

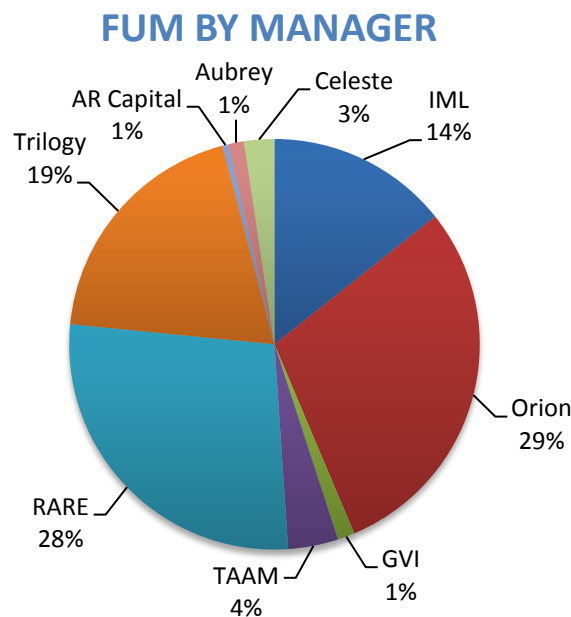
19 January 2012

TREASURY GROUP LIMITED (TRG) FUNDS UNDER MANAGEMENT AS AT 31 DECEMBER 2011

Treasury Group Limited's total funds under management (FUM) as at 31 December 2011 was \$15.75 billion representing an increase of 1.6% in FUM during the quarter.

During the quarter TRG experienced overall flat fund flow. Positive inflows were experienced at RARE Infrastructure and Treasury Asia Asset Management. Global Value Investors suffered net outflows on the back of the restructure announced in November 2011. One of the pleasing trends over the last few months is the slower net outflows experienced at IML which is a reflection of strong performance and increasing investor interest in that manager.

Below is a pie chart showing the attribution of FUM across each of the asset managers and total FUM as at 31 December 2011.



A further update will be released with the half year results on 22 February 2012.

For further information, please contact:

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Please note that the FUM reported here represents 100% of the funds managed by Treasury Group boutiques whereas Treasury Group holds equity interests in the range of 20.00% to 47.50% in individual boutique managers. Treasury Group does not hold any equity interest in Trilogy and therefore does not benefit from funds management fees paid on these funds.

The interest in Trilogy Global Advisors arises from the strategic alliance that Orion has whereby Orion is paid a fee for distribution and administration of Trilogy funds based in Australia. Treasury Group Investment Services Limited (TIS) is the responsible entity of these funds