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## FINANCIAL REVIEW

### Treasury Group launches Asian equities fund

Chris Wright

2005/12/07

A new fund investing in Asia hit the market this week: the TAAM New Asia Fund, run by former Credit Suisse Asset Management equities head Peter Sartori.

TAAM is another boutique to be launched under the umbrella of Treasury Group, which owns major stakes in Investors Mutual and Orion Asset Management. It is the latest in a growing line of Asian equity and hedge fund products to be launched in Australia from groups including Fidelity Investments, Macquarie Bank and Asia Pacific Asset Management.

The fund will take a bottom-up approach to stock picking but will use the macroeconomic ideas of celebrated consultant Marc Faber - widely known in Asia as Doctor Doom for his pessimistic views on the US economy.

Asia since the 1997-98 crash has been one of the few parts of the world Mr Faber is openly positive about. "After that collapse I saw a lifetime opportunity to buy Asian assets," he told *Portfolio*.

And while asset values have clearly risen since then, he said he still saw opportunities, among them Taiwan, where stockmarket performance has not yet matched the strength of many of its corporations.

Holdings in the fund include Taiwanese groups TSMC, Acer and Hon Hai, and Hong Kong's real estate investment trust, LINK.

TAAM is another example of an equities fund that has incorporated a performance fee, unusual a few years ago. The base investment fee is 1.025percent with a further 10.25percent of returns over the MSCI AC Asia ex-Japan Index.

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