

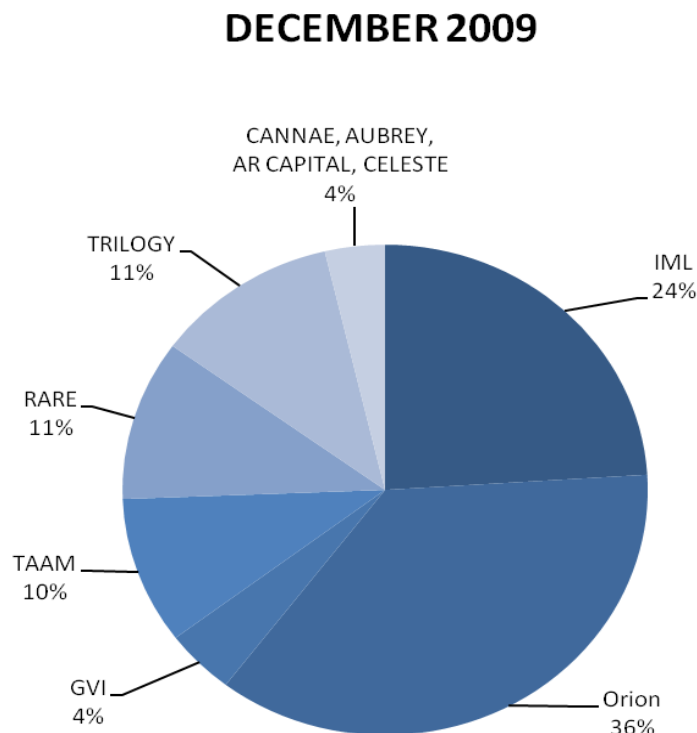
18 January 2010

TREASURY GROUP LIMITED FUNDS UNDER MANAGEMENT AS AT 31 DECEMBER 2009

Treasury Group Limited's (TRG) total funds under management (FUM) as at 31 December 2009 was \$14.46 billion, representing an increase of 11.53% in FUM during the quarter. This total includes FUM attributable to three new businesses acquired during the quarter namely Aubrey Capital Management, AR Capital Management and Celeste Funds Management (previously known as Souls Funds Management). These businesses contributed \$520 million.

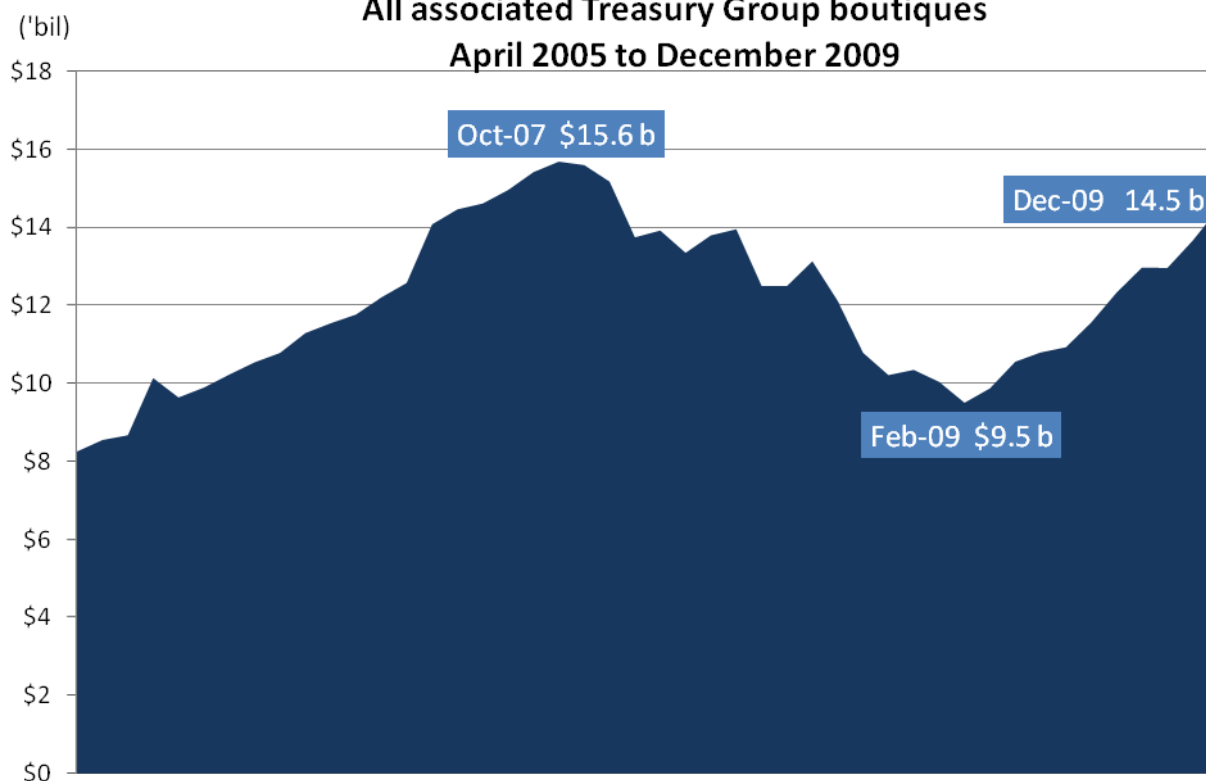
During the December quarter, TRG experienced net positive flows of \$410.3 million (excluding the businesses acquired).¹ This was attributed to RARE, Trilogy and Orion.

Below is a pie chart reflecting attribution of FUM across each of the asset managers and total FUM as at 31 December 2009.



¹ This includes the outflows experienced by the Group as a result of the off market buyback conducted by the listed investment company managed by TRG, Premium Investors Limited. This resulted in a net outflow of \$117.66 million spread across each of the underlying asset managers.

FUNDS UNDER MANAGEMENT
All associated Treasury Group boutiques
April 2005 to December 2009



A further update will be released with our half year results on 24 February 2010. The business continues to attract net new flows with earnings diversification continuing across the expanded manager line up. The addition of three new boutiques has added additional depth and exceptional capacity to grow.

The three new boutiques announced in the last six months are:

Manager	Speciality	Investment performance for one year to 31 December 2009 & respective benchmark return	
Aubrey Capital	Global growth thematic	Fund 42.7%	MSCI AC World 18.7%*
AR Capital	Australian long short	Fund 20.60%	RBA Official Cash rate 3.28%
Celeste (formerly Souls Funds Management)	Australian smaller companies	Fund 59.9%	S&P/ASX Small Ordinaries Accumulation Index 57.4%

*Performance in GBP

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), Cannae Capital Partners Ltd (Cannae), Aubrey Capital Management plc (Aubrey), AR Capital Management (AR Capital) and Celeste Funds Management (Celeste). 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.

For further information, please contact:

Mr Mark Burgess
Managing Director
+61 2 8243 0400

Mr Joseph Ferragina
Chief Financial Officer
+61 2 8243 0400