



TAAM New Asia Fund

ARSN 116 556 113

APIR Code: TGP0006AU

Product Disclosure Statement

Issue Number 6

Dated 31 March 2010

Treasury Group Investment Services Limited

Issuer and responsible entity

ABN 38 099 932 920

AFSL 227326

Treasury Asia Asset Management Limited

Investment manager

ABN 47 114 316 059

AFSL 304592

Before you start

It is important that you read this Product Disclosure Statement (PDS) carefully before deciding whether to invest and before lodging an application for units in the TAAM New Asia Fund (Fund). We suggest that you keep this PDS and any supplementary information for future reference.

Your investment does not represent deposits or other liabilities of Treasury Group Investment Services Limited (TIS), Treasury Asia Asset Management (TAAM) or other companies within Treasury Group. Your investment can be subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of TIS, TAAM, Treasury Group Limited (TRG), their officers, employees and agents in any way guarantees the capital value of your investment and/or the performance of the Fund.

The information contained in this PDS has been prepared without taking account of your personal objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness having regard to your personal objectives, financial situation and needs. You should read this PDS in full before deciding to invest, and speak to your financial adviser for advice.

References in this PDS to “we”, “us” and “our” refer to TIS.

About this PDS

The offer of units in the Fund made in this PDS is available to persons receiving this PDS within Australia (including in electronic form). This PDS does not constitute an offer or invitation in any place outside Australia where, or to any person whom, it would be unlawful to make such an offer or invitation. If you have received this PDS electronically TIS or TAAM will provide a paper copy free of charge on request.

Please note all references to dollar amounts and issue and redemption prices in this PDS are in Australian currency.

The information in this PDS is current as at the date of the PDS unless otherwise stated and is subject to change. If the change is materially adverse, we will issue a Supplementary PDS. Changes to information that are not materially adverse may be obtained by visiting the TAAM website at www.treasuryasia.com.au. TAAM’s contact details are located inside the back cover of this PDS. More up-to-date information may be obtained by contacting TAAM. TAAM’s contact details are located inside the back cover of this PDS. TAAM will provide you with a paper copy of any updated information free of charge on request.

Who are TAAM, TRG and TIS?

Treasury Asia Asset Management Limited

TAAM is a specialist Asia Pacific boutique investment manager founded in 2005 by Peter Sartori and TRG with offices in Sydney and Singapore. TAAM specialises in active investment management in the Asia Pacific region, managing portfolios for both institutional and retail investors to achieve long-term capital growth. TAAM holds an Australian Financial Services Licence (AFSL 304592).

TAAM’s number one priority is to maintain a strong investment culture with the focus on seeking to deliver superior investment performance for clients. There is maximum capacity on funds under management with a straight forward range of products to keep it simple to manage. There are no distractions for the investment team, with all non-investment tasks outsourced to TIS.

Treasury Group Limited

TRG is the holding company of an Australian financial services group and is listed on the Australian Securities Exchange (ASX). TRG invests in and supports the operations of small to medium-sized funds management companies. Further information about TRG is available on its website at www.treasurygroup.com.

Treasury Group Investment Services Limited

TIS is the responsible entity for the Fund and issuer of this PDS. As responsible entity we issue the units in the Fund.

TIS is a wholly owned subsidiary of TRG and was formed in 2003 to provide administrative and operational services to funds management companies in which TRG has an interest.

TIS holds an Australian Financial Services Licence (AFSL 227326) which includes an authorisation to operate managed investment schemes. TIS acts as responsible entity for some of the managed investment schemes promoted and managed by companies within the group.

Consents

The following companies and individuals have given, and not withdrawn, their consent to be referenced in this PDS in the form and context in which they are included:

- Treasury Group Limited;
- Treasury Asia Asset Management Limited;
- RBC Dexia Investor Services Trust;
- Dr Marc Faber; and
- Peter Sartori.

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1 Significant features

Product Disclosure Statement

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Investment Manager	Treasury Asia Asset Management Limited
Responsible entity/issuer	Treasury Group Investment Services Limited
Custodian and investment administrator	RBC Dexia Investor Services Trust
Inception date	4 November 2005
Investment Objective	To provide positive total returns through capital growth and dividends over the long-term after fees and expenses but before taxes, by investing in Asian (excluding Japan) securities and cash
Distributions paid	Generally annually
Unit pricing ⁽¹⁾	Daily
Minimum initial investment ⁽²⁾	\$25,000
Minimum additional investment ⁽²⁾	\$5,000
Minimum redemption amount ⁽²⁾	\$5,000
Minimum unit holding value ⁽²⁾	\$25,000
Applications and redemptions ⁽¹⁾	Daily
Entry fee ⁽³⁾	Nil
Exit fee ⁽³⁾	Nil
Performance fee ⁽³⁾	10.25% of investment returns made in excess of the return of the MSCI All Country Asia – ex Japan Index
Management Cost ⁽³⁾⁽⁴⁾	1.025% per annum
Transaction Costs per unit ⁽³⁾	0.25% of the value of the net assets of the Fund per unit added to the value of the net assets of the Fund per unit on each application 0.25% of the value of the net assets of the Fund per unit subtracted from the value of the net assets of the Fund per unit on each redemption Total difference between the application price and the redemption price on a day is 0.50% of the value of the net assets of each Fund per unit

Note (1): Please refer to section 11 'Issue and redemption prices' for complete details. These items are subject to change at the discretion of TIS.

Note (2): We retain the discretion to waive these minimums. If you invest through an IDPS operator such as a master trust or wrap account platform, these minimums may not apply to you. Please refer to section 17 'Master trust and wrap account investors' and to the information provided to you by your service provider.

Note (3): Please refer to section 5 'Fees and other costs' for complete details on fees and charges and how they are calculated.

Note (4): Unless otherwise stated, fees and costs that are expected to be subject to GST are stated inclusive of the net impact of GST (that is including GST less any applicable input tax credits or reduced input tax credits).

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About the Fund and how TAAM manages your money

As the responsible entity, TIS invites you to invest in the Fund. TIS has appointed TAAM to invest and manage the investments in the Fund. The Fund is a managed investment scheme, registered with Australian Securities and Investments Commission (ASIC) under the Corporations Act 2001 (Corporations Act) and is not listed on any securities exchange.

The Fund will invest mainly in listed Asian (ex Japan) securities and cash. The Fund aims to provide capital growth and income over the long-term.

Investment Objective

The Fund is managed with a view to offering investors the opportunity to receive positive total returns from capital growth and dividends over the long-term from a portfolio of Asian (excluding Japan) securities.

Investment timeframe

Investors should take account of the short term volatility of share markets and consider a minimum investment horizon of 5 years for an investment in the Fund. Investors in the Fund should understand that the value of an investment in the Fund will change over time.

General fund information

As a guideline, the Fund will usually hold approximately 50 different securities. The main investments of the Fund will include:

- securities listed on stock exchanges across Asia, excluding Japan, but including Hong Kong, Singapore, China, South Korea, Taiwan, Malaysia, Thailand, Indonesia, Philippines, India, Pakistan and Sri Lanka;
- cash (and cash equivalents such as other investment grade interest-bearing securities);
- derivatives, in the circumstances described below; and
- American Depository Receipts and Global Depository Receipts of Asian domiciled companies listed in the US and Europe.

TAAM may use options, futures and other derivatives to reduce risk or gain exposure to the market for the underlying physical investments. Derivatives are not used speculatively. TAAM regularly monitors derivative positions to ensure that the Fund can meet all derivative contract obligations from the appropriate amounts of cash or physical assets held by

the Fund. TAAM will not use derivatives for the purpose of gearing the Fund. Please refer to section 4 'What are the significant risks' for further information on how TAAM manages derivatives risk.

The Fund will not borrow.

The investment mix for the Fund will generally fall within the ranges below:

	Minimum ²	Maximum ²
Cash ¹	0%	20%
Asian equities (ex Japan)	80%	100%

Note 1: Including cash equivalents such as other investment grade interest-bearing securities.

Note 2: The investment guidelines provide an indication of the intended holdings in the Fund and may be higher or lower from time to time.

In exceptional market conditions the Fund may have higher levels of cash where, in TAAM's opinion, more attractive investment opportunities cannot be found.

The investment mix can change quickly and sometimes significantly. Ask your adviser, contact us or visit TAAM's website for regular updates on the Fund. TAAM's and TIS's contact details are set out inside the back cover of this PDS.

Investment philosophy and style

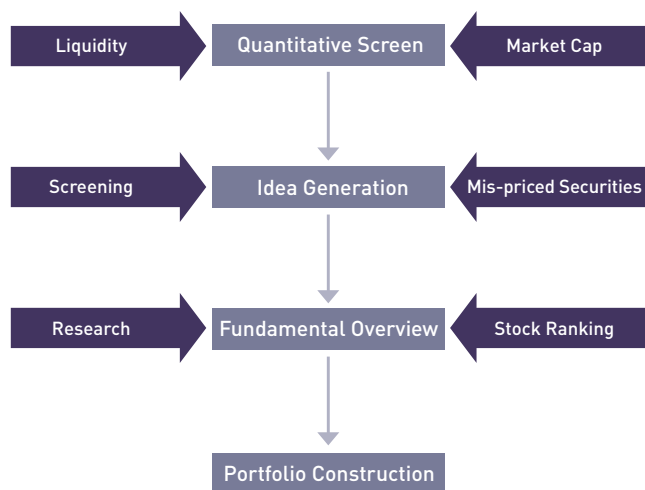
Investment philosophy

TAAM believes that the active management of an Asian equity portfolio is the best way to achieve positive total returns from capital growth and dividends over the long-term. TAAM believes that Asian markets are inefficient and individual securities can sometimes be mis-priced by the markets. With its experienced and passionate investment team and a strong investment process TAAM aims to identify and take advantage of these market inefficiencies to generate positive total returns for investors in the Fund.

Investment style

TAAM will select securities for the Fund predominantly by using a bottom-up stock selection approach. TAAM's bias is towards mid-to-large capitalisation securities. TAAM will generally not invest in securities that TAAM does not believe are sufficiently liquid. TAAM runs relatively focused portfolios of approximately 50 securities. When selecting securities, TAAM will generally take a long-term view to investing.

