

Treasury Group Ltd

NORTHERN LIGHTS
CAPITAL GROUP



TREASURY GROUP LIMITED

Investor Roadshow – September 2015

9 September 2015

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Core Boutiques



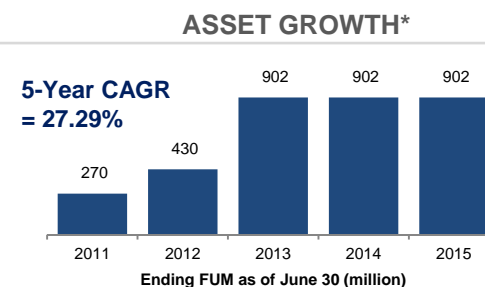
(pro forma)	Core Boutiques
FUM as of June 30, 2015	\$22.55b*
Revenue	\$142.25m
NPAT to Aurora Trust	\$42.81m
NPAT to Treasury Group	\$27.40m
- Combined Pro-forma Revenue and NPAT numbers are for the full year July 1, 2014 to June 30, 2015 as though Aurora Trust, and indirectly Treasury Group, had owned it the full year.	

* Where investments are structured as private equity funds, FUM details are based on capital commitments to each fund and does not reflect any return of capital to investors.

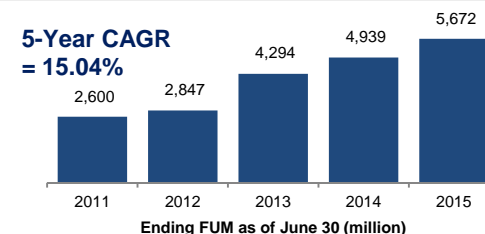
Core Boutiques



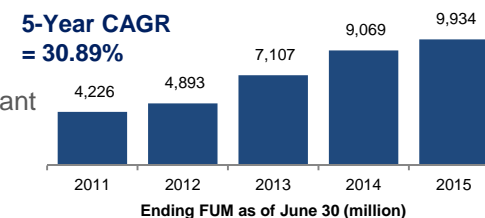
- » Partnership established in 2008, zero FUM at inception
- » 2010 closed on Fund I of US\$127 million
- » 2012 closed on Fund II of US\$303 million
- » 2013 closed on Fund III of US\$303 million and additional US\$169 million in a surplus fund
- » 30 June 2015 FUM of US\$902 million



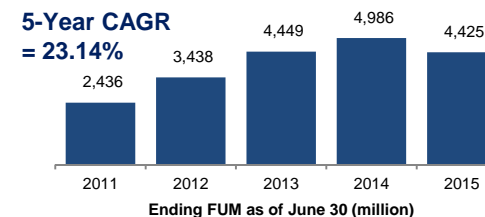
- » Partnership established in 2001, FUM of A\$300 million
- » Distribution agreement in AUS supported asset growth
- » 30 June 2015 FUM of A\$5.67 billion



- » Partnership established in 2006, zero FUM at inception
- » Distribution agreements in AUS and UK / EU supported significant asset growth and new product launches
- » 30 June 2015 FUM of A\$9.9 billion



- » Partnership established in 2008, FUM of US\$826 million
- » 2011 distribution effort moved Seizert's Mid Cap strategy to top institutional asset gatherer (Callan Report)
- » 30 June 2015 FUM of US\$4.4 billion



* IML and RARE shown in A\$; Seizert and Aether shown in US\$.

Growth Boutiques



(pro forma)	Growth Boutiques
FUM as of June 30, 2015	\$6.08b*
Revenue	\$15.7m
NPAT to Aurora Trust	- \$0.14m
NPAT to Treasury Group	- \$0.09m
- Combined Pro-forma Revenue and NPAT numbers are for the full year July 1, 2014 to June 30, 2015 as though Aurora Trust, and indirectly Treasury Group, had owned it the full year.	

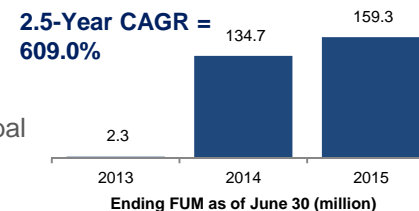
** Total FUM noted above includes approximately \$121m US\$ from EAM Global Investors where Aurora Trust owns associated economics. EAM Investors, a partner in EAM Global Investors, separately manages \$1.9b US\$ of FUM. Additionally, where investments are structured as private equity funds, FUM details are based on capital commitments to each fund and does not reflect any return of capital to investors.*

Growth Boutiques

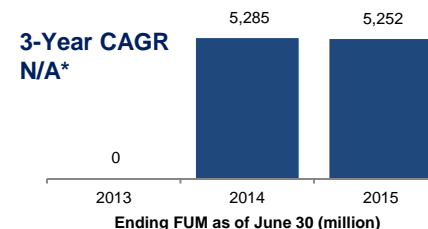
Accelerating momentum in newer boutiques



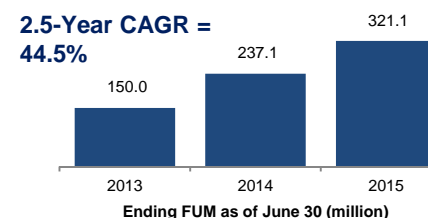
- » Partnership established in 2014, FUM of approximately US\$2 million
- » Secured anchor investor (SEI) in 2014 and initiated global distribution effort



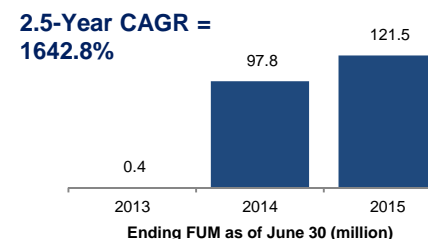
- » Partnership established in 2014, FUM of A\$5 billion
- » Currently in market with Secondaries Fund II (US\$200 million target)
- » In market with Co-investment Fund III (US\$150 million target)



- » Partnership established in 2009, zero FUM and no fund structure
- » Secured anchor investor and raised Fund I (US\$153 million) and Fund II (US\$84 million)
- » Raven is currently in market with Fund III (target of US\$350 million, US\$173 million closed YTD)










- » Partnership established in 2014 to launch non-US strategies through EAM subsidiary
- » Launched two US mutual funds in June 2014
- » NLCG / TRG conducted over 300 meetings globally to raise assets



* ROC shown in A\$; Blackcrane, Raven and EAM shown in US\$. In 2013, assets now managed by ROC were held by Macquarie Private Equity.

Other Boutiques

	AlphaShares
	Aubrey Capital Management
	Celeste Fund Management
	Freehold Investment Management
	Goodhart Partners
	Nereus Capital
	Octis
	Orion Asset Management
	Tamro Capital Partners
	WHV Investment Management

(pro forma)	Other Boutiques *
FUM as of June 30, 2015	\$4.31b**
Revenue	\$22.9m
NPAT to Aurora Trust	\$1.50m
NPAT to Treasury Group	\$0.97m
<p>- Combined Pro-forma Revenue and NPAT numbers are for the full year July 1, 2014 to June 30, 2015 as though Aurora Trust, and indirectly Treasury Group, had owned it the full year.</p>	

* All figures exclude relevant financial data for Orion Asset Management and WHV Investment Management.

** FUM includes \$590m related to AlphaShares, which reflects amounts invested in fund products tied to AlphaShares' indexes and managed by Guggenheim. Where investments are structured as private equity funds, FUM details are based on capital commitments to each fund and does not reflect any return of capital to investors.