

# Treasury Group Limited

## Capital Raising

11 December 2014

## Important notices

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The information in this Presentation remains subject to change without notice.

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# 1. Capital Raising Overview

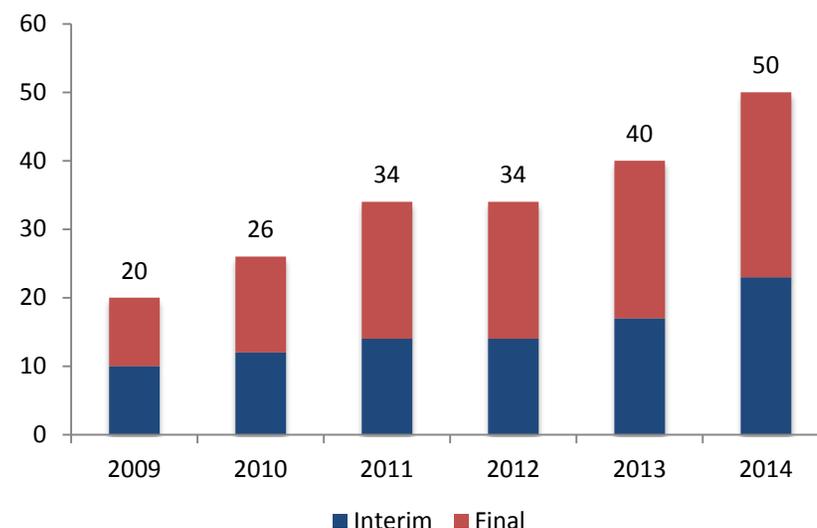
# 1. Capital Raising Overview

## Overview of Treasury Group

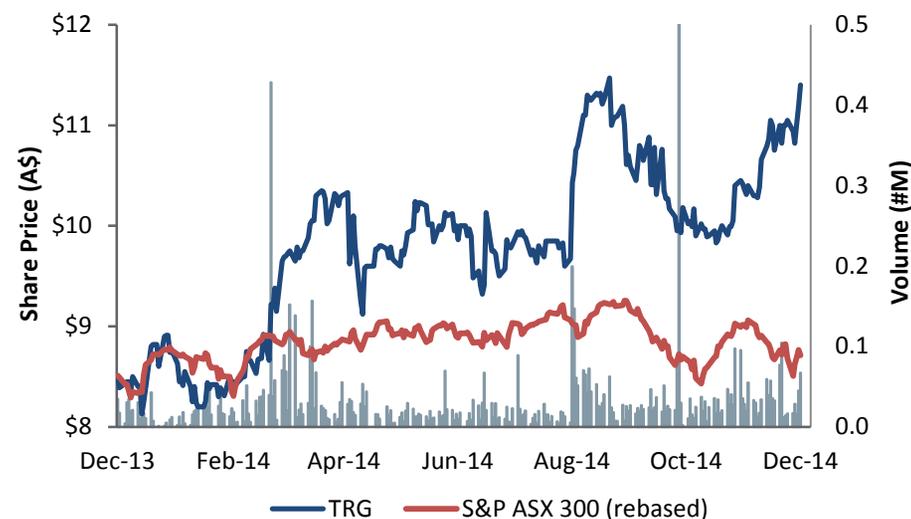
- ASX listed specialist investment and financial services business; ~A\$270m market cap
- ~A\$50bn FUM across a global platform of 21 boutique asset managers
- 14 sales executives across offices in the US, Australia and the UK
  - Focused on the sale of boutique investment products to institutional investors, superannuation and pension funds, family offices and other classes of investors
- Underlying FY14 NPAT up 27.3% on FY13 results; FY14 total shareholder return of 42.2% vs 17.3% for the S&P/ASX 300
- Total dividend for FY14 up 25%; Implied payout ratio of 88%
- Board of Directors:
  - Michael Fitzpatrick<sup>(1)</sup> (Chairman)
  - Non-Executive Directors: Melda Donnelly, Peter Kennedy, Reubert Hayes, Jeff Vincent, Gilles Guerin
  - Executive Directors: Andrew McGill (Managing Director & CEO), Paul Greenwood, Timothy Carver
- Major shareholders:
  - Perpetual (11.8%)
  - Michael Fitzpatrick (11.4%) <sup>(1)</sup>
  - Pengana (5.8%)

(1) As a Director, Michael Fitzpatrick is a related party of TRG and can not participate in the Placement.