The investment process TAAM uses



TAAM makes use of a comprehensive database of Asian ex Japan securities, which allows it to screen companies on very specific factors such as size (market capitalisation) and trading volumes (liquidity). This is known as a quantitative screen. A quantitative screen is run on a regular basis removing smaller companies and securities with low trading volumes. From its database TAAM uses the quantitative screen to provide a manageable universe of approximately 500 securities.

TAAM's idea generation is conducted from this universe of approximately 500 securities. Idea generation involves TAAM identifying securities that it believes have been mis-priced by the market and/or securities where the market is under-estimating (or over-estimating) the securities' future prospects. Often this is in areas that TAAM believes have been overlooked by the market or have become out of favour due to short-term concerns of the markets.

TAAM identifies the most attractive securities ideas and then conducts fundamental research of those securities. The fundamental research involves detailed analysis of the security. This research will allow TAAM to determine what it believes to be the quality of the security, the health of the industry it operates in, and how the market is pricing it.

TAAM then constructs the Fund's portfolio from the securities identified in its fundamental research process that TAAM believes will meet the Fund's investment objective. The

Fund's portfolio will usually hold approximately 50 securities.

Advisor to the Fund

TAAM is responsible for the day-to-day management of the Fund, however, Dr Marc Faber, investment advisor and fund manager, has agreed to act as an advisor to the Fund. He will assist TAAM in idea generation and portfolio construction.

In consideration for his advisory services TAAM has agreed to pay Dr Faber a proportion of any performance fee earned by TAAM from investing the assets of the Fund (no additional fees or expenses will be charged to the Fund in respect of Dr Faber's services). Please refer to section 5 'Fees and other costs' for further details on how the performance fee is calculated.

TAAM and the UN Principles for Responsible Investment

In November 2009, TAAM became a signatory to the UN Principles for Responsible Investment (www.unpri.org) (Principles) and is now in the process of formally adopting these principles, and incorporating them into our overall environment, social and governance (ESG) framework.

The Principles

The Principles was launched in April 2006, being in essence principles for what TAAM believes to be global best practice for responsible investment. While the principles are voluntary and aspirational, signatories are strongly encouraged to:

- Incorporate ESG issues into investment analysis and decision-making process;
- Be active owners and incorporate ESG issues into our ownership policies and practices;
- Seek appropriate disclosure on ESG issues by the entities in which we invest;
- Promote acceptance and implementation of the Principles within the investment industry;
- Work together to enhance our effectiveness in implementing the Principles; and
- Report on our activities and progress in implementing the Principles.

TAAM's Approach to the Principles and ESG factors

TAAM specialises in investing in Asian equities. Asia is the historically well known manufacturing hub of the world, at risk with regards to many ESG principles. TAAM believes ESG factors are improving across the Asian region.

Listed companies, broking firms and independent research firms in Asia are now focusing more research and resources on ESG issues and reporting these on to institutional investors. We view this as a positive step. Additionally, many Asian companies that TAAM invests in and recognises the importance of ESG and incorporate this into their business model.

Within the TAAM investment process, TAAM had already incorporated a corporate governance score into our fundamental research of Asian companies. Going forward, the investment analysts are required to focus more on sustainability of the company's business, inherent to this analysis, with issues of ESG factors particularly important to TAAM's investment approach.

TAAM believes this approach represents a large commitment to incorporate ESG factors into TAAM's investment philosophy and process. TAAM strongly believes that applying these principles will lead to a better long term financial landscape and as a result a long term benefit to society in general.

In making investment decisions, TAAM takes into account the expected return and performance of individual investments. In doing so TAAM does not have a predetermined view on what it regards to be a labour standard or an environmental, social or ethical consideration or in relation to how any such considerations are to be taken into account and therefore considers them only where these factors are expected to have a material financial impact on an individual investment.

3 What are the benefits?

The TAAM New Asia Fund will provide Australian investors exposure to and opportunities within some of the fastest growing economies in the world, and access to Asian securities (ex Japan) that provide attractive investment opportunities for investors seeking long-term capital growth with some income.

An investment in the Fund has certain advantages including:

- your money is managed by TAAM's investment professionals who have access to investment techniques that may not be available to all investors;
- access to investment opportunities and markets that may not be accessible to all investors;
- generally you can apply to withdraw your investment on any Business Day;
- fund managers can usually invest at a lower cost than individual investors; and
- from its investments, the Fund is expected to generate for investors:

- dividends;
- interest;
- capital gains (as well as capital losses); and
- foreign tax credits.

You have the right to receive your proportionate entitlement to any distributions we make from the Fund. We intend to pay any distributions annually (although this can change at TIS's discretion). Distributions can be made up of:

- income; and
- realised capital gains at the end of the Fund's financial year.

You may also benefit from capital gains or incur losses when you withdraw your investment.

You are entitled to receive distributions in some additional circumstances (such as if the Fund ever terminated). If we decide to terminate the Fund, investors will participate in the distribution of any surplus after the satisfaction of the Fund's liabilities.



What are the significant risks?

What are the risks?

It is important to understand that there are risks inherent in any investment. The purpose of this section is to inform you of the types of risks that may apply to an investment in the Fund. Whilst we are not able to remove all the risks associated with an investment in this Fund, TIS and TAAM employ a range of investment and risk management strategies to identify, evaluate and manage these risks.

All investments are subject to varying risks and generally go up as well as down in value. Different asset classes perform differently at different times and have different risk characteristics and volatility.

The significant risks for the Fund, and the way TIS and TAAM aim to manage them, are discussed below. The performance of the Fund or the return of capital is not guaranteed and the value of your investment will go up and down with the value of the Fund's assets.

Individual investment risk

Individual investments made by the Fund will fluctuate in value, meaning that on occasion, they may fall in value. A company's share price may fluctuate for a number of reasons. A company may undergo changes in its financial or operating circumstances, and may also face broader influences such as political and industry changes. TAAM aims to reduce these risks by conducting thorough analysis and research of all Fund investments

Foreign currency risk

Investment in foreign markets gives rise to foreign currency exposure. This means the value of foreign investments will vary as exchange rates change. Fluctuations in foreign currency can have both a positive and negative impact on the investments of the Fund.

TAAM will not actively hedge the Fund against movements in foreign currencies. TAAM is aware of the impact of foreign currency on the investments of the Fund. However, TAAM's primary focus is investing in Asian securities that it believes offer positive total returns from capital growth and dividends over the long-term.

Market, country, interest rate and political risk

Economic, technological, political, legal and market conditions in countries in which the Fund has investments are variable, particularly in developing countries. Changes in these factors can have both positive and negative influences on the value of the Fund's investments. The economic, technological, political, legal and market conditions in these other countries may impact on the operations of these

companies which may, in turn, have an indirect impact upon the value of the Fund's assets. Political situations could develop where the government of a country stops or limits TAAM's ability to repatriate assets to Australia.

Changes in interest rates can also have a positive or negative impact directly or indirectly on investment values or returns. For example hybrid securities, cash and other interest-bearing securities are very sensitive to fluctuations in interest rates.

TAAM uses research and analysis to form a view on these matters as best it can and then adjusts the investments of the Fund to reduce the impact where possible. More generally, TAAM will avoid investing in less stable countries where it believes the potential risk of loss is significant.

Fund risk

Risks particular to the Fund include the risk that it could be terminated, the fees and expenses could change, TIS could be replaced as responsible entity and TAAM could be replaced as investment manager or its portfolio managers could change. There is also a risk that investing in the Fund may give different results than investing directly in securities because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors. You could receive back less than you invested and there is no guarantee that you will receive any income. If there is an interruption of regular trading in the market for an asset of the Fund, there may be delays in processing withdrawal requests.

TIS and TAAM aim to keep fund risk to a minimum by monitoring how these risks may impact on the Fund and by aiming to act in your best interests

Derivatives risk

Derivatives risks include:

- the value of derivative positions not moving in line with the movement in the underlying asset;
- potential illiquidity of the derivative; and
- the Fund being unable to meet payment obligations as they arise in relation to derivatives contracts.

Although not all of these risks can be eliminated, TAAM manages these risks as far as practicable by:

- regular monitoring of the Fund's derivative exposure;
- monitoring that the Fund can pay all of the obligations associated with derivatives from the appropriate amount of cash or physical assets held by the Fund;
- not borrowing against Fund assets for the purposes of leveraging the portfolio;

- only investing in a limited class of derivatives (exchange-traded options and foreign exchange);
- only investing in derivatives that TAAM considers to have adequate market depth; and
- only using intermediaries TAAM considers reputable.

Liquidity risk

As the Fund will invest in securities listed on stock

exchanges in various countries, if there is an interruption of regular trading in a market, or for a particular asset of the Fund, there may be delays in processing withdrawal requests. Similarly, for some securities in the Fund where the volume of trading is low, the ability to liquidate those securities in a timely manner may be impacted. TAAM closely monitors cash levels in the Fund to manage this risk and ensure that there is adequate liquidity to meet the needs of unit holders in ordinary circumstances.

5 Fees and other costs

The following warning is required by Australian law. Specific information about fees and costs relating to the Fund is available later in this section.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the fund assets as a whole.

Taxes are set out in section 13 of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

TYPE OF FEE OR COST ¹	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment – either by you or your employer	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Termination fee The fee to close your investment	Nil	Not applicable
Management costs The fees and costs for managing your investment		
Management fee This is the amount payable to TIS as the responsible entity. Out of this amount will be paid all ongoing administration, responsible entity fees and investment management fees, expenses and other fees that would normally be payable by the Fund except for transaction costs, government charges and abnormal expenses.	1.025% per annum of the gross asset value of the Fund	This amount is calculated and accrued daily and is paid monthly in arrears to TIS out of the assets of the Fund. (This amount may be negotiated for wholesale investors). ²
Performance Fee Payable to TIS if the performance of the Fund exceeds the return of the Benchmark for the Fund (provided the return of the Fund is positive) .	10.25% of the return of the Fund that exceeds the return of the Benchmark	If a performance fee is payable, it is paid to TIS out of the assets of the Fund as soon as practicable after the end of each half year period ending 30 June or 31 December. The fee is calculated daily and reflected in the Fund's daily unit price. (This amount may be negotiated for wholesale investors). ²
Service fees		
Investment switching fee The fee for changing investment options	Not applicable	Not applicable

(1) Fees and costs include, if applicable, GST less any reduced input tax credits and stamp duty. For the purposes of this PDS, it has been assumed that TIS will be entitled to the maximum amount of reduced input tax credits applicable when stating fee amounts. However, if the GST rate increases, or if the full amount of reduced input tax credits is not available, the Fund's constitution allows us to recoup the extra amount out of the Fund..

