
Information Memorandum

relating to Class A and Class B Units in

MIR ASIA EX-JAPAN EQUITY FUND

ARSN 124 204 726

APIR ETL0097AU

Date of Issue: 22 December 2008



Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975) – Responsible Entity

MIR Investment Management Pty Limited (ABN 47 104 642 613 AFSL 234717) acting as agent for MIR Asia Pty Limited (ABN 50 118 852 921) – Investment Manager



MIR Asia ex-Japan Equity Fund (Class A and B Units)

ARSN 124 204 726
APIR ETL0097AU

Date issued 3 May 2010

Supplementary Information Memorandum

This is a Supplementary Information Memorandum (SIM) for the MIR Asia ex-Japan Equity Fund (ARSN 124 204 726) (the Fund) Information Memorandum (IM) dated 22 December 2008.

The issuer of the SIM and IM is Equity Trustees Limited ('EQT') (ABN 46 004 031 298, AFSL No. 240975), which is the Responsible Entity of, and issuer of interests in, the Fund.

This SIM replaces all SIMs issued previously.

About this SIM

This SIM should be read in conjunction with the IM. If you receive this SIM electronically, EQT will provide you with a paper copy, free of charge, if requested.

Terms defined in the IM have the same meaning in this SIM unless defined otherwise in this SIM.

The purpose of this SIM is to update the information in the IM relating to the change of administrator and updates to taxation information and the investment guidelines.

White Outsourcing Pty Limited

The following section replaces the fourth row of the "Directory of the Fund" table on page 4 of the IM:

Administrator	White Outsourcing Pty Limited Level 7, 20 Hunter Street Sydney NSW 2000 Australia
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The following text replaces the glossary definition of Administrator on page 9 of the IM:

Administrator White Outsourcing Pty Limited

The following text replaces the paragraph headed "The Administrator and Custodian" on page 22 of the IM:

The Custodian of the Fund is BNP Paribas Fund Services Australasia Pty Ltd, trading as BNP Paribas Securities Services. The Administrator of the Fund is White Outsourcing Pty Limited.

The following text replaces the text from after the first paragraph down to the sentence "Please note that cash cannot be accepted" under the heading "Making an Application" on page 26 of the IM:

To invest, for **initial** application please complete the Application Form accompanying this IM and supply the relevant identification documents as required, and mail to

MIR Asia ex-Japan Equity Fund
Att: White Outsourcing Unit Registry
Level 7 / 20 Hunter Street
Sydney NSW 2000

Additional applications may be faxed to:

MIR Asia ex-Japan Equity Fund
Att: White Outsourcing Unit Registry
Fax: +612 9221 1194

You may deposit your application monies via Electronic Funds Transfer (EFT) to the account below, and include a copy of the payment advice along with the Application Form and relevant identification information:

Account Name: COGENT NOMINEES PTY LIMITED ACF EQUITY TRUSTEES LIMITED / MIR SCHEME APPLICATION
BSB Number 032 002
Account Number 396 455

Currency: AUD
Bank Name: Westpac Banking Corporation
Bank Address: Royal Exchange, Cnr Pitt and Bridge Streets, Sydney NSW 2000

Alternately, you may attach your cheque drawn on an Australian domiciled bank and made payable to:

Cogent Nominees Pty Limited ACF Equity Trustees Limited / MIR Scheme Application.

Funds must be identified and cleared for processing of the application. Please note that cash cannot be accepted.

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result delays in processing your application may occur.

The following text replaces the second paragraph under the heading "Additional investments" on page 27 of the IM:

Unless otherwise agreed, to apply for additional Units Members must complete an application in the form of the Application Form accompanying this IM and mail or fax it to the White Outsourcing Unit Registry Team together with their additional investment amount and their investor details (see application details under "Making an application").

The following text replaces the bullet points under the heading "Making withdrawals" on page 28 of the IM:

- Written advice by post – MIR Asia ex-Japan Equity Fund, Att: White Outsourcing Unit Registry, Level 7 / 20 Hunter Street, Sydney NSW 2000
- Written advice by facsimile – MIR Asia ex-Japan Equity Fund, Att: White Outsourcing Unit Registry, on +612 9221 1194

The following text replaces the second paragraph under the heading "Consents" on page 37 of the IM:

BNP Paribas Fund Services Australasia Pty Ltd, has given, and has not withdrawn before the date of this IM, its written consent to be named in this IM as the Custodian of the MIR Asia ex-Japan Equity Fund.

White Outsourcing Pty Limited has given, and has not withdrawn before the date of this IM, its written consent to be named in this IM as the Administrator of the MIR Asia ex-Japan Equity Fund.

Neither MIR, BNP Paribas Fund Services Australasia Pty Ltd or White Outsourcing Pty Limited have been involved in the preparation of this IM, nor have they caused or otherwise authorised the issue of this IM. Neither MIR, BNP Paribas Fund Services Australasia Pty Ltd or White Outsourcing Pty Limited, nor any of their employees or officers, accept any responsibility arising in any way for errors or omissions in this IM. Neither MIR, BNP Paribas Fund Services Australasia Pty Ltd or White Outsourcing Pty Limited guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

Investment Guidelines and Universe

The following text replaces point 1.8 under the heading "Investment guidelines and universe" on page 12 of the IM:

- 1.8 Market weights: Australia, China, Hong Kong, Singapore, South Korea and Taiwan can be individually held at the Benchmark Index weight +20% and all other markets at Benchmark Index weight +10%.

Taxation

The following text replaces the "Taxation" chapter on pages 33 to 35 of the IM:

The following summary of Australian taxation matters is a general guide that outlines the Australian taxation implications applicable to the Fund and Australian resident Members as well as the Australian taxation implications for non-resident members. The summary is based on the Australian tax laws as at the date of this IM. The Australian tax laws are subject to continual change, and as the Australian tax treatment applicable to particular Members may differ, it is recommended that all Members seek their own professional advice on the taxation implications before investing in the Fund.

Taxation of the Fund

The Fund is an Australian resident trust estate for Australian tax purposes. Therefore, the Fund is required to determine its net income (taxable income) for the year of income. On the basis that Members are presently entitled (which is the Responsible Entity's intention) to all of the net income of the Fund (including net taxable capital gains), the Fund should not be subject to Australian income tax on any of its income or capital gains.

In the case where the Fund makes a loss for tax purposes (including a capital loss), the Fund cannot distribute the loss to Members. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses to offset against income or capital gains (as appropriate) in subsequent years.

Deemed Capital Gains Tax (“CGT”) Election

Legislation has been released into Parliament to allow eligible managed investment trusts (“MITs”) to make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of certain investments (including equities and units in other trusts, but excluding derivatives and foreign exchange contracts). Subject to meeting the eligibility requirements to be a MIT for the deemed capital account treatment, the Fund intends to make the election to be on capital account.

