



BT Investment Management Limited

Annual General Meeting

Tuesday 6 December 2011

Board of Directors



Brad Cooper



James Evans



Carolyn Hewson



Andrew Fay



Emilio Gonzalez
CEO



Brian Scullin
Chairman

Senior Management Team



Geraldine Bouquet
*Head of Human
Resources*



Martin Franc
*Head of Sales &
Marketing*



Phil Stockwell
*Chief Operating
Officer*



Cameron Williamson
*Chief Financial
Officer*



Brian Wright
*Head of M&A
and Strategy*

Agenda

1. Introduction
2. Chairman's Address
3. Chief Executive Officer's Address
4. Consideration of Financial Statement and Reports
5. Questions
6. Re-election and election of Directors
7. Adoption of the Remuneration Report
8. Close Meeting

Admission 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**

Proxies and voting

- To be valid, proxies must have been lodged with Link Market Services at least 48 hours prior to the meeting
- Valid proxies 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



Brian Scullin

Financial highlights

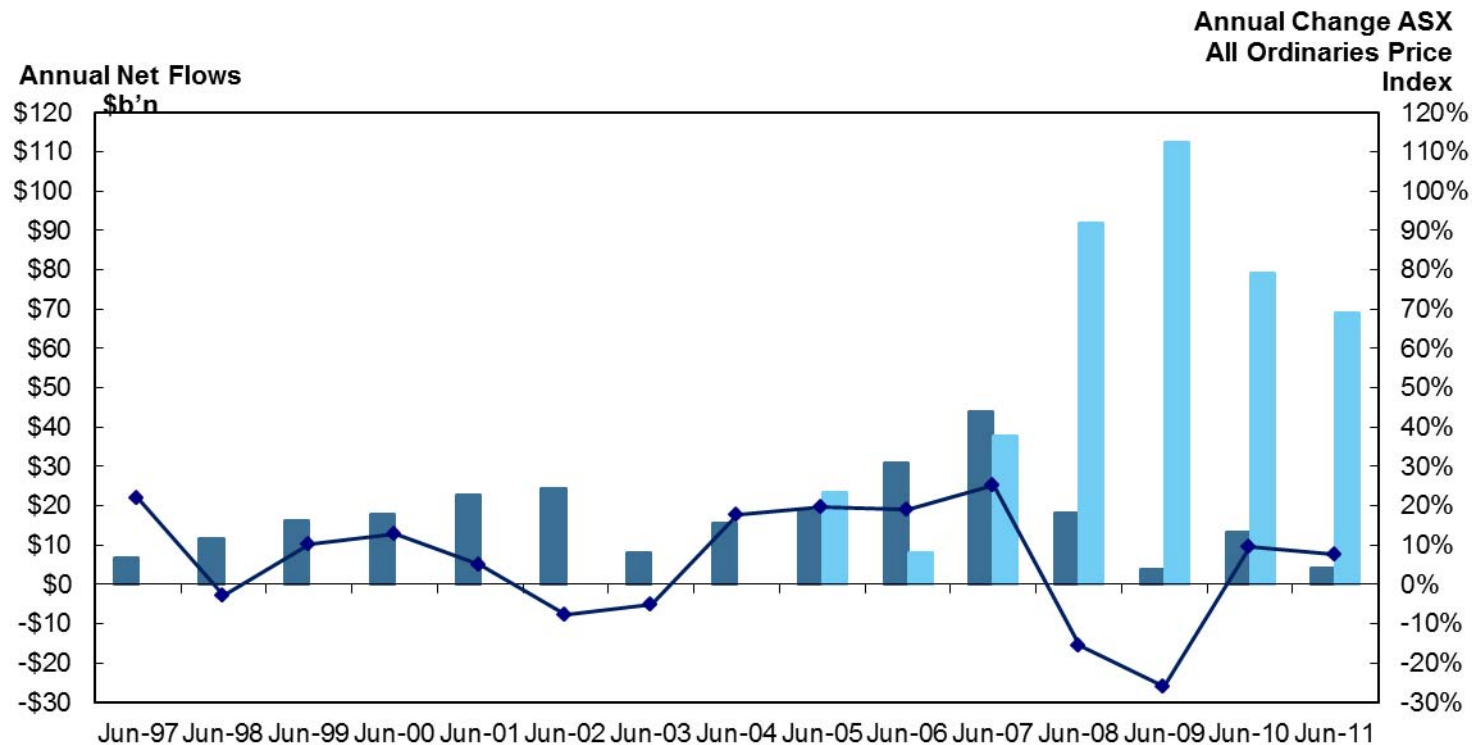
	\$	pcp
Cash NPAT(normalised) ¹	30.5m	-1%
Revenue	126.6m	-2%
Cash Expenses	82.8m	-2%
Average FUM	35.1bn	-1%

	cps	pcp
Dividends	16.0	+3%
Cash NPAT EPS	18.7	-3%

(1) Cash NPAT has been normalised by removing the transaction costs associated with the J O Hambro Capital Management acquisition