(2) Please refer to item 7 in the 'Additional explanation of fees and costs' section for further details.

Example of annual fees and costs¹

This table gives an example of how the fees and costs for this product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

EXAMPLE TAAM New Asia Fund		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR ²
Contribution Fees	Nil	\$0
PLUS Management Costs ³		And , for every \$50,000 you have in the fund you will be charged \$512.50 each year.
Investment Management Fee	1.025%	
Estimated performance fee	0.00%	
EQUALS Cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of from: \$ 512.50* What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

Note 1: Please note that this is an example only and does not take into account transaction costs, government charges or any movements in the investor's investment or distributions that may occur over the course of the year.

Note 2: Please note that the minimum additional contribution for the Fund is \$5,000.

Note 3: Please note that the Management Costs include the investment management fee and an estimate of the performance fee. The performance fee of 0% is based upon the performance of the Fund against the Benchmark over the period from 1 July 2008 to 31 December 2009. The use of this estimate amount is not an indicator or guarantee of future performance. The actual performance fee and therefore the management costs will vary, depending on the Fund's actual return. A performance fee will not always be payable. See 'Performance Fee' in the 'Additional Explanation of Fees and Costs' section for details.

* Additional fees may apply: The above example assumes the balance of \$50,000 remains constant throughout the year and the additional contribution of \$5,000 was made on the last business day of the year. Any additional investments made will increase the portfolio balance on which the management costs are calculated.

Whilst the constitution for the Fund provides for the charging of additional fees, TIS will not charge any additional fees unless investors are notified in accordance with item 6 below.

Additional explanation of fees and costs

1. Performance fee

The Fund's constitution provides that TIS is entitled to receive a performance fee that is to be paid out of the assets of the Fund in the circumstances set out below. In practice, should TIS become entitled to a performance fee, TIS will charge the Fund an amount equivalent to the performance fee amount and pay this amount directly to TAAM.

The management costs shown in the fee table and in the above worked example of annual fees and costs includes the estimated performance fee for the Fund.

Calculation and accrual

This performance fee is 10.25 % (10% plus the net effect of GST) of the amount by which the Actual Performance (see below for the explanation) of the Fund exceeds the performance of the MSCI All Country Asia ex-Japan Index (Benchmark). Full details of how the fee is calculated is set out in the Fund's constitution.

The performance fee is calculated and accrued daily and paid semi-annually.

The performance fee will be paid if:

- the aggregate of the daily performance fee accruals for the relevant half year period and any negative accruals carried forward from the previous half year period is positive at the end of a half year period; and
- the "Actual Performance" of the Fund also being positive.

The performance fee will not be paid

if:

- the Actual Performance of the Fund is negative (even if the aggregate of the daily performance fee accruals is positive at the end of the half year period); OR

if:

- the aggregate of the daily performance fee accruals is negative at the end of a half year period,

the performance fee accrued will be carried forward but TAAM will not be paid a performance fee until the end of a half year period for which the performance fee accrued and the Actual Performance of the Fund is positive.

Glossary for the purposes of calculating the performance fee:

Actual Performance of the Fund means the percentage

change in the Mid Price at the end of a half year period from the Mid Price at the start of a half year period.

Mid Price means:

$$\frac{\text{the Adjusted Net Asset Value}}{\text{number of units on issue}}$$

(assuming any distributions are reinvested and prior to taking into account any performance fee) of the Fund divided by the number of units on issue.

The Mid Price is calculated daily.

Adjusted Net Asset Value means the net asset value of the fund plus any distributions and prior to taking into account any performance fee.

Performance of the Benchmark means the percentage change in the Benchmark on the day of calculation since the last valuation day.

The percentage change in value of the Benchmark will be subtracted from the percentage change in the Mid Price each day.

The resulting percentage may be positive or negative (representing the outperformance of the Fund against the Benchmark or its underperformance against the Benchmark).

The percentage outperformance (or underperformance) will be multiplied by the net asset value of the Fund (prior to taking into account any performance fee and assuming any distributions are reinvested) daily to obtain a dollar value of the daily performance fee.

The daily performance fee calculation and accrual is taken into account in determining the Fund's unit price each day and may cause the unit price to increase or decrease depending on the percentage outperformance or underperformance.

Estimate of performance fee

Calculation of the performance fee commenced from the date of the initial product disclosure statement (22 November 2005). TIS determined a net performance fee for:

- the period 1 July 2006 to 30 June 2007 of \$149,892 which equates to 0.745% of Net Asset Value for the period;
- the period 1 July 2007 to 31 December 2007 of \$84,793 which equates to 0.16% of Net Asset Value for the period; and

- no performance fee was paid from 1 July 2008 to 31 December 2009.

This past performance fee or the estimate is not intended to be a representation or guarantee as to the actual amount of the performance fee in the future.

Example of effect of performance fee

By way of an example, for every \$50,000 by which the Fund return exceeds the Benchmark for a half year period, the Fund will generally be charged \$ 5,125.00 for a half year period. The Fund will not be charged this amount for a half year period where the actual performance of the Fund is negative or if the Fund's outperformance is applied to recovering a negative accrual from underperformance in a previous period.

2. Tax - reduced input tax credit

Information about any other significant taxation implications of investing in the Fund is set out in section 13 of this PDS.

Fees and expenses are subject to GST, usually 10% of the amount shown.

The Fund may be entitled to reduced input tax credits of 75% of any GST paid. This will effectively reduce the 10% GST to 2.5%, when applicable. For instance, the investment management cost for the Fund is 1.0% plus GST, or 1.1 % per annum. Where the full reduced input tax credit is applicable, the GST inclusive investment management cost will reduce to 1.025% per annum which is the amount stated in the fee table.

For the purposes of this PDS, it has been assumed that TIS will be entitled to the maximum amount of reduced input tax credits applicable when stating fee amounts. However, you should be aware that, if the GST rate increases, or if the full amount of reduced input tax credits is not applicable, the Fund's constitution allows us to recoup the extra amount out of the Fund

3. Transaction costs (buy-sell spread)

Application and redemption prices for the Fund reflect an adjustment for an amount that represents transaction costs, also known as the buy-sell spread, incurred by the Fund to acquire or sell the assets of the Fund in relation to each application and redemption.

Transaction costs are incorporated in the unit pricing for the Fund to cover the cost of buying investments (in the case of

an application for units in the Fund) and the cost of selling investments (in the case of redemption of units from the Fund). Transaction costs do not represent a fee or income to TIS or any other agent or service provider.

The purpose of charging transaction costs is to prevent existing unitholders from bearing the transaction costs associated with investors acquiring and redeeming units in the Fund.

TAAM's standard brokerage for buying and selling Asian equities trades is approximately 0.25% of the net asset value of the Fund, divided by the number of units on issue. Therefore, TIS has elected to charge transaction costs of 0.25% of the total cost of Fund's assets acquired or sold. Accordingly, the total difference between the issue price for a unit on a day and the redemption price for a unit on that day is currently 0.50% (the issue price will be higher).

For instance, if on a particular date the valuation of the Fund's units, determined as described in section 11 'Issue and redemption prices', is \$1.00 then the application and redemption prices calculated for that day's transactions will be \$1.0025 and \$0.9975 respectively.

Transaction costs are TIS's reasonable estimate of the total cost of acquiring or selling the assets of the Fund expressed as a percentage of the net asset value per unit. Transaction costs may be altered by TIS at any time and unitholders will be advised as soon as is practicable.

4. Flexible charging structure

Under the constitution for the Fund, TIS is entitled to certain maximum contribution fees, withdrawal fees, administration fees and management fees. It may waive, reduce or refund these fees in certain circumstances (for example, see item 7 below).

The maximum amounts which TIS is entitled to charge are as follows:

(a) Contribution fee

A contribution fee (or entry fee) of 4% (excluding GST) of each application amount to be charged.

TIS will give investors prior notice in accordance with item 6 below if it proposes to charge this fee.

(b) Withdrawal fee

A withdrawal fee of 4% (excluding GST) of each withdrawal amount. TIS will give investors prior notice in accordance with item 6 below if it proposes to charge this fee.

(c) Management Fee

The constitution for the Fund provides that TIS may receive a management fee of 2% (excluding GST) per annum of the asset value of the Fund which is accrued daily and payable monthly in arrears.

Under the constitution for the Fund, TIS is entitled to recover all expenses incurred by it in relation to the proper performance of its duties in respect of the Fund.

As set out in the Fee table, TIS has set this amount at 1.025% per annum of the gross asset value of the Fund (1.00% management costs plus the net effect of GST being 0.025%). From this amount, and without further charge to the Fund, TIS receives responsible entity fees and pays custody fees, investment management fees, audit fees, accounting fees, legal and regulatory fees, and all other normal costs of the Fund [other than transaction costs (such as brokerage and settlement costs), government charges (such as stamp duty and GST charged on brokerage) or expenses resulting from abnormal circumstances such as a change of the responsible entity or investment manager, termination of the Fund or unit holder meetings].

TIS will give investors prior notice in accordance with item 6 below if it proposes to change this fee

5. Adviser remuneration and service fees

TIS does not pay an adviser service fee or commission to financial advisers.

You may incur a fee for the advice provided to you by your adviser, but this does not represent a fee that we have charged you for investing in the Fund and is not an amount paid out of the assets of the Fund. The amount of fees you will pay (if any) to your adviser should be set out in a Statement of Advice given to you by your financial adviser. You will be responsible for the payment of these fees and they will not be paid by TIS. We recommend that you check with your adviser if you will be charged a fee for the provision of their advice.

