

TREASURY GROUP LIMITED

Treasury Group Ltd

Annual General
Meeting
10 November 2011

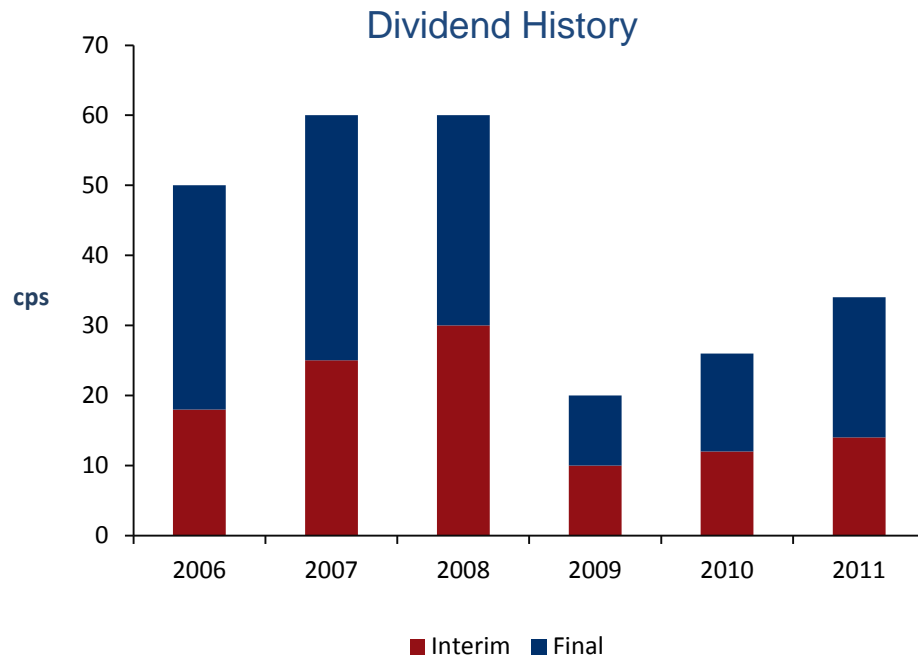


Chairman's Address
Mike Fitzpatrick

Results Overview

- Total Funds Under Management (FUM) at 30 June 2011 - \$16.7 billion, up \$2.1 billion on the previous year (or 13.9%)
- Normalised NPAT down 4.5% year on year
- The Company's balance sheet is ungeared and maintains a healthy position in liquid assets
- Outstanding performance at RARE, strong at IML and Orion

