerging Markets
 - Global Emerging Markets Opportunities
 - Asia Ex-Japan
 - European Select Values
 - US Small/Mid Cap
 - Emerging Markets Small Cap
- Total FUM from US business now at US\$6.4bn

JOHCM US MUTUAL FUNDS – CUMULATIVE NET FLOWS (US\$M)

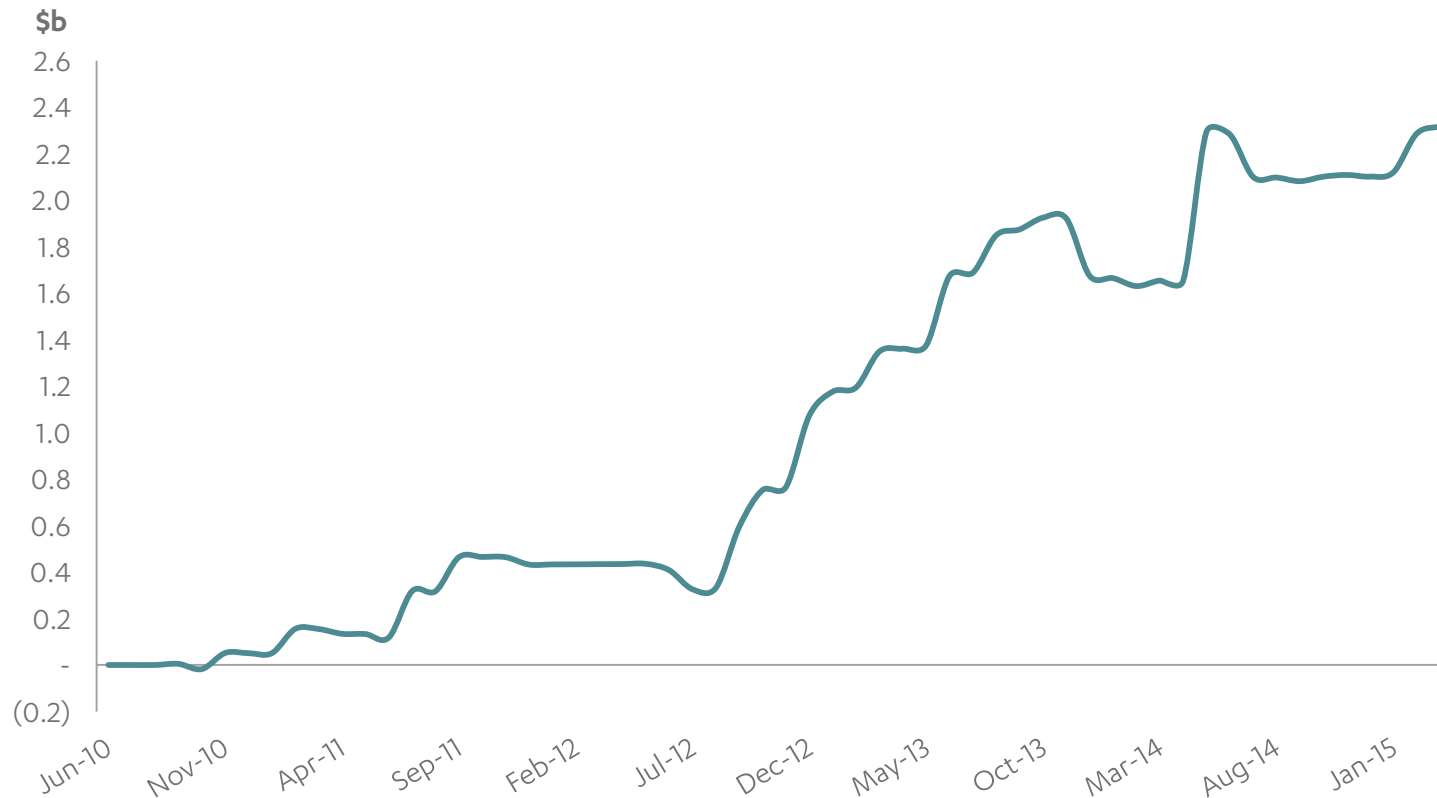


1. BCG Global Asset Management 2014

Growth Drivers

