

UBS Australasia Conference

Initiating Change Today

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Chief Executive Officer

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Sydney



1 About BTIM

2 BTIM's Strategy

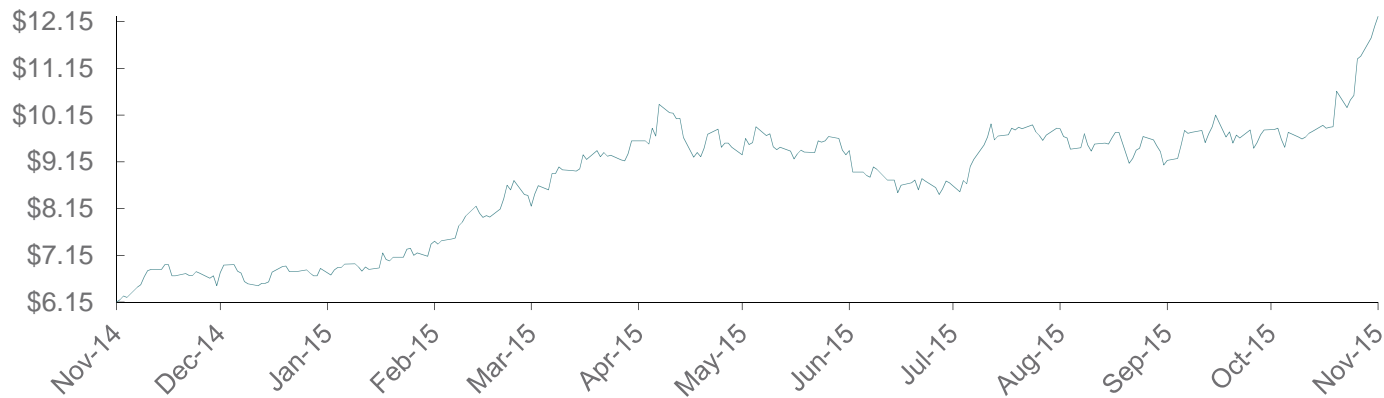
3 Summary and Questions

4 Appendix: Financials

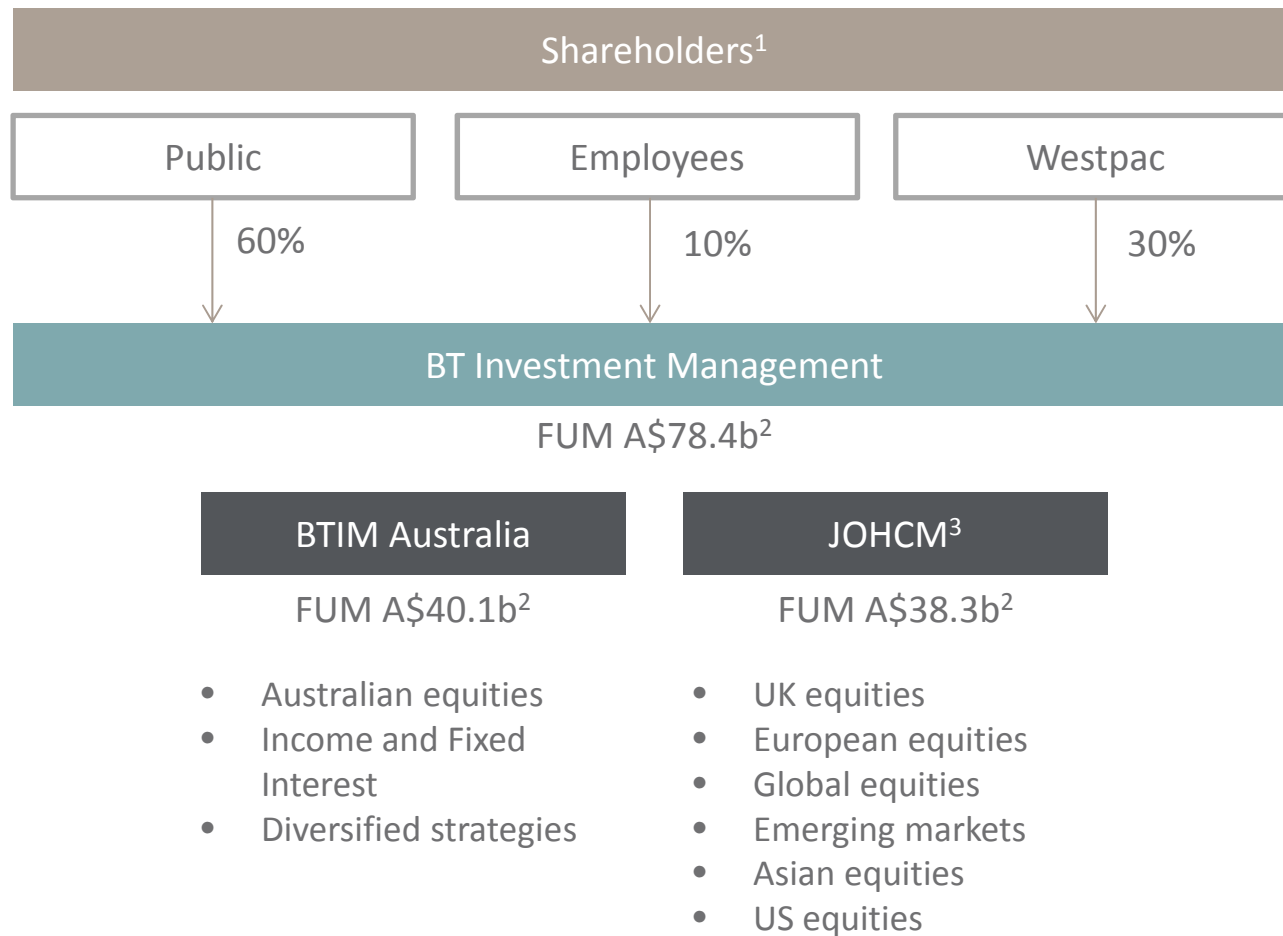
A Successful and Growing Global Business

