

28 May 2007

Australian Stock Exchange
Continuous Disclosure Area

Via: E Lodgement

Treasury Asia Asset Management Ltd Release

Treasury Group is very pleased to update the market on the growth of its specialist Asian equities boutique – Treasury Asia Asset Management (TAAM). TAAM today announced that it has reached two significant milestones in its development: first passing \$600 million in funds under management and second, opening an office in Singapore (please see attached announcement for more details). Treasury Group Limited owns 41% of TAAM, which it established in the second half of 2005 in partnership with Peter Sartori.

Treasury Group congratulates Peter Sartori and his team at TAAM for exceeding their growth targets.

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%), Confluence Asset Management (35%), Treasury Asia Asset Management (41%), Global Value Investors (67%) and RARE Infrastructure.

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Treasury Asia Asset Management Ltd

Press Release

Business Update and Singapore Office Opening

Treasury Asia Asset Management Ltd (TAAM) is pleased to announce business progress is ahead of expectations. After recently being awarded two new institutional mandates, funds under management is now over \$600m (as at 28 May 2007). This is a significant achievement considering TAAM is a boutique Asian equity specialist, launched only in the second half of 2005. We are very appreciative of our clients for their vote of confidence.

Due to this strong support, TAAM is able to reinvest back into the business. As such, we are pleased to announce the opening of a Singapore office. The new operations will begin on July 1st 2007, staffed by two local experienced appointments: Kathy Ng joins TAAM from Credit Suisse Asset Management as a Senior Investment Analyst and Stephen Lee joins TAAM from SG Asset Management as a Senior Dealer. The two new appointments take the total investment team size to six.

In addition, the Dublin domiciled TG Treasury Asia Fund, which is open to overseas institutional investors, has recently launched. The Australian domiciled TAAM New Asia Fund*, which was launched in November 2005, has delivered strong performance and received an A-rating from van Eyk** as part of their recent 2007 Asian Equity review.

Peter Sartori
Chief Investment Officer

*Treasury Group Investment Services Limited (ABN 38 099 932 920 AFSL 227326) is the responsible entity for the TAAM New Asia Fund (Fund). Applications can only be made on the form in the current product disclosure statement dated 12 September 2006. A product disclosure statement is available by contacting TAAM on (02) 9270 0300 or on www.treasuryasia.com.au. Potential investors should consider the product disclosure statement before deciding whether to invest, or continue to invest, in the Fund.

** van Eyk Research Limited (ABN 99 010 664 632 AFSL 237917) (van Eyk) rates investment management capabilities rather than individual products. This rating is valid as at March 2007 but can change or cease at anytime and should not be relied upon without referring to the meaning of the rating, as well as the full manager report, available to subscribers at www.iRate.vaneyk.com.au. van Eyk has not directed the publication of Treasury Asia Asset Management Ltd's rating. Past performance information is given for illustrative purposes only and should not be relied upon as it is not an indication of future performance. The rating is not intended to influence you and your client's investment decision in relation to any products managed by Treasury Asia Asset Management Ltd and does not take into account your client's individual financial situation, needs or objectives. We recommend that you and your client do not rely on this rating in making an investment decision and instead you seek advice from an appropriate investment adviser and read the product disclosure statement before making such a decision.