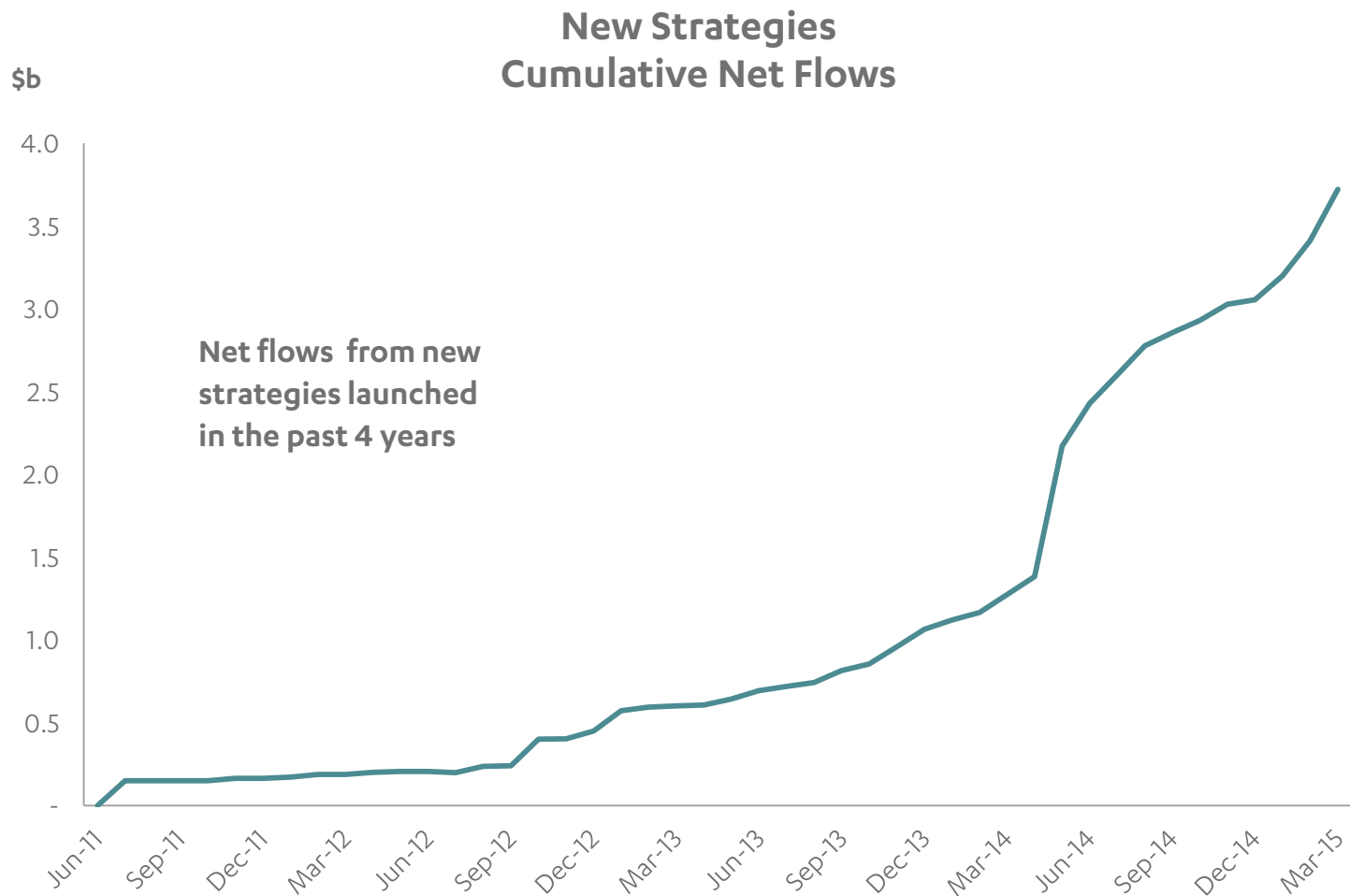
Growth in Australian Fixed Income

Australian Fixed Interest
Institutional and Wholesale Cumulative Flows



Growth Drivers

Success of New Products



Business Segment FUM

BTIM Australia

31 Mar 2015	A\$b
Australian Equities	12.8
International Equities	3.1
Cash	6.5
Fixed Income	4.8
Property	1.8
Diversifieds	12.8
Other	0.2
Total	42.0

