

Treasury Group Ltd

17 January 2007

Australian Stock Exchange
Continuous Disclosure Area

Via: E Lodgement

Funds Under Management - Quarter Ended 31 December 2006

Treasury Group Limited would like to advise that its total Funds Under Management (FUM) as at the end of December 2006, was \$11.29 billion. This represents an increase of \$1.09 billion or 10.69% for the quarter ended 31 December 2006. This is the first quarter where funds managed by the new Orion/Trilogy strategic partnership are brought to account.

Treasury Group's funds under management represents the total funds managed by Investors Mutual Limited, Orion Asset Management Limited, Confluence Asset Management Limited, Global Value Investors Limited, Treasury Asia Asset Management Limited and RARE Infrastructure Limited.

This total FUM also includes \$296 million of funds managed by Trilogy Asset Management, the New York based, boutique asset management business, with whom Orion Asset Management has a strategic partnership and for whose pooled funds Treasury Group Investment Services Limited acts as Responsible Entity.

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%), Confluence Asset Management (35%), Treasury Asia Asset Management (42%), Global Value Investors (67%) and RARE Infrastructure.

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