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Australian Securities Exchange  
Continuous Disclosure Area

Via: E Lodgement

## **Restructuring of Orion Asset Management**

Treasury Group (ASX: TRG) advises that the board of Orion Asset Management (Orion) has decided to restructure Orion's Australian Equities funds management business. The restructuring follows a recent review of Orion's business which was led by Orion management. TRG supports the decisions taken by Orion and regards them as appropriate given all relevant circumstances including the significantly reduced funds under management at Orion.

Over coming weeks, Orion will cease providing funds management services to institutional clients and several members of Orion's investment management team will exit the business. However, Orion will continue to manage the Orion Wholesale Australian Share Fund for retail clients. Tim Ryan, founder and CIO, will remain with the firm.

Orion's alliance with Trilogy Global Advisors will remain unchanged. Under this alliance, Orion distributes Trilogy's Global Developed and Emerging markets equities products and services clients in Australia and New Zealand. As at 30 September 2013, these products had approximately \$3.67bn in funds under management.

The restructuring will lead to a reduction in costs and an increase in profit when compared to Orion's profitability during the current quarter. As part of the restructuring, excess cash will be paid to shareholders by way of dividends.

Departing employees will sell their equity to other existing Orion shareholders at a price based on the net tangible assets of Orion. TRG will acquire an additional 7.9% equity taking its total stake to 49.9%. It is expected that legal documentation in relation to the restructuring will be executed prior to 31 December 2013.

For further information, please contact:

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