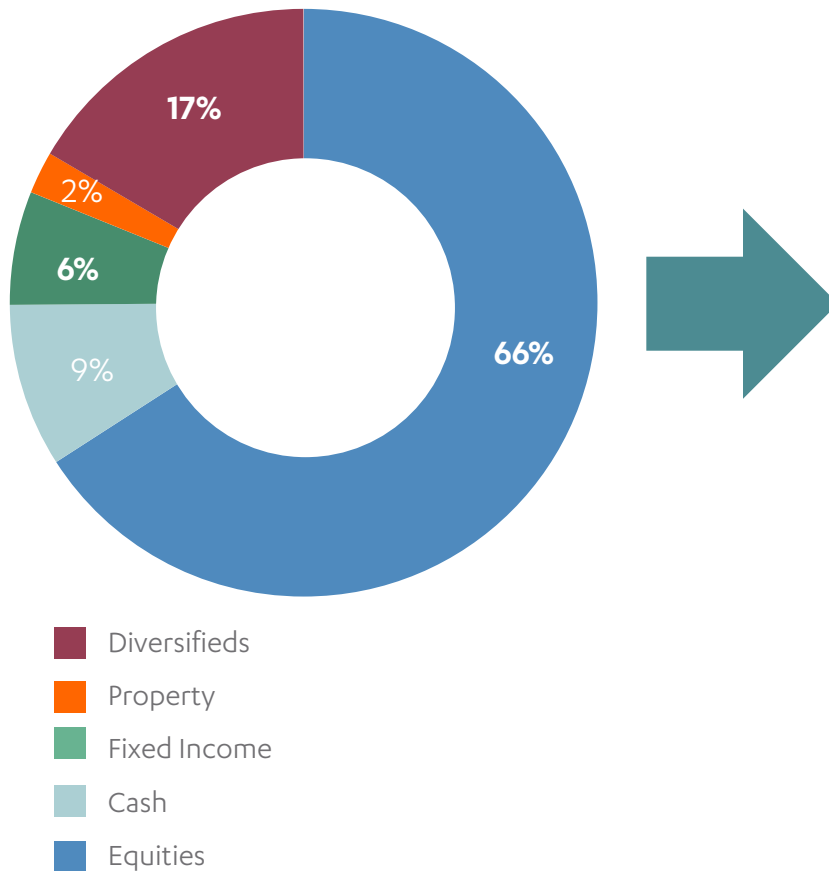
JOHCM

31 Mar 2015	A\$b
Global/International	12.4
Emerging Markets	2.4
UK	11.2
European	6.7
Asia/Japan	2.4
US	0.0
Total	35.1

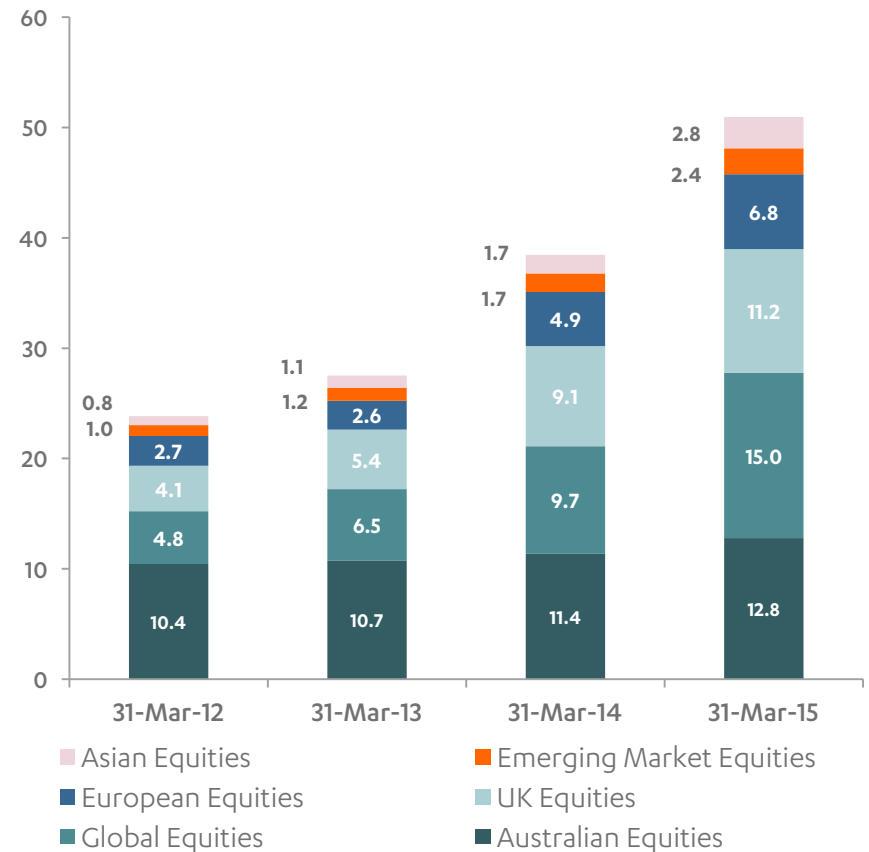
Note: JOHCM FUM is all Equities
As of close March 2015

Group FUM by Asset Class

ASSET CLASS AS % OF TOTAL FUM (AT 31 MARCH 2015)

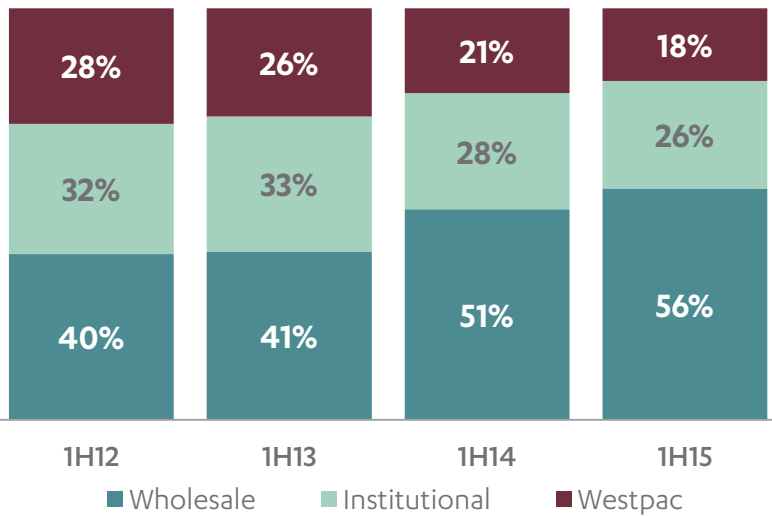


DIVERSE EQUITIES PORTFOLIO (\$b)



Channel Revenue

PERCENTAGE OF BASE FEE REVENUE BY CHANNEL



FEE MARGIN (BPS) ACROSS CHANNEL

	Closing FUM	Fee Margin	
		BTIM (Aust)	JOHCM
Institutional	26.4	0.24%	0.58%
Wholesale	31.0	0.79%	0.68%
Westpac - Other	10.3	0.31%	n/a
BTIM Group Core Funds	67.7		
Westpac - Legacy	9.4	0.33%	n/a
Total BTIM Group	77.1		

