

Attention: Australian Stock Exchange

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We are pleased to announce that Investors Mutual Limited, a subsidiary of Treasury Group Limited, was named "Money Management/ASSIRT Fund Manager of the Year 2002" in the category of Australian Equities at the Money Management/ASSIRT Fund Manager awards function in Melbourne last night. This is an extremely prestigious and sought after industry award.

Treasury Group acquired a 50% interest in Investors Mutual in August last year when assets under management were around \$350 million. At the end of April 2002, assets under management were in excess of \$760 million and continue to grow strongly. This award reinforces the quality of our initial investment in Investors Mutual and the value in combining the resources of the two companies.

The 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, recently reviewed 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.

This is an excellent achievement by Investors Mutual, particularly as the company has only been operating for under four years. The Money Management/ASSIRT Australian Equities Fund Manager of the Year award represents an important milestone for Investors Mutual in terms of industry wide recognition and prospects. We congratulate the team at Investors Mutual for their efforts.

Rodney Green
Managing Director
Treasury Group Limited