Treasury Group Ltd

22 October 2009

TREASURY GROUP LIMITED

FUNDS UNDER MANAGEMENT AS AT 30 SEPTEMBER 2009

Treasury Group Limited's total Funds under Management (FUM) as at 30 September 2009 was $12.97 billion, representing an increase of 18.66% in FUM during the quarter.

During the September quarter FUM increased by 18.66% due to gains in Australian and global share markets. Over the three month period the Group experienced net positive inflows of $459 million. This was attributed to net inflows at RARE, TAAM, Orion and Trilogy with modest outflows at IML.

Our managers continue to perform well although our value oriented managers were held back in the market bounce over the quarter. In the 12 months to September the managers performed well against both benchmarks and peers.

As announced previously, Treasury Group has finalised the partnership with AR Capital and is expected to finalise documentation with respect to the acquisition of a stake in Aubrey Capital Management within the next week. Treasury Group is excited to work with these new partnerships comprising outstanding investment managers and we look forward to providing our shareholders with further updates at the Annual General Meeting on 12 November 2009.

The Directors of Treasury Group wish to thank all the staff within the Group for their continued efforts.

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) and Cannae Capital Partners Ltd. 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 acts as responsible entity

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