



TAAM New Asia Fund

ARSN 116 556 113

APIR Code: TGP0006AU

Product Disclosure Statement

Issue Number 5

Dated 7 April 2008.

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 Treasury Group companies. Your investment can be subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of TIS, TAAM or Treasury Group Limited (**TRG**) in any way guarantees the capital value of your investment and/or the performance of the Fund.

To help you to make an informed investment decision, we recommend that you get professional advice from a licensed adviser and/or tax adviser before investing.

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 (including changes that are not materially adverse to investors). 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 Sydney based boutique Asian equity funds management business which was launched in July 2005. TAAM shareholders are its key investment staff and TRG. TAAM specialises in investing in Asia Pacific securities that meet their investment criteria. TAAM’s only activity is managing investments on behalf of its clients. TAAM holds an Australian Financial Services Licence (AFSL 304592).

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.

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1 Significant features

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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 AC Asia – ex Japan Index
Investment management fee (3)	1.025% per annum
Transaction Costs per unit (3)	0.30% of the value of the assets of the Fund divided by the number of units on issue in the Fund

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.

2 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 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

The Fund is not listed on any securities exchange. It is a managed investment scheme registered under the Corporations Act 2001 (Corporations Act).

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

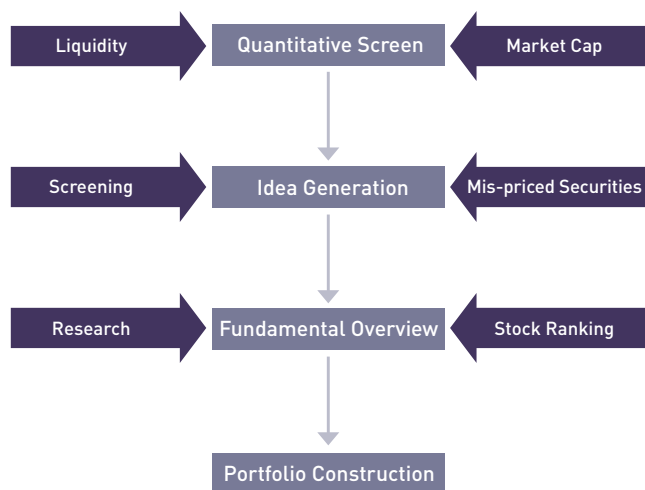
Investment philosophy

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 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 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.

Statement on socially responsible investing

We do not promote this Fund on the basis that TAAM takes into account labour standards or environmental, social or ethical considerations for the purposes of selecting, retaining or realising the investments of the Fund.

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.

4

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. No active hedging takes place. 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. 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 the value of your investment.

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		
Investment Management cost This amount is payable to TAAM as the investment manager. Out of this amount will be paid investment management costs and expenses, all ongoing administration, responsible entity fees 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 asset value of the Fund	This amount is calculated and accrued daily and is paid monthly in arrears to TAAM 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.

(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	1.345%	And , for every \$50,000 you have in the fund you will be charged \$672.00 each year.
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: \$ 672.00* 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 Indirect Cost Ratio includes the investment management fee and an estimate of the performance fee. In calculating the Indirect Cost Ratio, actual figures for the period from 1 July 2007 to 31 December 2007 have been used and then annualised. For more information on how the performance fee estimate has been determined please see item 1 below.

* Additional fees may apply:

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" of the Fund exceeds the performance of the MSCI AC Asia ex-Japan Index (**Benchmark**).

The performance fee is calculated and accrued daily. If the aggregate of the daily performance fee accruals and any negative accruals carried forward from the previous half year period is positive at the end of a half year period, subject to the "actual performance" of the Fund also being positive, TAAM will be paid the dollar amount of that fee out of the assets of the Fund.

If the aggregate of the daily performance fee accruals is positive at the end of the half year period but the "actual performance" of the Fund is negative, 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.

If the aggregate of the daily performance fee accruals is negative at the end of a half year period, the negative amount is carried forward and 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 are both positive.

The "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.

For the purposes of calculating the performance fee, Mid Price means the net asset value (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.

The 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 funds under management for the period. For the half year to 31 December 2007, a net performance fee was determined amounting to \$63,000 which equates to 0.16% of funds under management. On this basis, TIS has estimated an annualised performance fee for the year 1 January 2008 to 31 December 2008 of \$126,000. Due to the nature of share markets, TIS is not able to predict the performance of the Fund or the Benchmark.

