

RETURNS AS AT 30/06/11 IN AUD

	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Premium Portfolio (1)	-0.70%	1.88%	11.92%	2.82%	3.95%
Market (2)	-2.78%	0.86%	13.03%	-0.14%	0.61%
Out (Under) Performance (1)-(2)	2.08%	1.02%	-1.10%	2.96%	3.34%
NTA pre-tax + dividend reinvested (3)	-1.04%	1.00%	9.28%	-0.19%	-0.33%
NTA post-tax + dividend reinvested (4)	-0.87%	0.94%	8.18%	1.50%	1.99%
Share price + dividend reinvested	1.36%	4.06%	15.94%	4.84%	0.84%

(1) Performance before fees. Management fees are 0.9% and performance fees are 1.1% with Hurdle and HWM.

(2) 50% S&P ASX 300; 25% MSCI World ND; 25% MSCI World ND Hedged in AUD. Monthly rebalanced.

(3) Should no tax assets be recognised.

(4) After provision for tax on unrealised and realised profits and/or losses.

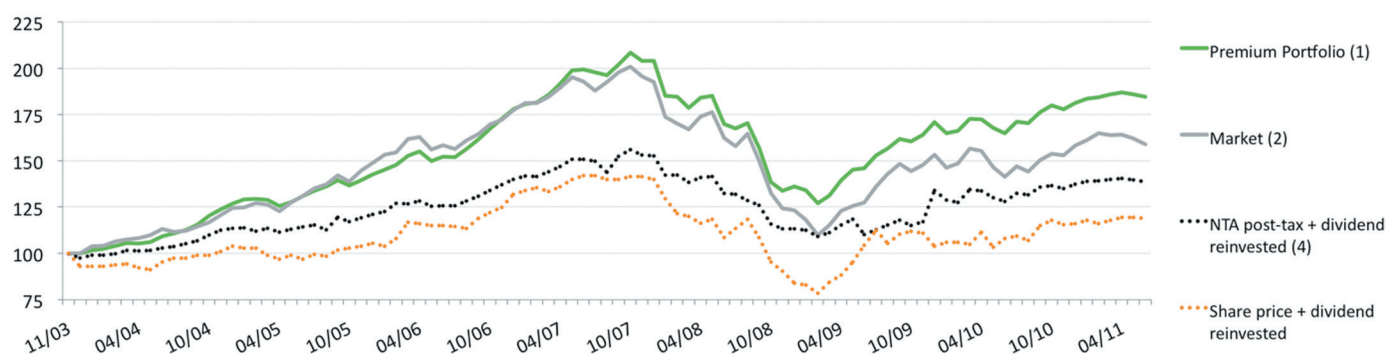
PREMIUM SHARES AS AT 30/06/11

ASX Code	PRV
Share Price in A\$	0.745
Shares on issue	96,090,108
Dividend Yield FY11 (5)	9.42%
DPS FY11 in cents	7.00
NTA per share -pre tax (3)	0.858
NTA per share -pre tax (6)	0.916
NTA per share -post tax (4)	0.916

(5) Based on dividends paid over the 12 months of the last financial year and using average share price for the period.

(6) Before provision for tax on unrealised gains/losses and after tax on realised profits and/or losses.

RETURNS SINCE INCEPTION



PORTFOLIO REVIEW

QUARTERLY PERFORMANCE REVIEW

The portfolio returned -0.70% during the second quarter of the year against -2.78% for its share markets proxy.

RARE Infrastructure (+4.47%), GVI (+0.68%) and Aubrey (0%) contributed positively to the outperformance of the Premium portfolio. The allocation in International equities had also had a positive impact as the global shares outperformed the Australian ones by 1.31% in during the second quarter of the calendar year 2011. Like the previous quarter, the hedging of overseas currencies in Australian dollars was favorable.

Detracting from performance were Orion (-5.11%) and TAAM (-3.17%).

This quarter, both our allocation between region and our selection of managers have contributed to the outperformance.

ALLOCATION CHOICES

During the quarter, the portfolio was: Fully invested - Domestic vs International 49/51% - Growth Style Favoured

Asset Allocation: 100% invested

Whilst we had buoyant commodity prices, prospect of inflation pressures and some isolated sovereign debt concerns, the broader World economies were nevertheless recovering from the Global Financial Crisis with improved corporate earnings and stronger Balance Sheets indicating a return of confidence. In these conditions we remained fully invested.