Taxation of Australian Resident Members Distributions

Each Australian resident Member will be subject to taxation on their proportionate share of the net income derived by the Fund. Such income will retain its character as it flows through the Fund, and may include amounts of foreign income, capital gains and income attributed under the foreign investment fund (“FIF”) measures (see below). Where the Fund realises a capital gain on the disposal of an asset, the Fund may be entitled to take into account the discount capital gain concession (see below) in determining the amount of the net capital gain that is included in the Fund’s net income.

Generally, a Member’s entitlement (share) to the net income of the Fund for a year of income, including amounts that are received in a subsequent year of income or which are reinvested, forms part of the Member’s assessable income for that year.

Because Australian Members can move into and out of the Fund at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past Members may have to be met by subsequent Members.

Franking Credits and Franked Dividends

As a result of the investment strategies of the Fund, it is not anticipated that the Fund will receive significant franked dividends. As such, no comments have been included on the treatment of franked dividends and franking credits in this document.

Foreign Income

The Fund may derive foreign sourced income that is subject to tax overseas. Australian resident Members will be required to include their share of both the foreign income and the amount of any foreign tax withheld in their assessable income. In such circumstances, Members may be entitled to a foreign income tax offset (for the foreign tax paid) that may be used to reduce the Australian tax payable on the foreign source income.

Foreign Investment Fund (“FIF”)

The Fund may hold (either directly or indirectly) interests in certain foreign companies and foreign trusts which are subject to the FIF regime. Broadly, under the FIF regime, Members may be assessed on their portion of gains from FIF investments that are held by the Fund at the end of the financial year, even though those gains are unrealised.

However, the Investment Manager’s investment strategy will seek to minimise the impact of the FIF regime on the Fund.

The Australian Government released exposure draft legislation on 18 December 2009 that provides for the repeal of the current FIF regime in its entirety and replacing it with a narrower anti-deferral regime. The exposure draft does not contain information regarding from which income year the proposed amendments will apply from. The repeal of these rules is not expected to have a significant impact on the Fund.

Non-Assessable Distribution Payments

Distributions of non-assessable amounts are generally not subject to tax. Examples of non-assessable amounts include distributions comprising amounts attributable to deductions for capital allowances. Although the receipt of non-assessable amounts is generally not subject to tax, the receipt of certain non-assessable amounts may have capital gains tax consequences.

Broadly, the receipt of certain non-assessable amounts may reduce the cost base and reduced cost base of the Australian resident Member’s investment in the Fund for capital gains tax purposes. This may result in either an increased capital gain or a reduced capital loss upon the subsequent disposal of the investment in the Fund.

Discount Capital Gain Concession

To the extent that the distributed non-assessable amounts consist of the discount capital gain concession, no adjustment to the cost base or reduced cost base of the underlying investment in the Fund should be required. However, Members that

are companies and complying superannuation funds may not receive the full benefit of the discount capital gain concessions (whether distributed or not). This is because companies are not entitled to the discount concessions and the discount concession rate applying to complying superannuation funds is lower than that which applies to other trusts and individuals.

Disposal of Units by Australian Members

If an Australian Member withdraws or transfers units in the Fund, this will constitute a disposal for tax purposes.

Any taxable capital gain arising from the disposal (including redemption) of an investment in the Fund may form part of the Member's assessable income. A capital gain will arise if the capital proceeds (i.e. consideration) received by the Member exceeds the Member's cost base. Members that are Australian resident individuals or trusts may be eligible for the discount capital gain concession of 50% if their investment (units) has been held for 12 months or more, and the Fund and the Member satisfy certain other requirements. Similarly, Australian resident complying superannuation funds may be eligible for the discount of 33 1/3%. Furthermore, Australian resident Members may be able to offset certain other capital losses they may have from other investments against their share of the capital gains included in the net income of the Fund – after "grossing up" any discount capital gains (i.e. capital losses must be offset against gross capital gains before any CGT discount is applied).

Any capital losses arising from the disposal of the investment in the Fund may be used to offset other capital gains the Member may have derived, or the capital loss can be carried forward to offset against future capital gains (although may not be offset against ordinary income). Relevantly, the capital gains tax discount only applies to any gross discounted capital gains remaining after the application of current and prior year capital losses.

The discount capital gains concession may be denied in certain circumstances where a Member (together with associates) holds 10% or more of the issued units in the Fund, the Fund has less than 300 beneficiaries and other requirements are met. Members who together with associates are likely to hold more than 10% of the units in the Fund should seek advice on this issue.

Where units are held as part of a business of investing or for the purpose of profit making by sale, gains realised may constitute ordinary income.

Tax File Numbers ("TFN") and Australian Business Numbers ("ABN")

It is not compulsory for an Australian Member to quote their TFN or ABN. If an Australian Member is making this investment in the course of a business or enterprise carried on by the Member, the Member may quote an ABN instead of a TFN. Failure by an Australian Member to quote an ABN or TFN or claim an exemption will cause the Responsible Entity to withhold tax at the top marginal rate plus the Medicare Levy, on gross payments including distributions of income to the Member. The investor may be able to claim a credit in the investor's tax return for any TFN/ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the Member authorises the Responsible Entity to apply it in respect of all the Member's investments with the Responsible Entity. If the Member does not want to quote their TFN or ABN for some investments, the Responsible Entity should be advised.

Taxation of Non-Residents

Australian withholding tax may be withheld from distributions of Australian source income and gains paid to a non-resident Member. The various components of the net income of the Fund which will be regarded as having an Australian source may include dividends paid by Australian companies, Australian sourced interest income and Australian sourced gains.

As at the issue date of this IM, and given the Fund's investment restrictions, Members that are not Australian residents for tax purposes and hold their units in the Fund on capital account, should generally not be subject to Australian capital gains tax on the disposal of their units in the Fund.

If you hold your units on revenue account, any profits on disposal of units in the Fund may be subject to Australian tax as ordinary income, subject to any available double tax treaty relief.

If you are a non-resident wishing to invest in the Fund, we recommend that you seek independent professional tax advice, including advice on the specific tax implications in your country of residence.

Disclaimer: This SIM and the IM are prepared for your general information only. They are not intended to be a recommendation by the Responsible Entity, any associate, employee, agent or officer of the Responsible Entity or any other person, including MIR Asia Pty Limited or MIR Investment Management Pty Limited to invest in the Fund. This SIM and the IM do not take into account the investment objectives, financial situation or personal needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this SIM and the IM. You should consider the Fund's suitability in view of your financial position and investment objectives and individual needs and you may want to seek financial and/or taxation advice before making an investment decision. The offer made in this SIM and the IM is available only to Eligible Investors receiving this SIM and the IM in Australia (electronically or otherwise).

