

BT Investment Management Annual General Meeting

Tuesday, 8 December 2015



Board of Directors



Brad Cooper



Meredith Brooks



Emilio Gonzalez
CEO



James Evans
Chairman



Andrew Fay



Deborah Page

Agenda

- 1 Introduction
- 2 Chairman's address
- 3 Chief Executive Officer's address
- 4 Consideration of financial reports
- 5 Questions
- 6 Re-election of directors
- 7 Adoption of the Remuneration Report
- 8 Non-executive Director Remuneration
- 9 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

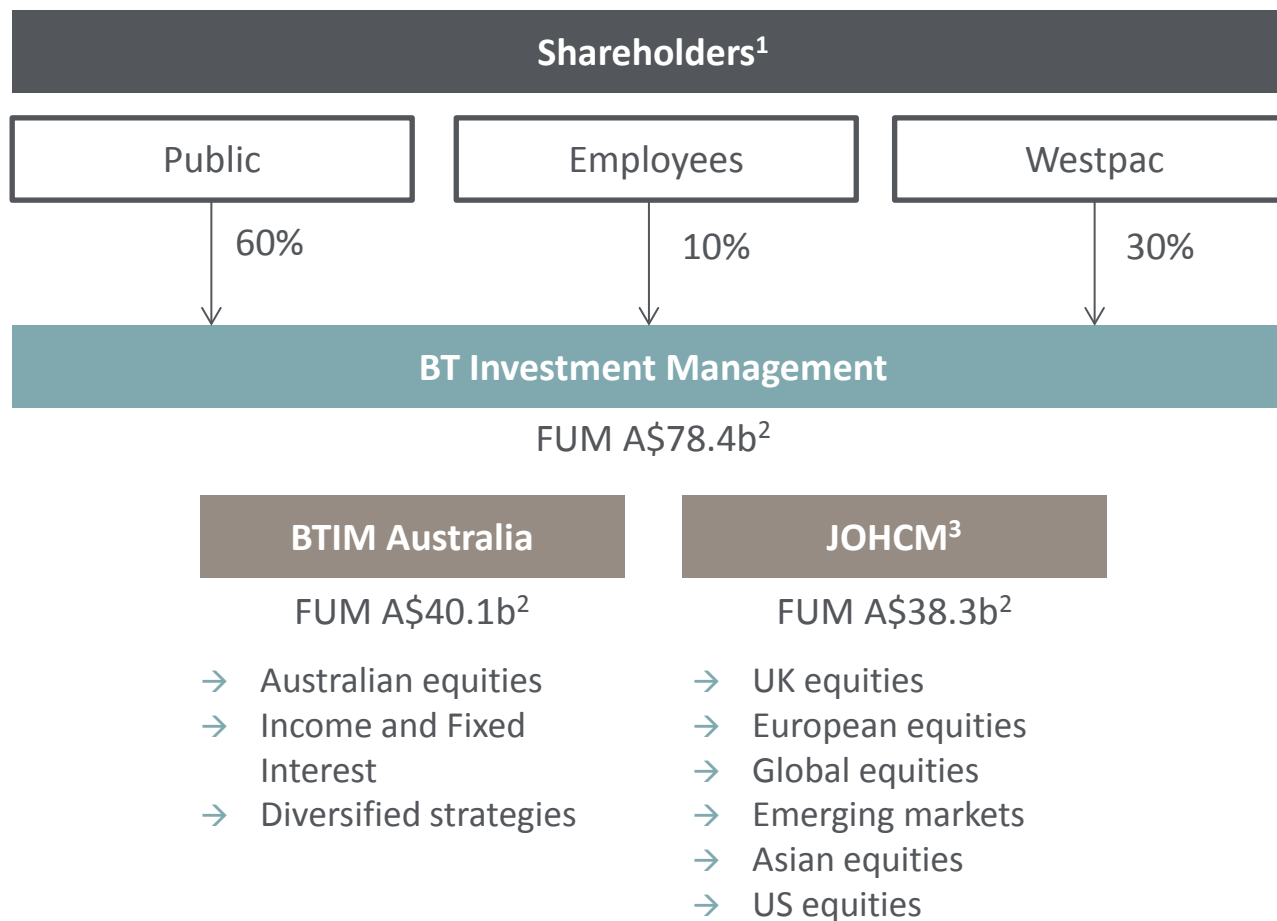
- Proxies must have been received by Link Market Services at least 48 hours prior to the meeting
- Valid proxy votes received, will be displayed prior to the resolution being considered by the meeting.
- The Chairman will vote undirected proxies in favour of each resolution
- All resolutions will be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

