



ASX / Media Announcement

AUSTOCK SELLS ASSET MANAGEMENT BUSINESS

4 May 2009: Austock Group Limited (ASX:ACK) has today sold its asset management business, which encompasses the Austock High Yield Fund and the Austock Australian Equity Fund.

The asset management business that manages these two funds has been purchased by Mr Martin Ryan. Consideration will comprise 3,200,000 Austock shares. The consideration shares will be held in trust by Austock Employee Share Trust for the purposes of attracting and retaining senior executives, incentivising staff to perform and aligning the interests of senior staff with those of shareholders.

Mr Ryan was one of the founders of Austock in 1991, formerly directing the asset management business for the company. His distinguished career includes work in high yield funds and 35 years' experience in stockbroking and funds management.

Austock's business strategy is to simplify its business structure, reduce costs, maintain its strong cash position and focus all its energies on core business units.

Austock's investment management businesses remain solid with collective funds under management holding up well through the current global economic turmoil.

"This is a dynamic environment where we need to position ourselves for a market recovery. Each business unit must be profitable or show strong near-term upside potential," said Mr Tim Boyle, managing director of Austock Group.

Tim Boyle
Managing Director
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About Austock Group:

Austock Group is an independent, publicly listed diversified investment and financial services group. It has a culture and track record of being prepared to invest to build sustainable returns for its clients and shareholders. Founded in 1991, the company now comprises corporate and securities, private wealth and investment management businesses. Austock has offices in Melbourne, Sydney and Brisbane along with international affiliations. Austock is a Pooled Development Fund that invests in and develops financial services businesses under a tax-efficient structure.