Your adviser may represent a dealer group that receives payments from TAAM based on the volume of business they generate. These payments are made by TAAM, they are not paid out of the value of your investment or out of the assets of the Fund or an additional cost to you.

6. Changes to the fees

Subject to the Fund's constitution and the law, the fees outlined above may be varied at any time at the absolute discretion of TIS. Reasons might include changing economic conditions or changes in the law. TIS will provide investors in the Fund with at least 30 days prior notice of any proposed change to the fees.

TIS is only permitted to charge more than the maximum amount of the fee that the Fund's constitution specifies if the unit holders' approval by special resolution has been sought.

7. Negotiated fees

TIS in consultation with TAAM may offer rebates or waivers of fees to wholesale clients on an individually negotiated basis in accordance with relevant law and any applicable ASIC relief. Wholesale clients should contact TAAM by phone on (02) 9270 0300 or via email at enquiries@treasuryasia.com.au for further information.

8. Incidental fees

The Fund may incur abnormal expenses, such as expenses associated with a change in responsible entity, termination of the Fund or a unitholder meeting. These expenses will be paid out of the Fund as and when these expenses occur.

6 What about the latest Fund information?

If you are interested in:

- the latest Fund performance figures;
- the current size of the Fund; or
- fee information,

then you may obtain further information to that contained in this PDS, as it becomes available, free of charge on request, from TAAM or by visiting TAAM's website, www.treasuryasia.com.au. TAAM's contact details are located inside the back cover of this PDS. Printed copies of regular Fund reports are available from TAAM, free of charge on request.

Past performance is not a reliable indicator of future returns. Returns can be volatile, particularly over short periods, reflecting rises and falls in the value of the underlying

investments. You should consider any investment in the Fund as a long-term investment. You should seek independent advice as to the suitability of an investment in the Fund to your personal circumstances and needs.

Please see section 4 'What are the significant risks', which discusses the risks associated with investing in the Fund that may impact on Fund performance.

7 How to invest

Applications

Applications

To invest in the Fund, complete the application form that accompanies this PDS in accordance with the instructions. The minimum initial investment in the Fund is \$25,000. Additional investments must be for a minimum of \$5,000. We reserve the right to accept lesser amounts for the initial and additional investments at our absolute discretion.

You can invest additional amounts by:

a) depositing funds directly to the Fund's bank account and either sending by facsimile to RBC Dexia Investor Services Trust (**RBC Dexia**) on (02) 8262 5492 a completed application form or a facsimile including the following details:

- the Fund name;
- your investor account ID;
- the additional investment amount;
- the date money was banked to the Fund's bank account; and
- a phone number where we can contact you during business hours in case we need to ask you any questions about your request.

OR

b) sending us a cheque together with a completed application form or letter with the following details:

- the Fund name;
- your investor account ID; and
- a phone number where we can contact you during business hours in case we need to ask you any questions about your request.

If a properly completed and signed application form with cleared payment and satisfactorily completed Anti-Money Laundering and Counter Terrorism Financing Act 2006 Act (AML/CTF Act) verification is received before 3.00pm Australian Eastern Standard Time (AEST) on a Business Day (or before 4:00 pm AEST on a Business Day for applications via SWIFT NET), the application will usually be processed at the issue price based on the net asset value of the Fund calculated as at the close of business on that Business Day. If the application request is received after 3:00pm AEST (or 4:00 pm AEST where applicable) on a Business Day, provided the properly completed and signed application form with cleared payment and satisfactorily completed AML/CTF Act verification is received, the application will usually be processed at the issue price based on the net asset value of the Fund as at the close of business on the following Business Day. The net asset value of the Fund is usually calculated on a daily basis (details of how issue and redemption prices are calculated are set out in section 11 'Issue and redemption prices').

If you do not complete another application form when making an additional investment, you should keep this PDS (and any supplementary or updating document) for future reference. You can request a copy of this PDS (and any supplementary or updating document) free of charge at any time by emailing, phoning or writing to TAAM. You will be sent a unit holder's statement setting out details of your investments within 7 Business Days of our accepting or rejecting your application for an additional investment. You will also be sent a unit holder's statement if you ask (free of charge and as soon as is practicable after your request).

8 Is there a cooling-off period?

Cooling-off period

Subject to applicable law, retail investors have access to a cooling-off period relating to their investment except for investments made under distribution reinvestment plans or other additional investment arrangements. There may be other circumstances in which a retail investor is not entitled to exercise cooling-off rights; for instance, if the Fund is not liquid at the time an investor's investment is made.

For retail investors only, your cooling-off rights are described below.

Immediately following the earlier of the date on which you receive confirmation of your investment or the 5th day after the day on which your investment was issued to you, there is a 14-day period during which you may cancel your investment (subject to applicable law).

Should you choose to cancel your investment during this period, the amount returned to you will be adjusted to take account of any movements in investment values since the day on which you acquired the investment. The cancellation of your investment will be processed at the price that you would have paid for your investment on the date your request is received. TIS may deduct from the amount returned to you any reasonable administrative and transaction costs and tax paid or payable because of the issue, and cancellation, of your investment.

If a distribution has occurred between acceptance of your application and receipt of your cooling-off period notification, there may be taxation implications for you. We suggest that you seek professional advice in these circumstances.

If you invest in the Fund by directing an IDPS operator to acquire units in the Fund on your behalf, your rights to a cooling off period are not exercisable in relation to TIS since

you have not acquired a direct interest in the Fund. You should contact your IDPS operator to find out what your cooling-off rights are.

If you wish to cancel your investment during the cooling-off period, you need to inform us in writing of your intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers you have in respect of your investment in the Fund).

This notification should be sent to RBC Dexia at the address below:

TAAM New Asia Fund
C/- RBC Dexia Investor Services Trust – Registry Operations
GPO Box 4537
Melbourne
VIC 3001

Should you have any questions in regards to our cooling-off policy, please contact us on (02) 8243 0400 or TAAM on (02) 9270 0300.

9 Withdrawing your investment

Withdrawals - Direct Investors

Withdrawals must generally be for a minimum of \$5,000 and leave a minimum holding of units having a value (based on the prevailing issue price) of at least \$25,000, after the withdrawal (subject to your right to make a complete withdrawal). Where an investor's unit holding falls below this minimum we may redeem the remaining holding in full after giving the investor 30 days' notice in writing of our intention to do so. However, we reserve the right to vary the minimum withdrawal and minimum unit holding at our absolute discretion.

We may also compulsorily redeem an investor's units in the following circumstances:

- if the investor has breached its obligations to TIS;
- to satisfy any amount due to TIS by the investor or that TIS owes someone else relating to the investor (for example to the tax office);
- where TIS suspects that law prohibits the investor from being an investor in the Fund; or
- as otherwise permitted by the Fund's constitution.

Withdrawal requests can be made by writing to RBC Dexia and providing the following information:

- the Fund name;
- your investor account ID;
- the value or number of units to be redeemed;
- bank account details for the payment of the withdrawal amount; and
- a phone number where we can contact you during business hours in case we need to ask you any questions about your request.

Subject to the terms and conditions below, TIS will also accept requests for withdrawals by facsimile to RBC Dexia on (02) 8262 5492 (the original must follow in the mail) provided it has no reason to believe the request is not genuine. Withdrawal requests will generally be processed based on the date the facsimile is received.

The unit holder or their authorised nominee must sign withdrawal requests

In the case of companies, a withdrawal request must be:

- a) signed by two directors or a director and a company secretary of the company (need not be under seal) and state in which capacity each signatory signs; or

- b) if a proprietary company that has a sole director who is also the sole company secretary, or where there is no company secretary, signed by that director (need not be under seal) and state that the signatory is signing in its capacity as the sole director and company secretary (if applicable); or
- c) executed under Power of Attorney of the company.

If the withdrawal request is received before 4:00pm AEST on a Business Day (and if required by law, with satisfactory completion of AML/CTF Act requirements), the withdrawal will usually be processed at the redemption price based on the net asset value of the Fund as at the close of business on that Business Day. If the withdrawal request is received after 4:00pm AEST on a Business Day (and if required by law, with satisfactory completion of AML/CTF Act requirements), the withdrawal will usually be processed at the redemption price based on the net asset value of the Fund as at the close of business on the next Business Day (details of how issue and redemption prices are calculated are set out in section 11 'Issue and redemption prices').

The proceeds of any withdrawal will usually be available within 7 Business Days and paid to the investor by direct credit to their nominated bank account. We reserve the right to delay redemptions where there is a circumstance outside TIS's control which TIS considers impacts on its ability to properly or fairly calculate a unit price, or redemption requests of more than 20% of the value of the net assets of the Fund. If we delay redemptions, the redemption price is the next calculated redemption price. It is our intention to manage the Fund so that it is 'liquid' for the purposes of the Corporations Act. If the Fund is not sufficiently liquid then investors will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Corporations Act.

Master trust or wrap account investors (IDPS)

If you invest through an IDPS, you can only withdraw through the operator of that service in accordance with the terms and conditions of that service.

Facsimile instruction conditions

An investor who elects to make a facsimile request agrees with TIS to the following terms and conditions.

In making a facsimile request:

- you release us from, and indemnify us against, all losses and liabilities whatsoever arising from our acting in accordance with any instructions received by facsimile bearing your account number, investor account ID and a signature purportedly yours or that of an authorised nominee; and
- you agree that we are not responsible to you for acting on any instructions received by facsimile which appear to be, but are not in fact, authorised by you, and that a payment made in accordance with instructions received by

facsimile will be in complete satisfaction of our obligation to you to make a payment, notwithstanding that it was requested without your knowledge or authority.

You must advise us in writing if you do not want us to act on facsimile instructions in relation to your account.

10 Distributions

Income Distributions

The Fund's constitution provides for distributions to be paid at least annually but we have the discretion to pay distributions more frequently. TIS intends that the Fund will distribute annually each year until TIS advises investors otherwise with appropriate notice. It is our intention to distribute to investors by the 10th Business Day of July each year.

Each investor's distribution amount is calculated by dividing the total amount of the distribution by the total number of units on issue at the distribution date, and multiplying the result by the number of units held by each investor on that date. In each financial year, the full amount of taxable income available for distribution from the Fund, is intended to be distributed to investors.