This estimate is not intended to be a representation or guarantee as to the actual amount of the performance fee because events outside the control of TIS and TAAM may result in the actual performance fee being different from this estimate. You should read section 4 'What are the significant risks' to understand the sorts of factors that will impact on this estimated performance fee amount. Investors are advised to review TIS' estimate and make their own independent assessment of the future performance and prospects of the Fund.

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 \$ 5012.50 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

Information about any 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)

Unit 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 0.30% 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 0.30% 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 0.60% (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 \$1.003 and \$0.997 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) Investment management fee

The constitution for the Fund provides that TIS may receive an investment 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. Accordingly, TIS will pay an investment management fee to TAAM for investing and managing the assets of the Fund (see below).

TIS and TAAM have agreed that TAAM will charge an investment management fee of 1.% per annum of the net asset value of the Fund (excluding GST) until investors are otherwise notified as set out in item 6 below.

From this amount, and without further charge to the Fund, TAAM pays custody fees, responsible entity 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].

For example, an investor who has an investment with a redemption value of \$25,000 in the Fund would expect to incur \$256.25 per annum in investment management costs.

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.

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 not permitted to charge more than the maximum amount of the fee that the Fund's constitution specifies (any change to the Fund's constitution that has the effect of increasing fees would need the unit holders' approval by special resolution).

7. Negotiated fees

TIS 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. 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.

The performance of the Fund will be calculated and stated in accordance with the standards set by the Investment and Financial Services Association (IFSA).

7

How to invest

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 regulation (AML) verification is received before 3.00pm Australian Eastern Standard Time (**AEST**) on a Business Day, 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. Otherwise, provided the properly completed and signed application form with cleared payment and satisfactorily completed AML 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
Attention: Unit Registry Department
GPO Box 3657
Sydney NSW 2001

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

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.

TIS 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; and
- 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.

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.

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.

If the withdrawal request is received before 4:00pm AEST on a Business Day (and if required by law, with satisfactory completion of anti-money laundering regulation (AML) 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. Otherwise, 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.

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 for the year commencing 1 July 2007 and each year thereafter until TIS advises investors otherwise with appropriate notice. It is our intention to make distributions 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 trust, 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.

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 TAAM 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.

11 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 0.30% 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 0.30% 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.

12

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, and copies of documents lodged with ASIC in relation to the Fund may be obtained from or inspected at, an ASIC office. Investors may obtain the annual financial report for the Fund most recently lodged with ASIC, and any half-year financial report lodged with ASIC and other continuous disclosure notices in relation to the Fund given since the last annual financial report, from TIS, free of charge upon request.

TIS may from time to time use the services of related parties and pay commercial rates for those services, for example investment management services.

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.

13 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 and other income and capital gains (discounted and non-discounted).

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.

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 regulations (AML)

The Australian Government has enacted anti-money laundering and counter terrorist financing legislation (AML) which applies to us. You should be aware that as part of our compliance with these laws, 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 transactions to regulatory and/or law enforcement agencies and may be prevented from informing you of such reporting.

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.

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.

16 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 Industry Complaints Service Limited (FICS) which is an external

disputes resolution scheme. In order for a complaint to be considered by FICS, the claim involved must be under \$100,000 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.

FICS can be contacted by phone on 1300 780 808 or email fics@fics.asn.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 FICS 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. IDPS investors should ignore information in the PDS relevant only for direct investors.

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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.

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

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.

IDPS means Investor Directed Portfolio Service.

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

PDS means this Product Disclosure Statement.

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 39.

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
Attention: Unit Registry Department
GPO Box 3657
SYDNEY NSW 2001

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) 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

5

FORMS

Treasury Group Investment Services Limited

AFS Licence No: 227326

ABN: 38099932920

Application for units

TAAM New Asia Fund

Page 1 of 13

Application for Units

This application form must not be handed to another person unless attached to or accompanied by the TAAM New Asia Fund PDS dated 7 April 2008. 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, Treasury Asia Asset Management Limited or Treasury Group Investment Services Limited 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 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 legislation, 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 "Certification of Identification documentation" in Section 9 for details about obtaining certified copies.

Please provide all relevant documents as indicated in the sections below. We cannot accept applications without these documents.