Retail fund flows remain subdued

Annual net retail fund flows and term deposits versus annual change in All Ordinaries Index



Subdued retail/ wholesale fund flow environment for last 3 years

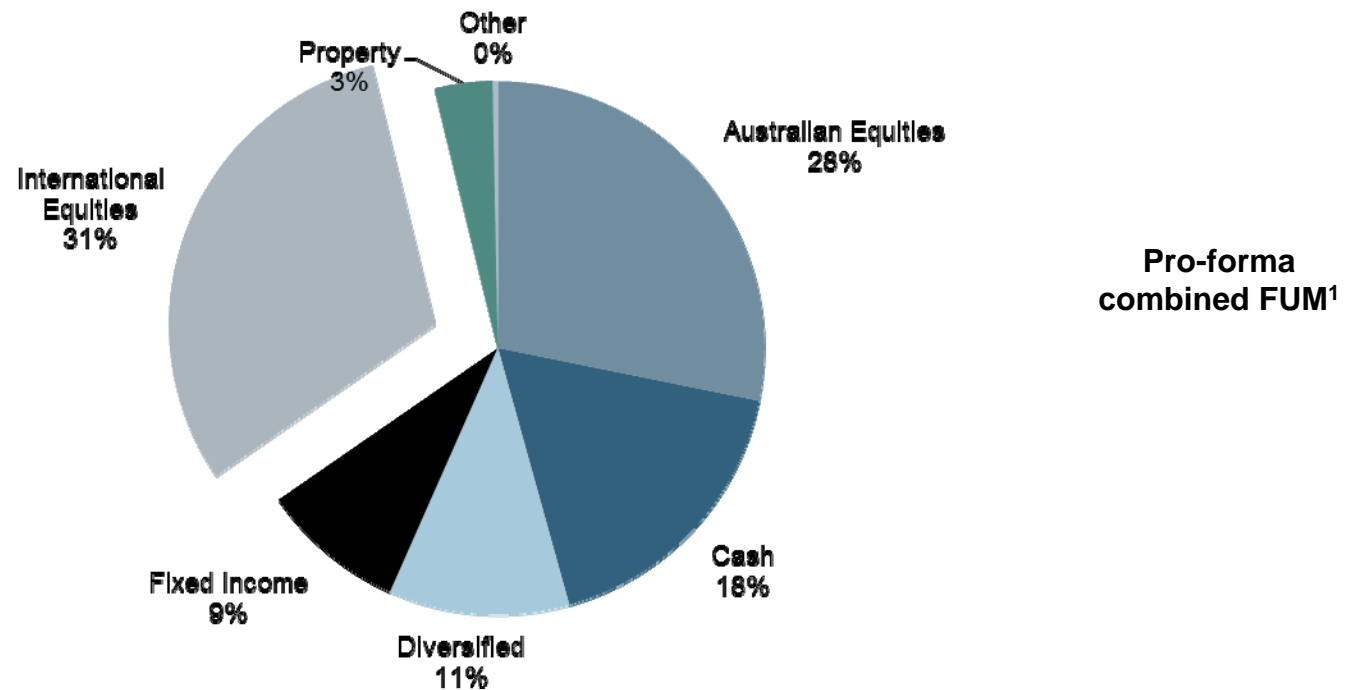
Term deposits favoured by investors

Market performance important driver for managed funds

Source: Plan For Life, Retail Managed Funds (excluding Cash Trusts); APRA Term Deposits
 Note: Net increase in Term Deposits for June 11.

Landmark acquisition of J O Hambro

“A true diversified multi-boutique business able to capitalise on fresh product opportunities and continue to expand by asset class and geography” UBS



(1) Combined Pro-forma FUM as at 30 September 2011 of \$42.6bn, based on exchange rate of £0.6265/A\$1.00.