Domestic versus International Exposure: 49/51 split

The near-term outlook for Australian and global equity markets remained positive. Whilst Australian interest rates were expected to rise modestly and energy cost were rising (creating inflationary pressures), earnings expectations remained positive for the remainder of 2011.

Growth versus Value Exposure: 53/47% split

At this stage of the recovery cycle we favoured a growth bias in our investment allocation mix.

OUTLOOK

The recovery in most global economies continued through the June 2011 quarter but was fragile. Investor concerns escalated due to a growing list of issues including high levels of sovereign debt, high Oil price and other shocks such as the Japanese Earthquake. In late July and early August, concerns manifested in significant equity market corrections which left major market indices in Australia and globally back at 2009 levels. At these levels, equity markets appear attractively priced based on previous earnings expectations with corporate balance sheets strong.

However further market volatility can be expected. Leading indicators for major economies are down but opinions are divided as to whether they signal a slowing in recovery or return to recession.

Looking forward, we are closely following all the risks to review our allocation if necessary. Our next decisions will highly depend on the rise of commodities prices and global inflation, the European debt, the central banks decisions on interest rates with a special focus on the US Federal Reserve Bank.



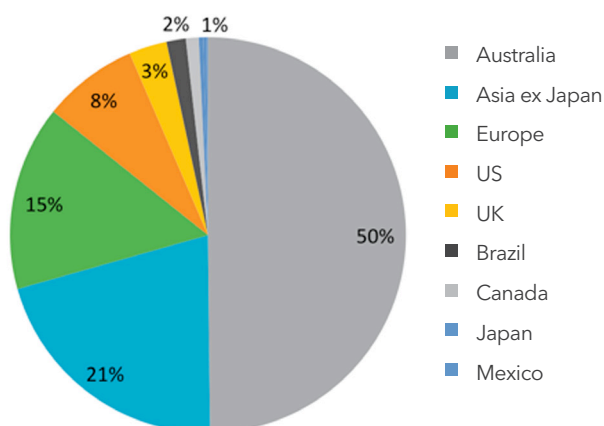
MANAGER ALLOCATION

	Style
	Australian growth equity manager
	Australian value equity manager 
	Absolute return - Australian long/short equity manager
	Global value equity manager with focus on income 
	Asian equity manager
	Global growth equity manager 
	Global listed infrastructure manager

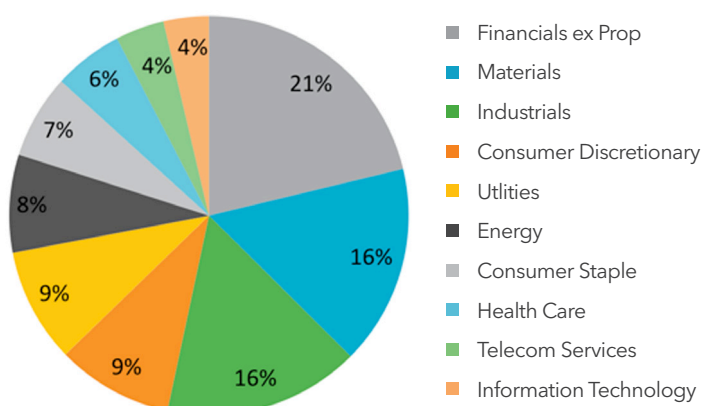
NAME / CODE

Orion Australian Share Fund APIR-TGP0001AU	18.32%
IML Australian Share Fund APIR-TGP0001AU	25.55%
Ascot Fund ABN-80 108 955 282	4.91%
GVI Global Industrial Share Fund APIR-TGP0006AU	16.13%
TAAM New Asia Fund APIR-TGP0008AU	14.13%
Aubrey Global Conviction Fund ARSN-143 336 298	2.58%
RARE Infrastructure Value Fund - Hedged APIR-TGP0008AU	18.38%
Cash	0.00%
	100.00%

COUNTRY BREAKDOWN



SECTOR BREAKDOWN



TOP 10 HOLDINGS

Top 10 Holdings	%
BHP BILLITON LIMITED	5.26
WESTPAC BANKING CORPORATION	3.40
COMMONWEALTH BANK OF AUSTRALIA	3.00
NATIONAL AUSTRALIA BANK LIMITED	1.82
TELSTRA CORPORATION LIMITED	1.78
ORIGIN ENERGY LIMITED	1.21
RIO TINTO LIMITED	1.15
CSL LIMITED	1.13
VINCI	1.08
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	1.06

All the data presented in this page are as at 30/06/11

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