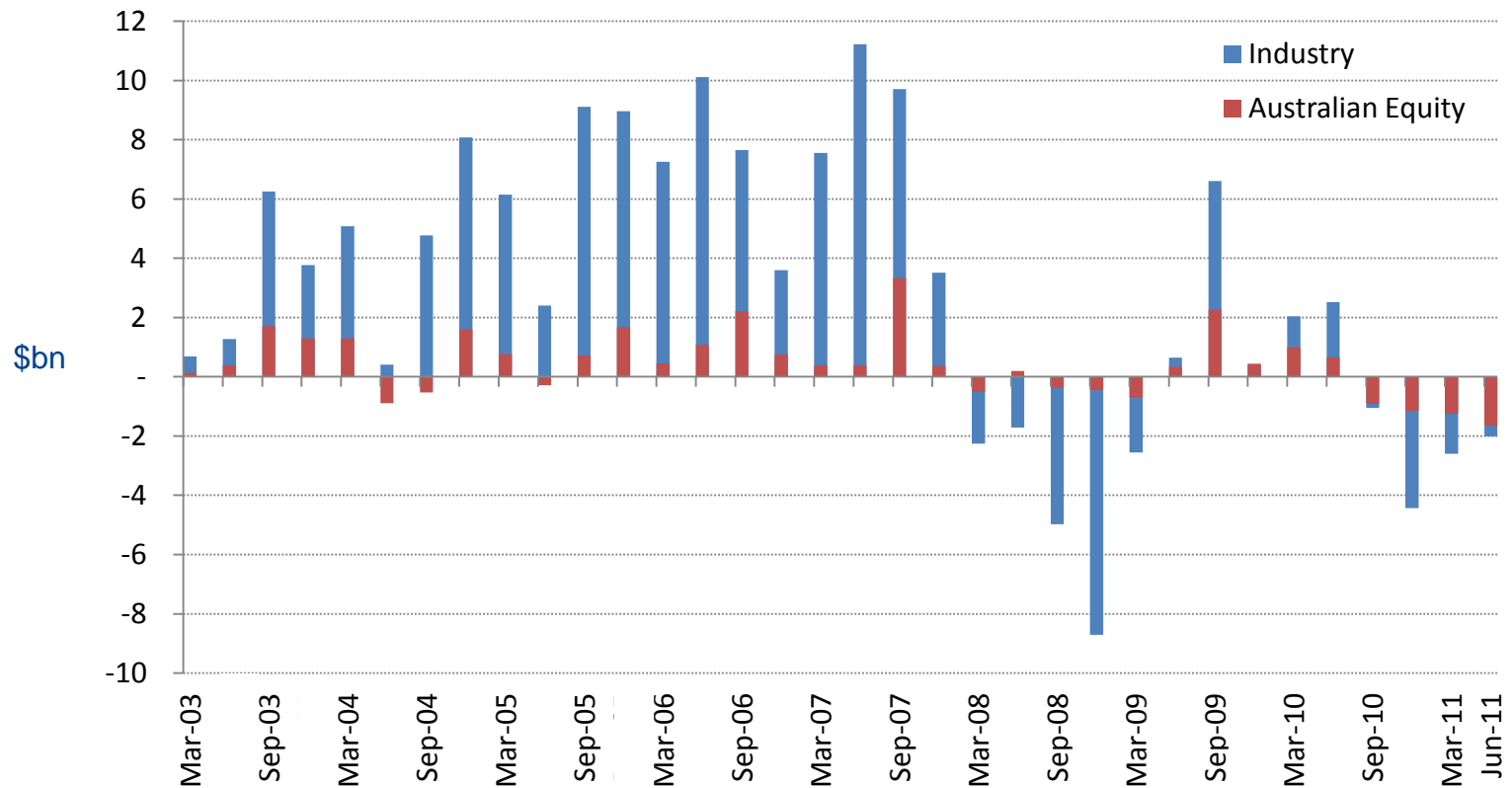
Dividends



- Full year dividends of 34 cps fully franked (9.5% yield)
- Balance sheet remains highly liquid and ungeared