Capital management and board

Capital management:

- Total dividends of 16 cps, up 3% on FY2010
- Payout of 80-90% of Cash NPAT re-affirmed
- Franking will reduce as overseas revenue grows

Board:

- New Director, Andrew Fay, appointed in October 2011
- Broadens investment management skill-set

Looking forward

- Early October market improvement but volatility returned
- Global events, market volatility and high term deposit rates impacting flows
- Medium to long-term fundamentals remain strong
- Supported by compulsory superannuation guarantee
- BTIM well positioned with:
 - Strong brand, performance, investment discipline
 - J O Hambro growth, margin and diversity opportunities

CEO's Address



Emilio Gonzalez

Sound result in volatile market conditions

(\$m)	FY10	FY11 ⁽¹⁾	%	
Average FUM (\$bn)	35.3	35.1	(0.5%)	→ Average FUM lower driven by legacy book outflows
Base Management Fees	118.4	117.8	(0.5%)	
Performance Fees	8.2	6.2	(24.8%)	→ Reduced performance fees, strong year in 2010
Other Revenue	2.6	2.6	(1.7%)	
Total Revenue	129.2	126.6	2.0%	
Employee Expenses	(51.2)	(52.0)	(1.5%)	
Operating Expenses	(33.7)	(30.8)	8.5%	→ Operating costs lower
Total Expenses	(84.9)	(82.8)	2.5%	
Tax	(13.4)	(13.3)	0.9%	
Cash NPAT	30.9	30.5	0.0%	
Cost to income ratio (CNPAT basis)	66%	65%		→ Cost to income ratio improved despite revenue decline

(1) FY11 has been normalised by removing the transaction costs associated with the JOHCM acquisition

Short and long term performance is strong

Performance¹ Relative to Benchmark

	1 Year (pa)	3 Years (pa)	5 Years (pa)	S&P Rating
Core Australian Share Fund	+1.87%	+1.06%	+1.67%	☆☆☆☆☆
Focus Australian Share Fund	+0.55%	+1.64%	+0.67%	☆☆☆☆☆
Imputation Fund	+1.44%	-0.15%	+1.10%	☆☆☆☆☆
Smaller Companies Fund	+11.09%	+7.87%	+6.85%	☆☆☆☆☆
Property Fund: A-REIT	+1.49%	+3.31%	+3.82%	☆☆☆☆☆
Property Fund: Global A-REIT	+0.65%	+1.52%	+1.83%	☆☆☆☆☆
Core Global Share Fund	+0.72%	+3.24%	+0.02%	☆☆☆☆☆
Active Balanced Fund	+0.53%	-0.14%	-0.57%	☆☆☆☆☆
Fixed Interest Fund	+0.83%	+0.65%	+0.16%	N/A

- Australian equity funds continue to deliver consistent returns above benchmark
- Specialist AEQ funds delivering high alpha returns:
 - Microcap fund (alpha of + 17.7%)
 - Midcap fund (alpha of + 4.8%)

(1) Performance is pre-fee, pre-tax for the period ending 30 September 2011

Same clear strategic focus

- Grow our exposure to the retail channel through financial planners and intermediaries
- Leverage our competitive advantage from being part of The Westpac Group
- Build out our multi-boutique model to attract and expand into other investment capabilities

J O Hambro overview

- Boutique model – 84 employees
- Equities focused – \$10 bn in FUM
- Strong growth – quadrupled FUM over two years
- Investment philosophy that promotes independent investment decisions
- Acquisition well received by Hambro clients
- \$0.5 bn FUM inflows in September quarter

Benefits to BTIM

- EPS accretive, reduces risk and creates long-term shareholder value
- Drives growth
 - Broad range of strategies with significant capacity
 - New strategies, markets and clients
- Increases revenue margins
 - Access to higher margin business
- Enhances diversification
 - By revenue, asset class and clients

Growing exposure in Wholesale

- Important market for our business
- Building our presence through adviser roadshows
- Increasing research ratings, more approved lists, model portfolios
- Breadth of capability enables response to changes in investor preferences
- Growing demand for income-type, capital-secure investments

Competitive advantage from Westpac

- Competitive advantage across BTFG from access to:
 - adviser networks
 - private client business
 - multi-manager products
 - corporate and retail super

- Working with different distribution channels across Westpac's wealth segments:
 - Institutional: Institutional type relationship with segregated mandates
 - Wholesale: FUM arising from intermediaries such as financial planning
 - Other: Includes superannuation and managed accounts

