

23 April 2014

## TREASURY GROUP LIMITED FUNDS UNDER MANAGEMENT AS AT 31 March 2014

As at 31 March 2014, Treasury Group Limited (TRG) had funds under management (FUM) of \$19.18 billion, representing an increase of \$45 million (or 0.24%) since 31 Dec 2013. Excluding Orion, FUM at other TRG Boutiques increased by \$626 million.

Total average FUM for the three months to 31 March 2014 was \$19.03 billion.

FUM and flows by distribution channel for the three months to 31 March were as follows:

### Funds Under Management

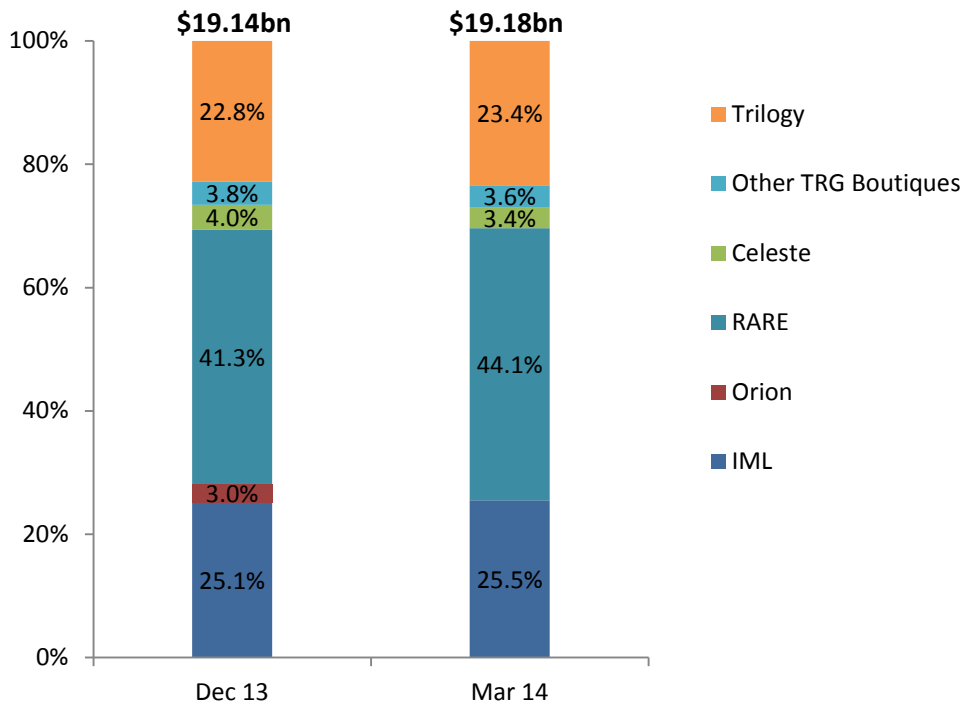
Channel (\$bn)	31-Dec-13 Closing FUM	Net Flows	Market/ Performance/ Other <sup>(1)</sup>	31-Mar-14 Closing FUM
Retail	5.33	0.04	0.05	5.42
Institutional	13.81	-0.01	-0.04	13.76
Total	19.14	0.03	0.01	19.18

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

Excluding Trilogy, total FUM at TRG's Boutiques was \$14.70 billion, a decrease of \$0.07 billion (a 0.48% decrease) for the quarter mainly due to loss of all remaining FUM at Orion (\$580 million).

During the quarter Treasury Group Boutiques experienced net retail inflows of \$48 million. Excluding Orion, aggregate net retail inflows were \$87 million which was primarily due to inflows at RARE and Investors Mutual.

## FUM at TRG Boutiques as at 31 March 2014



On 16 April 2014, TRG announced an investment in ROC Partners (ROC), an Australian and Asian private equity investment and advice business. The FUM data presented herein does not include any amounts in relation to ROC which is expected to initially have \$5.4 billion in FUM.

For further information, please contact: Joseph Ferragina  
Chief Financial Officer  
+61 2 8243 0400