

25 July 2011

TREASURY GROUP (TRG) LIMITED FUNDS UNDER MANAGEMENT AS AT JUNE 2011

Treasury Group Limited's total Funds under Management (FUM) as at 30 June 2011 was \$16.76 billion, representing an increase of 13.97% in FUM over the 2010/11 financial year.

During the year, TRG associated boutiques saw net inflows of \$787 million. The majority of net inflows were attributable to RARE Infrastructure.

Breakdown of FUM by boutique manager

Manager	June 2011 \$m	June 2010 \$m	June 2009 \$m
Investors Mutual (IML)	2,600	2,888	3,069
Orion Asset Management (Orion)	5,167	5,065	3,919
Global Value Investors (GVI)	474	551	556
Treasury Asia Asset Management (TAAM)	715	1,097	1,278
RARE Infrastructure (RARE)	4,226	2,586	934
Trilogy Global Advisors (Trilogy)*	2,865	1,932	1,126
AR Capital Management (AR Capital)	85	85	
Aubrey Capital Management (Aubrey)	216	217	
Celeste Funds Management (Celeste)	414	287	
TOTAL FUM¹	16,762	14,708	10,925

*Trilogy Global Advisors is a New York based asset management business with whom Orion has a strategic alliance. TRG benefits from the distribution and administration commission paid to Orion on these funds. Unlike all other FUM, no funds management fees are earned on these funds

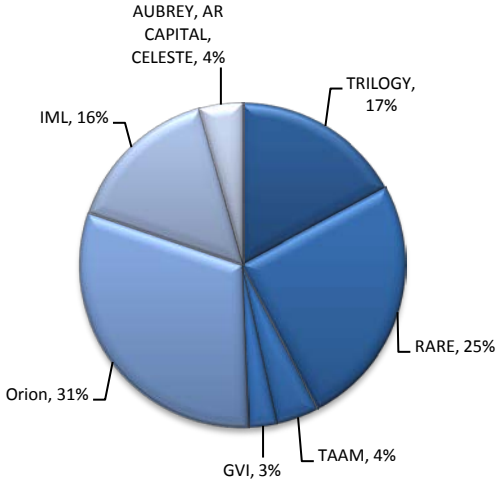
¹Total FUM includes FUM of Cannae Capital Partners (CCP) which was closed during 2009/10. CCP's FUM for 2008/09 was \$43m.

Sources of Growth

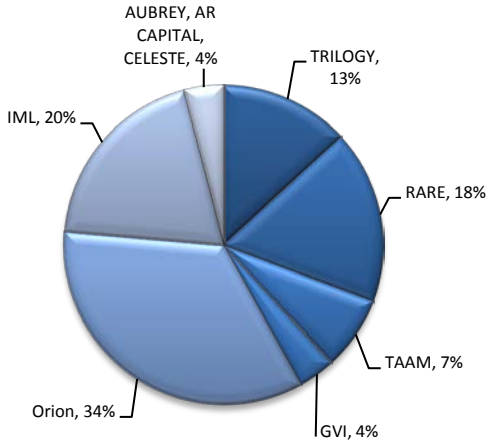
Over the past 12 months, there has been continued diversification of TRG's earnings, and FUM by boutique, product and geography. During 2011, three businesses contributed in approximately equal proportions to TRG's earnings. TRG's portfolio of investments in boutique asset management businesses combine the benefits from the strong earnings performance of established boutiques, all of which have the capacity for future growth, as well as the company's investment in developing boutiques.

The charts below show FUM across each of the boutique managers as at 30 June.