TIS may determine to make an interim distribution out of distributable income accruing during any interim distribution period and would inform unit holders accordingly.

Distributions can be made up of:

- income; and
- realised capital gains at the end of a Fund's financial year.

Issue and redemption prices fall by the approximate amount of the distribution after each distribution period because the

distribution reduces the Fund's assets. If you invest just before the end of a distribution period, you may find you have some of your capital returned as income.

You may elect to have your distributions from the Fund:

- a) reinvested in further units in the Fund; or
- b) paid to you by direct credit to your nominated bank account.

If you do not make an election on the application form as to how you would like to deal with your distributions, you will be deemed to have made an application to have all distributions reinvested in further units in the Fund. Any change to distribution instructions should be advised to RBC Dexia at least 10 Business Days before the end of the relevant distribution period.

Units issued for reinvested distributions will be priced using the next issue price calculated after the end of the relevant distribution period.

You are entitled to receive distributions in some additional circumstances (such as if a Fund ever terminated). If we decide to terminate a Fund, investors will participate in the distribution of any surplus after the satisfaction of the Fund's liabilities.

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Issue and redemption prices

The net asset value of the Fund and the issue price and redemption price are calculated each Business Day.

The issue price for a unit in the Fund is calculated as the value of the assets of the Fund, less the accrued expenses and other liabilities of the Fund (including the daily accrued investment management fee) as determined by the responsible entity divided by the number of units on issue, and adjusted by adding an amount to reflect transaction costs (which are currently 0.25% on applications).

The redemption price for a unit in the Fund is calculated as the value of the assets of the Fund, less the accrued expenses and other liabilities of the Fund (including the daily accrued investment management fee) as determined by the responsible entity divided by the number of units on issue, and adjusted by subtracting an amount to reflect transaction costs (which are currently 0.25% on redemptions).

Unit pricing on issue and redemption is carried out in accordance with the Fund's constitution and TIS' Unit Pricing Discretions Policy. If TIS were to exercise its discretion and change the current unit pricing process of the Fund, TIS must inform unit holders of that exercise of discretion as soon as is practicable.

A unit holder or a person who has been given or should have been given or has obtained this PDS for the Fund, may request TIS to make a copy of TIS' Unit Pricing Discretions policy available to that person free of charge

A copy of TIS's Unit Pricing Discretions Policy is available from us free of charge upon request. Our contact details are set out inside the back cover of this PDS.

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Keeping you informed

All investors will be sent by mail:

- within 7 Business Days of the acceptance of an application for units or reinvestment of distributions, a confirmation providing details of the units issued or notice that the application has been rejected;
- within 7 Business Days of processing a withdrawal request, a confirmation providing details of the units redeemed;
- within 7 Business Days of each month end, a unit holder's statement for the month when there has been a transaction in that month;
- within 10 Business Days of the end of each distribution period, a distribution statement;
- within 20 Business Days of 30 June, an annual tax statement;
- within 20 Business Days of 30 June, an OMC and performance statement, (OMC means Other Management Costs) if this information is not already provided to you with other unit holder statements;
- within 3 months of financial year end, an annual report for that financial year;
- within 6 months of the financial year end, a periodic statement (if you are a retail client and all the relevant information has not already been provided to you); and
- as soon as practicable upon request, a unit holder's statement showing transactions since the last unit holder's statement.

Investors will be given at least 30 days' notice of any actual or potential increase in fees or charges in relation to the Fund (for further details see item 6 in the 'Additional explanation of fees and costs' in section 5).

Should 100 or more investors hold units in the Fund as a result of offers that gave rise to obligations to give product disclosure statements, the Fund will be subject to regular reporting and disclosure obligations.

TIS, as responsible entity of the Fund, intends to comply with its continuous disclosure obligations by following ASIC's good practice guidance rather than lodging copies of documents

with ASIC. Accordingly should TIS, as responsible entity of a disclosing entity fund, become aware of material information that would otherwise be required to be lodged with ASIC as part of its continuous disclosure obligations, TIS will ensure that such material information will become available as soon as practicable on the TIS website – www.treasurygroup.com and/or www.treasuryasia.com.au.

Additionally, such information may be obtained from us in a printed form, free of charge, within 5 days of receipt of receipt of your request.

Contact details for TAAM and TIS are listed inside the back cover of this PDS.

If you are investing through an IDPS account, information and reports on your investment in the Fund will be provided to you by the operator of that service, not by TIS.

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What about tax?

Investing in managed funds - what about tax?

Investing, and dealing with investments, has tax and often social security implications which can be complex, and which are invariably particular to your circumstances. This means that it is important that you seek professional advice that takes account of your particular circumstances before you invest or deal with your investment. This discussion should serve only as a guide to the tax considerations that may arise. The discussion applies only to Australian resident investors. Different tax considerations arise for non-resident investors.

The way managed funds are taxed

It is intended that no income tax will be payable by the Fund as it will distribute all the income of the Fund to unit holders annually.

The distributions from the Fund will include the income the Fund has generated from its investing activities. The income will retain its character as it passes to the investors. As a result you may receive distributions that include interest, dividends (franked and unfranked), capital gains, foreign income and other amounts.

Foreign investment funds

The Fund may hold investments in foreign investment funds (FIFs) and may be required to include in the net taxable income distributed to unit holders, the unrealised income and capital gains accumulating from such investments. TAAM's investment strategy is to seek to minimise the impact of the FIF regime.

In its 2009 Federal Budget, the Australian Government announced its intention to repeal and replace the FIF rules with an anti-avoidance rule. The Government is currently undertaking a consultation process in relation to this proposal and any amendments will only have a prospective effect, applying to income years on or after Royal Assent to the legislation. Draft legislation repealing the FIF rules was released for public comment on 18 December 2009. We will monitor the progress of these amendments to determine the impact on the Fund once they have been enacted.

Tax on your distributions

Australian resident investors are generally subject to tax on their share of the income of the Fund. This will also include amounts that are reinvested in the Fund.

The way in which investors are taxed will depend on the character of the distributions they receive. We will send you an Annual Tax Statement indicating the components of your distribution within 20 Business Days after the end of each financial year which will assist you in completing your tax return.

GST and managed funds

The issue of units in the Fund is not subject to GST, however, the Fund may pay GST on the services it acquires.

Fees and expenses payable by the Fund are subject to GST at the rate of 10%. Generally, the Fund cannot claim full input tax credits for GST incurred on these services but it may be entitled to a reduced input tax credit (RITC) equal to 75% of the GST payable. If the GST rate increases, or if the full amount of RITCs is not applicable, the Fund's constitution allows us to recoup the extra amount out of the Fund.

Capital gains tax when you withdraw from the Fund

Australian residents who invest in the Fund are generally subject to capital gains tax on gains when they redeem units and withdraw any money from the Fund. Where the investor is regarded as a trader or institutional investor, such profits may be regarded as ordinary income. Individuals, trusts and complying superannuation entities may obtain partial capital gains tax exemptions in relation to the disposal of units and the capital gains portion of distributions.

Quotation of Tax File Number (TFN) or Australian Business Number (ABN)

We recommend you provide your TFN/ABN on the application form for units in the Fund. If you choose not to and do not advise us that you have an exemption, we may be required to withhold or deduct tax from your distributions at the highest marginal tax rate, plus the Medicare levy, before passing on any distribution to you.

After 21 July each year, we cannot refund any TFN tax deducted in the previous financial year. By quoting your TFN or ABN you authorise us to apply it to your investment and its disclosure to the Australian Tax Office. Collection of TFN or ABN information is authorised, and its use and disclosure is strictly regulated, by the tax laws and under privacy legislation.

14 Anti-money laundering and Counter Terrorism Financing Act 2006

The Australian Government has enacted the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML/CTF Act) AML/CTF Act which applies to us. You should be aware that as part of our compliance with the law, we will require additional information to verify your identity and any underlying beneficial owner of a potential investor or an investor's units in a Fund and the source of any payment prior to purchasing units in the scheme.

Where we request such information from you, processing of applications or withdrawals may be delayed until the requested information is received in a satisfactory form. TIS as responsible entity may reject any application where such documents are not provided to RBC Dexia prior to lodgement of, or accompanying, the application form.

A transaction may be delayed, blocked, frozen or refused where reasonable grounds are established that the transaction breaches the law or sanctions of Australia or any other country. Where such a transaction is delayed, blocked, frozen or refused, TIS is not liable for any loss you suffer (including consequential loss) as a result of compliance with AML as it applies to this product.

TIS may require additional information from you to assist TIS in identification and verification processes, and may have to re-verify information.

You should also be aware that under the legislation we are required to disclose information about suspicious matters to regulatory and/or law enforcement agencies and may be prevented from informing you of such disclosure.

15 Our responsibilities to you

The Fund was established under a constitution. Together with this PDS and certain laws (including the Corporations Act), the constitution governs our relationship with you.

The constitution deals with, amongst other things.

- the conditions under which the Fund operates;
- the rights, responsibilities and duties of the responsible entity and investors;
- fees and expenses; and
- termination of the Fund.

Subject to the Fund's constitution and the law, your liability in relation to your investment in the Fund is limited to the amount (if any) which remains unpaid for your units. However, higher courts have not finally determined the extent of liability of investors in managed investment schemes.

Subject to the Corporations Act, the constitution limits our

need to compensate you if things go wrong. Generally, if we comply with our duties as responsible entity of the Fund, then we do not need to compensate investors for any loss suffered in relation to the Fund.

We may amend the constitution if we, as the responsible entity, reasonably consider that the amendment will not adversely affect investors' rights. Otherwise, we must obtain the approval of investors (by special resolution) to make changes to the constitution at a meeting of investors.

You may obtain a copy of the constitution free of charge by phoning, emailing or writing to TAAM. TAAM's contact details are listed inside the back cover of this PDS.

If you are investing through a master trust or wrap account, the constitution will not govern our relationship with you. Please see section 17 'Master Trust and Wrap Account investors' for further information.

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Enquiries and complaints

If you have a complaint about the service provided to you, please contact us and inform us of your concern. We will then undertake to resolve the matter quickly, fairly and in the strictest of confidence, in accordance with our complaints-handling process.