Table of Contents

Section	Page Number
Important Information	3
Directory for the Fund	4
Mir Asia Ex-Japan Equity Fund at a Glance	5
1. The Offering	7
2. Definitions	9
3. Investment Objective, Strategy, Process and Restrictions	11
4. Risk Factors	15
5. Information on the Responsible Entity, the Investment Manager, Administrator and Custodian	20
6. Fees and Expenses	23
7. Investing, Withdrawing and Income Distributions	26
8. Constitution	31
9. Taxation	33
10. Additional Information	36
11. AML Disclosure	39
Application Form	47

Important Information

This Information Memorandum ("**IM**") was issued on 22 December 2008.

This IM is for the MIR Asia ex-Japan Equity Fund (ARSN 124 204 726) (the "**Fund**") and has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298) in its capacity as the responsible entity of the Fund (referred to throughout this IM as the "**Responsible Entity**", "**EQT**", "**us**" or "**we**").

MIR Investment Management Pty Limited (ABN 47 104 642 613, AFSL 234717) is the Investment Manager of the Fund (as agent for MIR Asia Pty Limited ABN 50 118 852 921) and is referred to throughout this IM as the "**Investment Manager**" or "**MIR**". Pursuant to sections 911B(1)(d) and 911B(3) of the *Corporations Act 2001 (Cth)* ("**Corporations Act**"), the Investment Manager is deemed to be providing the dealing and advisory services (i.e. as principal) for the purposes of Chapter 7 of the Corporations Act.

This IM is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, any associate, employee, agent or officer of the Responsible Entity or any other person, including MIR Asia Pty Limited or MIR Investment Management Pty Limited to invest in the Fund. This IM does not take into account the investment objectives, financial situation or personal needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this IM. You should consider the Fund's suitability in view of your financial position and investment objectives and individual needs and you may want to seek financial and/or taxation advice before making an investment decision.

The Responsible Entity, the Investment Manager and their respective employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or investment performance of the Fund. Past performance is no indication of future performance. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this IM and the underlying constitution ("**Constitution**") for the Fund. You should read this IM and the Constitution because you will become bound by these documents if you become a unit holder of the Fund. The Constitution of the Fund is available for review upon request.

The offer made in this IM is available only to persons who qualify as "wholesale clients" within the meaning of sections 761G and 761GA of the *Corporations Act 2001 (Cth)* ("**Corporations Act**") and such wholesale clients receiving this IM in Australia (electronically or otherwise). A copy of this IM has not been lodged with the Australian Securities and Investments Commission ("**ASIC**") and is not required to be lodged with ASIC. ASIC takes no responsibility for this IM. If you received this IM electronically we will provide a paper copy free upon request. Please call MIR on (02) 8222 0800 to request a copy.

Certain information in this IM is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information in this IM. Certain updated information may be obtained:

- by calling MIR on (02) 8222 0800; or
- from the website at www.mir.com.au

Unless otherwise stated, all fees quoted in the IM are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ("**RITC**"). All amounts are expressed in Australian dollars. Investment in the Fund involves some risk. The purchase of Units should be considered only by sophisticated investors who can bear the economic risk of their investment for an indefinite period and who can afford a total loss of their investment (see "Risk Factors" on p15).

Capitalised terms used in this IM are defined in the "Definitions" section on p9.

Directory for the Fund

The Fund

MIR Asia ex-Japan Equity Fund

Responsible Entity

Equity Trustees Limited
Level 2, 575 Bourke Street
Melbourne VIC 3000

Investment Manager

MIR Investment Management Pty Limited
(as agent for MIR Asia Pty Limited)
Level 40, AMP Centre
50 Bridge Street
Sydney NSW 2000

Administrator

BNP Paribas Fund Services Australasia Pty Ltd (trading as BNP
Paribas Fund Services Australasia Pty Ltd)
PO Box R209
Royal Exchange NSW 1225

Custodian

BNP Paribas Fund Services Australasia Pty Ltd (trading as BNP
Paribas Fund Services Australasia Pty Ltd)
PO Box R209
Royal Exchange NSW 1225

Legal Advisers

Baker & McKenzie
AMP Centre
Level 27, 50 Bridge Street
Sydney NSW 2000
Australia

Mir Asia Ex-Japan Equity Fund at a Glance

Name of Fund	MIR Asia ex-Japan Equity Fund
ARSN	124 204 726
APIR	ETL0097AU
Responsible Entity	Equity Trustees Limited (ABN 46 004 031 298)
Eligible Investors	The Fund is only open to wholesale clients (as sections 761G and 761GA of the Corporations Act defines this concept). Please consult with your adviser if you are not sure whether you are a wholesale client.
Units	<p>Investors can elect to acquire either:</p> <ul style="list-style-type: none"> • Class A Units; or • Class B Units. <p>Each class is identical except for the Management Fee that apply to each. For further information please refer to the "Fees and Expenses" section of this IM on p23.</p>
Investment Objective¹	The objective of the Fund is to provide investors with exposure to listed companies in the Asian region (ex Japan). The Fund aims to outperform the Benchmark Index by 5.5% per annum on a gross basis (i.e. before fees, taxes and other expenses are deducted) over rolling five year periods. Returns are not guaranteed.
Benchmark Index	S&P Pan Asia x Japan x AU x NZ BMI (in AUDs).
Investments	<p>Class A Units and Class B Units in the Fund will invest in a diversified portfolio of companies listed in the Asian region (ex Japan), in particular, in the markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Thailand, Taiwan and other Asian markets as and when the Investment Manager deems them suitable for investment.</p> <p>The Fund may use options, futures and other derivatives to gain exposure to the underlying physical investments. Derivatives are not used speculatively and, when used, the Fund ensures that it can pay all obligations, which come with the derivatives from the investments of the Fund.</p>

Minimum Initial Investment²	\$500,000
Minimum Additional Investment²	\$100,000
Minimum Balance²	\$250,000
Access to Funds	Usually within 10 Business Days
Income Distribution	Annually (30 June)
Valuation	Daily
Management Fee	<p>The Management Fee in respect of:</p> <ul style="list-style-type: none"> • Class A Units: is 1.30% p.a. (inclusive of GST); or • Class B Units: is 0.85% p.a. (base) plus 20% of Fund outperformance over the Performance Benchmark Index (inclusive of GST) after deduction of the base fee. <p>For further information please refer to the "Fees and Expenses" section of this IM on p23.</p>
Transaction Cost Allowances	<p>Entry Transaction Cost Allowance +0.35%</p> <p>Exit Transaction Cost Allowance -0.35%</p> <p>For further information please refer to the "Fees and Expenses" section of this IM on p23.</p>
Recommended Investment Timeframe	At least 5 years
Investment Manager³	MIR Investment Management Pty Limited as agent for MIR Asia Pty Limited.
Risk	High

1. This is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term on the assumption that equity and bond markets remain relatively stable throughout that time. The Fund may not be successful in meeting this objective. Returns are not guaranteed.
2. The Responsible Entity may in its discretion accept lower initial and additional investment amounts and minimum balances at anytime without prior notice to investors.
3. The Responsible Entity may change the Investment Manager of the Fund at any time, without prior notice to investors. However, if we consider that a change in the Investment Manager is a material change or significant event, we will give investors at least 30 days notice before the change takes effect.