Industry Funds Flows

Australian Managed Funds Industry – Funds Flows



Source: Morningstar

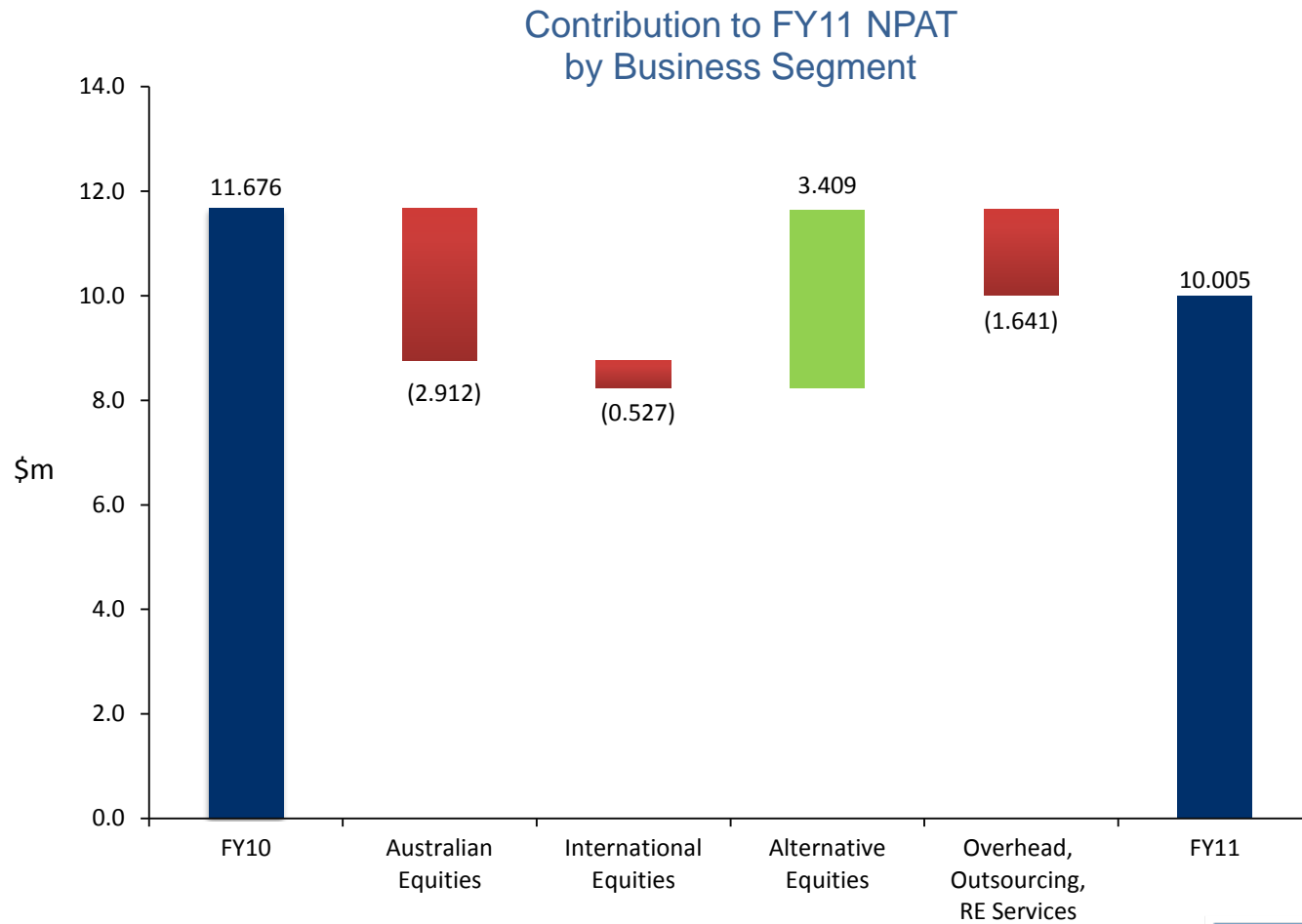
Chief Executive Officer
Andrew McGill

Financial Results

Treasury Group P&L (\$m)	2011	2010	% Change
Revenue	4.493	5.602	-19.8
Expenses	8.680	8.492	+2.2
Equity share of associates NPAT	<u>14.015</u>	<u>14.045</u>	0.0
Net profit after tax	10.005	11.676	-14.3
Normalised NPAT	9.727	10.187	-4.5
Basic earnings per share (cents)	43.4	50.6	-14.2

