

15 January 2008

Australian Stock Exchange
Continuous Disclosure Area

Via: E Lodgement

Funds Under Management - Quarter Ended 31 December 2007

Treasury Group Limited would like to advise that its total Funds Under Management (FUM) as at the end of December 2007 was \$15.17 billion. This represents a decrease of \$65 million or 0.43% for the quarter ended 31 December 2007 and is calculated after the payment of \$138 million in distributions.

The following impacted on the change in funds under management:

- Overall market movement of negative 2.7% for the quarter as measured by the S&P ASX 300 Accumulation Index; and
- Continued success of the newer boutiques with both solid investment performance and new institutional clients and retail platforms.

FUM over the half-year from 30 June 2007 has increased by \$712 million, which is net of \$380 million that was paid in distributions for the period, and excludes assets managed by Confluence Asset Management. Confluence is excluded as it is in the process of winding down its business.

Treasury Group's FUM represents the total funds managed by Investors Mutual Limited (IML), Orion Asset Management Limited (Orion), Global Value Investors Limited (GVI), Treasury Asia Asset Management Limited (TAAM), RARE Infrastructure Limited (RARE) and Cannae Capital Partners Ltd. It also includes \$1.28 billion of funds managed by Trilogy Global Advisors, the New York based boutique asset management business, with whom Orion has a strategic alliance and for whose pooled funds Treasury Group Investment Services Limited acts as responsible entity.

We look forward to releasing our December 2007 half year financial results in the later half of February. The Directors of Treasury Group wish to thank all the staff within the Group for their continued efforts.

David Cooper
Managing Director

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%), Treasury Asia Asset Management (40%), Global Value Investors (67%), RARE Infrastructure (40%) and Cannae Capital Partners.

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