

Treasury Group Ltd

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5th April 2004

Australian Stock Exchange
Continuous Disclosure Area

Via: E Lodgement

Please be advised that pursuant to the continuous disclosure requirements of ASX rule 3.1 Treasury Group Limited wishes to advise of the following:

Treasury Group Limited would like to advise that its total **Funds Under Management** as at the end of March 2004, represented by Investors Mutual Ltd, Orion Asset Management Ltd, Armytage private Ltd and Confluence Asset Management Ltd is \$ 4.63 billion dollars. This represents an increase of \$450 million or by 10.8 % for the respective March quarter.

The directors of Treasury Group Ltd wish to thank all the staff within the group for their continued efforts.

Robert Kipp

Company Secretary