

# Treasury Group Ltd

Level 16  
90 Collins Street  
Melbourne Vic 3000

Phone 03 9671 3667  
[www.treasury-group.com](http://www.treasury-group.com)

12th April 2006

Australian Stock Exchange  
Continuous Disclosure Area

Via: E Lodgement

## **TREASURY GROUP LIMITED: FUNDS UNDER MANAGEMENT**

Treasury Group's total funds under management as at the end of March 2006 is \$10.75 billion. This represents an increase of \$1.024 billion or 10.53 % for the quarter.

Treasury Group's funds under management represents the total funds managed by Investors Mutual Limited, Orion Asset Management Limited ("Orion"), Armytage private Limited, Confluence Asset Management Limited, Global Value Investors Limited ("GVI") and Treasury Asia Asset Management Limited ("TAAM").

On an equity-adjusted basis, funds under management are up 33% for the financial year to date. This is partially due to Treasury Group's increased holding in Orion. (As previously reported, during the last twelve months Treasury Group increased its shareholding in Orion from 29.9% to 41.9%.)

Treasury Group is also pleased to report healthy progress for the newer boutiques, GVI and TAAM.

GVI's headline fund, the GVI Global Industrial Share Fund, has secured recommendation from a broad cross-section of the financial planning community, is listed on most of the major platforms, and has produced above-benchmark returns in its first year of operation. GVI's inflows have increased steadily on a month-to-month basis as the fund gains support from investors seeking international shares that are attractive on a risk/return basis, and in terms of the portfolio, demonstrate lower volatility than the overall market.

TAAM has secured representation for its headline fund, the Treasury New Asia Fund, on the MLC Masterkey platform and on the BT Wrap. TAAM has also recently conducted a marketing trip to Europe and is following up on encouraging discussions with potential clients. Early performance from TAAM has been strong as Asian markets continue to attract investors on the back of a compelling economic story.

In summary, Treasury Group now has investments in six portfolio management businesses spanning both domestic and global equities funds and across a range of investment styles. We have recently announced a strengthening of our marketing capabilities further enhancing our ability to add value to our managers and placing us in a strong position to develop our spread of businesses.

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

David Cooper  
Managing Director