- Global asset manager with \$78.4 billion in funds under management (at 30 Sep 15)
- S&P/ASX 200 index company, with market capitalisation of ~A\$3.6b
- Operating in key markets globally: Australia, UK, Europe, US and Asia
- An investment platform that attracts and retains investment talent to deliver superior returns for clients
- Strong total shareholder return

Share price (Nov 14 – Nov 15)



Business Ownership Structure



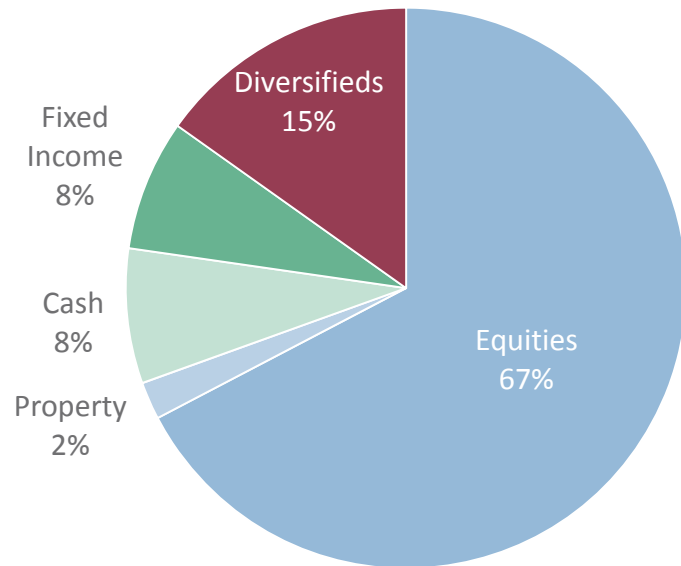
1. Holdings are as at 30 September 2015 and are calculated on a fully diluted basis

2. FUM as at 30 September 2015

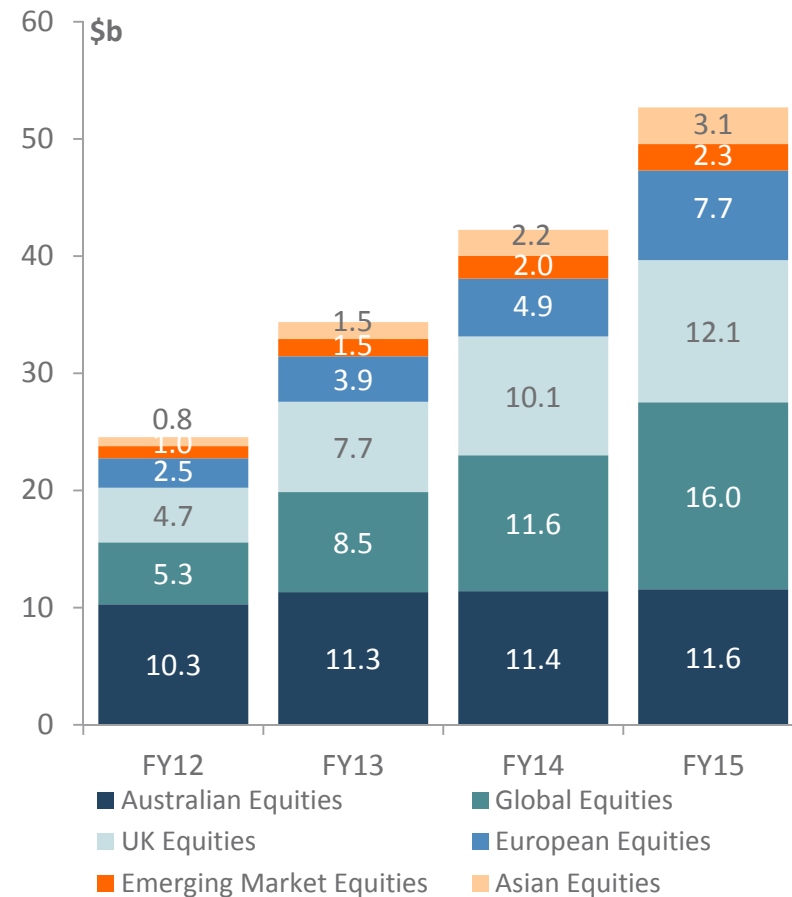
3. JOHCM stands for J O Hambro Capital Management

Portfolio of Assets

Asset Class as % of total FUM
(at 30 September 2015)