### Dividend history (cps)



### Share price performance



# 1. Capital Raising Overview

## Investment highlights

- ✓ Specialist investment and financial services business with interests in a diversified global portfolio of boutique funds management companies
- ✓ FUM of approximately A\$50bn, with key boutiques growing strongly
- ✓ Merger with Northern Lights Capital Group (“**Northern Lights**”) successfully completed
  - ✓ Expected to be materially EPS accretive to TRG shareholders
  - ✓ Delivers expanded distribution and investment capabilities
  - ✓ Merger was announced at 0.93 AUD:USD (currently 0.83)<sup>(1)</sup>
- ✓ Enhanced investment capabilities under the merger expected to deliver accretive investment opportunities
- ✓ Potentially increases TRG’s ownership in Aurora Trust
- ✓ TRG still expects to pay fully franked dividends going forward

(1) AUD:USD exchange rate: 0.83 as at 10 December 2014

# 1. Capital Raising Overview

## Equity Raising Overview

<b>Capital Raising</b>	<ul style="list-style-type: none"> <li>Placement of 2.9 million new shares to raise up to A\$30 million ("Placement")</li> <li>The Placement is not underwritten</li> </ul>
<b>Pricing</b>	<ul style="list-style-type: none"> <li>Fixed price of A\$10.25 per share, being a discount of:             <ul style="list-style-type: none"> <li>11.4% to the 10 December 2014 closing price of A\$11.57 per share</li> <li>9.2% to the 10-day VWAP</li> <li>5.1% to the 30-day VWAP</li> </ul> </li> </ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>Net proceeds raised to be used by TRG to subscribe for additional equity in Aurora Trust</li> <li>Aurora Trust will use the proceeds to fund identified and future investment opportunities, fund the acquisition of small minority interests in Northern Lights and for working capital</li> </ul>
<b>Ownership in Aurora Trust</b>	<ul style="list-style-type: none"> <li>Aurora Trust is the trust created to hold the interests in the portfolio of boutiques held by TRG (61.22%), Northern Lights (30.21%) and BNP (8.57%) <sup>(1)</sup></li> <li>The capital raising may increase TRG's ownership in Aurora Trust depending upon the participation of Northern Lights and BNP. The maximum percentage holding of TRG would be 64.36% <sup>(2)</sup></li> <li>New units issued in Aurora Trust will be issued at a price no greater than A\$10.25</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>New Shares will rank equally with existing ordinary shares on issue</li> </ul>
<b>Offer Jurisdictions</b>	<ul style="list-style-type: none"> <li>Refer to Appendix A</li> </ul>
<b>Share Purchase Plan</b>	<ul style="list-style-type: none"> <li>As part of the capital raising, TRG also intends to offer a share purchase plan to eligible investors in Australia and New Zealand to raise up to A\$5 million</li> <li>Full details regarding the share purchase plan will be released to the market shortly</li> </ul>

(1) These percentage interests are before TRG invests the net proceeds of the Placement and SPP

(2) Assuming TRG invests the net proceeds into Aurora Trust and the other unitholders in Aurora Trust do not invest any additional funds into Aurora Trust

# 1. Capital Raising Overview

## Sources and Uses

- TRG will use the proceeds raised to subscribe for additional equity in Aurora Trust
- Aurora Trust will use the proceeds to fund identified and future investment opportunities, fund the acquisition of small minority interests in Northern Lights and for working capital
- TRG's additional investment into Aurora Trust will enhance the overall financial strength of Aurora Trust and provide balance sheet flexibility in relation to pursuing accretive future investment opportunities

Sources of Funds for Aurora Trust	A\$m
TRG Placement	30.0
Share purchase plan	5.0
<b>Total Sources</b>	<b>35.0</b>

Uses of Funds by Aurora Trust	A\$m
Specifically identified investment opportunities	12.2
Future investment opportunities/balance sheet flexibility	10.0
Working capital	7.6
Acquisition of minority interests in Northern Lights	4.0
Costs of issuance	1.2
<b>Total Uses</b>	<b>35.0</b>

# 1. Capital Raising Overview

## Timetable

Event	Date (Sydney time)
Trading Halt	Thursday, 11 December 2014
Bookbuild	Thursday, 11 December 2014
Trading halt lifted	Friday, 12 December 2014
Settlement of Placement	Wednesday, 17 December 2014
Allotment of New Shares	Thursday, 18 December 2014
New shares commence trading on ASX on a normal settlement basis	Thursday, 18 December 2014

Note: All dates are AEDT and subject to change. Treasury Group reserves the right to alter the above dates at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act.

