

23 October 2013

TREASURY GROUP LIMITED FUNDS UNDER MANAGEMENT AS AT 30 September 2013

As at 30 September 2013, Treasury Group Limited (TRG) had funds under management (FUM) of \$17.83 billion, representing an increase of \$0.70 billion (or 4.1%) since 30 June 2013.

Total average FUM for the three months to 30 September 2013 was \$17.69 billion.

FUM and flows by channel and asset class for the three months to 30 September were as follows:

Funds Under Management

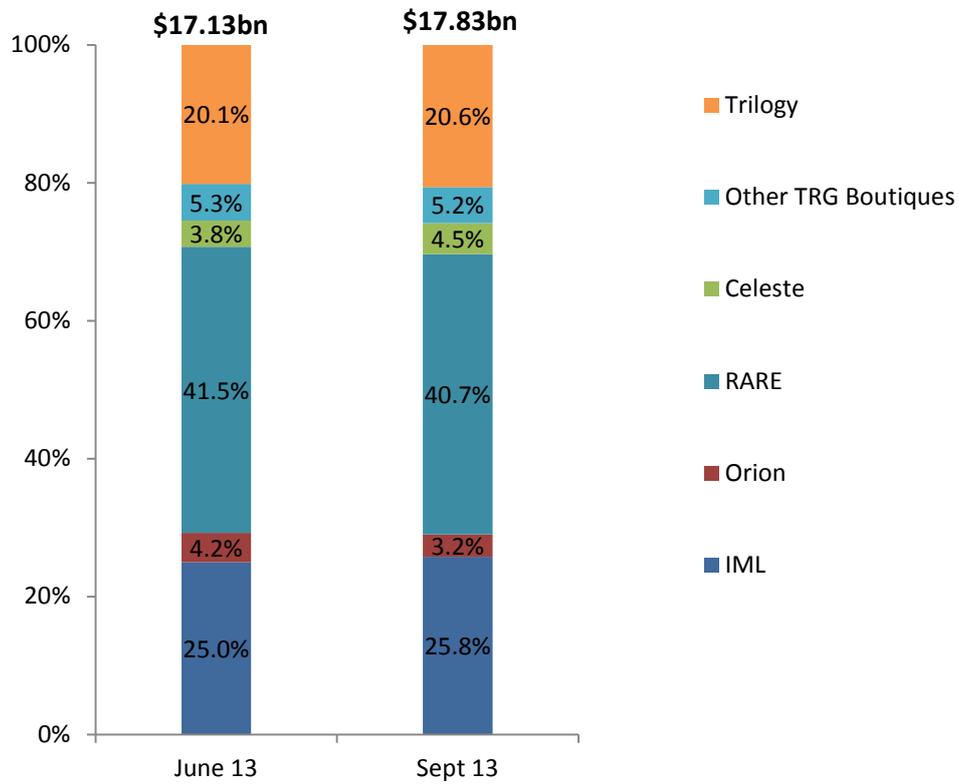
Channel (\$bn)	30- June-13 Closing FUM	Net Flows	Market/ Performance/ Other ⁽¹⁾	30-Sept-13 Closing FUM
Retail	4.66	0.10	0.19	4.95
Institutional	12.47	-0.30	0.71	12.88
Total	17.13	-0.20	0.90	17.83

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

Excluding Trilogy, total FUM at TRG's Boutiques was \$14.16 billion, an increase of \$0.5 billion (a 3.4% increase) for the quarter mainly due to positive market movements.

During the quarter Treasury Group Boutiques experienced overall net outflows of \$0.2 billion. Institutional outflows were experienced at Orion, RARE and Evergreen. However, RARE, Investors Mutual and Celeste continued to benefit from strong retail net inflows which more than offset retail outflows at other boutiques.

FUM at TRG Boutiques as at 30 Sept 2013



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