1. The Offering

This summary is qualified in its entirety by the more detailed information included, or referred to, in this IM.

Investments Held

Class A and Class B Units in the Fund will invest in a diversified portfolio of companies listed in the Asian region (ex Japan), in particular, in the markets of China, Hong Kong, India, Malaysia, Pakistan, Philippines, Singapore, South Korea, Thailand, Taiwan and other Asian markets as and when the Investment Manager deems them suitable for investment.

The Fund may also use exchange traded and over the counter derivatives to gain exposure to the underlying physical investments. Derivatives are not used speculatively and, when used, the Fund ensures that it can pay all obligations associated with the derivatives. For more information please see "Derivatives Risk" on p16.

Investment Objective

The objective of the Fund is to provide investors with exposure to Securities in the Asian region (ex Japan). The Fund aims to outperform the Benchmark Index by 5.5% per annum on a gross basis (i.e. before fees, taxes and other expenses are deducted) over rolling five year periods.¹

There are various risks inherent in the investment in the Fund. For more information regarding the risks please refer to the "Risk Factors" section on p15.

Investment Strategy

The Investment Manager seeks to exploit market inefficiencies and stock mis-pricings that result from behavioural biases of investors through the application of a combination of quantitative and qualitative investment disciplines.

The investment style that the Investment Manager follows is value with strong momentum characteristics. The quantitative component of the Investment Manager's process uses a range of value and momentum indicators to identify stocks that are attractively priced and have positive momentum. The quantitative process is designed to capture the return premium that is available from value stocks, while at the same time avoid investing in some of the less promising value stocks, and delay investing in others until there are early signs that the stocks are in the mean reverting stage of their pricing cycle. The quantitative process also captures the positive returns that are available from stocks displaying positive momentum over the short term.

The Investment Manager further enhances its value approach to investing by employing a team of qualitative analysts to make a further judgment on the stocks that survive the quantitative screens. The concentration of the analysts is on the current financial strength of the company and the likelihood of the company to improve earnings or be re-rated. The qualitative analysts focus on eliminating "losers" from the quantitatively screened stocks, those stocks that are likely to under-perform, and increasing the weighting to "winners", those stocks that are expected to significantly out-perform. The application of

¹ **The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve over the medium to long term, Returns are not guaranteed**

qualitative research sequentially after the quantitative process is designed to improve the success rate in stock selection and enhance the magnitude of out-performance of the portfolio.

FX information

The assets of the Fund are exposed to the currencies in which the Securities are denominated. There is no currency hedging programme in place for the Fund, although the Investment Manager may from time to time recommend that the Fund adopt a currency hedging programme. For more information please see "Foreign Exchange Risk" on p16.

Investing

The Minimum Initial Investment amount for the Fund is \$500,000 per investor for Units, subject to the discretion of the Responsible Entity to accept a lower amount.

Units will be offered on each Business Day at the Application Price and may be redeemed on each Business Day at the Redemption Price, or as otherwise determined by the Responsible Entity.

Applications can be made between 9:00am and 5:00pm on any Business Day. However, for Unit pricing purposes and income accrual purposes any application received after 2:00pm Sydney time will generally be treated as having been received the following Business Day.

All withdrawal requests should be received by 2:00pm on any Business Day for processing on that day. Any withdrawal requests received after 2:00pm Sydney time will generally be treated as having been received the following Business Day.

ALL POTENTIAL MEMBERS SHOULD CAREFULLY REVIEW THE INFORMATION PRESENTED IN THE "RISK FACTORS" SECTION SET OUT IN THIS IM ON p15 FOR A DESCRIPTION OF CERTAIN RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND, INCLUDING THE RISK OF A COMPLETE LOSS OF THEIR INVESTMENT.

2. Definitions

Administrator BNP Paribas Fund Services Australasia Pty Ltd (trading as BNP Paribas Securities Services)

Application Form The application form in the form attached as Appendix A to this IM or in such other form as the Administrator or Responsible Entity may from time to time determine.

Application Price Units are offered on each Business Day at the Net Asset Value per Unit (that is, the Net Asset Value divided by the number of Units on issue) adjusted for any Transaction Cost Allowances

Assets All the property, rights and income of the Fund, but not subscription money or property in respect of which Units have not yet been issued, proceeds of redemption which have not yet been paid or any amount in the distribution account

Benchmark Index S&P Pan Asia x Japan x AU x NZ BMI (in AUDs), as amended from time to time

Business Day Any days (except Saturday and Sunday) on which banks are open for normal banking business in Sydney, Australia, and such other day or days as the Responsible Entity may from time to time determine either generally or in any particular case

Class A Unit a class A Unit in the Fund which attracts the Management Fee described in the "Fees and Expenses" section on p23

Class B Unit a class B Unit in the Fund which attracts the Management Fee described in the "Fees and Expenses" section on p23

Constitution The Constitution of the Fund, as amended from time to time

Custodian BNP Paribas Fund Services Australasia Pty Ltd (trading as BNP Paribas Securities Services)

Eligible Investor Any natural person, firm or company who qualifies as a wholesale investor within the meaning of sections 761G and 761GA of the Corporations Act

Entry Transaction Cost Allowance Has the meaning given in the section "Transaction Cost Allowance" on p24

Exit Transaction Cost Allowance Has the meaning given in the section "Transaction Cost Allowance" on p24

Fund MIR Asia ex-Japan Equity Fund, ARSN 124 204 726

Information Memorandum This offering IM as amended, substituted or supplemented from time to time

Investment Manager MIR Investment Management Pty Limited, as agent for MIR Asia Pty Limited

Management Fee The fee described in the "Fees and Expenses" section of this IM on p23

Member The person registered as the holder of a Unit (including persons jointly registered)

Minimum Additional Investment The minimum additional subscription amount for the Fund is \$100,000 per investor for Units, subject to the discretion of the Responsible Entity to accept a lower amount for Units

Minimum Balance The minimum balance for the Fund is \$250,000 per investor, subject to the discretion of the Responsible Entity to accept a lower amount

Minimum Initial Investment The minimum initial subscription amount for the Fund is \$500,000 per investor for Units, subject to the discretion of the Responsible Entity to accept a lower amount for Units

Net Asset Value The amount determined as the net asset value of the Fund or of the Units

Net Asset Value per Unit The amount determined as the net asset value per Unit

Performance Benchmark Index S&P Pan Asia x Japan x AU x NZ BMI (in AUDs), as amended from time to time

Redemption Price The Redemption Price will be denominated in Australian dollars for Units, and will be equal to the Net Asset Value per Unit (that is, the Net Asset Value divided by the number of Units on issue) adjusted for the any Transaction Cost Allowances

Register the register of Members kept by or on behalf of the Responsible Entity under the Corporations Act.

