Treasury Group Ltd

21 July 2014

TREASURY GROUP LIMITED
FUNDS UNDER MANAGEMENT
AS AT 30 June 2014

As at 30 June 2014, Treasury Group Limited (TRG) had funds under management (FUM) of $25.42 billion, representing an increase of $6.24 billion (or 32.5%) since 31 March 2014. During the quarter, TRG acquired an interest in ROC Partners which had $5.28 billion in net committed FUM as at 30 June 2014.

Total average FUM for the three months to 30 June 2014 was $21.65 billion.

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

Funds Under Management

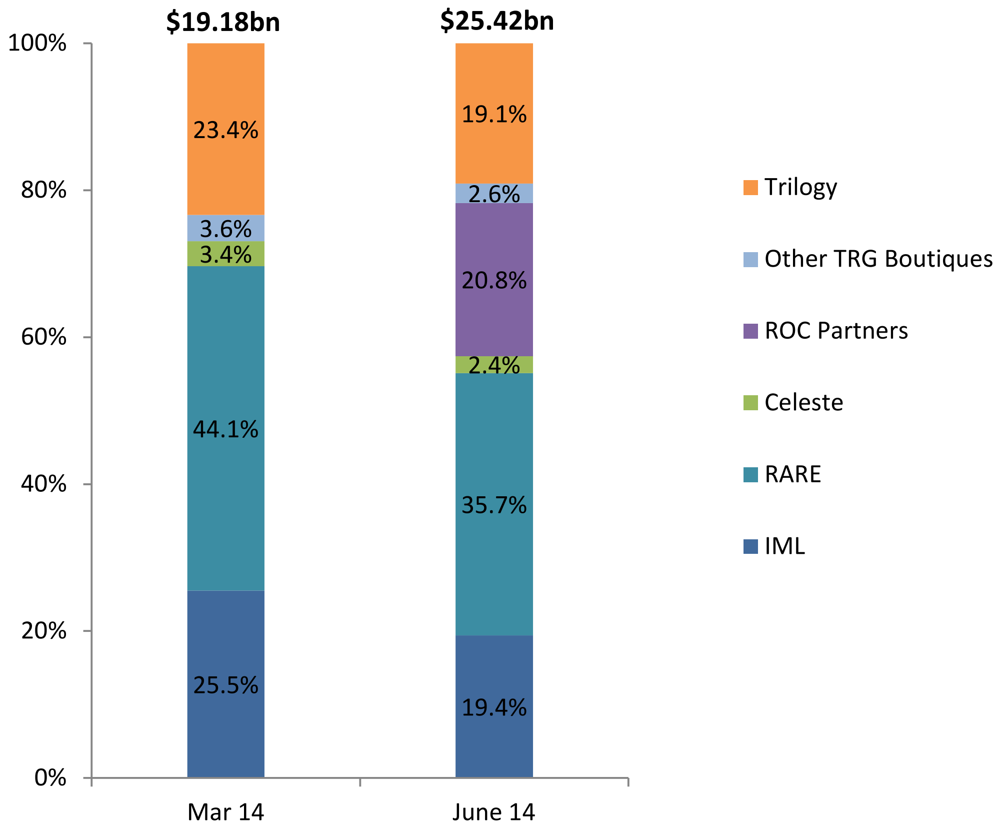
Channel ($bn)	31-Mar-14 Closing FUM	Net Flows	Market/ Performance/ Other (1)	30-Jun-14 Closing FUM
Retail	**5.42**	**0.14**	**0.15**	**5.71**
Institutional	**13.76**	**5.51**	**0.44**	**19.71**
Total	**19.18**	**5.65**	**0.59**	**25.42**

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

Excluding Trilogy, total FUM at TRG's Boutiques was $20.57 billion, an increase of $5.87 billion (39.94% increase) for the quarter mainly due to new boutique ROC Partners.

During the quarter Treasury Group Boutiques experienced net retail inflows of $144 million primarily due to inflows at RARE and Investors Mutual.

FUM at TRG Boutiques as at 30 June 2014



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