Diverse Equities Portfolio



Investment Performance

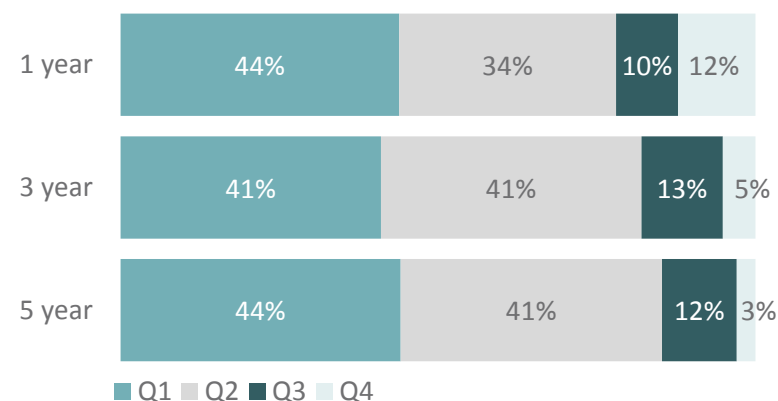
Asset Classes	FUM 30 Sept 2015 (\$bn) ¹	% FUM outperformed ¹ 3 Year	% FUM outperformed ¹ 5 Year
Equities			
Australian	11.6	100%	100%
Global	16.0	99%	100%
UK	12.1	100%	100%
European	7.7	100%	100%
Emerging Markets	2.3	100%	100%
Asian	3.1	47%	100%
Property	1.7	75%	100%
Cash	6.1	100%	100%
Fixed Income ²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

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

→ 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

% of funds³ across quartile rankings



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

Global Investment Team Size and Stability

- Business model with a proven track record of attracting and retaining highly experienced investment professionals
- Significant equity participation that rewards fund managers with BTT equity¹ as a result of growing FUM

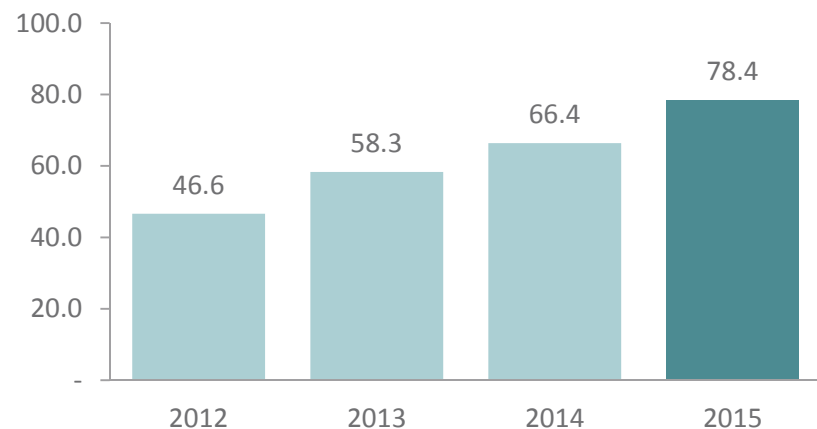
Team	Number of portfolio managers and analysts added over the last 5 years	Number of portfolio managers and analysts with service greater than 5 years	Total number of portfolio managers and analysts	Number of departures to a competitor over the last 5 years ²
BTIM Australia	12	21	33	0
JOHCM	21	20	41	0
TOTAL	33	41	74	0

1. BTT equity may be issued or purchased to meet various employee share plans. Refer to 2015 Remuneration Report

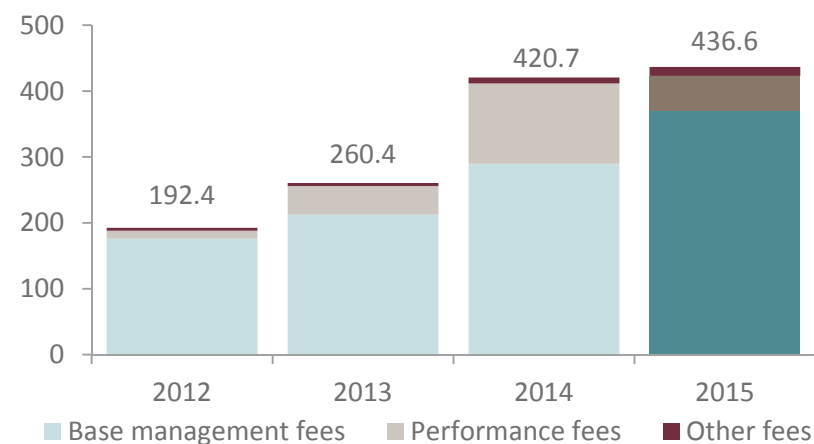
2. Excludes involuntary departures and staff retirements

Growth Momentum

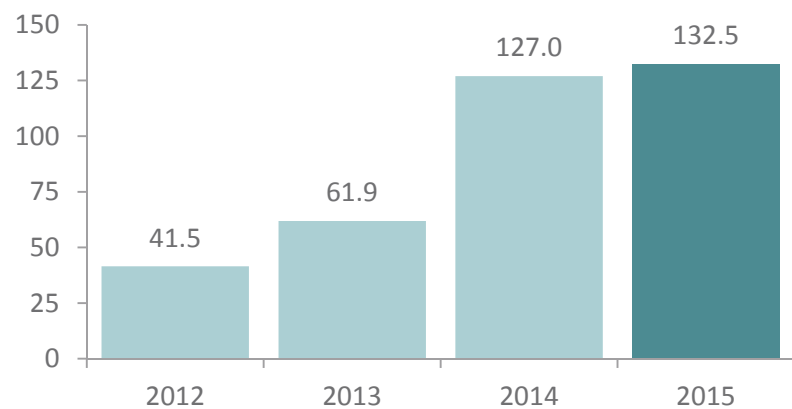
CLOSING FUNDS UNDER MANAGEMENT (A\$B)



