

Attention: Australian Stock Exchange

2nd May 2003

We are pleased to announce that Investors Mutual Limited, a subsidiary of Treasury Group Limited, was for the second successive year, named "Money Management/ASSIRT Fund Manager of the Year 2003" in the category of Australian Equities at the Money Management/ASSIRT Fund Manager awards function in Sydney last night.

Investors Mutual also took out first place in the newly created Rising Star category which recognises new and emerging managers across the industry.

The Australian Equities award is based on an assessment process built around absolute and risk adjusted investment returns, as well as the ASSIRT ratings. ASSIRT, an influential fund manager research company, has assessed Investors Mutual and awarded them a 5 star rating, the highest rating possible. Their review is extremely comprehensive and is based on a series of aspects across the entire business including management, administration, client servicing and investment capabilities.

Head of Research at Assirt Caroline Saunders attributes the group's success to a healthy blend of good stock selection, conservatism in a troubled market and a sound investment team.

Investors Mutual's investment process follows a disciplined and logical approach, according to Assirt, which also rated the group's business management and operating capability as strong.

"The performance of Investors Mutual in Australian equities exceeded that of its peers and the group continues to move from strength to strength", Assirt said.

Treasury Group acquired a 50% interest in Investors Mutual in August 2001 when assets under management were around \$350 million. At the end of April 2003, assets under management were in excess of \$1800 million and continue to grow steadily. This award reinforces the quality of our investment in Investors Mutual and the value in combining the resources of the two companies.

These awards recognise the excellent achievements by Investors Mutual. The Money Management/ASSIRT Australian Equities Fund Manager of the Year award represents a further important milestone for Investors Mutual in terms of industry wide recognition and prospects. We congratulate Anton Tagliaferro and the team at Investors Mutual for their outstanding efforts.

Rodney Green
Managing Director
Treasury Group Limited