Please send the completed form to:

RBC Dexia Investor Services Trust

Attention: Unit Registry Department

GPO Box 3657

SYDNEY NSW 2001

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



Adviser Use Only

Name of Adviser	<input type="text"/>		
Phone	<input type="text" value="()"/>		
Dealer Group	<input type="text"/>		
Adviser Address	<input type="text"/>		
	State	Postcode	
Adviser Email	<input type="text"/>		
Adviser Signature	<input type="text"/>	Advisers Stamp <input type="text"/>	
Date	<input type="text"/>		

New Investor:
Initial Investment

Existing Investor:
Additional Investment

Investor ID:

1. Investor Type

Individual Super Fund Company Other
 Joint Trust Partnership

2. Individual Applicant

Individual & Joint Applications (including non-corporate trustees)

Applicant 1

Title	<input type="text"/>	Surname	<input type="text"/>	
Given Names	<input type="text"/>			
Date of Birth	<input type="text"/>			
TFN	<input type="text"/>			
Country of Residence	<input type="text"/>			
Residential Address	<input type="text"/>			
		State	Postcode	



Phone (H) Phone (W)
 Fax
 Email

Applicant 2 **Note: If there is no applicant 2, please cross-out this section.**

Title Surname
 Given Names
 Date of Birth
 TFN
 Country of Residence
 Residential Address
 State Postcode
 Phone (H) Phone (W)
 Fax
 Email

For Joint Applicants, indicate 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.*

If Trustee is Applicant:

For Trust/Super Fund Applicants who are individuals, in addition to information being provided above, the name of the actual Trust/Super Fund must also be provided.

Name of Trust Fund
 Type of Trust
 TFN

For Trust/Super Fund, indicate whether the TFN belongs to: Trust Trustees Partnership

Country of Residence for Tax Purposes

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



Verification Documents

You are required to provide one Primary or two Secondary Documents.

Please provide all relevant verification documents as indicated below. We cannot accept applications without these documents.

Please refer to Section 9 for details about obtaining certified copies.

Primary Documents

Please tick to indicate which one of the primary documents below are 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 foreign passport that shows your photograph, date of birth and signature,
or
- Certified copy of a current Australian driver's licence (must contain your photograph, date of birth and signature),
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).

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

Secondary Documents

If you do not have any of the primary documents above issued in your name, 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.
- 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.
- *Foreign documentation
Please provide the following:
- Group 1 Certified copy of a 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 a foreign driver's licence (must contain your photograph, date of birth and signature).

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



Additional Documents for a Trust

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,
or

Group 2

- *Certified copy or certified extract of the trust deed, 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

And

- *List of the full names and addresses (not PO Boxes) of all individual and company trustees.

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

3. Company/Trustees/Partnership/Other Applicant Details

If Company is Applicant:

Full Name of Company

Contact

ACN TFN

Country of Residence for Tax Purposes

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

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

Phone () Fax) ()

Email)



Verification Documents

Please provide one of the following documents.

Please provide all relevant verification documents as indicated below. We cannot accept applications without these documents.

Please refer to Section 9 for details about obtaining certified copies.

Please tick to indicate that you are providing:

- Certified copy of a certificate of registration or incorporation issued by ASIC,
or
 *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,

ARBN issued by ASIC

Registered address in country of origin

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

If Proprietary Company is 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.

If not a regulated proprietary or private company, please provide the following details for each shareholder who owns, through one or more shareholdings, more than 25% of the company's issued capital.

Major shareholder 1 -

Full Name
Residential Address
 State Postcode

Major shareholder 2 -

Full Name
Residential Address
 State Postcode

Major shareholder 3 -

Full Name
Residential Address
 State Postcode

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



If Trustee Applicant is a Company

Note: For Trust/Super Fund Applicants which are companies, in addition to the information being provided above, the name of the actual Trust/Super Fund must also be provided.

Name of Trust/Super Fund	<input type="text"/>
Type	<input type="text"/>
Contact	<input type="text"/>
TFN	<input type="text"/>
ABN	<input type="text"/>

For Trust/Super Fund, indicate whether the TFN belongs to: Trustee Company Partnership Other

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

Country of Residence for Tax Purposes	<input type="text"/>
---------------------------------------	----------------------

Verification Documents

You are required to provide one document in Group 1 or two documents in Group 2.

Please provide all relevant verification documents as indicated below. We cannot accept applications without these documents.

Please refer to Section 9 for details about obtaining certified copies.

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,
or

Group 2

- Certified copy or certified extract of the trust deed, 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

And

- List of the full names and addresses (not PO Boxes) of all individual and company trustees.

If a Partnership is an Applicant

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"/>
Country where Partnership established	<input type="text"/>



Verification Documents

You are required to provide one of the following documents.

Please provide all relevant verification documents as indicated below. We cannot accept applications without these documents.

Please refer to Section 9 for details about obtaining certified copies.

