

21 April 2011

## TREASURY GROUP LIMITED FUNDS UNDER MANAGEMENT AS AT 31 MARCH 2011

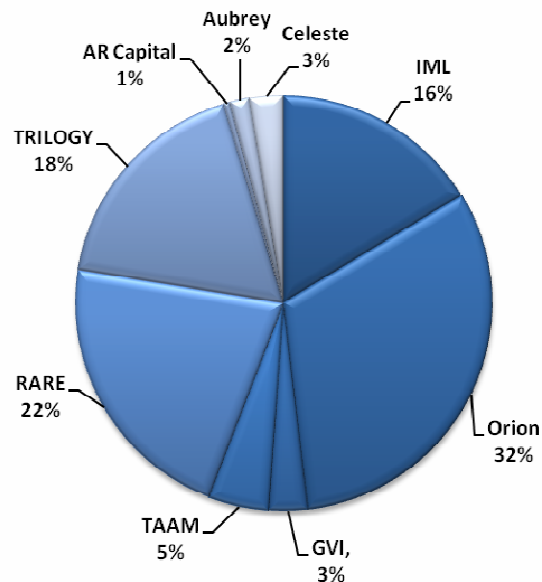
Treasury Group Limited's (TRG) total funds under management (FUM) as at 31 March 2011 was \$16.81 billion representing an increase of 8.4% in FUM from the previous quarter and a 7.4% rise over the 12 months.

During the quarter TRG experienced positive net inflows of \$852 million, mainly attributable to RARE Infrastructure Limited and Trilogy Global Advisors. Celeste Funds Management and AR Capital also saw net inflows during the quarter. Other manager flows were mixed.

In the retail market, Investors Mutual Limited continued to suffer small net outflows as retail investors remain cautious in allocating to growth assets. We are pleased to note however, the strong relative investment performance of Investors Mutual Limited funds against other value investors over the year.

Below is a pie chart reflecting the attribution of FUM across each of the asset managers as at 31 March 2011. We would note the continuing diversification of our funds structure.

### FUM BY MANAGER



Treasury Group Limited  
ABN: 39 006 708 792  
Level 5, 50 Margaret St, Sydney NSW 2000

*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), Celeste Funds management, Aubrey Capital Management (Aubrey) and AR Capital Management (AR Capital). 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 (TIS) acts as responsible entity*

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