Upon receiving your complaint an appropriate staff member will be allocated responsibility to resolve the matter. We will contact you within 10 Business Days to explain the resolution process and inform you of the staff member responsible. During the investigation and resolution process this person will keep you informed of the progress of the investigation. It is our policy to resolve complaints as soon as practicable while not sacrificing the quality of the complaints handling process. Accordingly, we will endeavour to communicate a satisfactory resolution to you within 45 days of the initial contact.

You will not incur any charge for the handling of your complaint. If you are not satisfied with our response to your complaint, you have the right to use an external complaints resolution process. TIS is a member of Financial Ombudsman Service Limited (FOS) which is an external disputes resolution scheme. In order for a

complaint to be considered by FOS, the claim involved must be under \$150,000 unless otherwise agreed in writing between TIS and yourself, and TIS must have at least 45 days to attempt to negotiate a satisfactory resolution with you.

FOS can be contacted by phone on 1300 780 808 or email info@fos.org.au to lodge a complaint or obtain further information about your rights. This service is free of charge for all clients of TIS, and TIS is required to assist FOS in the dispute resolution process and comply with its decisions in relation to a complaint.

Should you have any questions in regards to our complaints resolution policy or wish to lodge a complaint, please call (02) 8243 0400.

You can refer the matter in writing to:

Compliance Manager
Treasury Group Investment Services Limited
P.O. Box 2384
Sydney NSW 2001

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Master trust and wrap account investors

Potential investors may invest in the Fund by directing an IDPS operator to acquire units in the Fund on their behalf. We authorise the use of this PDS as disclosure for investors and potential investors who wish to access the Fund through an IDPS or IDPS-like scheme (commonly known as a master trust or wrap account) or a nominee or custody service, where the operator has provided TIS with a written undertaking in accordance with ASIC requirements.

To make an investment through an IDPS, complete an application form for that service. Do not complete the application form that accompanies this document.

For IDPS investors, the minimum initial and additional investment amounts shall be those specified by that particular trust, fund or service. If your initial investment was made through an IDPS, any additional investment should also be made through them.

If you invest through an IDPS, you can only withdraw through the operator of that service.

IDPS investors do not become unit holders in the Fund by directing the IDPS operator to acquire units on their behalf. Accordingly, they do not acquire the rights of a unit holder of the Fund. The operator of the IDPS acquires these rights and may exercise or decline to exercise them, on behalf of IDPS investors according to the arrangements governing the IDPS. Some provisions of the Fund's constitution are not relevant for IDPS investors. For example, IDPS investors cannot attend meetings or transfer units.

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The custodian and investment administrator

RBC Dexia Investor Services Trust (RBC Dexia) has given, and has not withdrawn before the preparation date of this PDS, its written consent to be named in this PDS as the custodian and administrator for the Funds.

RBC Dexia's role as custodian is limited to holding assets of the Funds. As administrator, RBC Dexia is responsible for the day to day administration of the Funds. RBC Dexia has no supervisory role in relation to the operation of the Funds and has no liability or responsibility to you for any act done or omission made in accordance with the Custody and Investment Administration Agreements. RBC Dexia was not involved in preparing, nor takes any responsibility for this PDS and RBC Dexia gives no guarantee of the success of the Funds nor the repayment of capital or any particular rate of capital or income return.

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Privacy

We collect personal information from you in order to process your application and administer your investment. We may disclose this information to TAAM, RBC Dexia and companies that provide services on our behalf (e.g. printing statements which we send to you). We may also collect and disclose your information if the law requires or if you consent. If you think our records are wrong or out of date - particularly your address, e-mail address or contact phone numbers - it is important that you contact us so we can correct them. Pursuant to the provisions of the Privacy Act 1988 (Cth), you are able to access the record of your personal information that TIS or TAAM maintain. Should you wish to do so, please contact TAAM. TAAM's contact details are located inside the back cover of this PDS.

You may choose not to complete all items on the application form. Depending on the type of information you withhold, we may not be able to provide you with your requested investment, or pay income into your bank account. The consequences of not providing your Tax File Number or Australian Business Number (or exemption) are noted in section 13 'What about tax?'.

A copy of TIS's and TAAM's Privacy Policies are available on TAAM website www.treasuryasia.com.au or by contacting TAAM directly.

20 Appointment of authorised nominees

A person, partnership or company may be appointed as an investor's authorised nominee by having the relevant section of the application form executed. The authorised nominee (if it is a company or partnership, including any person TIS reasonably believes is an authorised officer or partner) may provide investment instructions in respect of the Fund, prepare, sign and provide requests to redeem units in the Fund, advise of changes to your details in respect of your investment in the Fund, and obtain information about your investments in the Fund. This appointment can be cancelled at any time by notice in writing to TIS. All joint unit holders must sign the appointment or cancellation.

By appointing an authorised nominee the investor:

(a) releases, discharges and agrees to indemnify TIS, TAAM, RBC Dexia and the Fund from and against any and all losses, liabilities, actions, proceedings, accounts, claims and demands arising from the fraud, negligence or appointment of or purported exercise of powers by the authorised nominee or in connection with the use of the facility;

(b) agrees that a payment or purported payment (the payment) made in accordance with the requests or instructions of the authorised nominee shall be in complete satisfaction of the obligations of TIS, to the extent of the payment, notwithstanding any fact or circumstance including that the payment was requested, made or received without the investor's knowledge or authority; and

(c) agrees that if payment is made in accordance with the request or instructions of the authorised nominee, the investor shall have no claim against TIS, in relation to the payment.

21 Glossary

AFSL means an Australian Financial Services Licence.

ASIC means Australian Securities and Investments Commission.

Benchmark means MSCI All Country Asia – ex Japan Index.

Business Day means a day that is not a Saturday, a Sunday or a public holiday or bank holiday in New South Wales.

Corporations Act means the Corporations Act 2001 (Cth) as amended from time to time.

Daily means each Business Day.

Fund means the TAAM New Asia Fund ARSN 116 556 113 which is a registered managed investment scheme for which TIS is the responsible entity.

GST means Goods and Services Tax.

IDPS means Investor Directed Portfolio Service, and includes Investor Directed Portfolio Service-like scheme, master trust, wrap account or a nominee or custody service.

investor or unitholder means someone who invests in the Fund by acquiring units in the Fund.

Net Asset Value means total market value of the Fund less liabilities.

PDS means this Product Disclosure Statement.

TAAM means Treasury Asia Asset Management Limited (ABN 47 114 316 059).

TIS mean Treasury Group Investment Services Limited (ABN 38 099 932 920).

22 Completing the application form

Indicate whether you are a new or existing unit holder. If you are an existing unit holder, please include your investor account ID.

New investors need to complete all relevant sections. If you wish to appoint an authorised nominee, also complete the Authorisation, on page 37.

Existing unit holders quoting the investor account ID should complete all relevant sections.

Trust and Company applications

Trust applications should be in the name of the trustee only, as simple notice of trust will not be accepted.

Company applications should be signed by two directors or a director and a company secretary of the company. If the company is a proprietary company that has a sole director who is also the sole company secretary, or if there is no company secretary that director needs to sign the application form and also tick the box indicating this.

Lodging Your Application

Application payments can be made either by cheque or direct credit.

For payment by cheque

Cheques should be made payable to:

RBC Dexia IS AN Treasury Asia Apps a/c
<Name of Investor>

and sent together with the completed application form to:

RBC Dexia Investor Services Trust – Registry Operations
GPO Box 4537
Melbourne VIC 3001

For payment by direct credit

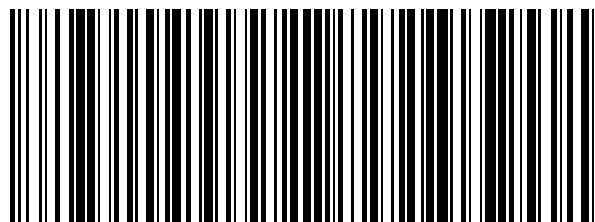
Payment should be credited to the following account:

Bank: ANZ Banking Group
BSB: 012 / 003
Account Name: RBC Dexia IS AN Treasury Asia Apps
a/c <Name of Investor>
Account Number: 837 437 984

For additional investments, a completed application form (or written instruction) must be sent by facsimile to RBC Dexia on (02) 8262 5492 by 3.00 pm (AEST) (or 4:00 pm AEST where applicable) on the same day as the funds are banked. For further details, please see section 7 'How to invest'.

TIS HAS AN ABSOLUTE DISCRETION TO ACCEPT OR REJECT ANY APPLICATION.

23 Detachable forms



AUBQ-REM-PDS-374

FORMS

Treasury Group Investment Services Limited

AFS Licence No: 227326

ABN: 38099932920

Application for units

TAAM New Asia Fund

Application for Units

This application form must not be handed to another person unless attached to or accompanied by the TAAM Asia Fund Product Disclosure Statement (PDS) dated 31 March 2010. The PDS contains important information about investing in the Fund. You should read the PDS in full before applying for units in the Fund. On request, TIS will send you a copy of the PDS free of charge. Units in the Fund will only be issued on receipt of an application form which was issued together with the PDS. If you give another person access to this application form you must at the same time and by the same means give them access to the PDS and any updating materials.

To comply with our obligations under Anti-Money Laundering and Counter-Terrorism Financing Act (AML/CTF Act), we must collect certain information about each investor (and any authorised nominee where applicable), supported by certified copies* of relevant identification documents.

Documents written in a language other than English must be accompanied by an English translation prepared by an accredited translator (please contact us for a list of accredited translators).

* See "How to certify a document" in Section 7 of the Application Form.

Please provide all relevant documents as indicated duly certified. We cannot accept applications without these documents.

Please send the completed form to:

RBC Dexia Investor Services Trust – Registry Operations

GPO Box 4537

MELBOURNE VIC 3001 Australia

Applications by facsimile only accepted from existing Unit Holders. Facsimile 02 8262 5492.