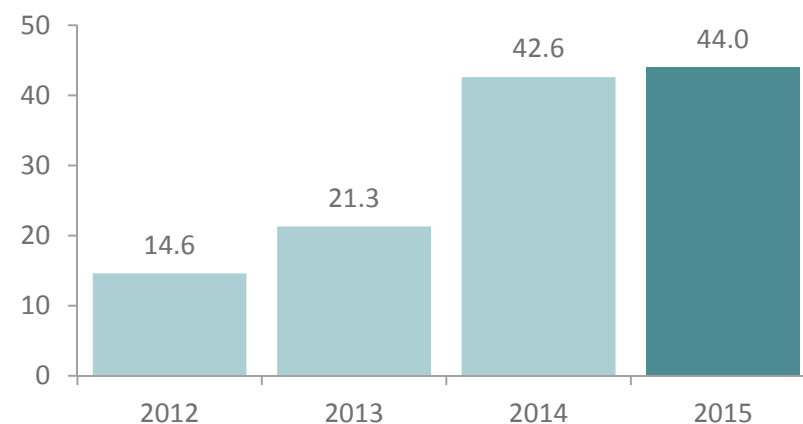
REVENUE (A\$m)



CASH NET PROFIT AFTER TAX (NPAT) (A\$m)

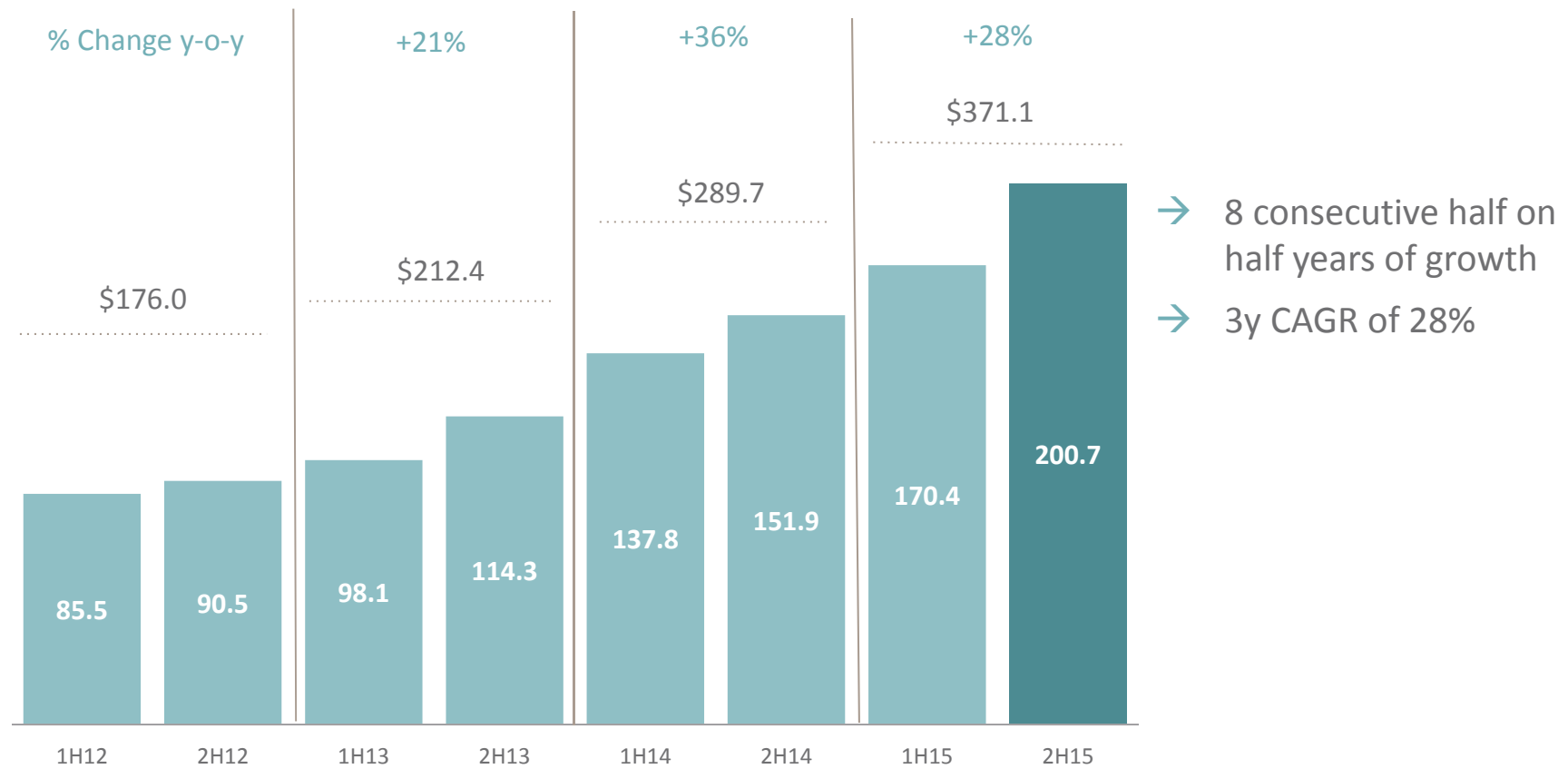


CASH EARNINGS PER SHARE (A\$cps)



