

28 July 2010

Australian Stock Exchange
Continuous Disclosure Area

Via: E Lodgement

MEDIA RELEASE – New fund from Aubrey Capital Management

Please find attached a media release that will be distributed today regarding the Aubrey Global Conviction Fund being made available to Australian investors.

Yours faithfully

A handwritten signature in black ink, appearing to read 'JMR' followed by a stylized flourish.

Reema Ramswarup
Company Secretary

MEDIA RELEASE

TRG expands its global investment offering with a new fund from Aubrey Capital Management

Edinburgh-based, thematic fund manager now available to Australian investors

28 July 2010: Treasury Group Limited (TRG) today announced that the first local fund from global equities boutique, Aubrey Capital Management (Aubrey), has been made available to Australian investors.

Based in Edinburgh, Scotland, Aubrey joined TRG's stable of boutique fund managers in late 2009. The **Aubrey Global Conviction Fund** is a global equity growth fund.

Treasury Group Managing Director, Mark Burgess, said that in a global environment where economic growth is likely to be moderate, growth style investing can add significant value to portfolio returns and complement other global investment styles.

"Aubrey, by focusing on companies, sectors and economies that it believes will grow faster than GDP, is seeking to generate returns higher than underlying economic growth. This will be increasingly important for investments in a moderate return environment" he said.

"With market volatility continuing around the globe, TRG believes that an active approach to investing is what is required to generate above average but risk controlled returns."

The Aubrey global conviction approach is to have a highly concentrated portfolio of 40-50 international investments. This concentrated portfolio is then managed with a truly active approach that is rarely available in this market. The fund is mandated to invest globally and offers investors the opportunities to use an active manager to search for growth investment ideas in both developed and emerging markets.

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Mr Burgess said the fund was attracting strong interest from multi-manager funds as well as a number of dealer group clients.

“These parties have expressed a real interest in a genuinely differentiated offering such as Aubrey’s. We have also begun working with research houses and expect to receive the first Australian rating later this year.”

The Australian fund will mirror the existing Aubrey UK fund and can therefore provide investors with the confidence of a very sound, three-year plus track record.

Mr Burgess said the introduction of the Fund was a good example of the value TRG delivers to its boutique managers. “Part of the service we provide to our boutiques is enhanced distribution opportunities for their funds. We look forward to introducing Australian investors to the Aubrey team in the coming months.”

The product disclosure statement for the **Aubrey Global Conviction Fund** is available via the TRG website treasurygroup.com or at aubreycapitalmanagement.com. The minimum investment is \$100,000.

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Investor contact:

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Treasury Group Investment Services Limited (“TIS”) is the responsible entity for the Aubrey Global Conviction Fund (the “Fund”). Applications can only be made on the application form contained in the current product disclosure statement (“PDS”). The PDS can be obtained by contacting TIS on tel. 02 8243 0400, via the TRG website treasurygroup.com or at aubreycapitalmanagement.com



Aubrey Capital Management is a global growth thematic equity manager based in Edinburgh, Scotland. It was founded in 2006 by staff from Walter Scott and First State/Stewart Ivory. Aubrey differentiates itself from its peers by focusing on a concentrated portfolio of growth stocks and by their ability to deviate from the broader market indices in their search for growth companies across the globe.

The team is headed by Andrew Dalrymple, with more than 24 years experience, formerly of 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.

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