

22 January 2013

TREASURY GROUP LIMITED (TRG) FUNDS UNDER MANAGEMENT AS AT 31 DECEMBER 2012

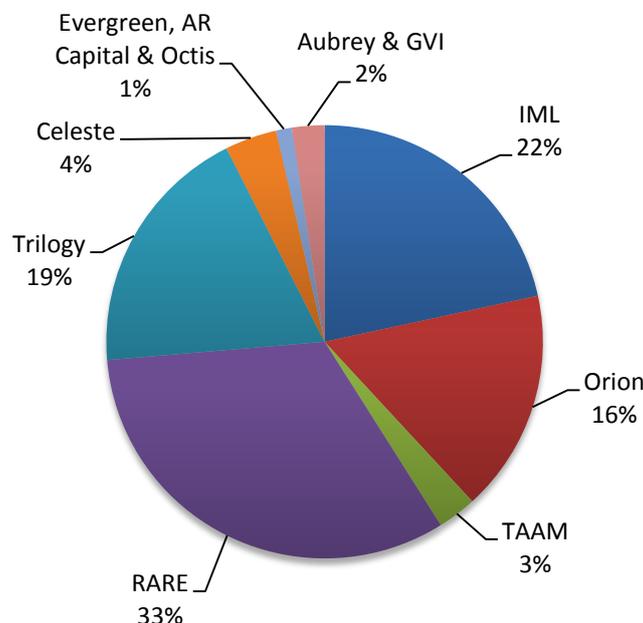
Treasury Group Limited's total funds under management (FUM) as at 31 December 2012 was \$16.98bn. This was a net reduction of \$0.57bn or 3.2% since the September quarter reflecting net outflows of \$1.24bn which was partially offset by investment performance and favourable market movement of \$0.74bn¹.

Positive inflows at Investors Mutual, RARE Infrastructure and Celeste funds Management were offset by large outflows at Orion Asset Management and Trilogy Global Advisors.

The future earnings impact to Treasury Group due to the fund outflows during the quarter will be mitigated because the fee margins on the funds lost were lower than the average fee margin for Treasury Group's FUM overall.

The chart below shows the attribution of FUM across each of the asset managers as at 31 December 2012.

FUM BY TRG BOUTIQUES



¹ Balancing item is the net impact of foreign exchange movements and fund distributions

For further information, please contact:

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Please note that the chart above represents 100% of the funds managed by Treasury Group boutiques plus Trilogy Global Advisors funds. Treasury Group holds equity interests in the range of 20.0% to 47.5% in individual boutique managers. Treasury Group does not hold any equity interest in Trilogy and therefore does not benefit from funds management fees paid on these funds.

The interest in Trilogy Global Advisors arises from the strategic alliance that Orion has whereby Orion is paid a fee for distribution and administration of Trilogy funds based in Australia. Treasury Group Investment Services Limited (TIS) is the responsible entity of these funds.