Chairman's address



James Evans

Business ownership structure



1. Holdings are as at 30 September 2015 and are calculated on a fully diluted basis

2. At 30 September 2015

3. JOHCM stands for J O Hambro Capital Management

FY15 highlights

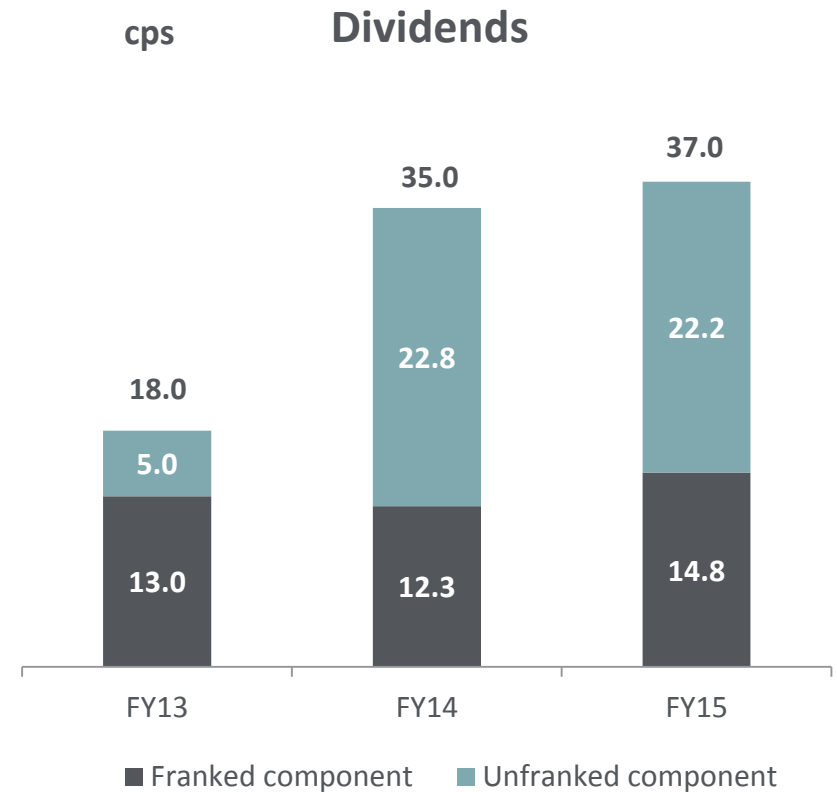
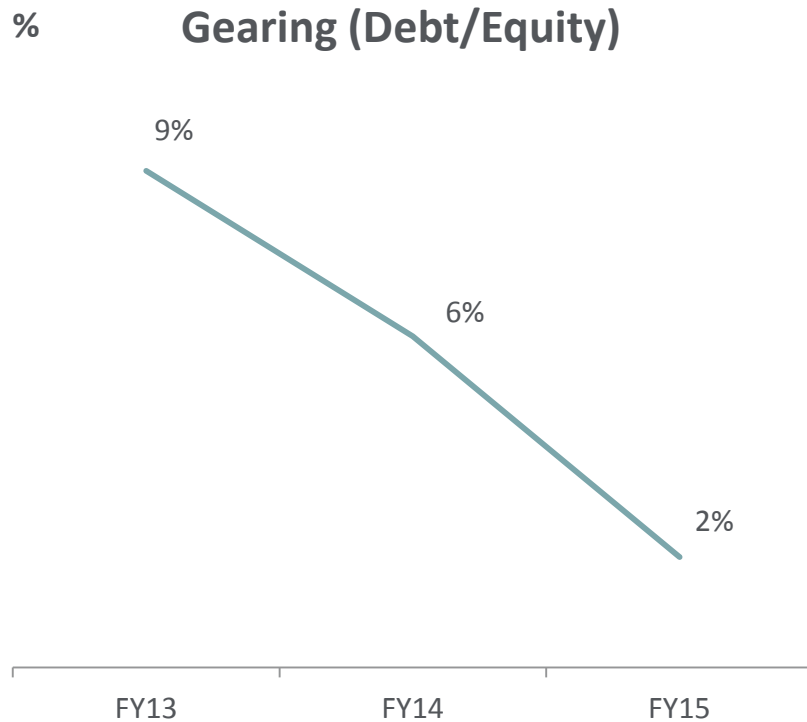
- Record profit result
- Strong investment performance
- Record net inflows
- Funds under management up 18% to \$78.4 billion
- 28% increase in base management fees
- Markets down slightly, although currency movements had a favourable effect.