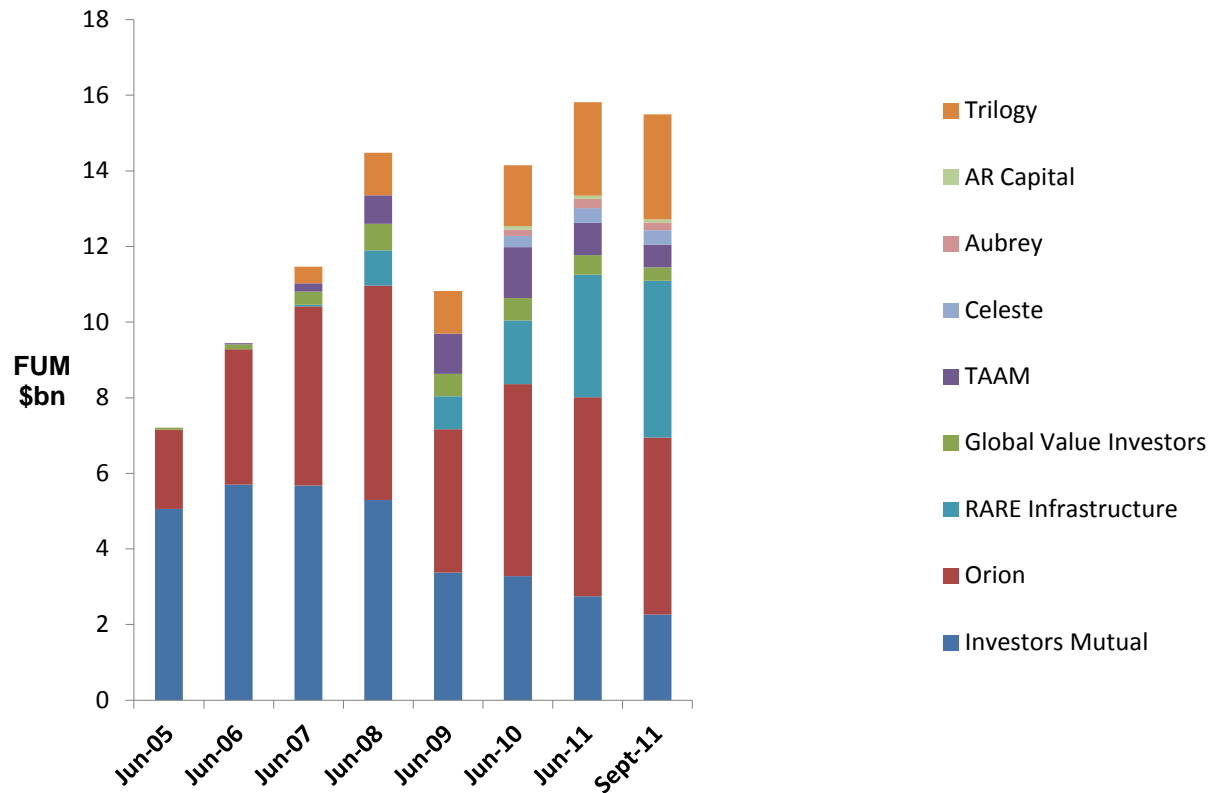
- 2011 revenues lower due to lower interest income and reduction in mgmt fees due to changed accounting for Premium Investors revenue
- Expenses actually lower after excluding abnormals from 2010 comparison figures
- Normalised NPAT marginally down due to adverse change in business mix and other factors.

