

Notice of initial substantial holder

To: CPI Group Limited (CPI)

ACN/ABN: 33 006 364 067

1. Details of Substantial holder

Name Treasury Group Limited (TRG)

ACN/ABN 39 006 708 792

The Holder became a substantial holder on: 11 November 2009 after acquiring a relevant interest in an underlying investment manager with an existing substantial holding in this company.

2. Details of Voting Power and relevant interests

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the Holder had on the date the Holder became a substantial holder are as follows:

Class of Securities	Number of Securities	Persons Votes	Voting Power
Fully Paid Ordinary	4,374,708	4,374,708	7.39%

3. Details of relevant interests

The nature of the relevant interest the Holder had in the following voting securities on the date the Holder became a substantial holder are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of securities	Person's votes
TRG	JP Chase Bank NA	JP Chase Bank NA	TRG holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)	1,142,922	1,142,922
TRG	Citicorp Nominees	Citicorp Nominees	As above	2,121,786	2,121,786
TRG	HSBC Nominees	HSBC Nominees	As above	1,110,000	1,110,000

4. Consideration


The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial shareholder became a substantial holder is as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and number of securities affected		Person's votes affected
26.10.09	As above	Sale	17522.56	Ordinary	110000	110000
27.10.09	As above	Sale	53762.40	Ordinary	360000	360000

5. Addresses

The addresses of persons named in this form are:

Name	Address
Treasury Group Limited	Level 5, 50 Margaret Street, Sydney, NSW, 2000
HSBC Nominees	Level 24, 2 Market Street, Sydney NSW 2000
Citigroup Nominees	2 Park Street, Sydney NSW 2000
JP Chase Bank NA	Level 32, 225 George Street, Sydney, NSW 2000

Name: Beema Ramswamy Capacity: Company Secretary
 Signature:  Date: 31 / 1 / 11