As at 31 March 2015

Strategy Focus

BUILDING-OUT A GLOBAL ASSET MANAGEMENT BUSINESS

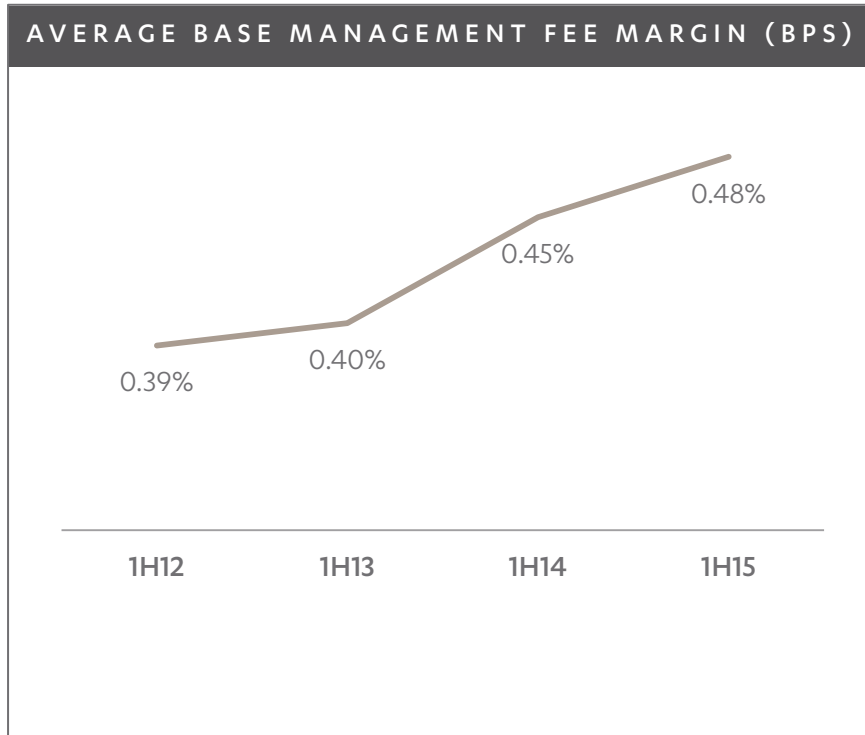
**Focus on
increasing
margins**

**Build on
current
distribution
channels**

**Expand
investment
capabilities**

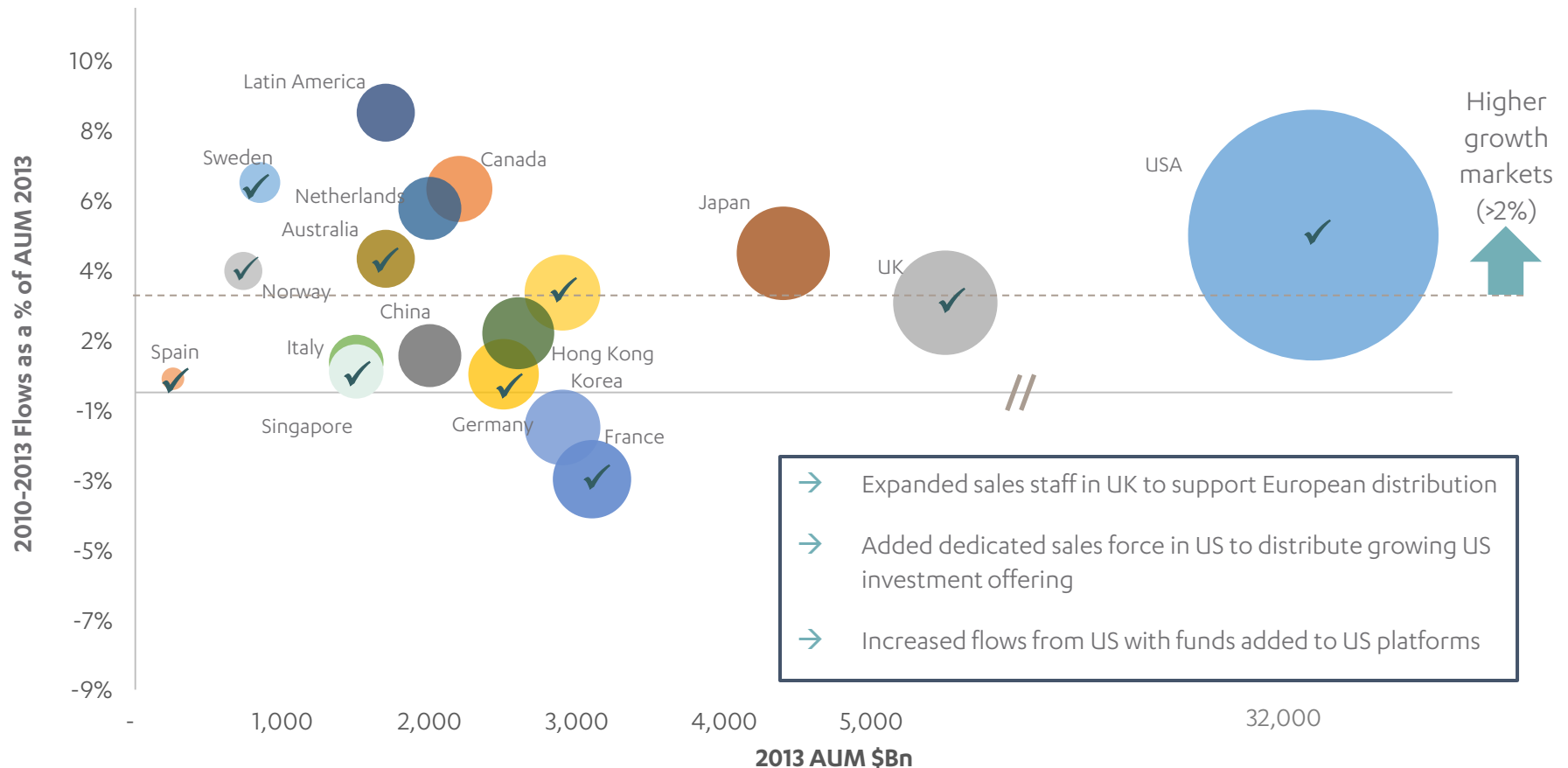
**Grow in new
and existing
markets**

Strategy - Focus on Increasing Margins



- Channel management with increasing percentage of flows through higher margin wholesale channel
- Higher proportion of total FUM in equities
- New products targeting higher margin contribution
- Pricing discipline particularly where capacity is constrained
- Average base management fee margin expanded from 39% in 1H12 to 48% in 1H15

Building Out Distribution to Capture the Largest and Fastest Growing Markets Globally

