

22 April 2015

TREASURY GROUP LIMITED FUNDS UNDER MANAGEMENT AS AT 31 March 2015

As at 31 March 2015, the TRG/NLCP Group had funds under management (FUM) of A\$51.7 billion, representing an increase of A\$0.8 billion (or 1.5%) since 31 December 2014.

Funds under management

Geographic & Channel Split (A\$bn)	31-Dec-14 Closing FUM	Net Flows	Other (1)	FX Impact (2)	31-Mar-15 Closing FUM
Aurora Trust FUM (4)					
Retail	6.5	0.1	0.5	-	7.1
Institutional	21.3	(0.4)	1.2	-	22.1
Midco FUM					
Retail	7.1	(0.9)	(0.1)	0.4	6.5
Institutional	16.0	(0.8)	(0.2)	1.0	16.0
Total FUM (3)	50.9	(2.0)	1.4	1.4	51.7

(1) Includes investment performance, market movement and distributions.

(2) The Australian dollar weakened relative to the US dollar during the quarter. The AUD/USD exchange rate weakened from 0.8158 as at 31 December 2014 to 0.7689 as at 31 March 2015.

(3) Amounts may not add due to rounding.

(4) 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.

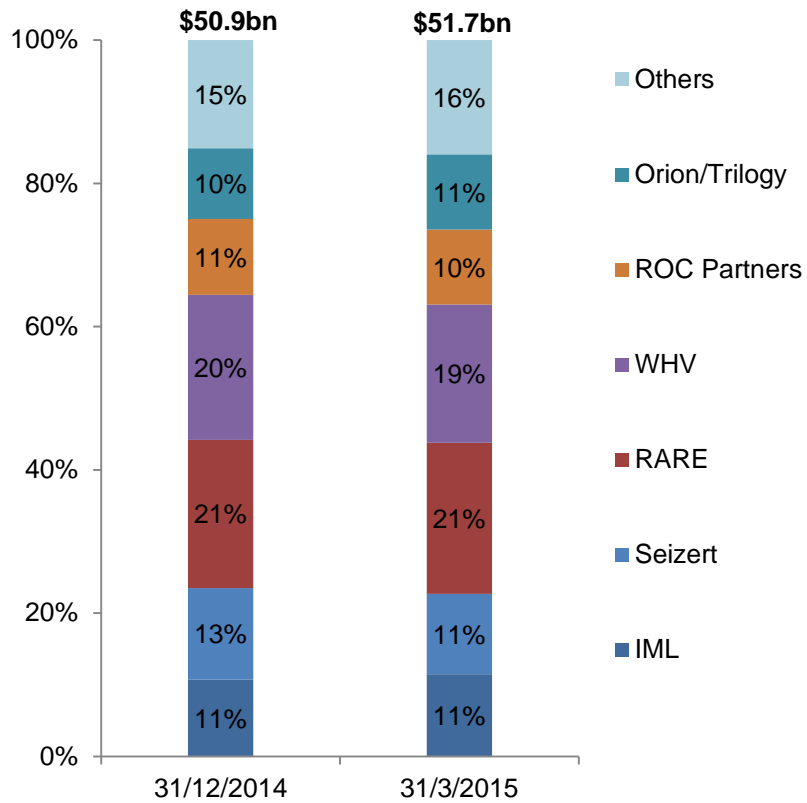
Commentary

Total FUM at TRG/NLCP boutiques and associates was A\$51.7 billion, an increase of A\$0.8 billion (1.5% increase) for the quarter. The change was mainly attributable to:

- Net institutional outflows of \$1.1 billion primarily due to outflows at Seizert, WHV, RARE and del Rey. Institutional inflows were experienced at Freehold;
- Net retail outflows of \$774 million primarily due to net outflows at WHV and del Rey. RARE and IML experienced net retail inflows during the quarter;
- Positive investment performance and market gains contributed significantly to increased FUM at RARE and Investors Mutual. WHV experienced decline in FUM during the quarter due to performance and market movement;
- The Australian dollar weakened significantly relative to the US dollar which increased the AUD value of FUM for the Midco portfolio;

- Del Rey is not material to the TRG/NLCP portfolio overall.
- Total distributions paid during the quarter were A\$433 million.

**FUM at TRG/NLCP Group Boutiques & Associates
as at 31 March 2015**



For further information, please contact:

Joseph Ferragina
Finance Director and Chief Operating Officer
+61 2 8243 0400