

TREASURY GROUP FINANCIAL RESULTS

HALF YEAR ENDED DECEMBER 2006

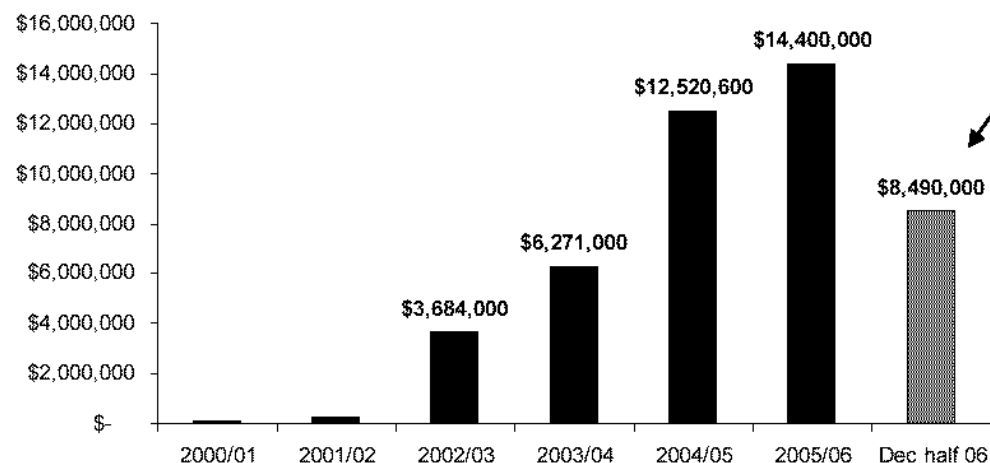
Accompanying presentation

Treasury Group is a leading supporter of boutique funds management businesses in Australia.

The business strategy is to continue to support the market leading group of boutiques shown below and also to seek further additions to our growing pool of investment professionals. The industry support for boutique fund managers is strong and Australia's world leading retirement savings laws have created the fourth largest investment pool in the world.

