

20 October 2014

**TREASURY GROUP LIMITED
FUNDS UNDER MANAGEMENT
AS AT 30 September 2014**

As at 30 September 2014, Treasury Group Limited (TRG) had funds under management (FUM) of \$26.4 billion, representing an increase of \$1.0 billion (or 3.9%) since 30 June 2014.

Total average FUM for the three months to 30 September 2014 was \$26.1 billion.

FUM and flows by distribution channel for the three months to 30 September 2014 were as follows:

Funds Under Management

Channel (\$bn)	30-Jun-14 Closing FUM	Net Flows	Market/ Performance/ Other (1)	30-Sept-14 Closing FUM
Retail	5.71	0.35	0.03	6.09
Institutional	19.71	(0.10)	0.71	20.32
Total	25.42	0.25	0.74	26.41

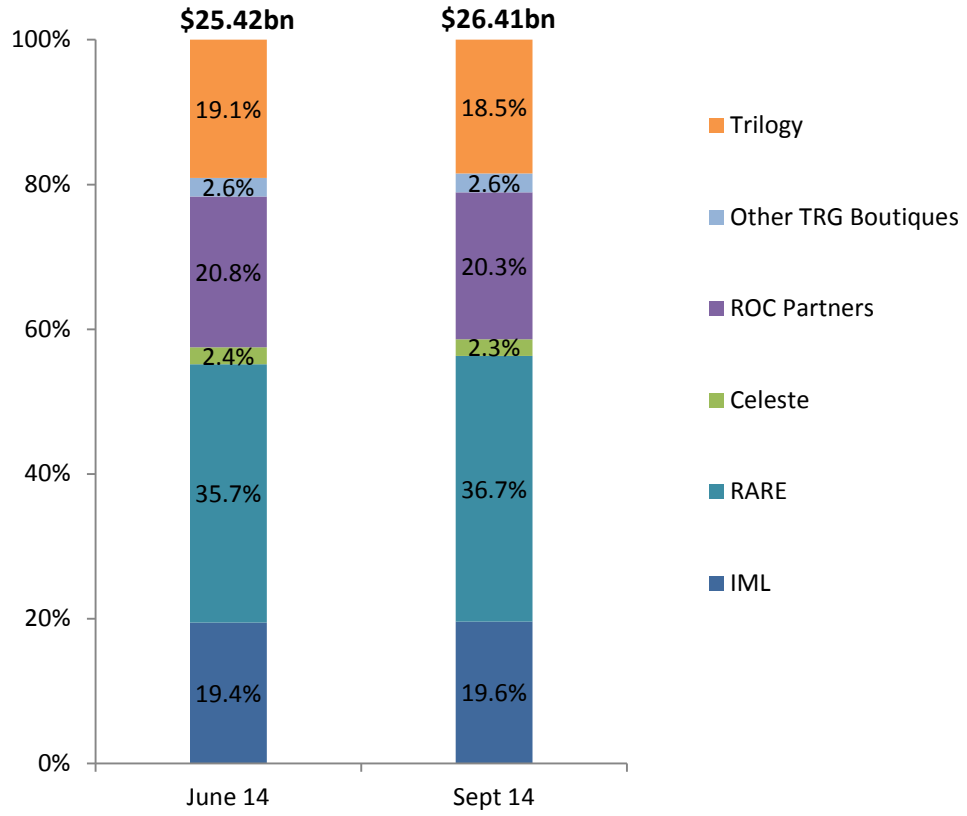
(1) Includes reinvestments, distributions, income and asset growth.

Excluding Trilogy, total FUM at TRG's Boutiques was \$21.5 billion, an increase of \$1.0 billion (an increase of 4.7%) for the quarter due to market movement and net funds inflows.

During the quarter Treasury Group Boutiques experienced aggregate net retail inflows of approximately \$355 million. Aggregate retail inflows of approximately \$375m were experienced at RARE Infrastructure and Investors Mutual including approximately \$180m of capital raised by QV Equities, a listed investment company managed by Investors Mutual.

In relation to institutional funds flows, RARE Infrastructure experienced a modest amount of inflow during the quarter which was more than offset by outflow at Trilogy.

FUM at TRG Boutiques as at 30 September 2014



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