

# Treasury Group Ltd

18 October 2007

Australian Stock Exchange  
Continuous Disclosure Area

Via: E Lodgement

## **Funds Under Management - Quarter Ended 30 September 2007**

### **Continued Growth and Expansion**

Treasury Group Limited would like to advise that its total Funds Under Management (FUM) as at the end of September 2007, was \$15.24 billion. This represents an increase of \$778 million or 5.38% for the quarter ended 30 September 2007 and is calculated:

1. after the payment of \$242million in year end distributions; and
2. excluding 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) and RARE Infrastructure Limited (RARE). It also includes \$1.1 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.

The development of the newer asset management businesses, GVI, TAAM and RARE has been strong in the past six months as they have continued to establish their presence in the market. We are pleased to report that GVI was recently awarded a three star fund rating by Standard and Poors. GVI was also recognised by Morningstar earlier this year as the Australian Morningstar Fund Manager of the Year 2006 Emerging (International Equities).

Cannae Capital Partners officially opened for business in October 2007. The feedback from the marketing campaign has indicated strong interest with due diligence currently being undertaken by some of the major asset consultants.

We look forward to giving our shareholders and the market a full business update at the coming Annual General Meeting on 14 November 2007.

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#### **Registered Office**

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Facsimile + 61 3 9661 8499

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 and Cannae Capital Partners.*

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