

15 June 2010

## TREASURY GROUP LIMITED MANAGER UPDATE

Treasury Group Limited (TRG) is pleased to attach a press release made by our boutique RARE Infrastructure Limited (RARE) recognising the passing of an important milestone in funds under management (FUM) during the current quarter. RARE Infrastructure has surpassed \$2.5 billion FUM in institutional and retail assets as at 31 May 2010.

We would like to congratulate RARE on the growth in assets and the pioneering work it has undertaken in the development of the global listed infrastructure assets class for both domestic and international clients. This growth in assets reflects the outstanding opportunity that global listed infrastructure offers clients for portfolio diversification and risk adjusted returns.

As is our usual practice, TRG will release full FUM guidance in the second half of July with breakdown by asset manager.

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RARE Infrastructure (RARE) today announced that it has funds under management in excess of AUD2.5 billion<sup>1</sup> of institutional and retail funds in its global listed infrastructure strategies. Since its founding in 2006, RARE has gained institutional clients in Australia, Hong Kong, Canada, United States and the United Kingdom. In addition, RARE has retail and multi-manager clients in Australia, Canada and the United Kingdom.

In addition to follow on investments from existing clients, RARE has recently signed several new clients (weblink: [RARE/About RARE/Our Clients](#)). Investment Director and Senior Portfolio Manager Richard Elmslie said “we’ve been pleased by the strong take up of listed infrastructure amongst long term value investors. The genesis of the RARE strategy is to use a portfolio of listed utility and infrastructure companies to simulate the risk and return profiles of unlisted infrastructure. Investing in these companies in a listed form provides daily liquidity that has proved highly beneficial during the recent global financial crisis.

Investment Director and Senior Portfolio Manager Nick Langley said “the liquidity of the underlying global listed infrastructure stocks gave us the flexibility to transform the portfolio from a very defensive position, with significant utility exposure, in early 2009 to a more GDP leveraged position, with greater exposure to toll roads, rail and seaports as global trade recovered.

The total value of the assets of the companies RARE researches recently topped AUD5 trillion, representing approximately 25% of all of the infrastructure assets globally and more than 80% of the market of assets investors can invest in<sup>2</sup>. Nick Langley said “with an expected USD20 trillion<sup>3</sup> to be spent on infrastructure over the next ten years, and with government finances under pressure, there are significant investment opportunities arising in the global listed infrastructure market.

#### **About RARE:**

RARE Infrastructure is a boutique investment management company specialising solely in the rapidly growing and increasingly recognised asset class of global infrastructure.

RARE invests in the securities of major infrastructure projects and developments such as airports, gas, electricity, water and roads, which provide essential ongoing services to communities in both developed countries and emerging markets.

Our small and dedicated team of highly experienced investment managers and securities analysts has 70+ combined years of experience in global infrastructure and 40+ combined years in funds management. We conduct our own infrastructure research using a rigorous analysis and hence we do not pay commissions to outside advisors.

RARE stands for Risk Adjusted Returns to Equity. It is our job to identify, analyse, invest and manage a wide range of global infrastructure securities with the aim of delivering stable, reliable dividends and capital growth for our investment clients.

RARE values its long term relationships with both retail and institutional investors. We provide a highly personalised service to wholesale clients and retail funds incorporating not only careful selection of global infrastructure securities and expert funds management but also reliable and relevant information and friendly assistance to all of our clients.



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RARE (AFSL 307727) is not associated with any bank, broker or institutional investor. Treasury Group Limited owns 40% of RARE and is listed on the Australian Stock Exchange (Ticker: TRG). Its business is to invest in and support boutique fund managers, such as RARE Infrastructure.

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<sup>[1]</sup> As at 31 May 2010

<sup>[1]</sup> RARE estimates, call for details.

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#### Important information

While the information contained in this document has been prepared with all reasonable care, RARE Infrastructure Limited accept no responsibility or liability for any errors, omissions or misstatements however caused.