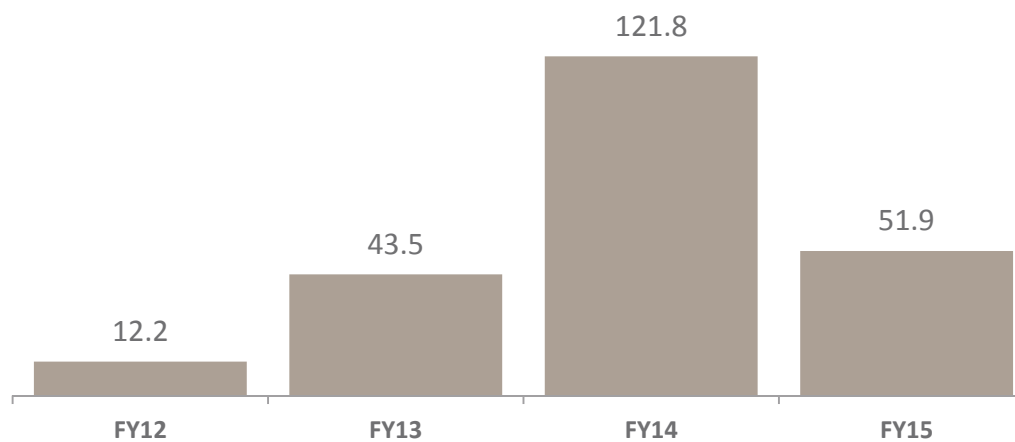
Strong Growth in Base Management Fees

Base Management Fees (\$m)



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

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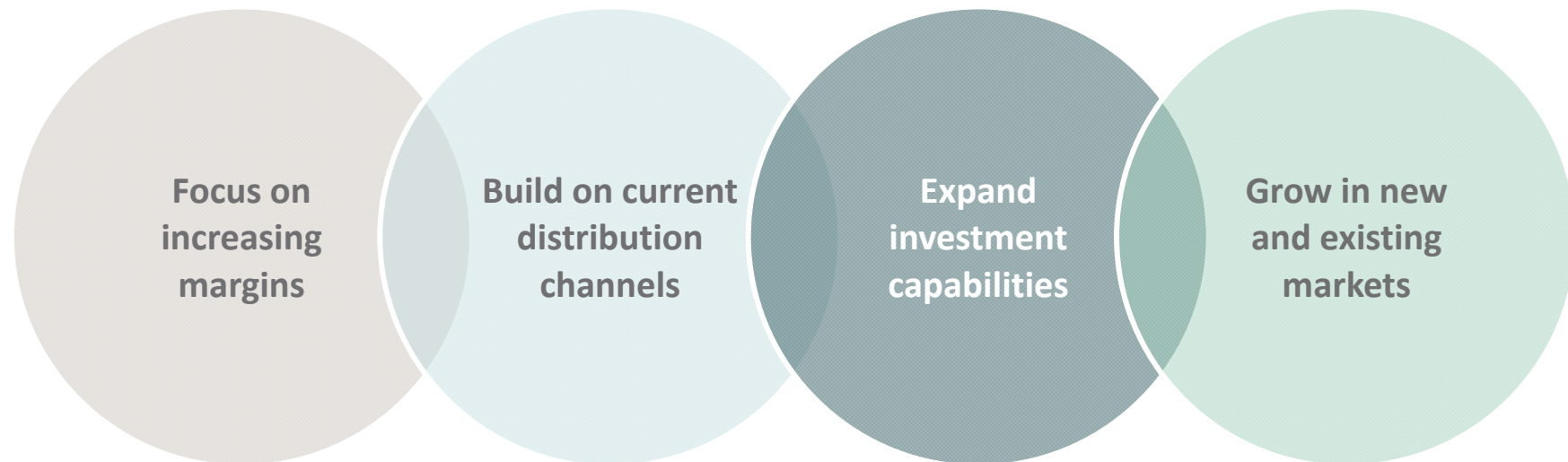
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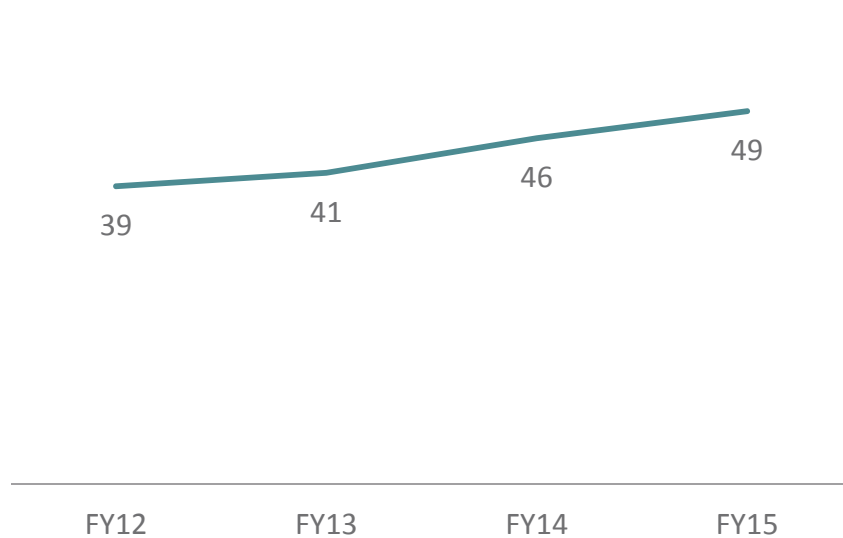
BTIM's strategy

