

29 July 2015

TREASURY GROUP LIMITED FUNDS UNDER MANAGEMENT AS AT 30 June 2015

As at 30 June 2015, the TRG/NLCP Group had funds under management (FUM) of A\$49 billion, representing a decrease of A\$2.7 billion (or 5.2%) since 31 March 2015. Treasury Group Limited's (TRG) ownership interest in the combined group is currently approximately 64%.

Funds under management

Geographic & Channel Split (A\$bn)	31-Mar-15 Closing FUM	Net Flows	Other (1)	FX Impact (2)	30-Jun-15 Closing FUM
Australia FUM(3)					
Retail	7.1	0.2	(0.3)	-	7.0
Institutional	16.7	(0.8)	(0.5)	-	15.4
US FUM (4)					
Retail	1.1	(0.2)	0.1	-	1.0
Institutional	11.4	(0.3)	0.2	0.1	11.4
Trilogy & WHV (5)	15.4	(1.1)	(0.2)	0.1	14.2
Total FUM (6)	51.7	(2.2)	(0.7)	0.2	49.0

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

(2) The Australian dollar remained flat compared to US dollar during the quarter. The AUD/USD exchange rate remained flat from 0.7689 as at 31 March 2015 to 0.7655 as at 30 June 2015.

(3) Includes FUM of the existing TRG portfolio excluding Trilogy.

(4) Includes FUM of the existing NLCP portfolio excluding WHV.

(5) Trilogy and WHV have been separated from other FUM. Trilogy and WHV have relative lower profit/FUM margin than other Aurora boutiques/affiliates. WHV is not equity accounted.

(6) Amounts may not add due to rounding.

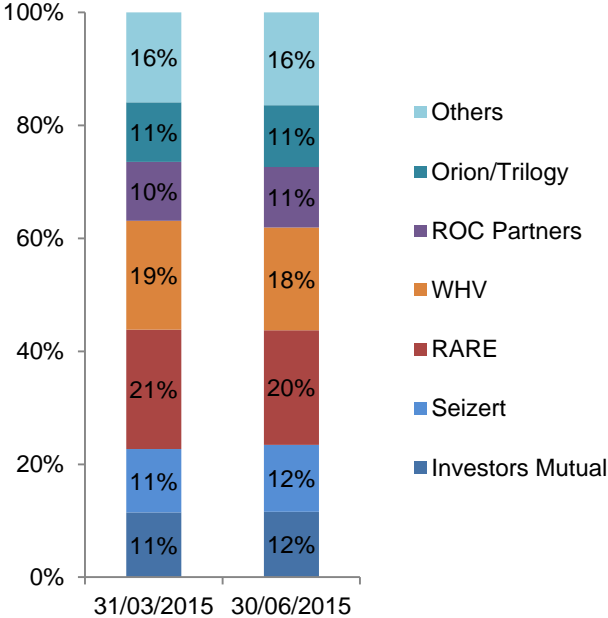
Commentary

Total FUM at TRG/NLCP boutiques and associates was A\$49 billion, a decrease of A\$2.7 billion (5.2% decrease) for the quarter. Total FUM excluding Trilogy and WHV was A\$34.8bn, a decrease of A\$1.5bn (4.1% decrease) for the quarter.

The change was mainly attributable to:

- IML, RARE and Seizert experienced net retail inflows of A\$196 mil during the quarter;
- Net US retail outflows of \$168 million primarily due to net outflows at del Rey. Aurora’s economic interest in del Rey’s results is not material to the portfolio overall;
- Net institutional outflows in Australia primarily due to outflows at RARE and in the US due to Tamro;
- Total distributions paid during the quarter were A\$125 million.

FUM at TRG/NLCP Group Boutiques & Associates as at 30 June 2015



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