## 2. Treasury / Northern Lights Group



## 2. Treasury / Northern Lights Group Merger Overview



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### *Merger Transaction Overview*

- In November 2014 the merger of TRG and Northern Lights was completed
- Simultaneous completion of transactions to acquire additional interests in Seizert and Aether
- Created a diversified international portfolio with approximately A\$50 billion of FUM across 21 boutique fund managers
- Expanded distribution capabilities across international markets, also providing cross-selling opportunities
- Strengthened investment capabilities, improving access to deal flow in international markets
- Positioned the merged group as a leader in the multi-boutique asset management sector

### *Compelling Transaction Rationale*

- Expected to be materially EPS accretive to TRG shareholders
- Creates a diversified international portfolio of asset management businesses
- Key Northern Lights boutiques growing strongly
- Executes on TRG's growth strategy

## 2. Treasury / Northern Lights Group Structure

Board, management and operations integrated under the merger. TRG holds a majority financial interest in the combined group



### Aggregate Portfolio



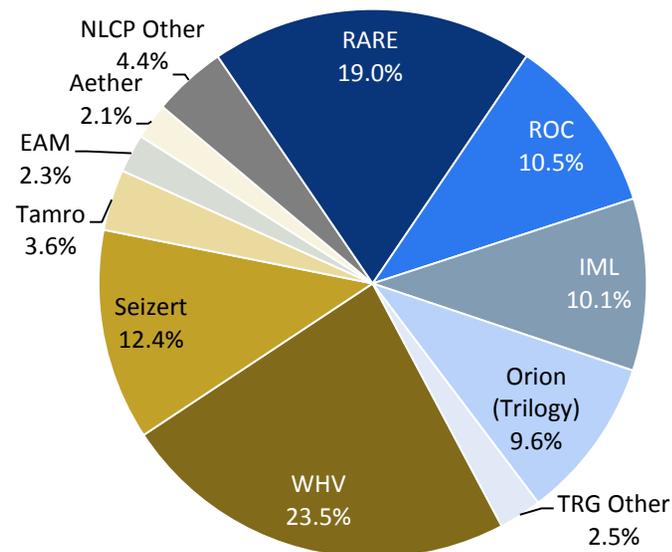
The aggregate portfolio consists of the following logos:

- RARE
- IML INVESTORS MUTUAL LTD
- CELESTE Funds Management
- FIM Freehold Investment Management
- ROC PARTNERS
- ORION
- AUBREY CAPITAL MANAGEMENT
- OCTIS ∞
- DEL REY GLOBAL
- TAMRO CAPITAL PARTNERS
- ALPHA SHARES
- Goodhart partners
- W
- DEL REY GLOBAL
- AETHER INVESTMENT PARTNERS, LLC
- EAM INVESTORS
- SEIZERT CAPITAL PARTNERS
- Blackcrane CAPITAL
- NORTHERN LIGHTS ALTERNATIVE ADVISORS
- NEREUS
- ELESSAR Investment Management
- RAVEN CAPITAL MANAGEMENT

