

15 July 2008

Unit holder Name  
Unit holder Address

Dear Unit holder,

**RE: TAAM New Asia Fund June 2008 - Nil Distribution**

The 2008 financial year proved to be an extremely volatile year for global share markets. The US led credit crisis, slowing global economies, inflation and the surging oil price have all had large impacts in financial markets throughout the world, with global sharemarkets finishing well below last years highs. Asia ex Japan equity markets were not spared in the sell off, resulting in a disappointing negative return for the year.

Due to the market volatility and resulting capital losses incurred during the financial year the TAAM New Asia Fund had negligible distributable income for the 2008 financial year. As a result **no distribution** will be made from the Fund.

The decision to make no distribution was made by Treasury Group Investment Services Limited (TIS) as the Responsible Entity in consultation with the investment manager, Treasury Asia Asset Management (TAAM).

TAAM, as your investment manager, are actively and diligently managing the portfolio through this volatile and challenging period. It should be remembered that markets move in cycles and downturns or corrections, such as we have witnessed over the past year, are a normal part of the economic cycle. During such periods of volatility it is important to maintain a long term and focused strategy for you to achieve your financial goals.

Please do not hesitate to contact us on (02) 9270 0300 should you require further information.

Yours sincerely



Sheldon Rivers  
General Manager