

Treasury Group Ltd

16 March 2005

Continuous Disclosure Officer
Australian Stock Exchange

We are pleased to announce that Orion Asset Management, one of the firms in which Treasury Group Limited has a strategic holding, was named "Morningstar Emerging Fund Manager of the Year 2004" at the recent Morningstar Fund Manager of the Year Awards 2004 held in Sydney.

This is awarded to the emerging fund manager that in Morningstar's opinion has the ability and opportunity to build a successful long-term track record. The objective of this award is to provide recognition to smaller emerging fund managers which have provided quality historical returns to investors. To be eligible for this award, funds may not have a three-year track record, and may not have been qualitatively researched by Morningstar. Finalists are determined not only from the available quantitative data, but also based on their investment capabilities.

Treasury Group increased its investment in Orion Asset Management from 20% to 30% in July 2004 and the Morningstar award reinforces the quality of our investment in Orion Asset Management.

This is an excellent achievement by Orion Asset Management, particularly as the company has only been operating for just over two years. During this period, Orion has successfully established a diverse base of institutional clients and an important retail alliance with Challenger Financial Services Group Limited. The "Morningstar Emerging Fund Manager of the Year 2004" award represents an important milestone for Orion Asset Management in terms of industry-wide recognition and prospects. We congratulate the team at Orion Asset Management for their efforts.



Lee IaFrate
Chairman