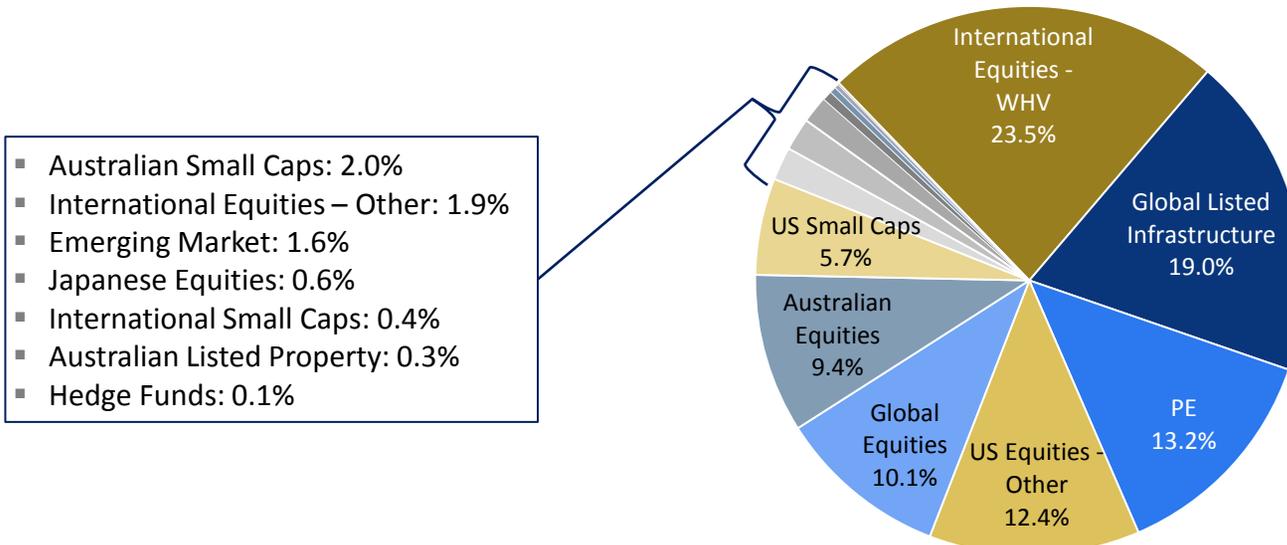
## 2. Treasury / Northern Lights Group Earnings Diversification

- Portfolio of 21 boutiques located in Australia, the US, UK, Singapore and India
- Merger has diversified TRG shareholder exposure to also include US and international equities and real assets private equity
- 37 employees with offices in Australia, the US, the UK and France
- Broad diversification by boutique and asset class
  - Reduced reliance on any individual fund, strategy, team or market

**Combined FUM by Boutique**



**Combined FUM by Asset Class**



- Australian Small Caps: 2.0%
- International Equities – Other: 1.9%
- Emerging Market: 1.6%
- Japanese Equities: 0.6%
- International Small Caps: 0.4%
- Australian Listed Property: 0.3%
- Hedge Funds: 0.1%

## 2. Treasury / Northern Lights Group Strategy going forwards



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### Partnering with outstanding asset management professionals worldwide

- Continued expansion and diversification of portfolio via value enhancing new investments – the TRG capital raising supports this
  - Strengthened investment and management executive team positioned in international deal flow
  - Strong deal flow across merged group, completing 14 deals over last 5 years
  - Create value via differential between private and public market price multiples
- Drive growth in asset base across portfolio by leveraging distribution capabilities
  - 14 dedicated sales and marketing executives across offices in US, Australia and UK
  - Delivered asset growth of over A\$8bn<sup>(1)</sup> for portfolio companies in the past 5 years
  - Access to additional 8 US based retail sales executives and 181 selling agreements with RIAs and brokers/dealers
  - Opportunities for increased distribution of TRG products into US market, and Northern Lights products in Australian market (subject to compliance with all regulatory requirements)
- Efficient use of available capital including low levels of gearing
- Leverage strategic benefits of relationships with Northern Lights cornerstone shareholders, BNP and Laird Norton

(1) Excluding WHV

## 2. Treasury / Northern Lights Group Portfolio Overview



	Location	Ownership	FUM (A\$) <sup>(1)</sup>	Strategy
<b>RARE / RARE IP</b>	Australia	40%	\$9.7bn	Global listed infrastructure
<b>ROC</b>	Australia	15%	\$5.4bn	Private equity investment services and advice for investors in Australia, US and Europe
<b>IML / IMLIP</b>	Australia	47% / 40% <sup>(2)</sup>	\$5.2bn	Australian equities, value-based investment style with quality and income focus
<b>Orion (Trilogy)</b>	Australia	50%	\$4.9bn	Distributor and representative of Trilogy global investors (Australia and New Zealand)
<b>Celeste</b>	Australia	39%	\$599m	Small cap Australian equities, style neutral
<b>Aubrey / GVI<sup>(3)</sup></b>	UK	22% / 100%	\$462m / \$65m	Global equities, high conviction growth approach with bias to emerging markets
<b>Freehold Investment Management</b>	Australia	30%	\$129m	Australian listed and direct real estate investor
<b>Octis</b>	Singapore	20%	\$34m	Multi-strategy hedge fund focusing on Asian markets

(1) As at 30 September 2014

(2) Aurora Trust has a 47.22% interest in Investors Mutual ("IML") and a 40% interest in IML Investment Partners ("IMLIP")

