

21 September 2009

TREASURY GROUP LIMITED NEW BOUTIQUE FUND MANAGER ANNOUNCEMENT



In line with our approach of looking to work with the best investment talent globally, Treasury Group is pleased to announce our first offshore boutique. Treasury Group has entered into a partnership agreement with Aubrey Capital Management (Aubrey)

Aubrey, founded in 2006, is a global growth equity thematic manager based in Edinburgh. The investment team has outstanding credentials with proven track records.

The team is headed by Andrew Dalrymple, with 24 years experience, ex Stewart Ivory & Company/Colonial First State; Sharon Bentley-Hamlyn with 18 years experience formerly senior portfolio manager and Director at Walter Scott & Partners; and Lynne Thornton with 10 years experience, formerly of Colonial First State.

Aubrey differentiates itself from its peers by, focusing on concentrated portfolios of growth stocks, their ability to deviate from the broader market indices and their search for growth companies across the globe.

Treasury Group will take an equity stake in Aubrey of up to 30% through the issuance of new equity.¹

"We are very excited about partnering with Treasury Group given their extensive experience in supporting asset management businesses. We look forward to introducing our Global Conviction Fund to the Asia Pacific region and utilising Treasury Group's UCITS III European fund structure for our European and Asian clients. We are especially pleased with the timing of this partnership as it greatly assists with our ability to expand, while at the same time remaining focused on managing client funds", Andrew Dalrymple said.

Mark Burgess, Managing Director of Treasury Group said, "Aubrey is an outstanding global thematic growth style investment manager. They have built an impressive track record and have a seasoned and experienced global investment team. We look forward to assisting their business growth and attracting clients to their products".

¹ See note

For further information

Investors/Media

Mr Mark Burgess
Managing Director
Treasury Group
+61 2 8243 0400

Note

A heads of agreement has been reached and subject to any negotiation issues, we expect to conclude the shareholders agreement and purchase shortly. Treasury Group (TRG) will subscribe AUD 1 million for a convertible note that will convert, at TRG's discretion, to 20% of the underlying equity. In further consideration for the payment of the AUD 1 million, at no further cost, TRG will have capacity to increase its stake by 10% through the issue of converting securities (5% each) that will automatically convert into ordinary equity once Aubrey reaches pre-determined assets under management (AUM) targets.

Aubrey Capital

Aubrey was established in 2006. They manage assets in excess of AUD135 million for institutional investors, private clients and charities. Aubrey also has a growing private clients business and a global fund of fund product.

Treasury Group – Background Information

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