Delivering investment strategies¹ globally



1. Investment strategies refer to products distributed or managed in these regions

Financial strength and dividends



Conclusion and outlook

- Continue to deliver value to shareholders
- The business has started the FY16 year in a position of strength
- Confident in our strategy and that the scale and diversity of our business will support the ability of the business to continue to grow into the future and deliver strong, long-term shareholder returns.

Chief Executive Officer's address



Emilio Gonzalez

2015 Highlights

→ Record result

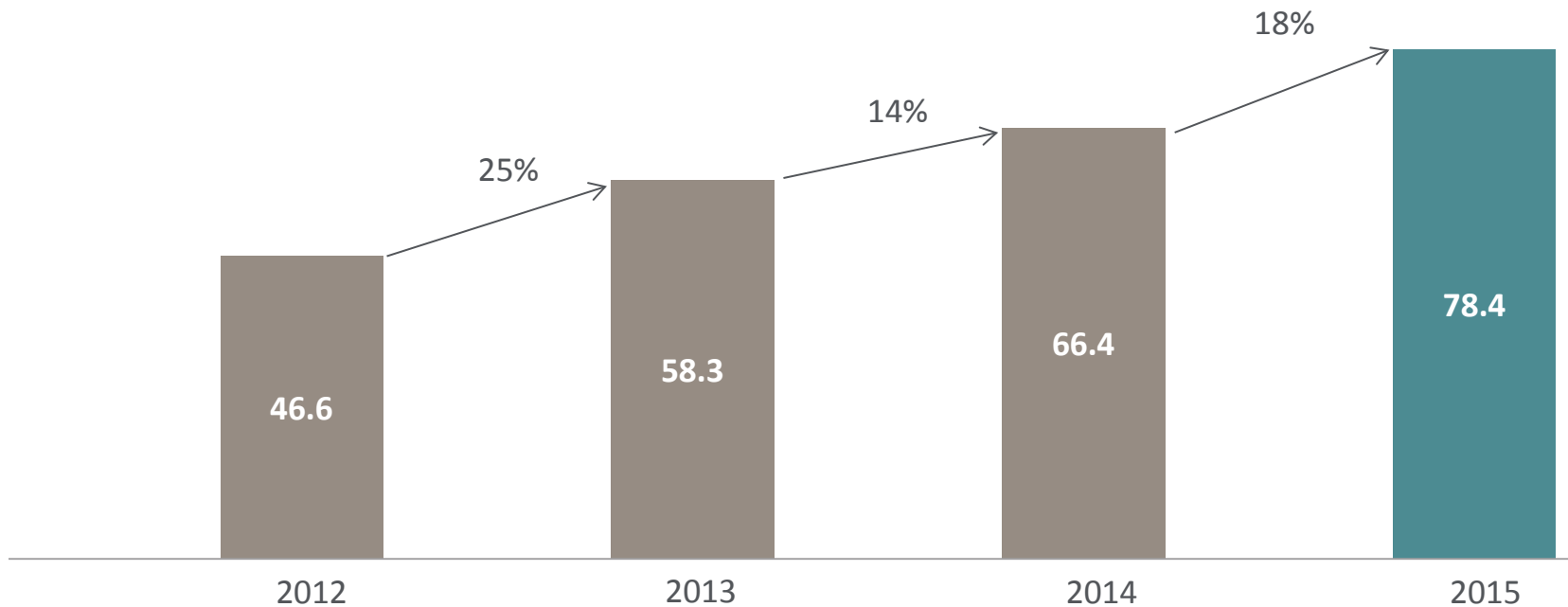
- Cash NPAT of \$132.5m
- Cash EPS of 44 cps
- Total dividends of 37cps