Building-out a Global Asset Management Business

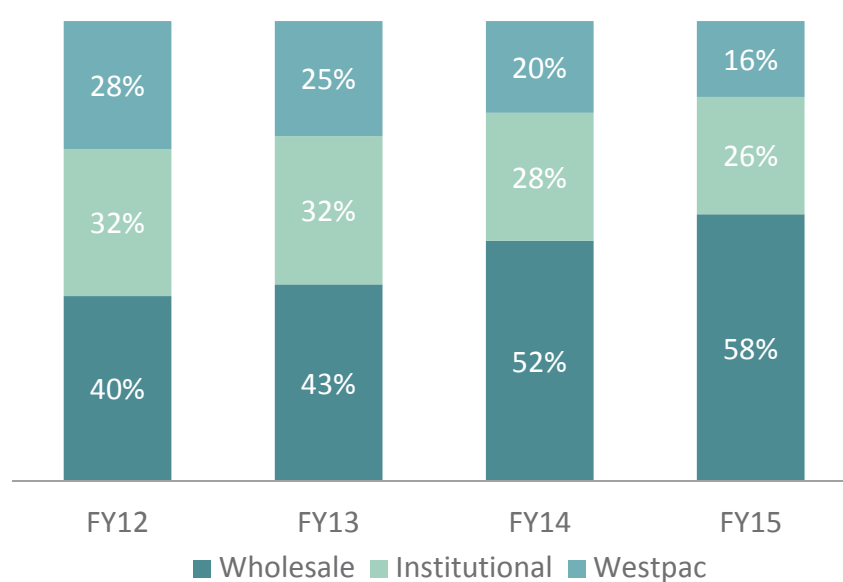


Focussed on Increasing Margins

Average Base Management Fee Margin (bps)

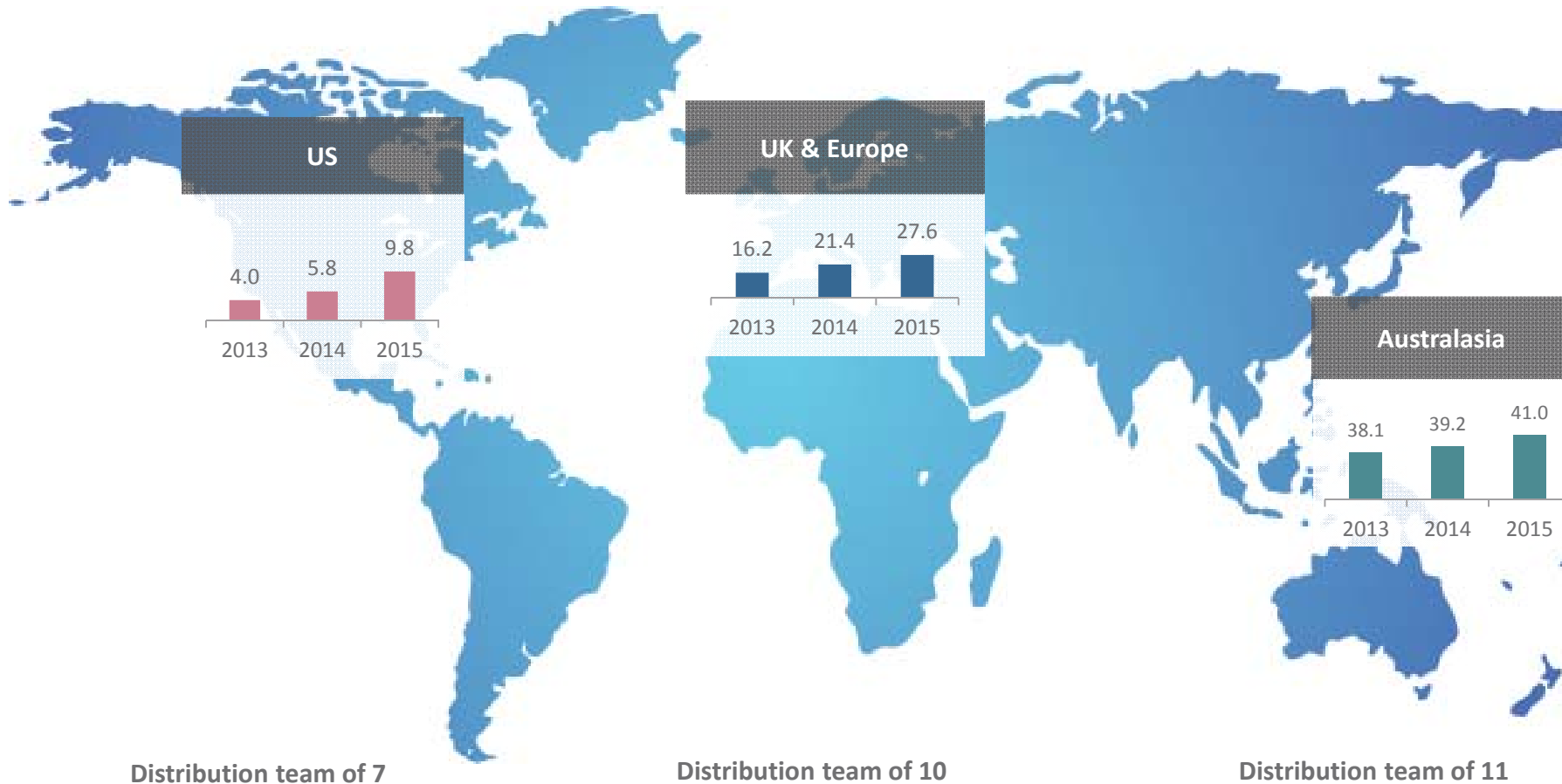


Base Management Fee by Channel (%)