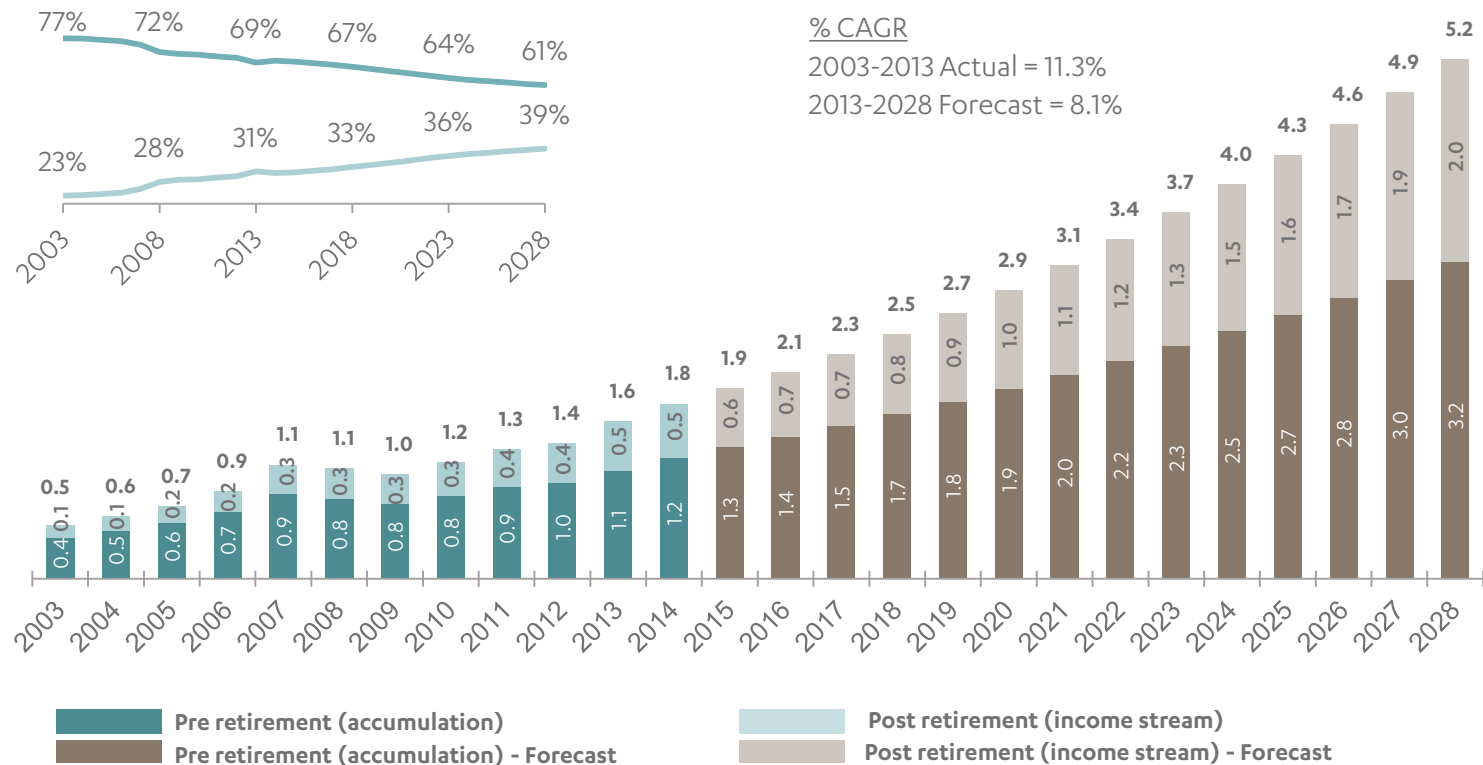


Source: 2010-13 Flows from Strategic Insight, State of the Global Fund Industry 2014, FUM from BCG Global Asset Management 2014

✓ Markets product is currently being distributed into

Australian Market Superannuation Market Projections

\$ trillions – nominal dollars



Source: Rice Warner "Superannuation Market Projections": 2013, APRA Annual Statistics Jun 2013, APRA Quarterly Statistics Sep 2013, ATO Annual Statistic ATO SMSF Quarterly Statistics Sep 2013

Strategy – Expand Investment Capabilities

Australian Equities	Cash and Fixed Income	Regional Equities
Core	Government	UK
Concentrated	Composite	Europe
Mid-cap	Pure Alpha	Asia ex-Japan
Small-cap	Monthly Income Plus	Japan
Long/Short	Credit	US small / mid
Micro-cap	Enhanced Income	
Listed Property	Cash	
Equity Income		
Diversified		Cross-border Equities
Growth		Global
Balanced		EAFE
Conservative		Emerging Markets
Life-cycle		Int. Small
		Emerging Markets Small
		Global Small

- BTIM Group seen as a strong investment manager with a global platform to grow FUM
- Discussions with potential new teams is ongoing that is complementary to our current investment strategies and that can grow FUM
- Most recent activity has been in the US where we see opportunity for growth

Strategy – Grow in New and Existing Markets

- Continue to expand offshore in particularly the US through the expansion of distribution and launch of new investment strategies. New investment vehicles launched in the past year include:
 - US Small to Mid-cap Fund
 - Global Smaller Companies Fund
 - Global Emerging Markets Small Cap Fund
 - European Concentrated Value
 - A range of DST structures for US small-medium institutional market
- Meet the growing demand for retirement income
 - Equity Income Fund
 - Monthly Income Plus
- Utilise existing investment skill to better target needs of existing and new clients
 - Significant Investor Visa offering
 - Institutional overlay strategy

QUESTIONS

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