

22 January 2014

## TREASURY GROUP LIMITED FUNDS UNDER MANAGEMENT AS AT 31 December 2013

As at 31 December 2013, Treasury Group Limited (TRG) had funds under management (FUM) of \$19.14 billion, representing an increase of \$1.60 billion (or 9.07%) since 30 Sept 2013.

Total average FUM for the three months to 31 December 2013 was \$18.71 billion.

FUM and flows by channel and asset class for the three months to 31 December were as follows:

### Funds Under Management

Channel (\$bn)	30- Sept-13 Closing FUM <sup>(1)</sup>	Net Flows	Market/ Performance/ Other <sup>(2)</sup>	31-Dec-13 Closing FUM
Retail	4.92	0.21	0.20	5.33
Institutional	12.63	0.21	0.97	13.81
Total	17.55	0.42	1.17	19.14

(1) TAAM was sold in October 2013. So as to present FUM information on a comparable basis, the closing FUM at 30-Sept-13 has been restated to exclude \$0.28bn of FUM at TAAM at that time.

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

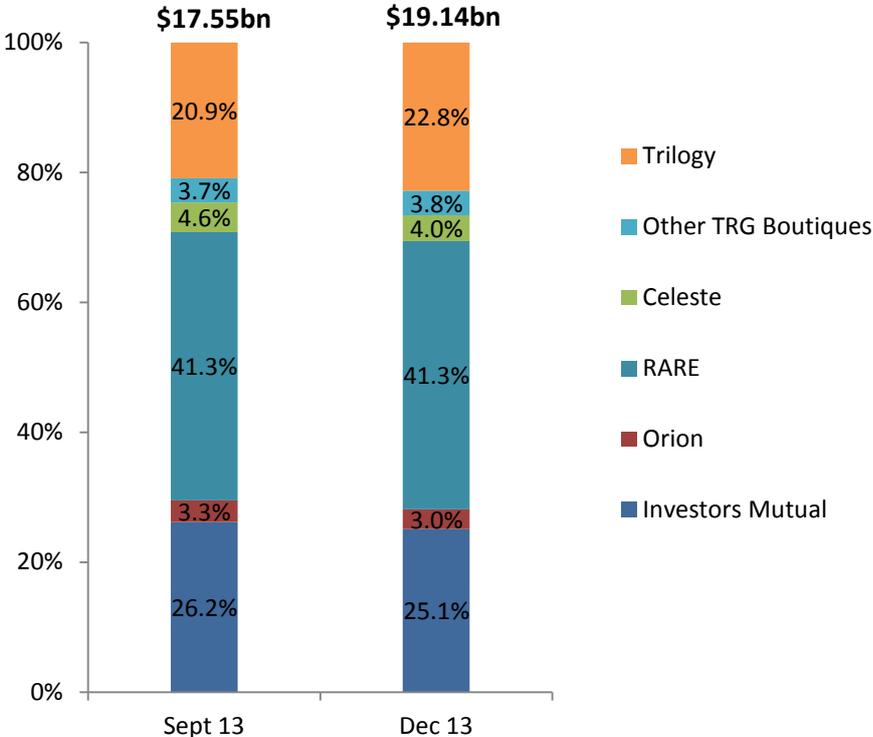
Excluding Trilogy, total FUM at TRG's Boutiques was \$14.77 billion, an increase of \$0.89 billion (a 6.41% increase) for the quarter mainly due to positive investment performance and market movements.

During the quarter Treasury Group experienced net inflows of \$0.42 billion overall mainly due to net inflows at RARE and Investors Mutual. Net inflows were experienced from retail investors overall during the quarter with both RARE and Investors Mutual continuing to see strong inflows from this segment. Net inflows were experienced from institutional investors overall due in particular to inflows at Trilogy. However, RARE experienced modest net institutional outflow during the quarter due to asset reallocation decisions by one client.

As at 31 December 2013, Orion had \$580 million in funds under management. As outlined in previous ASX announcements (2 Dec 2013 and 17 Dec 2013) Orion has

decided to wind down its Australian Equities funds management operations and hence this FUM will not be maintained going forward.

### FUM at TRG Boutiques as at 31 Dec 2013



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