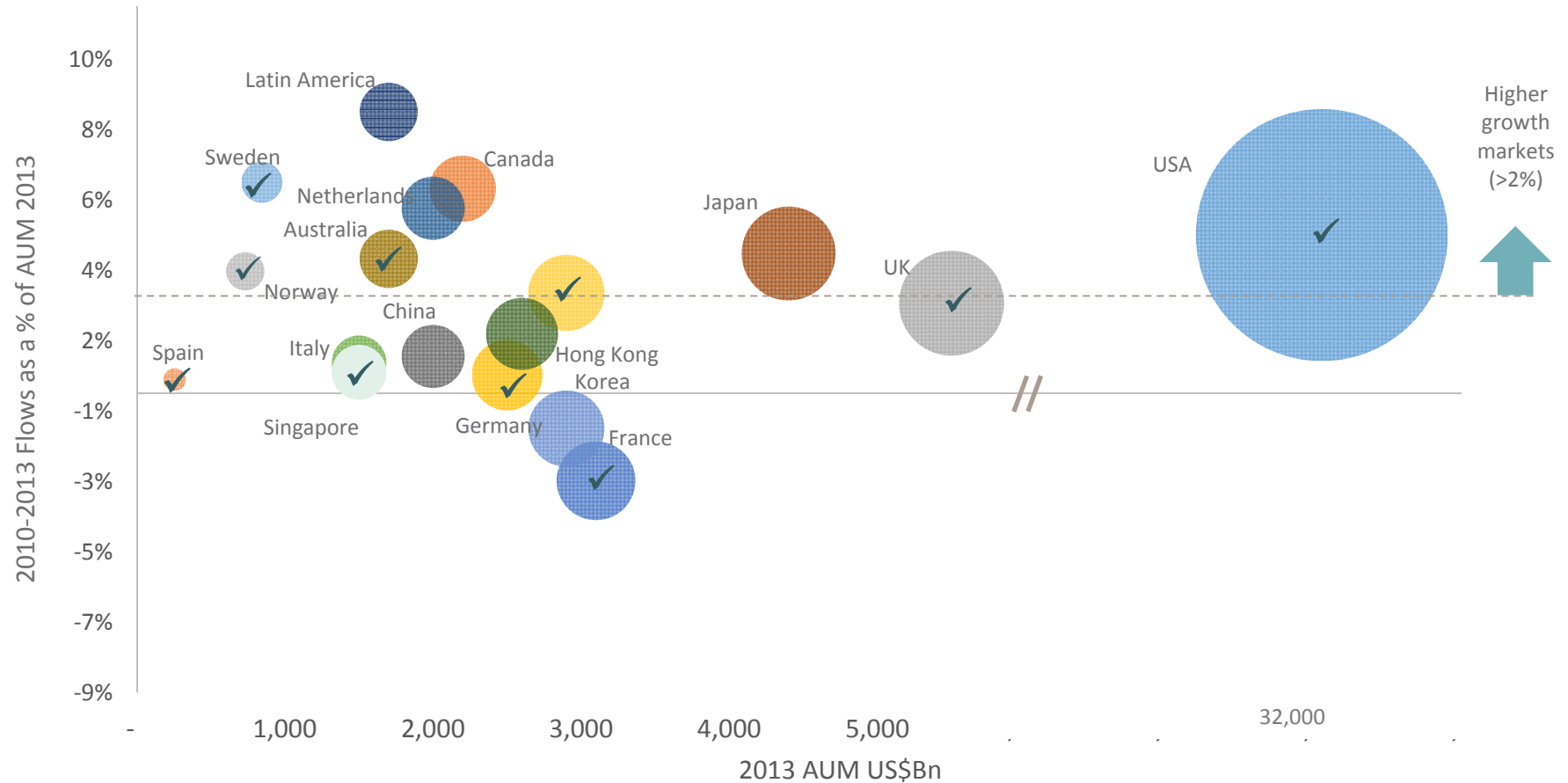


Global Distribution Supports Growth and Diversity of Client Base

FUM by client domicile (A\$b)



Offshore Opportunities



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

New Products

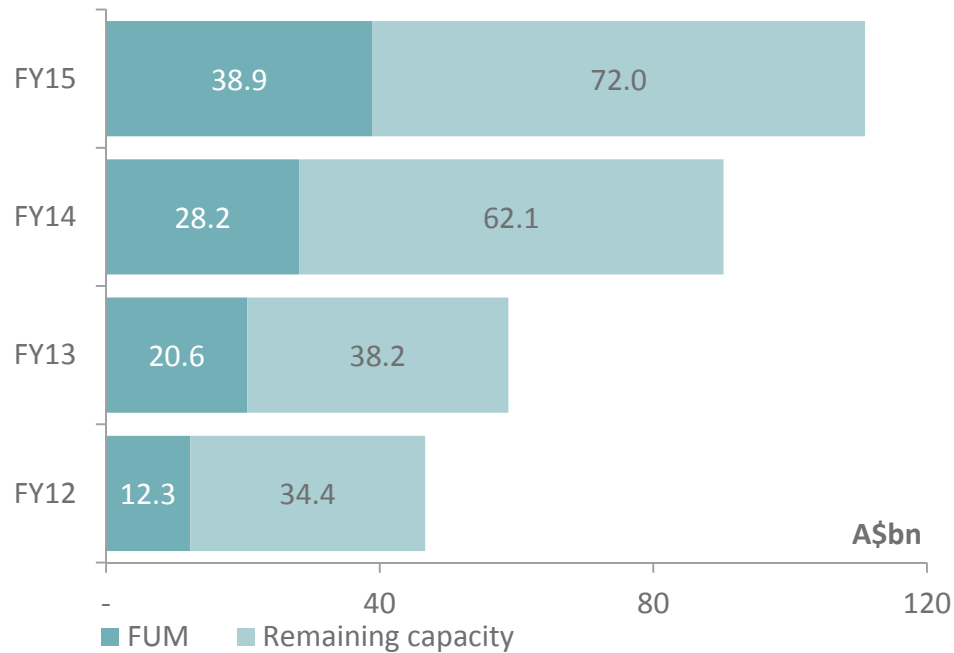
- New products have delivered \$4.9b of new monies in last 4 years
- New products to meet changing investor needs