→ The highlights for the year were:

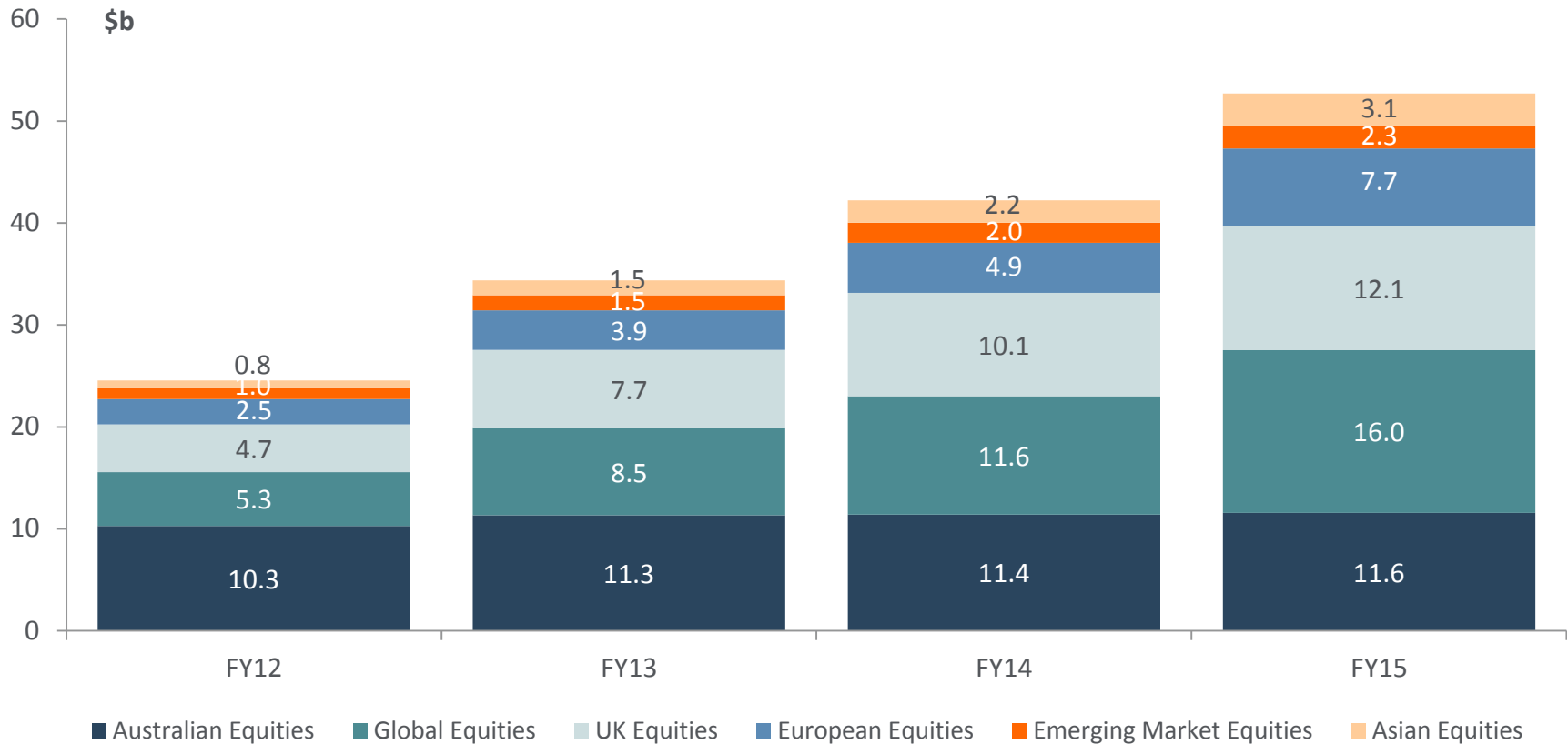
- Strong investment performance
- Record net inflows into J O Hambro Capital management funds
- Growth in our US business
- Growth in flows into Australian fixed income funds
- Success of recently launched products.

