IS TCORP HELPING TO BUILD A STRONG NSW?
DELIVERING BEST-IN-CLASS FINANCIAL MANAGEMENT AND ADVICE

Funding, Lending, Debt Management

Investment Management

balance sheet

funds under management

Supporting the successful delivery of the NSW Budget
TCORP

WHAT ARE OUR FORECAST BORROWINGS?

<table>
<thead>
<tr>
<th>Budget Forecast (AUD $ billion)</th>
<th>2017/18</th>
<th>2018/19</th>
<th>2019/20</th>
<th>2020/21</th>
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<tbody>
<tr>
<td>New Client Loans</td>
<td>1.9</td>
<td>5.0</td>
<td>6.4</td>
<td>3.0</td>
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<tr>
<td>Projected Term Maturities</td>
<td>4.5</td>
<td>5.1</td>
<td>5.6</td>
<td>7.0</td>
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<td>Term Funding Requirement</td>
<td>6.4</td>
<td>10.1</td>
<td>12.0</td>
<td>10.0</td>
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KEY CLIENT LOANS BY SECTOR

As at June 2017 at amortised cost

<table>
<thead>
<tr>
<th>Sector</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18 (f/c)</th>
<th>FY19 (f/c)</th>
<th>FY20 (f/c)</th>
<th>FY21 (f/c)</th>
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</thead>
<tbody>
<tr>
<td>General Govt Crown</td>
<td>75</td>
<td>50</td>
<td>25</td>
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<tr>
<td>General Govt Other</td>
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</table>

As at June 2017 at amortised cost
WHAT FUNDS DO WE MANAGE?

Pre-Funds Amalgamation 2015
- TCorp IM $17bn

Post-Funds Amalgamation 2015
- iCare $21bn
- STC $34bn
- TCorp IM $17bn

As at 15 June 2017
- iCare $23bn
- STC $34bn
- TCorp IM $28bn

Total Funds: $85bn

STC $34bn
iCare $21bn
TCorp IM $17bn
NSW INFRASTRUCTURE FUTURE FUND (NIFF)

Purpose
Invest the net proceeds of the Government’s asset recycling program to meet the infrastructure investment program of the NSW Government

NIFF is scheduled to be fully expended over time depending on:

- The scale and speed of the infrastructure initiatives
- The investment portfolio returns

NSW Infrastructure Future Fund Asset Allocation

Material allocation to defensive assets increases certainty of return outcomes

Investment portfolio is liquid to facilitate flexibility as the infrastructure spending plans develop

Investment strategy is designed to evolve over time as portfolio investments are sold to meet spending commitments
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