

Treasury Group Ltd

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8th January 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 December 2003, represented by Investors Mutual Ltd, Orion Asset Management Ltd, Armytage private Ltd and Confluence Asset Management Ltd is \$ 4.18 billion dollars. This represents an increase of \$1.21 billion or by 40.7 % for the respective quarter. (The total includes \$172 million, raised by Premium Investors Ltd in November 2003 and now managed by Treasury Group associated companies).

The directors of Treasury Group Ltd are delighted with the strong inflows where all Treasury Group Ltd operating Funds Managements Businesses experienced positive net inflows.

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

Robert Kipp

Company Secretary.