Growth in Funds Under Management

Closing FUM (\$bn)



Diverse Equities Portfolio



FUM flows

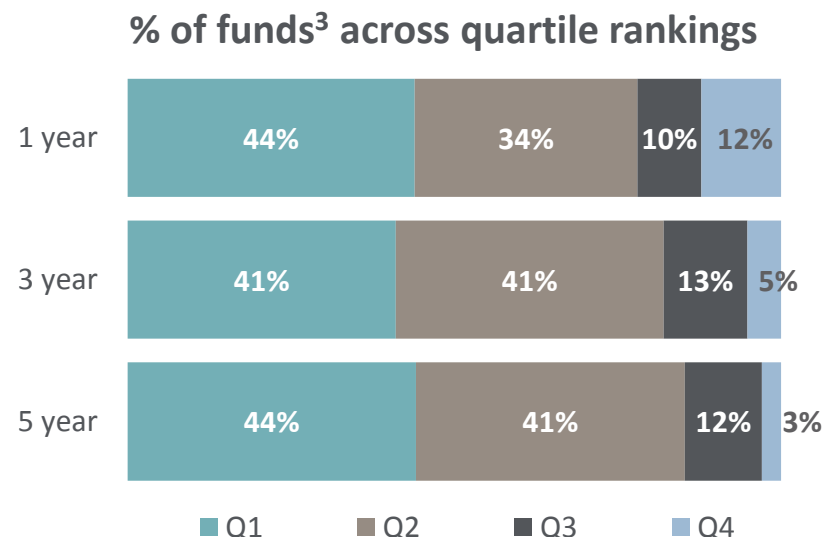
- Total net inflows of \$5.7 billion in FY15
- Investment strategies that attracted the most flows included:
 - Global equities - \$3.1 billion
 - European equities - \$1.5 billion
 - Fixed income strategies experiencing net inflows of \$800 million
- JOHCM net inflows were \$6.2 billion for the year, a record for the business.

Investment outperformance

Asset Classes	FUM 30 Sept 2015 (\$bn) ¹	% FUM outperformed ¹ 3 Year	% FUM outperformed ¹ 5 Year
Equities			
Australian	11.6	100%	100%
Global	16.0	99%	100%
UK	12.1	100%	100%
European	7.7	100%	100%
Emerging Markets	2.3	100%	100%
Asian	3.1	47%	100%
Property	1.7	75%	100%
Cash	6.1	100%	100%
Fixed Income ²	4.3	94%	96%
Diversified	11.9	100%	100%
Other ²	1.6	N/A	N/A
Total FUM	78.4	97%	99%

→ 97% of FUM has outperformed¹ over 3 years and 99% over 5 years

→ 82% of funds in 1st and 2nd quartile over 3 years and 85% over 5 years



Source: Lipper and Mercer fund rankings as at 30 September 2015

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
3. Funds represent funds on offer under prospectus with Lipper/Mercer rankings

