

Wednesday, 19 December 2007

Investment in RARE Infrastructure Ltd

The board of Treasury Group Limited (ASX Code .TRG.) is pleased to advise that TRG has converted convertible notes into a 40% holding of the issued capital of RARE Infrastructure Ltd (RARE).

RARE, which commenced operations in July 2006, has over \$800 million in funds under management. During the 1.5 years since formation, RARE has successfully established:

- A strong and competitive performance track record
- A distinctive investment philosophy and process
- A diverse and growing base of institutional clients as well as early traction in the retail market
- A growing international business network

RARE is well positioned for continued growth in its business, with the foundations for a sustainable long term funds management business now in place.

Treasury Group Limited continues to provide back office support such as financial, accounting, risk and compliance services as well as marketing and distribution.

The board of TRG fully endorses this investment in RARE, which is expected to contribute positively to shareholder value and growth in the future.

David Cooper

Managing Director

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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.