

TRG Announces the Orion Trilogy Alliance

September 8th, 2006

Treasury Group Limited (TRG) is pleased to announce that boutique asset manager Orion Asset Management Limited ("Orion") has formed a distribution alliance with Trilogy Global Advisors, LLC ("Trilogy") a US based boutique asset management firm specialising in global and emerging markets equities. TRG owns 42% of Orion.

Orion was founded in 2002 by Tim Ryan, former CIO at Credit Suisse Asset Management Australia. Today Orion manages over \$4 billion in Australian equities for a range of clients.

Trilogy is a wholly independently owned boutique, with over \$A 8.5 billion in clients' funds under management. Trilogy was founded in 1999 by Bill Sterling, the former global head of equities at Credit Suisse Asset Management. Earlier in his career Sterling was also Chief International Economist at Merrill Lynch, and he has a PhD in Economics from Harvard and studied at the University of Tokyo as a Fulbright scholar.

Under the alliance, Orion will be primarily responsible for establishing three new managed investment schemes to be managed by Trilogy - global equities (hedged and unhedged) and emerging markets equities. Orion will also be responsible for distribution and client servicing for the schemes. TRG's asset management support company Treasury Group Investment Services Limited (TIS) will be the responsible entity for the new schemes.

Orion's Business Manager, Dominic Fallins, said: "Orion has been operating for almost 4 years now. We've known and worked with Bill Sterling for some years, and also come to know his team at Trilogy very well. The other key attractions for us are that Trilogy's approach to managing both their business and their clients' money is very similar to our own, and their global and emerging markets products are top quality. This alliance has the potential to be a significant extension of our business."

Bill Sterling, CIO of Trilogy said: "From Trilogy's standpoint, we're excited about the possibilities in Australia and committed to building an investor base there. It's clearly a very sophisticated market, and one which has an appetite for credible, r competitive products. Our friends at Orion have built a very successful business, and we believe are ideal partners to provide the local expertise to help us achieve our goals."

David Cooper, Managing Director of TRG commented that, "Orion is an outstanding team. This exciting new strategic alliance with Trilogy brings together two highly complimentary asset managers, both of whom have strong pedigree and proven performance. This will further assist Orion's progressive growth and has the added dimension of international exposure".

Trilogy is visiting Australia this week to meet with prospective investors and asset consultants.

Sydney Office

Level 5, 50 Margaret Street
Sydney NSW 2000
Telephone +61 2 8243 0400
Facsimile +61 2 8243 0410

Treasury Group Limited
ABN 39 006 708 792
www.treasury-group.com

Registered Office

Level 9, 470 Collins Street
Melbourne Vic 3000
Telephone + 61 3 9671 3667
Facsimile + 61 3 9661 8499

Further background:

Orion Asset Management

Orion regards itself as a growth-style manager, and aims to identify mis-priced stocks via a rigorous bottom-up fundamental research process, intensive use of technology, and proprietary valuation techniques.

Orion has 3 main products: Australian Shares (a broad-market product benchmarked to the S&P/ASX300), Small Caps (benchmarking to the Small Ordinaries Index), and Leaders (benchmarking to the S&P/ASX100). Only Leaders remains available via segregated mandates, but all 3 are still available via pooled funds: Orion Australian Share Fund, Orion Discovery Fund and Orion Leaders Fund. Treasury Group Investment Services Limited is the responsible entity for these funds.

Website: www.orionfunds.com.au

Trilogy Global Advisors

Trilogy follows a consistent bottom-up, growth-oriented investment process based on the belief that future earnings growth is a key determinant of long-term equity returns. Research focuses on identifying companies with a high level of sustainable earnings power or the near-term potential to achieve such earnings power. Accordingly, Trilogy's portfolios contain a mix of both traditional growth companies and early stage growth companies. A unique aspect of the process is that each analyst evaluates the upside potential versus the downside risk of every security Trilogy considers for investment.

Trilogy's overall goal is to provide above benchmark returns at a moderate level of risk.

Trilogy's main products are Global, International (non-US) and Emerging Markets Equities.

William Sterling, Chairman, CIO and Senior Portfolio Manager – Bill Sterling has guided Trilogy since he founded the firm in 1999. Bill launched Trilogy after leaving Credit Suisse Asset Management, where he was an Executive Director and Global Head of Equities. Bill was a Managing Director and Head of International Equities at BEA Associates before the firm was acquired by CSAM. Previously, Bill was Head of Economic Research in Tokyo and later Chief International Economist at Merrill Lynch. He has a Ph.D. in Economics from Harvard University and studied at the University of Tokyo in the early 1980s as a Fulbright scholar.

Website: www.trilogyadvisors.com

For further information on this and other Treasury Group announcements, please contact David Cooper, Managing Director, on 02 8243 0400.

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%), Global Value Investors (67%) and RARE Infrastructure.