

Treasury Group Ltd

Level 16
90 Collins Street
Melbourne Vic 3000

Phone 03 9671 3667
www.treasury-group.com

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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 September 2005, represented by Investors Mutual Ltd, Orion Asset Management Ltd, Armytage private Ltd, Confluence Asset Management Ltd, Global Value Investors Ltd and Treasury Asia Asset Management Ltd is \$ 9.38 billion dollars.

This represents an increase of \$706 million or by 8.14 % for the quarter. Net flows across all managers continued to be positive over the quarter, although annual distributions paid on several manager's pooled funds in July slowed FUM growth despite the stronger sharemarket. All our managers posted positive returns for the quarter although not all our managers managed to keep up with the continued record breaking run of the Australian sharemarket, particularly our value based managers.

Our newly established international managers Global Value Investors(GVI) and Treasury Asia Asset Management (TAAM) made good progress over the quarter. GVI continues to receive a very good reception from many financial planning groups and as a result has been added to the approved lists of several leading financial planning groups and FUM today exceeds \$100 million with healthy daily inflow now being received into GVI's Global Industrial Share Fund. TAAM's investment team is now established and TAAM is now well into the process of tendering for new business, with early signs from many institutional clients being very encouraging.

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

David Cooper
Managing Director