(3) Aubrey manages GVI funds

## 2. Treasury / Northern Lights Group Portfolio Overview (cont.)

	Location	Investment Date	FUM (A\$) <sup>(1)</sup>	Strategy
<b>Seizert</b>	US	December 2008	\$6.3bn	US equities specialist (core and value) – small cap, mid cap and large cap products
<b>Aether</b>	US	October 2008	\$1.1bn	Private equity fund of funds focused in the real assets sector
<b>WHV<sup>(2)</sup></b>	US	January 2013	\$12.0bn	Intermediary investment platform, access to US mutual fund structures, in house and external manager strategies
<b>Tamro</b>	US	June 2007	\$1.8bn	US small cap core equities
<b>EAM</b>	US	May 2014	\$1.2bn	Small cap and micro cap firm. US, International, Global and emerging market strategies
<b>Del Rey</b>	US	July 2010	\$866m	International equity value manager
<b>Alphashares</b>	US	February 2008	\$455m	Provider of a range of Chinese equity ETFs
<b>Goodhart</b>	UK	April 2009	\$387m	Specialist multi-product asset manager – Japanese equity and Emerging market equities, UCITS structure capability
<b>NLAA</b>	UK	April 2014	n/a	Hedge funds seeding vehicle and placement agency
<b>Raven</b>	US	May 2010	\$286m	Private Credit and Direct Lending
<b>Elessar</b>	US	December 2007	\$110m	US small cap specialist
<b>Blackcrane</b>	US	March 2014	\$143m	Concentrated international/global equity strategies (all cap)
<b>Nereus</b>	India	January 2011	-	Private equity boutique focused on renewable energy infrastructure

(1) As at 30 September 2014. AUD:USD exchange rate: 0.83 as at 10 December 2014. Except Blackcrane which is as at 31 October.

(2) Profit share arrangement

## **A. Appendix – Risks**

# A. Appendix

## Risks

This section summarises some of the key risks that may affect the future performance of an investment in TRG. This is not an exhaustive list of the potential risks. If any of the following risks materialise, TRG's business, financial condition and operating results may be adversely impacted. Additional risks not presently known to TRG or, if known, that are not presently considered material, may also have an adverse impact.

In deciding whether to participate in the Placement or the SPP, you should read this presentation in its entirety and carefully consider the risks outlined in this section. You should also consider consulting your financial or legal adviser so as to ensure you understand fully the terms of the Placement and the SPP and the inherent risks.

### Specific Risks

#### Global market risks

The nature of the business of TRG means that TRG is always exposed to market volatility and potential adverse market conditions. Major international listed equity markets continue to display volatility on both upside and downside with publicised global macro risks such as European growth and deflation, slower growth in China and monetary policies in the US and Japan. These risks are external and beyond the control of TRG and its boutique fund managers. TRG's FUM reflects the investment performance of its boutique fund managers, in addition to other factors such as funds flowing into and out of FUM. Market volatility and adverse market conditions may lead to a decline in FUM and the performance of TRG's business which may adversely affect TRG's earnings and profitability.

#### Regulatory environment risks

The business of TRG operates in a highly regulated environment that is frequently subject to review and regular change of law, regulations and policies. TRG will be exposed to any changes in the regulatory conditions under which it and its boutique fund managers operate in Australia and overseas. Such regulatory changes can include, for instance, changes in:

- financial services laws, such as the Future of Financial Advice Reforms Act and related legislation, and superannuation and compulsory contribution levels;
- taxation laws and policies;
- accounting laws, policies, standards and practices;
- privacy laws; and
- anti money laundering and counter terrorism funding laws.

#### Non underwritten offer

The Placement and SPP are not underwritten and accordingly there is no certainty that TRG will raise sufficient funds under the offer to meet its objectives from the capital raising.

#### Merger risk

TRG has recently completed its merger with Northern Lights Capital Group. There is a risk that TRG's success and profitability could be adversely affected if the continued implementation of the merger takes longer or costs more than expected or if the anticipated benefits and synergies of the merger are less than estimated. Possible problems may include differences in management culture between the two organisations; unanticipated costs or delays relating to integration of information or accounting systems; and loss of key personnel. These integration issues may adversely impact the earnings and profitability of TRG.

