

27 January 2015

TREASURY GROUP LIMITED FUNDS UNDER MANAGEMENT AS AT 31 December 2014

As at 31 December 2014, the TRG/NLCP Group had funds under management (FUM) of A\$50.9 billion, representing an increase of \$0.9 billion (or 1.8%) since 30 September 2014. Treasury Group Limited's (TRG) ownership interest in the combined group is currently approximately 61% however this is expected to increase following finalisation of the capital raising announced in December 2014.

Funds under management

Geographic & Channel Split (A\$bn)	30-Sept-14 Closing FUM (1)	Net Flows	Other (2)	FX Impact (3)	31-Dec-14 Closing FUM
Aurora Trust FUM (5)					
Retail	6.1	0.1	0.3	-	6.5
Institutional	20.3	0.3	0.7	0.1	21.3
Midco FUM					
Retail	7.7	(0.3)	(0.7)	0.5	7.1
Institutional	16.0	(0.7)	(0.3)	1.0	16.0
Total FUM	50.1	(0.6)	(0.0)	1.6	50.9

- (1) The closing FUM at 30 September 2014 has been restated and includes FUM at Northern Lights (Midco) for comparative purposes. The completion of TRG and Northern Lights merger was announced on 25 November 2014.
- (2) Includes investment performance, market movement and distributions.
- (3) The Australian dollar weakened relative to the US dollar during the quarter. The AUD/USD exchange rate weakened from 0.8727 as at 30 September 2014 to 0.8158 as at 31 December 2014.
- (4) Amounts may not add due to rounding.
- (5) Amounts under this heading include FUM for the old TRG portfolio. In reality, Midco is a wholly owned subsidiary of Aurora Trust but for presentation purposes Midco FUM is excluded from FUM attributed to Aurora Trust so as to assist with reconciliation to historical TRG disclosures.

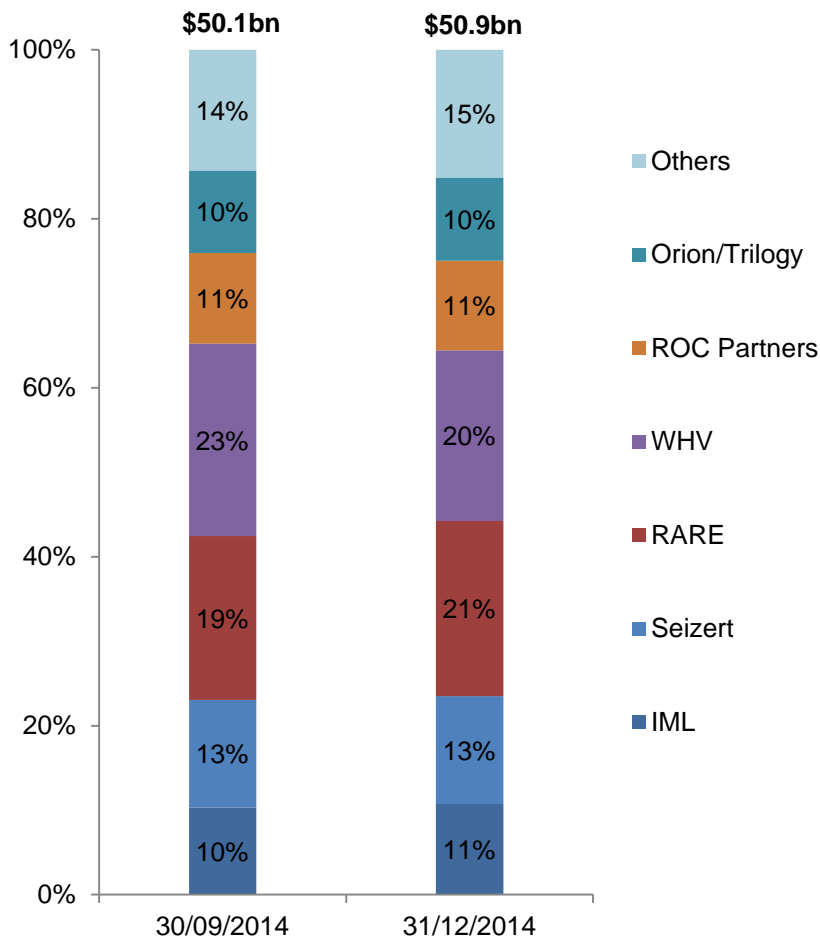
Commentary

Total FUM at TRG/NLCP boutiques and associates was A\$50.9 billion, an increase of A\$0.9 billion (1.8% increase) for the quarter. The change was mainly attributable to:

- Aggregate investment performance, market movement and distributions across the portfolio were flat for the quarter. WHV experienced significant decline in FUM during the quarter due to performance and market movement which offset significant investment performance and market gains across the rest of TRG/NLCP's portfolio;

- The Australian dollar weakened significantly relative to the US dollar which increased the AUD value of FUM for the Midco portfolio;
- Net retail outflows of \$195 million primarily due to net outflows at WHV. RARE, Seizert and IML experienced net retail inflows during the quarter;
- Net institutional outflows of \$471m primarily due to outflows at WHV, Del Rey and Seizert. Strong institutional inflows were experienced at RARE, Blackcrane and EAM; and
- Del Rey experienced very significant outflows. Del Rey is not material to the TRG/NLCP portfolio overall.

FUM at TRG/NLCP Group Boutiques & Associates



For further information, please contact:

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