Responsible Entity Equity Trustees Limited, or such other company who may be registered with ASIC as the single responsible entity for the Fund under the Corporations Act

Securities Includes all financial products listed in the section "Investment Guidelines and Universe" on p12

Transaction Cost Allowance Has the meaning given in the section "Transaction Cost Allowance" on p24

Unit subject to any rights, obligations and restrictions attaching to any particular Unit an undivided share in the beneficial interest in the Fund as provided in this Constitution

Capitalised terms used in this IM and not otherwise defined in this IM have the meanings given to them in the Constitution and references to AUD, or \$ are references to the lawful currency of Australia (unless stated otherwise).

3. Investment Objective, Strategy, Process and Restrictions

The Investment Objective

The objective of the Fund is to provide investors with exposure to Securities in the Asian region (ex Japan). The Fund aims to outperform the Benchmark Index by 5.5% per annum on a gross basis (i.e. before fees, taxes and other expenses are deducted) over rolling five year periods.²

Class A and Class B Units in the Fund will invest in a diversified portfolio of companies listed in the Asian region (ex Japan), in particular, in the markets of Hong Kong, Singapore, South Korea, Taiwan, India, Malaysia, Thailand, Philippines, Indonesia, Pakistan, China and other Asian markets as and when the Investment Manager deems them to be suitable investments.

The Fund may also use exchange traded and over the counter derivatives to gain exposure to the underlying physical investments. Derivatives are not used speculatively and, when used, the Fund (in consultation with the Investment Manager) ensures that it can pay all obligations associated with the derivatives in the Fund. For more information please see "Derivatives Risk" on p16

There can be no assurance that the investment objective of the Fund will be achieved.

Investment Process

The Investment Manager seeks to exploit market inefficiencies and stock mis-pricings that result from behavioural biases of investors through the application of a combination of quantitative and qualitative investment disciplines.

The investment style that the Investment Manager follows is a combination of value and momentum characteristics. The quantitative component of the Investment Manager's process uses a range of value and momentum indicators to identify stocks that are attractively priced and have positive momentum. The quantitative process is designed to capture the return premium that is available from value stocks, while at the same time avoid investing in some of the less promising value stocks, and delay investing in others until there are early signs that the stocks are in the mean reverting stage of their pricing cycle. The quantitative process also captures the positive returns that are available from stocks displaying positive momentum over the short term.

The Investment Manager further enhances its value approach to investing by employing a team of qualitative analysts to make a further judgment on the stocks that survive the quantitative screens. The concentration of the analysts is on the current financial strength of the company and the likelihood of the company to improve earnings or be re-rated. The qualitative analysts focus on eliminating "losers" from the quantitatively screened stocks, those stocks that are likely to under-perform, and increasing the weighting to "winners", those stocks that are expected to significantly out-perform. The application of qualitative research sequentially after the quantitative process is designed to improve the success rate in stock selection and enhance the magnitude of out-performance of the portfolio.

Units are denominated in Australian dollars (AUD) and the underlying assets of the Fund are exposed to the currencies in which the Securities are denominated. There is no currency hedging

² The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve over the medium to long term, . . . Returns are not guaranteed.

programme in place for the Fund, , although the Investment Manager may from time to time recommend that the Fund adopt a currency hedging programme.

Investment Guidelines and Universe

The Fund has adopted the following prudential guidelines:

1. Investment Guidelines

- 1.1 The Investment Manager is appointed to advise on the investment of the assets of the Fund in Asian (ex Japan) equity Securities as set out in paragraph 2.1 of this section.
- 1.2 The Investment Manager is authorised to invest the Fund in cash and other high quality investments as authorised by paragraph 2.2 of this section.
- 1.3 The Investment Manager is authorised to invest the Fund in derivatives as authorised by paragraph 2.3 of this section.
- 1.4 The Fund will be advised by the Investment Manager in accordance with its investment philosophy. The Investment Manager's investment process combines quantitative and qualitative processes.
- 1.5 Cash held in the Fund will principally be for trading and cash flow management purposes and may be equitised using derivatives. It is not expected that physical cash will generally exceed 6% of the assets of the Fund subject to sovereign central bank requirements and short periods where there may be large cash inflows or outflows.
- 1.6 The Investment Manager will not leverage the Fund, however the Investment Manager may at times appear leveraged on an accrued basis due to the variation in Securities settlement periods across the Asia (ex-Japan) markets.
- 1.7 No individual equity Security will have a Fund weighting greater than its weight in the Benchmark Index +5%.
- 1.8 Country weights: Hong Kong, Singapore, South Korea and Taiwan can be individually held at the Benchmark Index weight +20% and all other countries at Benchmark Index weight +10%.

2. Investment Universe

2.1 Asia (Ex-Japan) Equity Securities

(a) *Authorised Investments*

- (i) Equity Securities which include depository receipts, convertible securities, preferred stocks, private placements, warrants and rights, options, real estate investment trusts, investments in other investment companies or other pooled investments.
- (ii) Participation in the underwriting or sub-underwriting of equity Securities of the kind in which the Investment Manager is permitted to invest in under these Investment Guidelines and Investment Universe.

(b) *Restrictions*

As at the date of this IM, the applicable restrictions are:

- (i) Assets are not to be encumbered.
- (ii) The Investment Manager must not engage in any short selling or script lending in respect of the Fund.
- (iii) The maximum potential aggregate liability in all current underwriting and sub-underwriting commitments will be no more than 5% of the market value of the Fund.
- (iv) Underwriting and sub-underwriting is limited to 5% of any one issue. All underwriting fees accrue to the Fund.
- (v) The Investment Manager may invest the Fund in no more than 10% of the issued capital of an entity or other Securities held by it in aggregate.

2.2 Cash and Other High Quality Investments

(a) *Authorised Investments*

- (i) Cash deposits with the Fund's custodian.
- (ii) Short term money market Securities issued and/or guaranteed by a developed market country.

2.3 Derivatives

(a) *Authorised Investments*

- (i) Futures contracts either share index or single stock contracts traded on a regulated exchange or by arrangement in the over-the-counter market.
- (ii) Interest rate futures with a net maximum maturity of 6 months.
- (iii) Options on securities and futures exchanges either exchange traded or over-the-counter (OTC).
- (iv) Swap contracts – such as swaps on Securities and Securities indices.
- (v) Foreign exchange forward contracts, currency futures contracts and related currency options.

(b) *Restrictions*

- (i) Derivatives are not to be used to create a net short position.
- (ii) The Investment Manager must make suitable allowance for any margin calls and all other actual, prospective or contingent liabilities likely to arise with respect to financial derivatives.