#### Competition risk

There is substantial competition for the provision of financial services in the markets in which TRG operates. TRG must compete with a variety of market participants who compete vigorously for investments and the provision of financial services. These competitive market conditions may adversely impact on the earnings and assets of TRG.<sup>18</sup>

### Reliance on key management risk

TRG depends substantially on its senior management to oversee the day-to-day operations and the strategic management of TRG. There can be no assurance given that there will be no detrimental impact on TRG if one or more of these senior managers cease their employment.

### Operational risks

TRG has operational exposure to its business and the businesses of its boutique fund managers including exposures in relation to disclosure, investment management, legal and regulatory compliance, tax and financial advice, process error, system failure, failure of security and failure to meet privacy requirements.

### Inability to achieve or fund its strategic plans risk

TRG's stated strategies include the expansion and diversification of its portfolio, strengthening of its distribution capabilities, improved access to capital and consideration of M&A opportunities. TRG's continued ability to implement its strategies over time may be impacted by a variety of factors including market volatility, an inability to generate organic growth, an inability to capitalise on identified acquisition or expansion opportunities, an inability to successfully integrate acquired businesses and acquired or expanded businesses not meeting expectations.

TRG's ability to pursue its strategies may in part also depend on its ability to raise additional equity and debt and for Aurora Trust and its boutique funds managers to raise additional equity and debt. Any additional equity financing may be dilutive to securityholders, including TRG as a unitholder of Aurora Trust, and any debt financing, if available, may involve restrictions on operations and in any case debt financing may not be available at all.

## General Risks

### General economic conditions

The financial performance of TRG may be affected by a number of factors outside its control and which are common to public companies generally or common to companies operating in the industries in which TRG operates. These factors include:

- movements in the Australian and international equity markets;
- movements in foreign currency exchange rates;
- the liquidity of the market for TRG Shares;
- the level of interest and inflation rates;
- the level of borrowing, if any, which TRG, Aurora Trust or the boutique fund managers undertake;
- general economic conditions;
- government, fiscal, monetary and regulatory policies;
- levels of consumer confidence and spending;
- access to debt and capital markets; and
- acts of terrorism, hostilities, war or natural disasters.

You should be aware that the price at which TRG shares are traded on the ASX may rise or fall and may fall below the price at which shares are offered in the Placement and SPP.

# A. Appendix

## Risks (cont.)

### Share market fluctuations

There are risks associated with an investment in a company listed on the ASX. The value of TRG's shares may rise above or fall below the current price and the Placement and SPP price depending on the financial and operating performance of TRG and external factors over which TRG has no control. These external factors include economic conditions in Australia and overseas, changing investor sentiment in the local and international stock markets, changes in domestic or international fiscal, monetary, regulatory or other government policies and developments and general conditions in the markets in which the company operates or proposes to operate and which may impact on the future value and pricing of shares.

### Accounting standards

TRG prepares its financial statements in accordance with relevant accounting standards and the Corporations Act. The accounting standards may change, and any change is outside the control of TRG. Such changes may adversely impact the financial performance and position of TRG reported in its financial statements.

### Liquidity risk

There can be no guarantee that a more liquid market in TRG's shares will develop or that the price of the shares will increase. There may be relatively few or many potential buyers or sellers of the shares on ASX at any time. This may increase the volatility of the market price of the shares. It may also affect the prevailing market price at which shareholders are able to sell their shares. This may result in shareholders who acquire shares under the Placement or SPP receiving a market price for their shares that is less or more than the offer price that shareholders paid.

### Litigation risk

Legal proceedings and claims may arise from time to time in the ordinary course of TRG's business. There is a risk that material or costly claims or litigation could impact on TRG's financial performance and reputation and have an effect on the profitability and value of TRG.

### Dilution

Future capital raisings or equity funded acquisitions by TRG may dilute the holdings of particular shareholders (relative to other shareholders). TRG may need to raise additional capital in the future in order to meet its operating or financing requirements (including by way of additional borrowings or increases in the equity of any of the companies within TRG), not all of which can be anticipated at this point in time. In the event that an increase in the equity of TRG is required, particular shareholders may be requested to subscribe for additional equity which may be substantial. To the extent that shareholders do not subscribe to such additional equity, or are otherwise not invited to subscribe, their holdings in TRG may be diluted (relative to other shareholders).

## **B. Appendix – International Offer Restrictions**

**This document does not constitute an offer of new fully paid ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country except to the extent permitted below.**

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**Singapore (cont.)**

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  - persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
  - persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

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