

## TREASURY GROUP LIMITED

### MEDIA RELEASE

#### TREASURY GROUP TO PARTNER WITH AR CAPITAL MANAGEMENT AND AUBREY CAPITAL MANAGEMENT

**Sydney, September 21, 2009**

Treasury Group Limited (ASX :TRG) today signalled the recommencement of its boutique fund investment program by announcing the formation of strategic partnerships with two fund managers in different asset classes. The fund managers are AR Capital Management ('AR Capital') an absolute return manager based in Melbourne and Aubrey Capital Management ('Aubrey'), a global thematic growth style equity manager based in Edinburgh, Scotland.

Heads of agreement have been reached with both firms which, when completed, will result in the acquisition by Treasury Group of 30 per cent of AR Capital and up to 30 per cent of Aubrey, who manage a combined \$215 million of assets on behalf of institutions and private clients.

Commenting on the proposed transactions, Mr Mark Burgess, Managing Director of Treasury Group, said that the quality of the investment teams in both firms was the key factor that attracted Treasury Group to them.

"We have worked with a number of fund managers wishing to partner with us but selected AR Capital and Aubrey because they offer Treasury Group the opportunity to diversify our boutique range and to work in partnership with two firms with exceptional track records – AR Capital in the absolute return market and Aubrey in the global growth equity sector," Mr Burgess said.

He noted that Treasury Group's investment in Aubrey marked the first offshore boutique for the Company and will utilise its growing international client base and fund structures.

In addition Mr Burgess said that the AR Capital acquisition reflects a belief by Treasury Group that the absolute return market, when working with outstanding investment talent, offers both institutional and private clients an important asset class with attractive risk/return characteristics.

"Today's announcement is in line with the undertaking given by the Chairman in the FY09 Results presentation and marks the beginning of a rolling program of similar investments to implement our ongoing strategy of growing and supporting boutique fund managers. We have been able to identify new boutiques which are further into their development phase but where, working together, we believe we can add significant value to their future growth "Mr Burgess said.

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Mr Craig Connelly, principal of AR Capital, noted that Treasury Group's proven record of supporting and building asset management businesses will assist (AR Capital) to grow its business while allowing the firm to focus on investment returns for its clients.

Mr Andrew Dalrymple, head of Aubrey's investment team, welcomed the partnership with Treasury Group because of its experience in supporting asset management businesses and the access Treasury Group can give Aubrey to the Asia Pacific region and European clients.

Mark Burgess

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**Treasury Group**

Treasury Group partners boutique fund managers in developing their businesses including offering support in business administration, governance, risk and compliance services. In addition Treasury Group provides distribution and other business support functions. TRG currently has six investment partners, who manage assets over \$10.9bn (at June 30 2009). Clients of TRG boutiques are based in Australia, Europe, Asia and the US. Further information is available at [www.treasurygroup.com](http://www.treasurygroup.com)