- (iii) Although the Investment Manager may use a combination of physical investments and financial derivatives in managing the Fund, the Investment Manager must primarily invest in physical Securities in aiming to meet the investment objectives for the Fund
- (iv) The Investment Manager will enter into OTC agreements only with counter parties that, at the time the transaction is entered into, have long-term debt ratings of A or higher by S&P or Moody's, and/or short-term debt ratings of A-1 by S&P and/or a comparable rating by Moody's.

If through market movements, withdrawals or the capitalisation of interest, any of the above investment restrictions are exceeded, the Investment Manager will take steps to adjust the portfolio of the Fund within a reasonable time in order to comply with the restrictions.

Investment Suitability

The Fund is suited to prospective Members who are seeking diversification from traditional asset class exposure. The Fund is a high risk investment. The offer of Units under this IM is only available to Eligible Investors.

Performance

The Fund is only recently established and does not yet have 5 years track record. For updated information on performance since inception of the Fund, unit prices and other general information about the Fund, will be available on MIR's website at www.mir.com.au.

4. Risk Factors

Prospective Members should read this entire IM and consult with their own advisers before deciding whether to invest. In addition, as the Fund's investment programs develop and change over time (subject to limitations established by the Fund's investment policies and restrictions), an investment in the Fund may in the future be subject to additional and different risk factors.

Investment in the Fund carries a high degree of risk including, but not limited to, the risks referred to below. There can be no assurance that the Fund's investment objectives will be achieved. An investment in the Fund is only suitable for Eligible Investors for whom an investment in the Fund does not represent a complete investment programme and who fully understand and are capable of assuming the risks of an investment in the Fund. Prospective Members should read this IM carefully and consult their own advisers before deciding whether to invest in the Fund.

General Risk Factors

Prospective Members should be aware that the value of Units may fall as well as rise according to the performance of the Fund's investment strategies. Investment in the Fund involves significant risks. It is possible that a Member may lose a substantial proportion or all of their investment in the Fund.

Absence of Operating History

The Fund has limited operating history upon which prospective Members may base an evaluation of their likely performance. The Fund's results will depend upon the availability of suitable investment opportunities and the performance of the Fund's investments.

Nature of Investments

The Fund's business will involve a high degree of financial risk.. Markets in which the Fund is anticipated to invest are subject to a high degree of volatility and therefore the Fund's performance may be volatile. There can be no assurance that the Fund's investment objective will be realised or that Members will receive any return on their investment. As a result of these investment risks, Members may lose all or a substantial amount of their investment in the Fund.

The Fund may invest in small and developing markets which may be more volatile than developed stock markets. As a result, investing in small and developing markets carries more risk and a long term approach to investing in these markets is generally required. Investments in small and developing markets may carry risk associated with delivery difficulties, failed or late settlement of market transactions and registration and custody of Securities. The lack of liquidity and efficiency in these markets may mean that from time to time the Fund may experience more difficulty in purchasing or selling Securities than it would in a more developed market.

All investments executed for the Fund take place on foreign exchanges in the Asian (ex Japan) region. Additional risks of international investing include political or economic instability in the country of issue and the possible imposition of exchange controls or other laws or restrictions.

Reliance on Investment Manager

The Investment Manager has been appointed to advise on the day to day investment of the Fund's assets. The Fund's expertise in investment management is therefore largely dependent on the continuation of an

agreement with the Investment Manager and the services and skills of its officers and employees. The loss of the Investment Manager's services (or that of one of its key personnel) could materially and negatively impact the value of the Fund as it may lead to the loss of the use of any proprietary investment methodology developed by the Investment Manager.

Foreign Exchange Risk

The Fund invests in Securities which are denominated in foreign currencies and this gives rise to foreign exchange exposure. This means that the value of these investments will vary depending on changes in the exchange rate. Adverse movements in currency exchange rates will result in a decrease in return and a loss of capital while favourable movements in currency exchange rates will result in an increase in return and a gain of capital.

Derivatives Risk

The Fund may invest in derivatives. In implementing the Fund's investment strategy the Investment Manager may use a variety of exchange-traded and over-the counter ("OTC") derivatives to, among other things, create synthetic exposure to Securities or indices (instead of directly investing in such Securities). Derivatives include instruments and contracts the value of which is linked to one or more underlying Securities, financial benchmarks or indices (such as index futures listed on a recognised foreign exchange or foreign currency forward contracts). The value of a derivative depends largely upon price movements in the underlying Securities. Therefore, many of the risks applicable to investing in the underlying Security are also applicable to derivatives trading. However, there are a number of other risks associated with investing in derivatives. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment, but may also expose a part of the Fund to the possibility of a loss exceeding the original amount invested.

The limits and restrictions that apply to the Fund's investments in derivatives are set out in the section "Investment Objective, Strategy, Process and Restrictions" on p 11.

Please note, the Fund will measure all derivatives exposure on a delta adjusted basis so that the Fund will not be leveraged as a result of derivative activities

Over-the-Counter (OTC) Contracts

The Fund may enter into OTC contracts that are not traded on exchanges and are generally not regulated. There are no trading limitations on daily price moves of OTC contracts. Banks and other dealers with whom the Fund may maintain accounts may require the Fund to deposit a margin with respect to such trading, although margin requirements are often minimal or non-existent. The Fund's counterparties are not required to continue to make markets in such contracts. There have been periods during which certain counterparties have refused to continue to quote prices for OTC contracts or have quoted prices with an unusually wide spread (the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade OTC contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with a futures exchange.

Counterparty Credit Risk

To the extent that the Fund invests in OTC derivative instruments, it may be exposed to the credit risk of parties with whom it trades and may also bear the risk of settlement default. These risks may differ

materially from those entailed in exchange-traded transactions, which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties (such as FX forward contracts) generally do not benefit from such protections. This could expose the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem. Such "counterparty risk" is accentuated for OTC contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties.

The Fund's "Investment Guidelines" set out on p12 of this IM describe the Fund's criteria for the assessment of creditworthiness of OTC counterparties.

Small and Medium Capitalisation Companies

The Fund may invest in the stocks of companies with small to medium-sized market capitalisations. Those stocks, particularly smaller-capitalisation stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of small-capitalisation and even medium-capitalisation stocks are often more volatile than prices of large-capitalisation stocks and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalisation stocks, an investment in those stocks may be highly illiquid.

Some small companies have limited product lines, distribution channels and financial and managerial resources. Some of the companies in which the Fund may invest may have product lines that have, in whole or in part, only recently been introduced to market or that may still be in the research or development stage. Such companies may also be dependent on key personnel with limited experience.

