

**Performance as at 30 Jun 2011**

Returns	Fund %	Index %	Diff %
1 month	-1.48	-2.78	1.30
3 months	-3.07	-3.40	0.33
6 months	-5.53	-3.13	-2.40
1 year	-6.08	-0.84	-5.24
3 years	0.43	4.10	-3.67
5 years	1.69	3.64	-1.95
Inception p.a.	3.75	5.68	-1.93

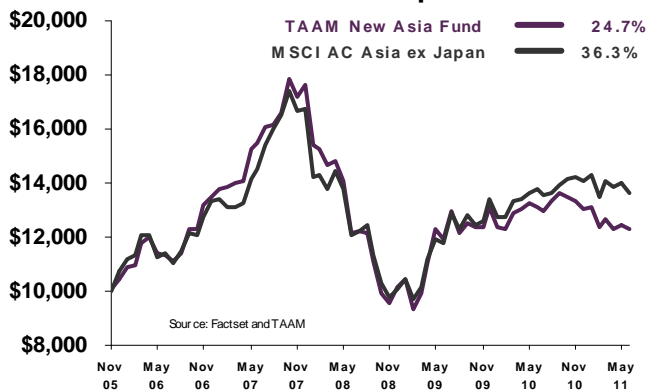
Returns are calculated based on redemption prices, after deducting all fees but before tax and assuming reinvestment of distributions. Past performance is not a reliable indicator of future performance.

\* Please note that whilst the inception date was 4 November 2005, the Fund was dormant until 25 November when trading of assets commenced.

**Top 10 Holdings**

	Fund %
Industrial & Commercial Bank of China Ltd.	3.5
BOC Hong Kong (Holdings) Ltd.	3.2
ICICI Bank Ltd.	3.1
China Life Insurance Co. Ltd. (Taiwan)	2.9
Korea Investment Holdings Co. Ltd.	2.8
BBMG Corp.	2.8
Samsung Electronics Co. Ltd.	2.7
Kunlun Energy Co. Ltd.	2.6
Hyundai Glovis Co. Ltd.	2.6
Shinhan Financial Group Co. Ltd.	2.6
<b>Total</b>	<b>28.8</b>

**Performance Graph**



\*Based on cumulative investment returns net of all fees.

**Sector Exposure**

Sector Exposure	Fund %	Index %
Consumer Discretionary	13.1	9.4
Consumer Staples	8.0	4.8
Energy	4.6	8.1
Financials	32.7	30.7
Health Care	1.3	0.9
Industrials	19.3	11.4
Information Technology	11.3	17.0
Materials	6.1	8.7
Telecommunication	1.6	5.5
Utilities	--	3.5
Cash	2.0	--
<b>Total</b>	<b>100</b>	<b>100</b>

**Fund Details as at 30 Jun 2011**

Fund Size	\$74.9M
Number of Holdings	52
Minimum Investment	\$25,000*
Application Price	1.0954
Redemption Price	1.0900
APIR Code	TGP0006AU
Management Fee	1.025% p.a.
Buy/Sell Spread	0.50% total
Performance Fee	10.25% of returns made in excess of the MSCI AC Asia ex Japan provided the return of the Fund is positive.

**Country Exposure**

Country Exposure	Fund %	Index %
China	29.3	24.2
Hong Kong	9.1	11.1
India	7.9	10.3
Indonesia	--	3.6
Korea	21.9	20.7
Malaysia	2.8	4.4
Philippines	1.1	0.8
Singapore	3.9	6.9
Taiwan	19.3	15.6
Thailand	2.7	2.4
Cash	2.0	--
<b>Total</b>	<b>100</b>	<b>100</b>

**Important Information:**

While the information contained in this report has been prepared with all reasonable care, Treasury Asset Asia Management Limited ("TAAM") accepts no responsibility or liability for any errors, omissions or misstatements however caused. This information is not personal advice. This advice has been prepared without taking account of your objectives, financial situation or needs. Treasury Group Investment Services Limited ("TGIS") is the responsible entity for the TAAM New Asia Fund. Applications can only be made on the form in the current product disclosure statement dated 15 December 2010 for this fund. The product disclosure statement can be obtained by contacting Treasury Asset Management or on [www.treasurysia.com.au](http://www.treasurysia.com.au). Potential investors should consider the product disclosure statement before deciding whether to invest, or continue to invest in the TAAM New Asia Fund. The fact that shares in a particular company may have been mentioned should not be interpreted as a recommendation to buy, sell or hold that stock. Investors should be aware that past performance is not indicative of future performance. Returns can be volatile, reflecting rises and falls in the value of underlying investments. Potential investors should seek independent advice as to the suitability of the Fund to their investment needs. The Performance Graph of the TAAM New Asia Fund is based on cumulative investment returns net of all fees, but before tax and assuming reinvestment of distributions of A\$10,000 invested in the Fund since inception of 25 November 2005, relative to the MSCI All Country Asia ex Japan Net Index in A\$. TIS may be contacted by writing to Level 5, 50 Margaret Street, Sydney, NSW, 2000, by fax (02) 8243 0410 or by telephone (02) 8243 0400. TAAM receives an investment management fee of 1.025% per annum of the amount invested in the fund (including GST less the maximum applicable reduced input tax credits), which is the entire management fee, out of which responsible entity fees, investment management costs, ongoing administrative expenses and other fees will be paid. If you would like further information about the performance of the Fund please feel free to contact TAAM. TAAM's contact details can be found at [www.treasurysia.com.au](http://www.treasurysia.com.au), or by telephoning (02) 9270 0300, by fax (02) 9270 0310 or by emailing [enquiries@treasurysia.com.au](mailto:enquiries@treasurysia.com.au).