	Launch Date	FUM (\$m)
JOHCM Global Emerging Markets Opportunities	Jun 2011	599
BTIM Pure Alpha Fixed Interest	Jul 2011	1,451
JOHCM Asia All Cap	Sep 2011	1,092
JOHCM Asia Small/Mid Cap	Sep 2011	138
JOHCM Global Opportunities	Jun 2012	272
BTIM Equity Income Series	Oct 2012	479
JOHCM International Small Cap	Oct 2013	167
JOHCM Japan Dividend Growth	Mar 2014	214
JOHCM Global Sharia	Feb 2014	55
BTIM SIV Complying Funds	Jul 2014	324
JOHCM US Small/Mid Cap	Aug 2014	16
JOHCM GEM Small Cap	Oct 2014	97
Total funds raised since 2011		4,898

Note: FUM as at 30 September 2015

Expansion of Investment Capabilities

JOHCM Fund Capacity¹



New Strategies Launched

FY15	Emerging Markets Small Cap Fund, European Concentrated Value Fund Global Small-Mid-Cap Fund
FY14	US Small-Mid Cap Fund, Japan Dividend Growth Fund, Global Sharia Fund
FY13	International Small Cap Fund
FY12	Global Opportunities Fund

- BTIM Group seen as an attractive proposition for investment professionals
- Ongoing discussions with potential teams to add complimentary investment strategies to global platform

1. Includes FUM managed on behalf of BTIM

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Summary

- ✓ Broad-based global investment management business with a history of strong investment performance
- ✓ Diversified sources of revenue across geographies, clients and asset classes
- ✓ Proven business model that attracts and retains investment professionals
- ✓ Strong cash flow generating business
- ✓ History of rewarding shareholders – total dividends per share CAGR of 44% over 3 years
- ✓ Strong balance sheet
- ✓ Good momentum with future growth opportunities through geographic expansion and new products

Questions?



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FY15 Result Overview

	FY15	FY14	% Change
→ Fee Revenue	\$436.6m	\$420.7m	+4%
- Base Management Fees	\$371.1m	\$289.7m	+28%
- Base Management Fee Margin	0.49%	0.46%	+7%
- Performance Fees	\$51.9m	\$121.8m	-57%
→ Operating Expenses	\$268.2m	\$258.5m	+4%
→ Cash NPAT	\$132.5m	\$127.0m	+4%
→ Statutory NPAT	\$126.4m	\$121.5m	+4%
→ Operating Profit Margin	39%	39%	-
→ Cash EPS	44.0cps	42.6cps	+3%
→ Total Dividends	37.0cps	35.0cps	+6%
→ Average FUM	\$75.2b	\$63.1b	+19%

Group P&L

Strength and momentum delivering growth in base management fees

\$m	FY14	FY15	Change %	
Avg FUM (\$b)	63.1	75.2	19%	→ Average FUM +19% driven by record net inflows, higher average market levels, lower \$A
Base fee margin	0.46%	0.49%	7%	
Base management fees	289.7	371.1	28%	→ Base management fees +28% resulting from higher average FUM and expanding fee margins
Performance fees	121.8	51.9	(57%)	→ Performance fees lower than record FY14 levels
Transaction fees	0.7	11.3	1521%	→ Transaction fees of \$11.3m from new non-annuity type products
Other fee revenue	8.5	2.3	(73%)	
Total fee revenue	420.7	436.6	4%	
Employee expenses	(203.1)	(203.0)	(0%)	
Operating expenses	(55.4)	(65.2)	18%	→ Operating expenses higher driven by FUM growth, marketing /distribution, and IT related spend
Total cash operating expenses	(258.5)	(268.2)	4%	
Operating profit	162.2	168.4	4%	
Net investment income	7.0	1.6	(78%)	
Financing charges	(1.6)	(1.3)	(20%)	
Tax	(40.6)	(36.2)	(11%)	
Cash NPAT	127.0	132.5	4%	→ Cash NPAT +4%, Cash EPS +3%
Operating profit margin	39%	39%	0%	
Cash EPS	42.6	44.0	3%	

Balance Sheet

\$m	Sep 2014	Sep 2015	Mvmt
Cash and cash equivalents	130.2	166.8	36.6
Bank debt and loan notes	(36.1)	(18.0)	18.1
Net cash	94.1	148.8	54.7
Undrawn debt facilities	59.4	86.7	27.3
Total equity	643.1	761.9	118.8
Less: Intangibles and equity settled converting notes	(559.1)	(622.5)	(63.4)
Net Tangible Assets	84.0	139.4	55.4
Gearing Ratios			
Debt / equity	6%	2%	(4%)
Debt / Operating Profit	22%	11%	(11%)
Interest coverage	103x	133x	30x

- Strong balance sheet with healthy cash position
- Debt facility available for seeding and operational purposes
- Net Tangible Assets +\$139.4m
- Comfortable gearing ratios provide platform for growth

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