Emerging Countries

The risks described above apply to an even greater extent to investments in emerging countries (such as some of the Asian markets (ex Japan). The securities markets of emerging countries are generally smaller, less developed, less liquid and more volatile than the securities markets of developed countries. The disclosure and regulatory standards in many respects are less stringent. In addition, the securities markets of emerging countries are typically subject to a lower level of monitoring and regulation. Government enforcement of existing securities regulations is limited, as such any enforcement may be arbitrary and the results may be difficult to predict. In addition, reporting requirements of emerging countries with respect to the ownership of securities are more likely to be subject to interpretation or changes without prior notice to investors than more developed countries.

Custodial and settlement services are often more expensive and other investment-related costs higher in emerging countries than in developed countries, which will reduce the Fund's income.

Effect of Redemptions

If significant redemptions of Units are requested, it may not be possible to liquidate the Fund's Assets at the time such withdrawals are requested or it may be possible to do so only at prices which the Responsible Entity or the Investment Manager believe do not reflect the true value of such investments, resulting in an adverse effect on the return to the Members. In addition, although it is expected on termination of the Fund to liquidate all of the Fund's Assets and distribute only cash to the Members, there can be no assurance that this objective will be attained.

Absence of Secondary Market

It is highly unlikely that any active secondary market for any of the Units will develop. Units are not being registered to permit a public offering under the securities laws of any jurisdiction. The Members might be able to dispose of their Units only by means of redemptions on the relevant Business Day at the Redemption Price, in the absence of an active secondary market. In addition, the Responsible Entity have the power to suspend and compel redemptions. There are also restrictions on transferring Units.

Economic Conditions

Changes in economic conditions, including for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Fund. None of these conditions are within the control of the Investment Manager and no assurances can be given that the Investment Manager will anticipate these developments.

Market Disruption and Geopolitical Risk

Geopolitical events may disrupt Securities markets and adversely affect global economies and markets generally. The Fund and the Fund's investments may be adversely affected as a result of acts of terrorism, military conflict, government regulations and other changes in foreign economic and political conditions. In addition, market disruptions might make it difficult for the Fund to implement their investment strategy for a period of time. A disruption may also cause the Fund's derivative counterparties to discontinue offering derivatives on certain underlying Securities or indices, or to offer such products on a more limited basis.

Investment Objective

The investment objective is subject to a number of assumptions (for example, without limitation, that equity and bond markets remain relatively stable for the recommended investment timeframe), a change of any of which could adversely affect returns. The ability of the Fund to achieve the results will be dependent upon market conditions and a number of factors, many of which will be beyond the control of the Fund and the Investment Manager. Due to such uncertainties, the actual returns of the Fund may be materially different from the stated investment objectives. Accordingly, investors should not place undue reliance on the Fund's stated investment objectives.

Side letters

The Fund may from time to time enter into letter agreements or other similar agreements (collectively, "**Side Letters**") with one or more Members which provide such Member(s) with additional and/or different rights (including, without limitation, with respect to management fees and incentive fees and minimum investment amounts) than such Member(s) have pursuant to this IM. As a result of such Side Letters, certain Members may receive additional benefits (including, but not limited to, reduced fee obligations and reduced minimum investment amounts) which other Members will not receive. The Responsible Entity will not be required to notify any or all of the other Members of any such Side Letters or any of the terms or provisions thereof, nor will the Board of Responsible Entity be required to offer such additional and/or different terms to any or all of the other Members. The Responsible Entity may enter into such Side Letters with any party as the Responsible Entity may determine in its sole and absolute discretion at any time. The other Members will have no recourse against the Responsible Entity or the Fund, the Investment Manager and/or any of their affiliates in the event that certain Members receive additional and/or different terms as a result of such Side Letters.

No Guarantee

There is no guarantee that implementation of the investment objective or strategy with respect to the Assets of the Fund will not result in losses to Members.

THE FOREGOING RISK FACTORS ARE A SUMMARY OF CERTAIN MATERIAL RISKS INVOLVED IN THIS OFFERING. POTENTIAL MEMBERS MUST READ THE ENTIRE IM INCLUDING ALL ATTACHMENTS AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISERS BEFORE DECIDING TO INVEST IN THE FUND.

5. Information on the Responsible Entity, the Investment Manager, Administrator and Custodian

The Directors of the Responsible Entity

The directors have overall authority over, and responsibility for, the operations and management of the Fund. The Fund has however, delegated the investment management activities of the Fund and its investments to the Investment Manager and the administration of the Fund to the Administrator.

The directors of the Responsible Entity are:

- **Philip G Molyneux AM**
- **Peter J Williams**
- **David F Groves**
- **John R McConnell**
- **Barry J Jackson**
- **JA (Tony) Killen**

The Investment Manager

The Investment Manager has been appointed Investment Manager to the Fund.

The Investment Manager is part of the broader MIR group of companies which has a proven track record of successful investing. It is an Australian based fund manager with approximately AU\$3.5 billion under management.

The Investment Manager is an investment manager specialising in Asian (ex Japan) equities.

The Investment Manager's objective is investment excellence. The Investment Manager can be differentiated from other fund managers in the following aspects:

- The Investment Manager is a value manager who combines quantitative and qualitative research in an equal relationship;
- The Investment Manager seeks to avoid the common problem of value managers who buy and sell stocks too early thereby losing potential upside, by combining value and momentum indicators in its quantitative screening process;
- The Investment Manager seeks proprietary information on stocks in the potential buy list through the Industry Advisory Council, small company network, venture capitalists, competitors and suppliers;
- The Investment Manager seeks to combine the best of academic and commercial research;
- The Investment Manager is employee owned;

- The Investment Manager is a strongly resourced fund manager, focusing on funds management in the Asian (ex Japan) region; and
- The Investment Manager seeks to outsource all functions within which it believes it cannot achieve best practice. As such, certain custodial & administrative services & mandate monitoring and compliance functions have been outsourced to third parties, which ensures greater transparency.

