

17 April 2009

TREASURY GROUP LIMITED FUNDS UNDER MANAGEMENT AS AT 31 MARCH 2009

Treasury Group Limited's (Group) total Funds under Management (FUM) as at 31 March 2009 was \$9.87 billion, representing a decrease of 4.6% in FUM during the quarter.

During the March quarter FUM decreased by 4.6% due to falls in Australian and global share markets. During the period however the Group experienced net positive inflows of \$154.76 million. This was mainly attributed to the growth of Treasury Asia Asset Management and RARE Infrastructure who continued to attract interest from domestic and offshore clients.

The Australian share market, as measured by the S&P ASX All Ordinaries Index, fell by 3.47% during the quarter.

Our managers continue to perform well although our value oriented managers were held back in the market bounce late in the quarter. Over the 12 months to March the managers performed well against both benchmarks and peers.

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

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 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

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