Business Segment Results



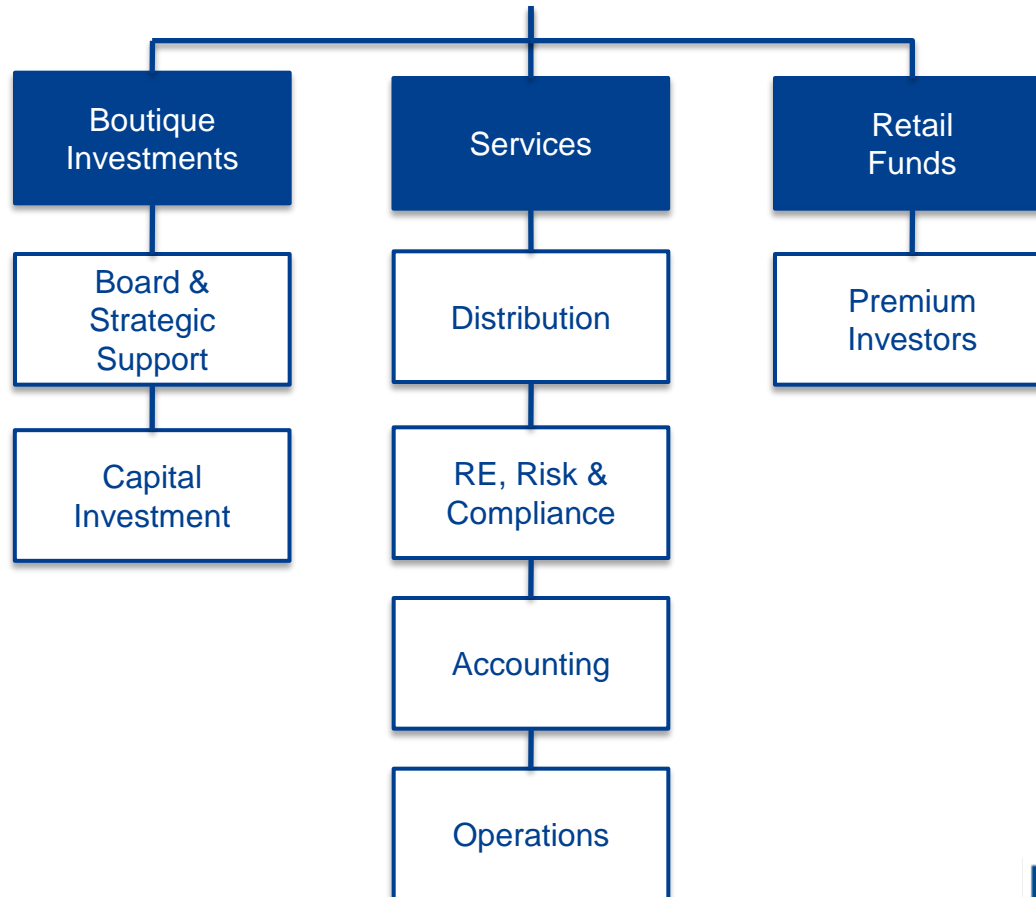
Funds Under Management

Composition of FUM



Organisational Structure

Treasury Group



Business Review – Developments during 2011

Boutiques

- Strong investment performance particularly at Celeste, IML, Aubrey and RARE
- Ratings upgrades at IML and Celeste
- Strong funds inflows at RARE. Inflows at Celeste. Stable funds levels at Orion
- New Funds launched: RARE US Limited Partnership, Sirius Fund (Orion), Aubrey UCITS funds
- Investment teams increased at RARE, TAAM and Aubrey
- Funds outflows suffered at IML, TAAM and GVI
- Performance issues at GVI, and AR Capital

Business Review- Developments during 2011

Treasury Group

- Management changes (CEO, TIS MD, Strategy Mgr, European Distribution Executive)
- Capital investment into seeding new funds: Sirius Fund (Orion), Aubrey Global Conviction Fund, AR Capital Ascot Cayman Island's fund, and GVI's Global Opportunities Fund
- Strategy review commenced
- Relationship with Premium Investors strengthened
- Treasury Group Investment Services: 320+ accounts opened, custody fees renegotiated, online compliance system rolled-out

Strategy Update

GROWTH

- Develop alternative financing solutions for funds management parties
- Consider corporate acquisition opportunities
- Seek out new boutique partnerships in preferred sectors

BUSINESS

- Proactive management of boutique investments
- Invest in Distribution capability
- Improve financial outcomes and efficiency of TRG/TIS functions

FINANCIALS

- Utilise value of existing Tax Losses
- Double eps by 2014

Formal Items of Business

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Item 1: Financial statements and reports

“To receive and consider the Financial Report, the Directors’ Report and the Auditor’s Report for the year ended 30 June 2011”

Formal Items of Business

Item 2: Re-election of Mr Peter Kennedy

“That Mr Peter Kennedy, a Director retiring by rotation in accordance with the Company’s constitution and offering himself for re-election, be re-elected as a Director of the Company.”

Proxies have been received in respect of the resolution as follows:

In favour	Against	Abstention	Proxy’s Discretion
10,513,377	63,358	12,351	147,311

Formal Items of Business

Item 3: Adoption of Remuneration Report

“To adopt the remuneration report forming part of the Directors’ Report for the financial year ended 30 June 2011”

Proxies have been received in respect of the resolution as follows:

In favour	Against	Abstention	Proxy’s Discretion
7,610,407	197,716	81,340	88,316

Questions and Answers

Please join the Board and
Management for refreshments

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