Our multi-boutique model

- BTIM multi-boutique value proposition
- Repositioned Income Boutique strategy, product launches, new investment mandates
- Investment performance strong in Australian Equities Boutique but difficult year with poor investor sentiment
- Building track record in Global Macro Boutique, positive flows, new mandate in diversified funds

Item 1 – Financial statements and reports

Consider the Financial Report, Director's Report and Auditor's Report

Questions

If you have a question please:

- Proceed to one of the microphones
- Show your voting card to the attendant
- Tell the attendant your name



Resolution 2(a) – re-election of Director

To re-elect Carolyn Hewson as a Director



Questions – re-election of Director

If you have a question please:

- Proceed to one of the microphones
- Show your voting card to the attendant
- Tell the attendant your name



Item 2(a) – Proxy votes

To re-elect Carolyn Hewson as a Director

The following proxies have been received for this resolution:

For:	204,444,296	99.2%
Open:	681,687	0.3%
Against:	926,246	0.5%
Total:	206,052,229	100.0%

Voting on Resolution 2(a)

- Please vote now 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

BT INVESTMENT MANAGEMENT LIMITED

ANNUAL GENERAL MEETING

Tuesday, 6 December 2011

SHAREHOLDER / PROXYHOLDER
ADMISSION / VOTING CARD

|||||||
00001

POLL VOTING

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

	For	Against	Abstain
Resolution 2(a) Re-election of Carolyn Hewson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(b) Election of Andrew Fay	<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"/>

Item 2(b) – Election of Director

To elect Andrew Fay as a Director



Questions – election of Director

If you have a question please:

- Proceed to one of the microphones
- Show your voting card to the attendant
- Tell the attendant your name



Item 2(b) – Proxy votes

To elect Andrew Fay as a Director

The following proxies have been received for this resolution:

For:	205,191,540	99.6%
Open:	687,798	0.3%
Against:	154,501	0.1%
Total:	206,033,839	100.0%

Voting on Resolution 2(b)

- Please vote now 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

BT INVESTMENT MANAGEMENT LIMITED

ANNUAL GENERAL MEETING

Tuesday, 6 December 2011

**SHAREHOLDER / PROXYHOLDER
ADMISSION / VOTING CARD**

|||||||
00001

POLL VOTING

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

	For	Against	Abstain
Resolution 2(a) Re-election of Carolyn Hewson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(b) Election of Andrew Fay	<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"/>

Resolution 3 – Remuneration Report

Adoption of the 2011 Remuneration Report

Questions – Remuneration Report

If you have a question, please:

- Proceed to one of the microphones
- Show your voting card to the attendant
- Tell the attendant your name



Item 3 – Proxy votes

Adoption of the 2011 Remuneration Report

The following proxies have been received for this resolution:

For:	201,367,465	99.0%
Open:	637,516	0.3%
Against:	1,496,170	0.7%
Total:	203,501,151	100.0%

Voting on Resolution 3

- Please vote now by marking the “**For**”, “**Against**” or “**Abstain**” box with a tick (✓) cross (✗) or other mark, against Resolution 3
- Please place your completed voting card in one of the ballot boxes provided

BT INVESTMENT MANAGEMENT LIMITED

ANNUAL GENERAL MEETING

Tuesday, 6 December 2011

SHAREHOLDER / PROXYHOLDER
ADMISSION / VOTING CARD

|||||||
00001

POLL VOTING

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

	For	Against	Abstain
Resolution 2(a) Re-election of Carolyn Hewson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(b) Election of Andrew Fay	<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"/>

Meeting Closed

The formal part of the meeting is now closed.

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

www.btim.com.au

or

www.asx.com.au

Please remain for a presentation by Crispin Murray, Head of Equities

Disclaimer

Important Notice

This presentation has been prepared by BT Investment Management Limited (BTIM).

While the information in this presentation has been prepared in good faith and with reasonable care, no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in the presentation.

This presentation contains forward looking statements. These forward-looking statements have been made based upon BTIM's expectations and beliefs concerning future developments and their potential effect upon BTIM and are subject to risks and uncertainty which are, in many instances, beyond BTIM's control. No assurance is given that future developments will be in accordance with BTIM's expectations. Actual results could differ materially from those expected by BTIM.

The information contained in this presentation is not intended to be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs.

In this presentation, unless otherwise stated or the context otherwise requires, references to 'dollar amounts', '\$', 'AUD' or 'A\$' are to Australian dollars.

BT® is a registered trade mark of BT Financial Group Pty Ltd and is used under licence.