OFFICE USE

- Applicant AML KYC completed (including copies of documents collected)
- Value date confirmed

TAAM Asia Fund

- New Investor:**
Initial Investment
- Existing Investor:**
Additional Investment

Investor Account ID:

1. General

Name of investor as you would like it to appear on Register of Unitholders

Please tick one box to indicate type of investor and then complete the relevant part of this Section 1.

- Individual – Sections 1.1 + 2 to 7 + 8.1
- Joint investors – Sections 1.1 + 2 to 7 + 8.1
- Company – Sections 1.2 + 2 to 7 + 8.2
- Trust/super fund – Sections 1.1 + 1.3 + 2 to 7 + 8.3 (if trustee is individual)
- Trust/super fund – Sections 1.2 + 1.3 + 2 to 7 + 8.3 (if trustee is company)
- Partnership – Sections 1.1 + 1.4 + 2 to 7 + 8.4 (if partners are individuals)
- Partnership – Sections 1.2 + 1.4 + 2 to 7 + 8.4 (if partners are companies)
- Association – Sections 1.5 + 2 to 7 + 8.5 (if incorporated)
- Association – Sections 1.1 + 1.5 + 2 to 7 + 8.5 (if unincorporated)
- Government body – Sections 1.6 + 2 to 7 + 8.6

Please ensure an Authorised Nominee completes Section 6, if applicable

Identification Documentation – Sections 7 and 8

Section 7 for requirements for certified documents

Section 8 for AML/CTF Act Identification documentation

It is not compulsory to provide your TFN. However, without your TFN or exemption information, withholding tax will be deducted from your distributions at the highest marginal rate (plus Medicare levy).

1.1. Individual/Joint Applicants

Applicant 1

Title	<input style="width: 40px; height: 20px;" type="text"/>	Surname	<input style="width: 95%; height: 25px;" type="text"/>	
		Given Names	<input style="width: 95%; height: 25px;" type="text"/>	
		Date of Birth	<input style="width: 95%; height: 25px;" type="text"/>	
		TFN or Exemption Code	<input style="width: 95%; height: 25px;" type="text"/>	
		Country of Residence for Tax Purposes	<input style="width: 95%; height: 25px;" type="text"/>	
		Residential Address (this must not be a PO Box)	<input style="width: 95%; height: 25px;" type="text"/>	
			State	Postcode

If there is no Applicant 2, please cross out this section

Applicant 2

Title Surname

Given Names

Date of Birth

TFN or Exemption Code

Country of Residence for Tax Purposes

Residential Address (this must not be a PO Box) State Postcode

For Joint Applicants, include authorisation required for withdrawals*:

Either to Sign Both to Sign

* If no election is made, "Both to Sign" will be assumed.

Persons receiving the PDS within Australia but being a non-resident for tax purposes, should state their country of residence for tax purposes.

1.2. Company Applicant

Full name of Company

ACN TFN

Country of Residence for Tax Purposes

Is the company registered by ASIC as a Proprietary Company or a Public Company? (please tick appropriate box)

Registered Address State Postcode

Principal Place of Business in Australia State Postcode

If the company is an Australian listed company, write here the name of the relevant market/exchange it is listed on.

If the company is a majority owned subsidiary of an Australian listed company, write here the name of the Australian listed company and the name of the relevant market/exchange it is listed on.

Foreign Company

If the Applicant Company is a Foreign Company

ARBN issued by ASIC

Registered address in country of origin

Proprietary or Private Company

If a Proprietary or Private Company is an Applicant, please also provide:

Full name of each Director of the Company

If insufficient space, please provide full names of all directors on a separate page and attach to this application form.

Tick here if you are including details of additional directors.

List the name and address of each beneficial owner of the company.

(A beneficial owner is an individual who owns, directly or indirectly through one or more shareholdings, more than 25% of the company's issued capital. Beneficial owners must be individuals and cannot be companies or trustees. There cannot be more than four beneficial owners of a company).

Beneficial Owner 1 -

Full Name

Residential Address State Postcode

Beneficial Owner 2 -

Full Name

Residential Address State Postcode

If the company has more than two beneficial owners, please provide additional details on a separate page that is marked with the name of the company and attach it to this application form.

Tick here if you are including details of additional beneficial owners.

1.3. Trust Applicant

If your trust has an **Individual/s as trustee/s**, please complete **Section 1.1** with the trustee's details and this section with details of the trust.

If your trust has a **company/ies as trustee/s**, please complete **Section 1.2** with the trustee's details and this section with details of the trust.

Full Name of Trust/ Super Fund	<input type="text"/>		
Full Business Name of the Trustee	<input type="text"/>		
Contact	<input type="text"/>		
ABN	<input type="text"/>	TFN	<input type="text"/>
Country where trust established and resident for Tax Purposes	<input type="text"/>		
Type of Fund	<input type="text"/>		

(eg managed investment scheme, regulated trust, government superannuation fund, other).

If "Other" trust type selected, please provide the following information:

The full name and address of each trustee of the trust

Trustee 1

Name	<input type="text"/>		
Address	<input type="text"/>		
	<input type="text"/>		<input type="text"/>
	State	Postcode	

Trustee 2

Name	<input type="text"/>		
Address	<input type="text"/>		
	<input type="text"/>		<input type="text"/>
	State	Postcode	

Note: If the trust has more than two trustees, please provide additional details on a separate piece of paper that is marked with the name of the trust and include it with this application form.

Tick here if you have included details of additional trustees.

If the terms of the trust identify the beneficiaries by reference to membership of a class, please provide details of the membership class (eg unitholders, family members)

OR

Provide details of each beneficiary in respect of the trust

	Full given Name (s)	Surname
1.	<input type="text"/>	<input type="text"/>
2.	<input type="text"/>	<input type="text"/>
3.	<input type="text"/>	<input type="text"/>
4.	<input type="text"/>	<input type="text"/>
5.	<input type="text"/>	<input type="text"/>

If the trust has more than five beneficiaries, please provide the additional details on a separate piece of paper which is marked with the name of the trust and include it with this application form.

1.4. Partnership Applicant

If your partnership has **individual partners**, please complete **Section 1.1** with one partner's details and this section with details of the partnership.

If your partnership has **corporate partners**, please complete **Section 1.2** with one partner's details and this section with details of the partnership.

Full Name of Partnership	<input type="text"/>		
Registered Business Name of Partnership (if any)	<input type="text"/>		
Registered Business Number of Partnership (if any)	<input type="text"/>		
Number of Partners	<input type="text"/>		
Registered Address of Partnership	<input type="text"/>		
		State	Postcode
Country where Partnership established	<input type="text"/>		

If the Partnership is not regulated by a professional association, please provide details of each Partner in the Partnership

Full given Name(s)	First Name	Surname	
	<input type="text"/>		
Residential Address	No	Street	
	<input type="text"/>		
	Suburb	State	Postcode
Full given Name(s)	First Name	Surname	
	<input type="text"/>		
Residential Address	No	Street	
	<input type="text"/>		
	Suburb	State	Postcode

If the partnership has more than two partners, please provide the additional partners' details on a separate piece of paper which is marked with the name of the partnership and include it with this application form

1.5. Association Applicant

If your Association is unincorporated and an individual who is a member of your association is the applicant on behalf of the association, the applicant individual **must complete Section 1.1** with his/her details together with this section below with details of the partnership.

If your Association is incorporated, then the person making the application on behalf of the Association must complete the section below.

Full name of Association	<input type="text"/>		
ID number issued on Incorporation (if any)	<input type="text"/>	TFN	<input type="text"/>
Country of Residence for Tax Purposes	<input type="text"/>		
Registered Office (This must not be a PO Box)	<input type="text"/>		
		State	Postcode
Principal Place of Administration (This must not be a PO Box)	<input type="text"/>		
		State	Postcode

Name and full residential address of the Chairman or equivalent officer

Full Name	<input type="text"/>		
Residential Address (This must not be a PO Box)	<input type="text"/>		
		State	Postcode

Name and full residential address of the Secretary or equivalent officer

Full Name	<input type="text"/>		
Residential Address (This must not be a PO Box)	<input type="text"/>		
		State	Postcode

Name and full residential address of the Treasurer or equivalent officer

Full Name	<input type="text"/>		
Residential Address (This must not be a PO Box)	<input type="text"/>		
		State	Postcode

1.6. Government Body Applicant

Full name of Government Body	<input type="text"/>
Principal Place of Operations	<input type="text"/>

Please tick one category:

Commonwealth of Australia Government Body

or

Australian State or Territory Government Body State

or

Foreign Country Government Body Country

2. Contact details

Name of Primary Contact	<input type="text"/>		
Preferred address for correspondence	<input type="text"/>		
		State	Postcode
Phone (h)	<input type="text"/>	Phone (w)	<input type="text"/>
Facsimile	<input type="text"/>		
Email	<input type="text"/>		

3. How much to invest

Please note that the minimum direct initial investment is \$500,000. Minimum additional investment is \$10,000.

Please note that the minimum direct initial investment is \$25,000. The minimum additional investment is \$5,000

TAAM Asia Fund

Amount

A\$

Payment method

Cheque

EFT

Bank Deposit

Cheques should be made payable to: "RBC Dexia IS AN Treasury Asia Apps A/c <Name of Investor>"

4. Income Distribution Instructions

I/we elect to receive distributions by:

Please reinvest income

Please pay income to the Australian bank, building society or credit union account detailed below

Account Name

Name of Institution

Address

BSB

Account No.

If no election is made, distributions will automatically be reinvested.

5. Declaration & Signature

I / We have read and understood the attached PDS dated 31 March 2010 and this application form (as completed) and agree to be bound by the provisions set out in the PDS and the Fund's constitution, as amended from time to time.

I / We are over 18 years of age.

I / We declare that I am / we are not commonly known by any other names different to those disclosed in this application form.

I / We declare any documents or information whatsoever used for verification purposes in support of my/our application are complete and correct.

I / We agree to give further information or personal details to TIS if required to meet its obligations under anti-money laundering, counter-terrorism financing and taxation legislation.

These declarations are to apply to each application which I/we may from time to time make for units in the Funds or one of them, as if made in respect of each such application.

I / We acknowledge that it may be a criminal offence knowingly to provide false, forged, altered or falsified documents or misleading information or documents when completing this Application.