Awards

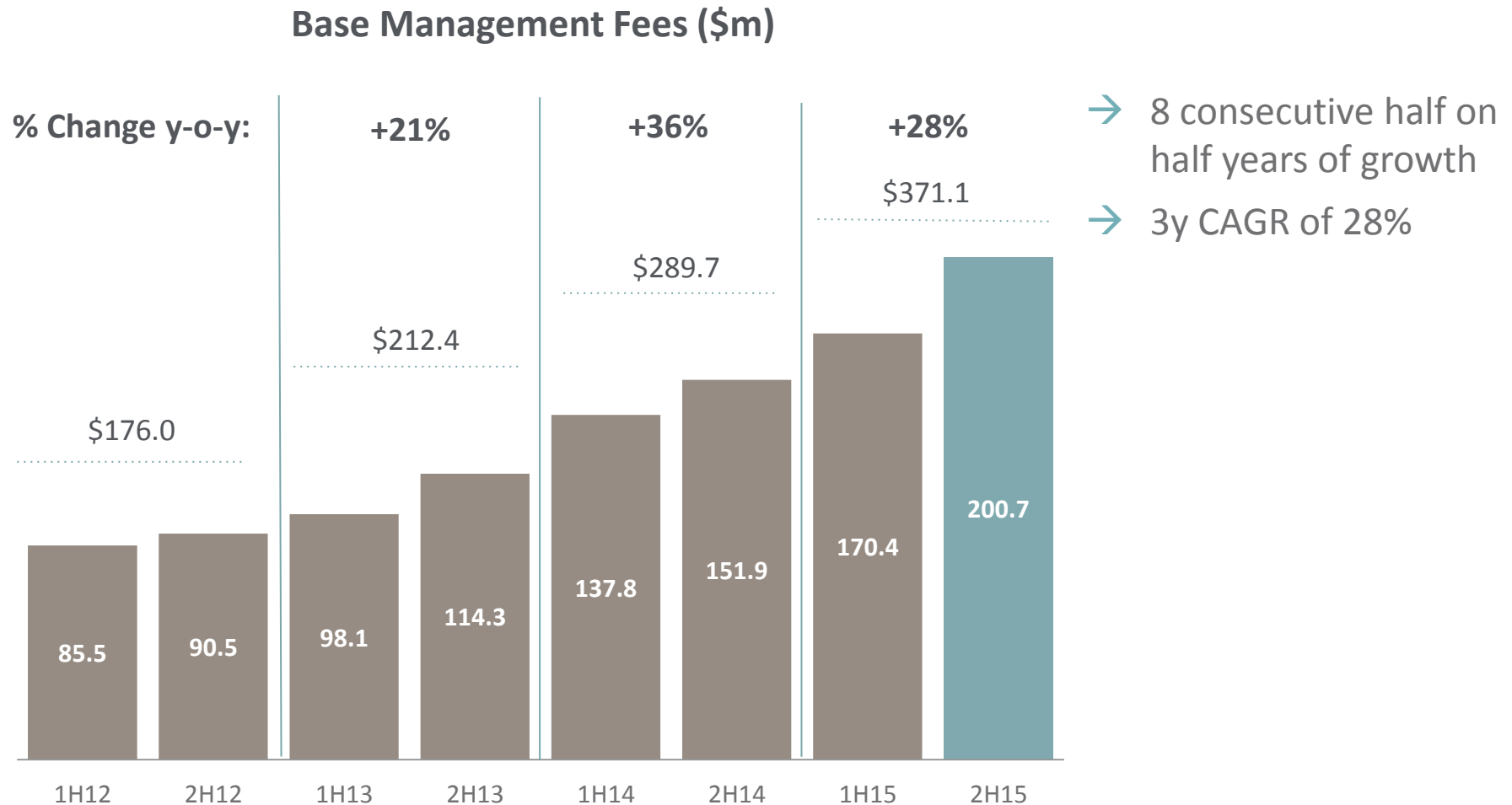
→ BTIM Australia awards:



→ JOHCM awards:

