

20 April 2010

## TREASURY GROUP LIMITED FUNDS UNDER MANAGEMENT AS AT 31 MARCH 2010

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Treasury Group Limited's (TRG) total funds under management (FUM) as at 31 March 2010 was \$15.65 billion, representing an increase of 8.2% in FUM during the quarter.

During the March quarter, TRG experienced net positive flows of \$529 million. This was attributed to RARE Infrastructure, Trilogy Global Advisors and Aubrey Capital Management.

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.

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*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.*