Treasury Group Ltd

25 July 2013

TREASURY GROUP LIMITED
FUNDS UNDER MANAGEMENT
AS AT 30 JUNE 2013

As at 30 June 2013, Treasury Group Limited (TRG) had funds under management (FUM) of $17.13 billion, representing a decrease of $0.67 billion (or 3.8%) since 31 March 2013.

For the 12 months ended June 2013, FUM was up by $0.75 billion (or 4.6%).

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

Funds Under Management

Channel ($bn)	31- March-13 Closing FUM	Net Flows	Market/ Performance/ Other (1)	30-June-13 Closing FUM
Retail	**4.54**	**0.14**	**-0.03**	**4.65**
Institutional	**13.26**	**-1.50**	**0.72**	**12.48**
Total	**17.80**	**-1.36**	**0.69**	**17.13**

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

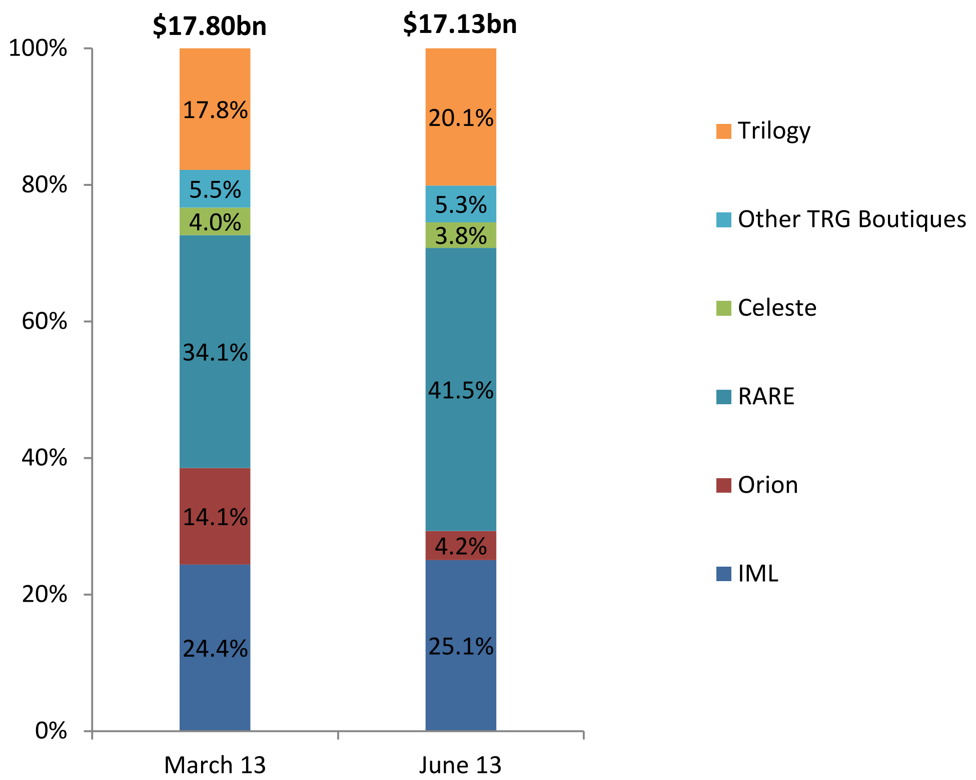
Excluding Trilogy, total FUM at TRG's Boutiques was $13.69 billion, a decrease of $0.9 billion (a 6.4% decrease) for the quarter.

During the quarter Treasury Group Boutiques experienced overall net outflows of $1.36 billion.

RARE Infrastructure, Investors Mutual and Celeste benefitted from net inflows with a combined total of approximately $529 million, but this was more than offset by significant net outflows at other boutiques particularly Orion. The outflows at Orion were institutional mandates at relatively low margins.

Going forward, Orion continues to be a profitable business and includes its internal funds management operations as well as its Australian distribution relationship with Trilogy which currently has in excess of $3.4bn FUM.

FUM at TRG Boutiques as at 31 June 2013



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