

22 October 2010

TREASURY GROUP LIMITED FUNDS UNDER MANAGEMENT AS AT 30 SEPTEMBER 2010

Treasury Group Limited's (TRG) total funds under management (FUM) as at 30 September 2010 was \$15.08 billion, representing an increase of 2.5% in FUM during the quarter.

The business continues to develop through earnings diversification continuing across the expanded manager line up. The three boutiques acquired at the end of 2009, continue to show promising growth.

For further information, please contact:

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Treasury Group's FUM represents the total funds managed by Investors Mutual Limited (IML), Orion Asset Management Limited (Orion), Global Value Investors Limited (GVI), Treasury Asia Asset Management Limited (TAAM), RARE Infrastructure Limited (RARE), Cannae Capital Partners Ltd (Cannae), Aubrey Capital Management plc (Aubrey), AR Capital Management (AR Capital) and Celeste Funds Management (Celeste). It also includes 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.