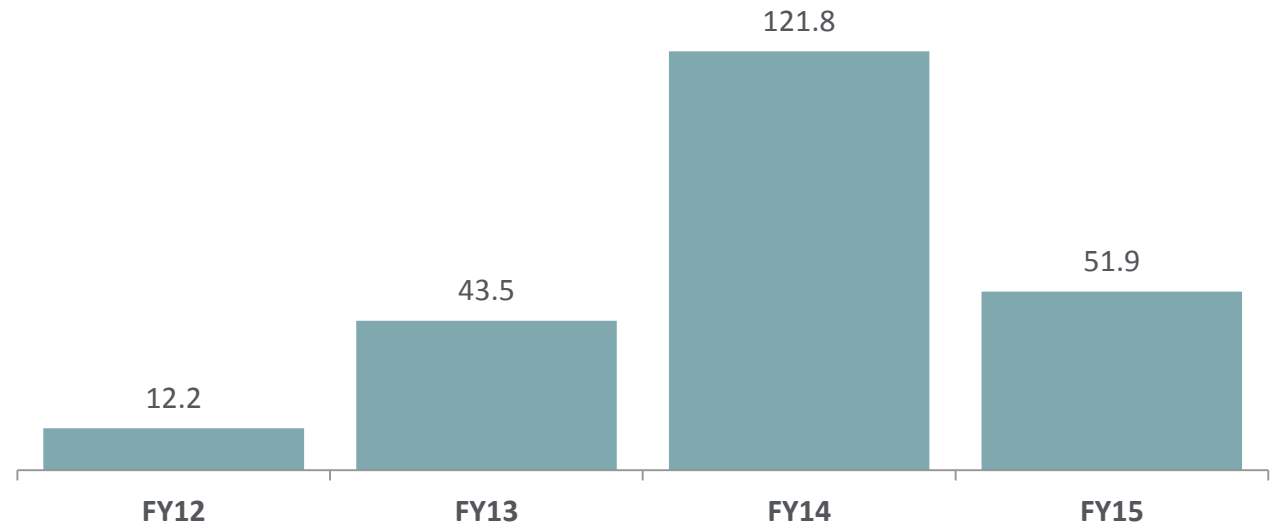
- **“Outstanding Investment House”** award from Morningstar OBSR (UK)
- **“Specialist Group of the Year”** at the Investment Europe Fund Manager of the Year Awards
- **“Global Equity & Income category”** at the Investment Week Fund Manager of the Year Awards 2015 for JOHCM Global Select
- **“Pan-European Value category”** at the Institutional Investor European Awards 2015 for JOHCM European Select Values

Strong growth in base management fees



Performance fees

Performance fees (\$m)

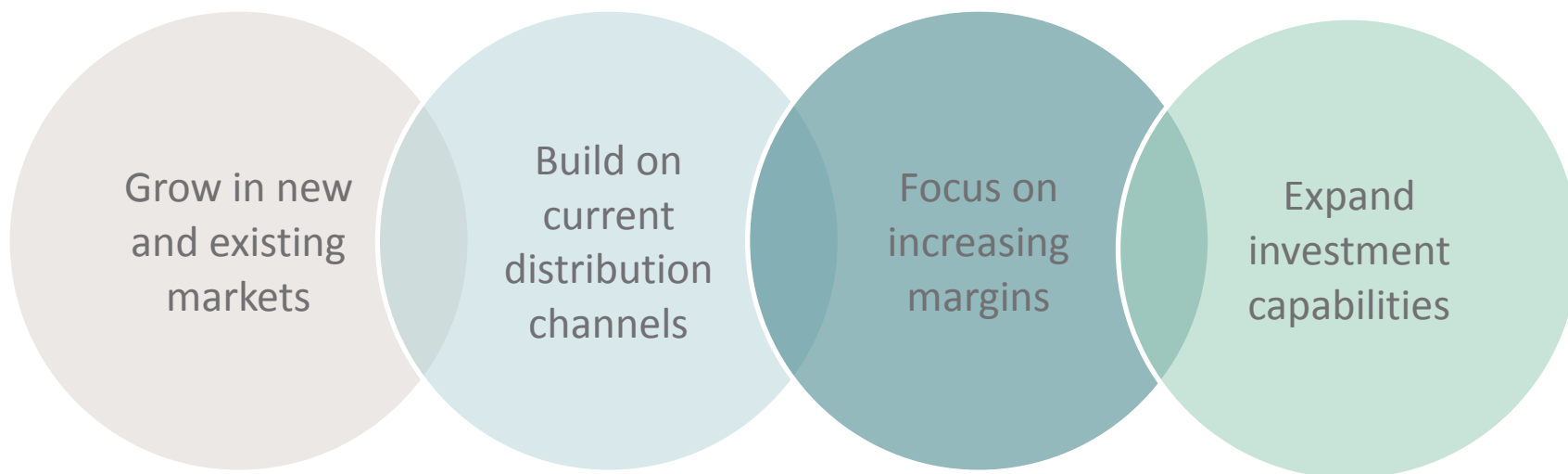


% of FUM attracting performance fees	23%	28%	32%	35%
No. of strategies ¹ attracting performance fees	25	24	26	28

1. Strategies refers to funds and separate mandates

Strategy focus

Building-out a Global Asset Management Business



Outlook

- Business is in a strong position to build on its success
- Current FUM levels higher than FY15 average level
- Focussed on:
 - Delivering superior investment performance
 - Identifying investment talent to further diversify and grow
 - Investing in distribution channels to further leverage investment capabilities.

