

20 April 2012

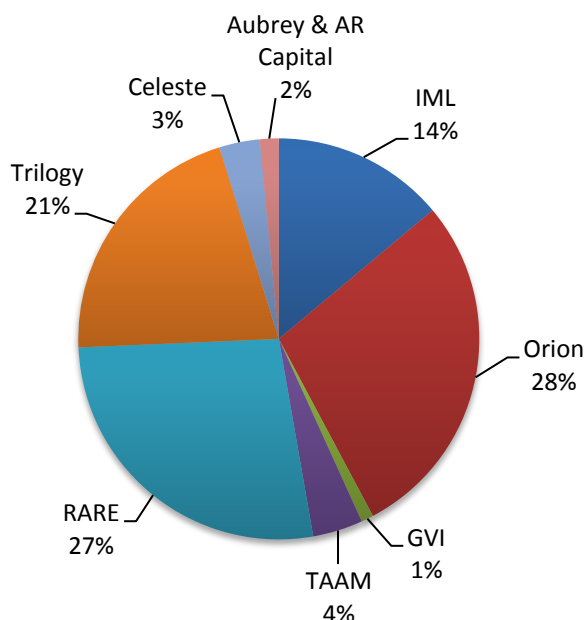
TREASURY GROUP LIMITED (TRG) FUNDS UNDER MANAGEMENT AS AT 31 MARCH 2012

Treasury Group Limited's total funds under management (FUM) as at 31 March 2012 were \$17.05 billion representing an increase of 8.25% in FUM during the quarter.

During the quarter TRG experienced overall positive net flows with RARE Infrastructure, Celeste Funds Management and Aubrey Capital Management being contributors to net inflows.

Below is a pie chart showing the attribution of FUM across each of the asset managers and total FUM as at 31 March 2012.

FUM BY TRG BOUTIQUES



For further information, please contact:

Joseph Ferragina
Chief Financial Officer
+61 2 8243 0400

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