

Treasury Group Announces New Mandate for TAAM

22 September 2006

Treasury Group Limited (ASX:TRG) has announced that boutique asset manager Treasury Asia Asset Management Limited ("TAAM" - 42% owned by TRG) has been appointed by Telstra Super Pty Ltd as its Asian market equity specialist, with a \$50 million mandate.

David Cooper, Managing Director of TRG, said TAAM was delighted to have won an investment mandate from Telstra Super, one of the industry's leading superannuation funds.

TAAM's investment philosophy is based on active management of Asia-Pacific equity portfolios. Portfolios are developed predominantly by bottom-up stock picking with a mid to large capitalisation bias. TAAM aims to add value through all market cycles and, as such, takes a long term view when making investments.

**For further information on this and other Treasury Group announcements:
David Cooper, Managing Director, on 02 8243 0400.**

Treasury Group Ltd is an investor in, and supporter of, boutique funds management businesses in Australia. Its current interests include Investors Mutual Ltd (50%), Orion Asset Management (42%), Confluence Asset Management (35%), Treasury Asia Asset Management (42%), Global Value Investors (67%) and RARE Infrastructure.