I / We acknowledge that neither TIS nor any other party guarantees the repayment of capital, payment of income or the performance of a Fund.

I / We acknowledge that if this is a joint application, our investment is as joint tenants.

I / We acknowledge that the acceptance of my/our application form will be at the sole discretion of TIS.

I / We acknowledge that the information contained in the PDS is not investment advice or a recommendation that a Fund is suitable for my/our investment needs.

I / We understand that I / we do not have to provide my / our Tax File Number, Australian Business Number or Australian Taxation Office Exemption Number, but if I/we do not, tax will be deducted from income distributions at the highest marginal rate plus Medicare Levy.

- If signed under Power of Attorney, the Attorney hereby declares that he / she is authorised under that Power to execute this document and has not received notice of revocation of that Power.
- If the applicant is a company and the application is not executed by Power of Attorney, the signatories declare that they are:
Two directors of the company; or
A director and company secretary of the company; or
For a proprietary company that has a sole director who is also the sole company secretary (or where there is no company secretary), that director.
- I/We acknowledge that if I/we make additional investments in a Fund, I/we have received the current PDS at the time of making the additional investment.
- This application Form, once signed by me, holds me to a number of representations and warranties, among other things, relating to matters of which TIS must seek confirmation in order to comply with the provisions of the Anti-Money Laundering and Counter Terrorism Financing Act 2006.

5.1. Applicant 1 / Director / Sole Director

Print Name

Signature Date

5.2. Applicant 2 / Director / Company Secretary

Print Name

Signature Date

Please tick if sole Director and Company Secretary

6. Appointment of Authorised Nominee

You may appoint an authorised nominee to act on your behalf, on the terms set out in Section 20 of the PDS dated 31 March 2010, by completing this section. An authorised nominee must be at least 18 years of age.

Strike out the following if not applicable

1. I / We hereby appoint:

Full Name of Authorised Nominee

PO Box / Street Address

	State	Postcode
--	-------	----------

as my/our authorised nominee to do the following things in respect of my/our investment in the TAAM Asia Fund

- provide investment instructions in respect of the relevant Fund;
- prepare, sign and provide requests to redeem units in the relevant Fund;
- give directions in relation to payment of distributions;
- advise of changes to my/our details in respect of my/our investment in the relevant Fund; and
- obtain information about my/our investment in the relevant Fund.

2. Applicant 1

Signature Date

3. Applicant 2 (If there is no Applicant 2, please strike out this section)

Signature Date

Strike out if not applicable

I agree to be bound by the provisions set out in Section 20 of the PDS dated 31 March 2010 under the heading "Appointment of authorised nominee" and I understand the terms of the authorisation hereby given to me.

4. Authorised Nominee

Signature Date

7. How to certify a document

To comply with our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act), we must collect certain information about each investor. In some cases, this information must be supported by a "certified copy" or "certified extract" of an identification document.

Details of a Certifier

Name

Address State Postcode

Phone Number

Category of Certifier (refer to list below)

Each document provided with this form must be certified by an acceptable certifier. **We will not accept photocopies or facsimiles of a certification.** A certified copy is a document that has been certified as a true and correct copy of an original document. A certified extract is an extract that has been certified as a true copy of the relevant information contained in the original document.

For documentation certified in Australia

Copies can be certified by any one of the following:

- an officer with, or authorised representative of a holder of an AFSL, having two or more continuous years of service with one or more AFSL holders
- an officer with two or more continuous years of service with one or more finance companies or financial institutions
- a permanent employee of Australia Post with two or more years of continuous service who is employed in an office supplying postal services to the public
- an agent of Australia Post who is in charge of an office supplying postal services to the public
- a justice of the peace
- a person who is enrolled on the roll of the Supreme Court of an Australian state or territory, or the High Court of Australia, as a legal practitioner (however described)
- a judge of a court
- a magistrate
- a chief executive officer of a Commonwealth court
- a registrar or deputy registrar of a court
- an Australian police officer
- an Australian consular or diplomatic officer
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership
- a notary public.

For documentation certified in a foreign country

Copies can be certified by either of the following:

- an Australian consular officer, or
- a notary public.

Documents written in a language other than English must be accompanied by an English translation prepared by an accredited translator.

Information to be provided on certified copies

Certifier's Details

The person signing the copy of any document must include the following details on each certified copy:

- the date of certification
- full name in block capital letters
- address
- telephone number
- the capacity (as noted above) in which certifier is signing, and
- an official stamp/seal of the certifier's organisation, if applicable.

Certifier's Declaration

Certifiers must include the following declarations, as appropriate, on each certified copy:

On the front page of every document

- For all copies:

"I certify that I have seen the original documentation and this copy (or, this and the following pages,) is a complete and accurate copy of that original".
- For photographic documents:

"I certify that I have seen the original documentation and that the photograph is a true likeness and this copy (or, this and the following pages,) is a complete and accurate copy of that original".

8. AML/CTF Act Identification Documentation

All relevant identification documents must be duly certified. We cannot accept applications without these documents.

Please refer to Section 7 for certification directions.

8.1 Individual/Joint Applicants

Please provide one Primary or two Secondary Documents.

Primary Documents

Please tick to indicate which one of the following documents is being provided for each investor:

- Certified copy of a current Australian passport. For Australian passports only, we will accept a passport that expired within the two years prior to submitting this application form, or
- Certified copy of a current foreign passport that shows your photograph, date of birth and signature. If your passport is written in a language other than English, it must be accompanied by an English translation prepared by an accredited translator, or
- Certified copy of a current Australian driver's licence (must contain your photograph, date of birth and signature and include front and back of licence), or
- Certified copy of a current card issued by an Australian state or territory for the purpose of proving a person's age (must contain your photograph, date of birth and signature and front and back of the card).

Secondary Documents

If you do not have any of the primary documents above, we will accept certain Australian or foreign documentation.

Please tick below to indicate whether you are providing Australian or foreign documentation.

Australian documentation

Please provide one document from each of the groups below.

Please tick below to indicate which document you are providing:

Group 1

- Certified copy of an Australian birth certificate, or
- Certified copy of an Australian citizenship certificate, or
- Certified copy of a pension or health card issued by Centrelink,

And

Group 2

- An original notice, showing your name and residential address, issued in the preceding 12 months by the Australian Taxation Office or any Australian Commonwealth, State or Territory Government body, or
- An original notice (such as an electricity bill or rates notice) showing your name and residential address, issued in the preceding 3 months by a local government body or a utilities provider.

Or

Foreign documentation

Please tick to indicate you are providing the documents from each of the groups below:

Group 1

- Certified copy of national identity card issued by a foreign government, the United Nations (UN) or an agency of the UN (must contain your photograph date of birth and signature),

And

Group 2

Certified copy of foreign driver's licence (must contain your photograph, date of birth and signature).

Sole Trader

If Applicant is a Sole Trader, please tick to indicate you are providing:

a Business Name Search (if applicable)

ABN number (if applicable)

8.2 Company

Please provide one of the following documents.

Please tick to indicate that you are providing:

Domestic Company

A search of the relevant ASIC database; or

A search of the licence or other records of the relevant regulator; or

A search of the relevant domestic stock exchange; or

A public document issued by the relevant company (e.g. Annual Report);

Or

Foreign Company

Certified copy of a certificate of registration or incorporation issued by the relevant foreign registration body (must show full registered name of company, name of registration body, foreign company identification number and the type of company – private or public). If the certificate is written in a language other than English, it must be accompanied by an English translation prepared by an accredited translator.

8.3 Trust

Please provide a document in Group 1 or two documents in Group 2.

(For registered managed investment schemes, regulated trusts or government superannuation funds, please select from Group 1).

Please tick to indicate that you are providing:

Group 1

Search result downloaded from the relevant regulator's website showing the full name of the trust, and that the trust is a registered scheme, regulated trust or government superannuation fund,

A certified copy or relevant extract of the legislation establishing the government superannuation fund from a government website.

Or

Group 2

Certified copy or certified extract of the trust deed confirming the full name of the trust, or

Notice (such as assessment notice) issued to the trust by the Australian Taxation Office within the preceding 12 months, or

Letter from a solicitor or qualified accountant verifying the name of the trust

8.4 Partnership

Please provide one of the following documents

Please tick to indicate that you are providing one of the following:

- Certified copy or certified extract of the partnership agreement; or
- Certified copy or a certified extract of minutes of a partnership meeting; or
- Original current membership certificate (or equivalent) of a professional association; or
- Membership details independently sourced from the relevant professional association; or
- Search of the relevant ASIC or other regulator's database; or
- Notice issued by the Australian Taxation Office within the last 12 months, etc. Notice of Assessment (with TFN blocked out); or
- Certified copy of a certificate of registration of business name issued by a government or government agency in Australia.

8.5 Association

Please provide one of the following documents.

Please tick to indicate that you are providing:

- Information provided by ASIC, state, territory or overseas body responsible for the incorporation
- An original, certified copy or certified extract of the constitution or rules of the association.

8.6 Government Body

Please provide one of the following documents.

Please tick to indicate that you are providing:

- Certified copy of certificate/document confirming existence of government body; or
- Certified copy of register of government bodies including applicant body; or
- Certified copy of extract of legislation establishing body obtained from a reliable and independent source, such as a government website.

24 Contact details

Who to Contact

For Application and Redemption requests

Treasury Group Investment Services Limited
c/- RBC Dexia Investor Services Trust – Registry
Operations
GPO Box 4537
Melbourne VIC 3001
Australia
Facsimile: (02) 8262 5492

For further information about Treasury Asia Asset Management and the Fund:

Treasury Asia Asset Management Limited
Level 23, 1 Alfred Street
Sydney NSW 2000
Phone: (02) 9270 0300
Facsimile: (02) 9270 0310
E-mail: enquiries@treasuryasia.com.au
Internet: <http://www.treasuryasia.com.au>

To make a complaint:

Compliance Manager

Treasury Group Investment Services Limited
Level 5, 50 Margaret Street
Sydney NSW 2000

To contact the issuer (TIS):

Treasury Group Investment Services Limited
c/- Treasury Asia Asset Management
P.O. Box 2384
Sydney NSW 2001
Phone: (02) 8243 0400