Consideration of financial reports

To receive and consider the following reports for the financial year ended 30 September 2015:

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

Financial Report and Director's Report - Questions

If you have a question relating to 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



Re-election of Directors

Resolution 2(a) – Re-election of Meredith Brooks



Re-election of Meredith Brooks – Questions

If you have a question relating to the re-election of Meredith Brooks, 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 Meredith Brooks – Proxy votes

The following proxy votes have been received for this resolution:

Votes for:	173,484,937	97.9%
Votes against:	212,827	0.1%
Undirected (open) votes:	3,524,304	2.0%
Total:	177,222,068	100.0%

Re-election of Meredith Brooks – 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 Meredith Brooks as a Director

For

☐

Against

☐

Abstain

☐

Resolution 2(b)

Re-election of Andrew Fay as a Director

☐☐☐

Resolution 3

Adoption of the Remuneration Report

☐☐☐

Resolution 4

Non-executive Directors' Annual Fee Pool

☐☐☐

→ 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

Re-election of Directors

Resolution 2(b) – Re-election of Andrew Fay



Re-election of Andrew Fay – Questions

If you have a question relating to the re-election of Andrew Fay, 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 Andrew Fay – Proxy Votes

The following proxy votes have been received for this resolution:

Votes for:	173,215,760	97.7%
Votes against:	461,924	0.3%
Undirected (open) votes:	3,526,522	2.0%
Total:	177,204,206	100.0%

Re-election of Andrew Fay – 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 Meredith Brooks as a Director	☐	☐	☐
Resolution 2(b) Re-election of Andrew Fay as a Director	☐	☐	☐
Resolution 3 Adoption of the Remuneration Report	☐	☐	☐
Resolution 4 Non-executive Directors' Annual Fee Pool	☐	☐	☐

→ 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

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 2015.

Adoption of the Remuneration Report – Questions

If you have a question relating to 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 proxy votes have been received for this resolution:

Votes for:	168,888,708	95.5%
Votes against:	4,477,414	2.5%
Undirected (open) votes:	3,511,807	2.0%
Total:	176,877,929	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-election of Meredith Brooks as a Director	☐	☐	☐
Resolution 2(b) Re-election of Andrew Fay as a Director	☐	☐	☐
Resolution 3 Adoption of the Remuneration Report	☐	☐	☐
Resolution 4 Non-executive Directors' Annual Fee Pool	☐	☐	☐

→ Please vote by marking the “**For**”, “**Against**” or “**Abstain**” box with a tick (✓) cross (✗) or other mark, against Resolution 4

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

Non-executive Director Remuneration

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

“To increase the maximum aggregate amount of annual remuneration that may be paid to Non-executive Directors of the Company from \$1,000,000 per annum to \$1,600,000 per annum, with effect from 1 January 2016.

Non-executive Director Remuneration – Questions

If you have a question relating to Non-executive Director Remuneration, 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



Non-executive Director Remuneration – Proxy votes

The following proxy votes have been received for this resolution:

Votes for:	171,014,114	96.8%
Votes against:	2,138,980	1.2%
Undirected (open) votes:	3,484,439	2.0%
Total:	176,637,533	100.0%

Non-executive Director Remuneration

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 Meredith Brooks as a Director	☐	☐	☐
Resolution 2(b) Re-election of Andrew Fay as a Director	☐	☐	☐
Resolution 3 Adoption of the Remuneration Report	☐	☐	☐
Resolution 4 Non-executive Directors' Annual Fee Pool	☐	☐	☐

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

→ Please submit your voting card once you have voted on this 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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