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## TREASURY GROUP ADDS SPECIALIST GLOBAL INFRASTRUCTURE FUND TO ITS PORTFOLIO

Treasury Group (ASX: TRG) has added a new dimension to its fund management business with the establishment of RARE\* Infrastructure, a boutique specialising in listed global infrastructure and utility investments.

Heading the RARE Infrastructure team will be Richard Elmslie, with 16 years experience in the infrastructure and utilities sector and Nick Langley with 8 years experience.

TRG Chairman, Mike Fitzpatrick, says the initiative is consistent with, and extends, the group's strategy of building a portfolio of 'best of breed' boutique managers.

"We focus on establishing businesses that deliver outstanding returns from managers who represent diverse asset classes both in Australia and internationally.

"TRG has been actively seeking new opportunities in the alternative asset space - RARE Infrastructure is the result. We now have an investment in an independent fund manager specialising in one of the fastest growing asset classes in the world today. We're very pleased to be associated with a team of people who have such depth of experience.

"It is obvious that there is no shortage of investment opportunities for RARE with market capitalisation of its targeted assets exceeding US\$ 1 trillion as at June 06," Mr Fitzpatrick added.

TRG's wholly owned subsidiary – Treasury Group Investment Services Limited (TIS) – will support RARE Infrastructure with back office business needs. TIS has a proven track record in establishing and supporting the back-office requirements of funds management businesses.

For its part, RARE believes its offer will be highly attractive to investors.

Richard Elmslie said: "The RARE team believes that actively managing listed utility and infrastructure assets will enable superior medium to long-term returns within attractive risk characteristics. We believe this will appeal strongly to investors".

The cost to TRG of establishing the RARE Infrastructure business has been capitalised. RARE has set out to build its client base over the next 12 months with discussions already underway both in Australia and overseas.

\* **Risk Adjusted Returns on Equity (RARE)**

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*Treasury Group Ltd is an investor in, and supporter of, boutique funds management businesses in Australia. Its current interests include Investors Mutual Ltd (50%), Orion Asset Management (42%), Confluence Asset Management (35%), Treasury Asia Asset Management (47%) and Global Value Investors (67%).*

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