

11 November 2009

## **TREASURY GROUP LIMITED UPDATE ON ACQUISITION OF SOULS FUNDS MANAGEMENT**

Further to Treasury Group's announcement yesterday of its reaching agreement to acquire Souls Funds Management, we are now in a position to provide additional details following the finalisation and execution of legal documents today.

Treasury Group has acquired Souls Funds Management for an amount less than net tangible assets. Souls Funds Management is and will remain debt free.

In addition we can confirm that Frank Villante, Scott Armstrong and Andreas Stephens will remain as key members of the investment team. Treasury Group will work with the investment team to restructure the business and ensure a significant portion of the equity will be owned by the investment team.

We are excited about the opportunity to partner with a strong investment team that has an exceptional track record and is headed up by Frank Villante.

Additional information will be made at the Treasury Group Annual General Meeting on Thursday 12 November 2009.

This acquisition will complement the existing stable of boutique asset management businesses in which Treasury Group has an equity stake.

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