

Treasury Group Ltd

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Australian Stock Exchange
Continuous Disclosure Area

Via: E Lodgement

FINALISATION OF THE SALE OF ARMYTAGE PRIVATE LIMITED

Treasury Group Limited has finalised the completion of the sale of its interest in Armytage private limited, announced on 28 April 2006, to AVFM Limited.

Settlement was effected on Tuesday 11 July 2006 and completion of the sale has otherwise occurred on terms consistent with the original sale announcement.

Armytage is predominantly a private client business and as such this sale reinforces Treasury Group's commitment to and core strength of establishing and growing focused boutique funds management businesses; a fact evidenced by the launching of the RARE Infrastructure on 28 June 2006, the newest boutique in the Treasury Group stable of best of breed managers.

Yours faithfully

Leah Watson
Company Secretary

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.