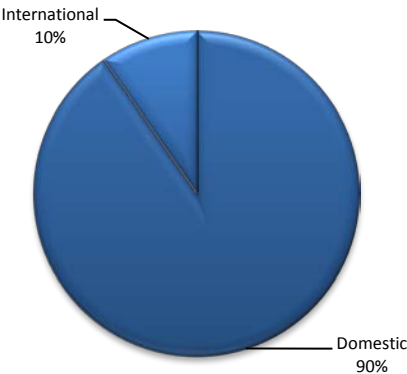
June 2011



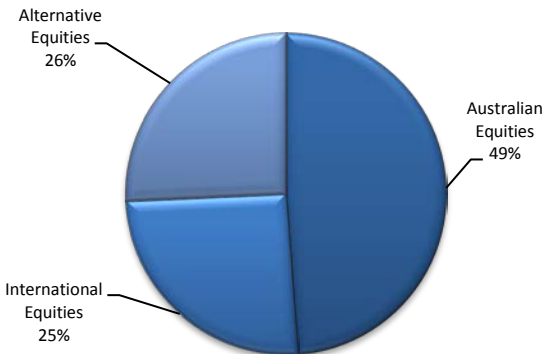
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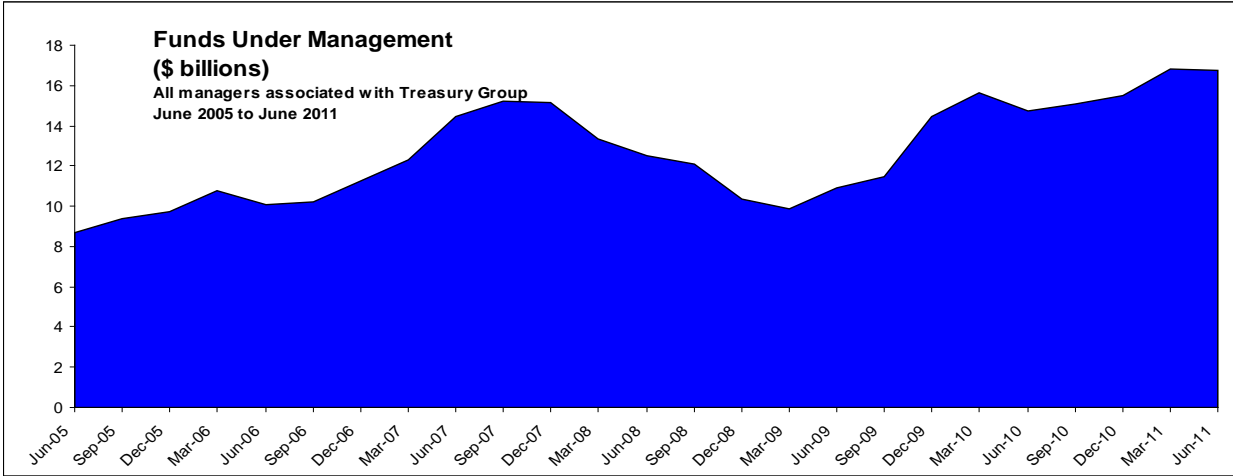
FUM diversity by Geography



FUM diversity by Product Style



The graph below shows the growth of FUM from all associated TRG asset management businesses from June 2005 to June 2011.



Institutional and Retail client mix

The growth in FUM over the past twelve months has been mainly sourced from institutional clients. Industry wide, the retail investor base remains cautious and as such flows have continued to fall. Based on industry data, retail investors are increasing their allocation to cash. TRG however will continue to invest and support retail distribution.

Further details will be provided in the full year results announcement on 24 August 2011 as well as the Annual General Meeting scheduled to be held on 10 November 2011.

For further information

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TRG’s FUM represents the total funds managed by Investors Mutual Limited, Orion Asset Management Limited, Global Value Investors Limited, Treasury Asia Asset Management Limited, RARE Infrastructure Limited, AR Capital Management Pty Limited, Aubrey Capital Management and Celeste Funds Management Limited. It also includes Australian sourced funds managed by Trilogy Global Advisors, the New York based boutique asset management business with whom Orion has a strategic alliance and for whose pooled funds Treasury Group Investment Services Limited acts as responsible entity.