

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

Treasury Group Limited (TRG) advises that its total funds under management (FUM) as at 30 June 2006, was \$10.1 billion dollars. While this represents a fall in FUM over the March quarter, it represents an increase of \$1.47 billion or 16.90 % for the financial year.

Treasury Group's FUM represent the total funds managed by Investors Mutual Limited, Orion Asset Management Limited, Armytage private Limited (which was still a subsidiary of Treasury Group Limited as at 30 June 2006), Confluence Asset Management Limited, Treasury Asia Asset Management Limited (TAAM) and Global Value Investors Limited (GVI). RARE Infrastructure, the newest boutique in the TRG stable, was only launched on 28 June 2006, and accordingly did not contribute to this number.

Newer managers TAAM and GVI continue to enjoy quarter-on-quarter double-digit growth, reinforcing the demand for boutique funds management businesses. This growth however was insufficient to offset the reduction in FUM brought about by the loss of a small number of institutional mandates during the quarter. The year on year increase in FUM has delivered greater diversity in both the quantum and mix of institutional mandates across our managers. FUM from the retail investor arena has remained strong with consistent growth throughout the year.

With the establishment of RARE Infrastructure and the finalisation of the sale of Armytage private Limited, the Board believes Treasury Group is now well placed to capitalise on the potential that this group of funds managers offers both domestic and international investors.

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

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.