Please tick to indicate that you are providing:

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

In respect of an individual partner, please provide information as for an individual above

In respect of a company which is a partner, please provide information as for a company above:

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

If an Association is an Applicant

Full name of Association	<input type="text"/>	
Contact	<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"/>	

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

Registered Address	<input type="text"/>	
	State	Postcode
Principal Place of Business	<input type="text"/>	
	State	Postcode
Phone	(<input type="text"/>)	Fax (<input type="text"/>)
Email	<input type="text"/>	



Name and full residential address of the public officer

Full name	<input type="text"/>		
Residential Address	<input type="text"/>		
		State	Postcode

Verification Documents

You are required to provide one of the following documents.

Please provide all relevant verification documents as indicated below. We cannot accept applications without these documents.

Please refer to Section 9 for details about obtaining certified copies:

Please tick to indicate that you are providing:

- Certified copy of a certificate of registration of association,
or
- Certified copy of a certificate of incorporation of association issued by relevant Commonwealth or State registration body.

If a Government Body is an 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

Please provide one of the following*

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

*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

4. How much to invest

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

Amount Payment method: Cheque EFT Bank Deposit

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

5. Income Distribution Instructions

I/we elect to receive distributions by: Please reinvest income
 Please pay income to Australian bank/building society/credit union a/c

Name of institution

BSB

Address

State Postcode

A/C

Account Name

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

6 . Declaration & Signature

- I / We have read and understood the attached PDS dated 7 April 2008 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 Treasury Group Investment Services Limited if required to meet its obligations under anti-money laundering, counter-terrorism and taxation legislation.
- These declarations are to apply to each application which I/we may from time to time make for units in the Fund, 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 Treasury Group Investment Services Limited nor any other party guarantees the repayment of capital, payment of income or the performance of the 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 Treasury Group Investment Services Limited.
- I / We acknowledge that the information contained in the PDS is not investment advice or a recommendation that the 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:
 - a. Two directors of the company; or
 - b. A director and company secretary of the company; or
 - c. 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 the Fund, I/we have received the current PDS at the time of making the additional investment.



• **Important information: Completion of this Application Form for the issue of units in TAAM New Asia Fund.**

This application Form, once signed by me, holds me to a number of representations and warranties, among other things, relating to matters of which Treasury Group Investment Services Limited must seek confirmation in order to comply with the provisions of the Anti-Money Laundering and Counter Terrorism Financing Act 2006.

7. Applicant 1 / Director / Sole Director

Print Name

Signature

Date

8. Applicant 2 / Director / Company Secretary

Print Name

Signature

Date

Company Seal (if available)

Please tick if sole Director and Company Secretary

Appointment of authorised nominee

You may appoint an authorised nominee to act on your behalf, on the terms set out in section 20 "Appointment of authorised nominee" of the PDS dated 7 April 2008 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 New Asia Fund;

- provide investment instructions in respect of the Fund;
- prepare, sign and provide requests to redeem units in the Fund;
- give directions in relation to payment of distributions;
- advise of changes to my/our details in respect of my investment in the Fund; and
- obtain information about my/our investment in the 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 "Appointment of authorised nominee" of the PDS dated 7 April 2008 and I understand the terms of the Authorisation hereby given to me.

4. Authorised nominee

Signature Date

9. Certification of Identification Documentation

To comply with our obligations under anti-money laundering and counter-terrorism financing legislation, 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.

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.

We can only accept the certified copy itself; we cannot accept faxed or scanned versions of certified copies.

For documentation certified in Australia

Copies can be certified by any one of the following:

- an officer with, or authorized representative of a holder of an Australian financial services licence (AFSL), having two or more continuous years of service with one or more licensees
- 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.

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 certifying
- their full name in block capital letters
- address
- telephone number
- the capacity (as noted above) in which they are 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:

- **For all copies:** 'I certify that I have seen the original documentation and this copy 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 is a complete and accurate copy of that original.'

Application Form Checklist

Incomplete information can delay the processing of your application. Please use the checklist below to confirm that you have provided the required information and documents.

- Completed the appropriate section (see "type of investor") in Section 2 and Section 3.
- Completed Sections 4, 5, 6, 7, 8 and 9.
- If you are an authorised nominee of an investor, you have completed the relevant sections
- Enclosed required documents outlined in Section 2 or Section 3 and certified as per Section 9

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24 Contact details

Who to Contact

For Application and Redemption requests

Treasury Group Investment Services Limited
c/- RBC Dexia Investor Services Trust
Attention: Unit Registry Department
GPO Box 3657
SYDNEY NSW 2001
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