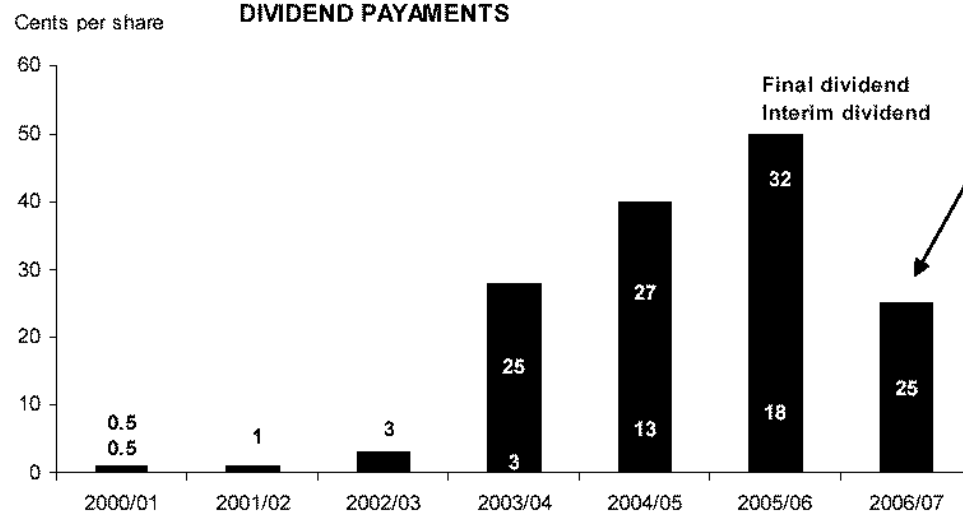


NET PROFIT AFTER TAX



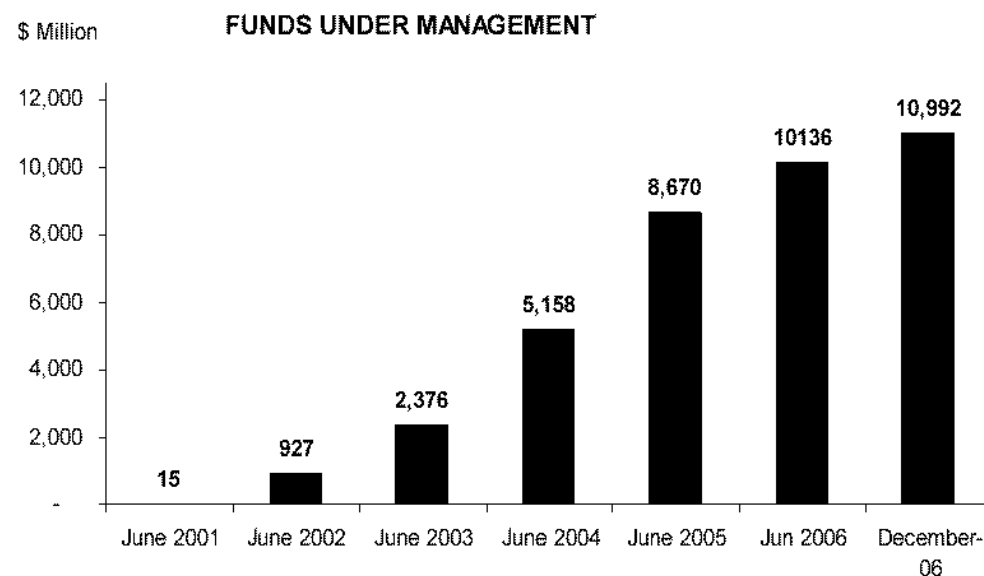
Net profit after tax rose 38.7% on previous corresponding period. This results includes a \$1.25m after tax profit on sale of Armytage private limited in July 2006

DIVIDEND PAYMENTS

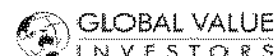


Treasury Group has declared an interim dividend of 25 cents per share to be paid on 27th March 2007, fully franked. This represents an increase of 38.9% on the previous corresponding dividend of 18 cents.

The board has established a dividend policy of paying half the previous year's total dividend in the interim dividend.



Value manager



Global value manager



Growth manager



Asian equities manager



Small cap manager



Global listed infrastructure manager



(Management contract) Listed investment company using a blend of Treasury Group boutique skills.

100% owned

Boutique support summary

Treasury Group Investment Services

Australia

Responsible entity of managed funds

9 funds in Dec 2006 - up from 6 funds in Dec 2005.

Provider of support services to boutiques

- ✓ Finance & accounting
- ✓ Compliance and regulatory services
- ✓ Marketing
- ✓ Group buying power for IT, HR, custody, insurance, data services etc
- ✓ Relationships with regulators

Management contract with Premium Investors

31 Dec 06 \$260m

United Kingdom

Promoter and investment manager of TG Investment Funds PLC

(Irish domiciled managed funds)

Treasury Asia Fund opened 14 Feb 07

PROGRESS OF THE NEW BOUTIQUES

GLOBAL VALUE INVESTORS

- *Attained break even during six months.*
- *Strong product performance and growing adviser support.*
- *Nominated for emerging international fund manager of the year by Morningstar.*

TREASURY ASIA ASSET MANAGEMENT

- *Made a small loss for the six months but now profitable.*
- *Strong product performance.*
- *Won new Australian and international clients.*
- *Increasing representation on retail platforms and strong research ratings.*

RARE INFRASTRUCTURE

- *Investment team working well.*
- *Strong product performance.*
- *Good ratings from four asset consultants, two of which are international ratings.*

GVI and TAAM are expected to make a small contribution to June 2007 results and we believe they are well positioned to make a more significant contribution in the years ahead.

OTHER HIGHLIGHTS FROM THE GROUP

INVESTORS MUTUAL

- *Continued consistent investment performance.*
- *Launched new IML Small Cap Fund in February 2007.*

ORION ASSET MANAGEMENT

- *Solid performance continued to attract new clients.*
- *Formed an alliance with Trilogy Global Advisors, a New York based global growth manager. Over \$300m has been raised for Trilogy with Treasury Group Investment Services acting as responsible entity for the Australia based funds.*

CONFLUENCE ASSET MANAGEMENT

- *Strong product performance.*
- *Expanding investment team.*

NEW BOUTIQUES IN 2007

- *We continue to attract individuals with strong credentials who are seeking a boutique partnership with Treasury Group.*
- *Assessment of these opportunities is ongoing.*
- *The resources are now in place to expand our boutique manager stable.*

INTERNAL IMPROVEMENTS

We are regularly assessing the services we provide and have in the last six months made enhancements in the following areas:

- *Marketing locally and offshore.*
- *Risk management services team.*
- *Finance and accounting resources.*

STRATEGY

- *Ensure we provide the best possible support services to our boutique fund managers.*
- *Continue to improve those services.*
- *Add to the pool of high quality investment professionals.*
- *Continue to use our proven formula for assessing new boutique opportunities.*

That is, focus on

- 1. the quality of the investment team,*
- 2. the clarity of their investment process,*
- 3. their experience in the area they wish to specialise, and*
- 4. their desire to run a boutique funds management business.*

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