Responsibilities of the Investment Manager

The directors of MIR Asia Pty Limited are:

- **Michael P. Triguboff**, Managing Director of MIR Asia Pty Limited (and has been since its inception in March 2006), an Australian based boutique fund manager. Mr. Triguboff is also Managing Director of MIR Investment Management Pty Limited (and has been since its inception in October 2003), an Australian based boutique fund manager with approximately AU\$6 billion under discretionary management. From 2002 to 2003, Mr. Triguboff was responsible for conceptualising and incorporating MIR Investment Management Pty Limited. Each of these companies are members of the MIR group of companies. Mr. Triguboff was Managing Director of Lazard Asset Management Pacific from 1994-2002 and a partner of Lazard Freres & Co LLC, and was responsible for the funds management activities of Lazard in Australasia (ex-Japan). Mr. Triguboff was also Managing Director of Lazard Asia Fund, with investment in a diverse range of industries including newspapers, consumer electronics manufacturing, cellular telecom operators and various Internet activities, and in that capacity was a Director on a number of boards of both public and private companies in Asia. Prior to Lazard, Mr. Triguboff concentrated on investments as a principal in distressed securities in both public and private companies in the USA and Australia for 12 years. The investment vehicles utilized for such investments included Borghese Triguboff Investment Corp (1990 – 1992), Atid Investment Corp. (1987-1990), in each of which Michael was CEO, and Seidman Capital Corp, a fund manager for George Soros' Quantum Group (1985-1987). Prior to that time, Mr. Triguboff practiced as an attorney for the predecessor of Mallesons Stephen Jaques & Stephen (1981) and a soldier in the Israel Defence Forces. Michael has a MCS (Computer Science) from University of Illinois at Urbana Champaign; MBSys & Gr. Dip. Comp. from Monash University; an MBA & APC from New York University; an LLB from the University of New South Wales and a BA from University of Sydney.
- **John Beggs**: Before joining MIR, John was the Executive General Manager, Enterprise IT Solutions at the Commonwealth Bank of Australia (CBA) where he was responsible for a team of approximately 1000 IT professionals. John joined CBA in 1997 as the bank's first Head of Equities, and was responsible for the bank's development as a major player in the Australian retail equity market via CommSec. From 2003 his role also included running CBA's Global Markets division that provided Bank clients with fixed interest, currency, commodities, equities and derivatives products. John also managed several substantial new technology initiatives during his time at CBA, including a complete overhaul and rebuild of the retail branch systems and business banking systems.

From 1995 to 1997, John was a founding partner and executive director of GMO Australia, the boutique funds management subsidiary of the large US funds manager GMO. Prior to this he was the founding chief executive of the Australian stockbroking subsidiary of a large Japanese securities company Daiwa Securities [1990 to 1995]. During 1988 and 1989, John was an asset consultant with Towers Perrin and advised several major Melbourne-based superannuation funds.

Before moving to Melbourne in 1988, John held academic faculty appointments at Yale University [1979 to 1983] and the Australian National University [1984 to 1988].

John received a Doctorate of Philosophy (Econometrics) from Northwestern University in 1980, a Masters of Arts from Northwestern University in 1977, and a Bachelor of Economics Honours (First Class) in 1973 from the University of Queensland.

- **Marian Carr:** Marian was previously the Chief Investment Officer for the Harwood Superannuation Fund, the Australian superannuation fund for CSR and Rinker, with approximately \$1.1 billion in funds under management. Marian has spent over 20 years in various investment management roles at Harwood including assisting the Trustee to set investment objectives and strategies, managing external managers and directly managing various portfolios including Australian shares, listed property trusts, bonds, cash and currency hedging portfolios. Marian brings to MIR a combination of investment, operational and compliance expertise. Marian has an M. Bus. (Finance) from University of Technology, Sydney and is a Fellow of FINSIA.

The Administrator and Custodian

The Administrator and Custodian of the Fund is BNP Paribas Fund Services Australasia Pty Ltd, trading as BNP Paribas Securities Services.

6. Fees and Expenses

Class A Units and Class B Units are identical, save for the Management Fee that applies to each. You may elect to acquire either Class A Units or Class B Units depending on which fee structure you prefer.

Management Fee

The Management Fee is the fee paid to the Investment Manager of the Fund expressed as a percentage of the Gross Asset Value of the Fund. **Other than Transaction Cost Allowances and extraordinary, non-recurring and certain other unusual expenses incurred by the Fund, the Management Fee represents the total of all fees and expenses payable in connection with your investment in the Fund.** All fees & expenses are calculated and accrued daily and are payable monthly.

<u>Fund</u>	<u>Management Fee*</u>
MIR Asia ex-Japan Equity Fund	
Class A units	1.30% p.a.
Class B units [^]	0.85% p.a. (base) plus 20% of Fund outperformance

**The Management Fee in this table is expressed including the impact of GST and RITC.*

[^]Class B Units are subject to a base fee of 0.85% p.a. inclusive of GST and a performance fee of 20% of the Fund's outperformance over the Performance Benchmark Index (inclusive of GST) after deduction of the base fee. Both the performance based fee and the base fee are incorporated in the daily unit price.

Performance Fee (Class B Units only)

For Class B units the Investment Manager is entitled to receive a performance fee equal to the aggregate over 6 months of performance fees calculated on a daily basis (a 6 month period ends 30 June or 31 December) after deduction of the base fee. The performance fee is accrued daily as a liability of the Fund provided the aggregate performance fee is a positive amount according to the following formula:

$$P = 20.0\% \times (A - B) \times C$$

Where:

P is the performance fee for the relevant day (including GST)

A is the Fund's percentage investment return for the relevant day

B is the percentage Performance Benchmark Index return for the relevant day C is the daily Net Asset Value of Class B Units

A 6 month period ends 30 June or 31 December.

The performance fee is accrued daily as a liability of the Fund, provided the aggregate performance fee accrued for the period to that day is a positive amount. The performance fee is only payable for any 6 month period if the aggregate dollar value of daily performance fees for the relevant 6 month is positive. If the aggregate dollar value of daily performance fees for the 6 month period is a negative amount, that negative amount will be carried forward for calculating the aggregate of daily performance fees for the succeeding 6 month period.

Where a redemption occurs at the time when the aggregate of daily performance fees for the relevant period is negative, the value of those performance fees is reduced by the percentage of the AUD Net Asset Value of the Class B Units equal to the redemption.

The performance fee is reflected in the unit price for Class B Units in the Fund where there is a positive performance fee amount.

Expenses

The Investment Manager of the Fund will meet the costs of the Fund that are associated with safe keeping of assets, custodial charges for the settlement of transactions, administration of the Fund's accounts, statutory reporting, unit holder or shareholder reporting, unit or share registry services, audit services, the printing and posting of reports and notices to unit holders or shareholder, and the routine legal and taxation advice for the Fund ("**Portfolio Management Services**"). The Investment Manager has discretion to classify expenses as routine or otherwise, but the Investment Manager intends to interpret routine expenses as those expenses associated with the normal operation of the Fund.

The Management Fee includes the costs of the Fund's Portfolio Management Services and the net annual fees and routine expenses (other than brokerage costs, hedging and interest expenses and taxes) of the Fund. Net annual routine expenses of the Fund include the management fee, unit holder services fees, custody and administrative costs, and other investment-related costs (other than brokerage costs, hedging and interest expenses and taxes), but do not include extraordinary, non-recurring and certain other unusual expenses.

To the extent that the Management Fee does not cover the routine expenses described above, the Investment Manager will pay for any excess out of its own monies.

Transaction Cost Allowances

When calculating the Application Price of Units in the Fund an estimate of the costs attributable to the purchase or acquisition of the Fund Assets is made. These costs are referred to as the Entry Transaction Cost Allowance. Similarly, when calculating the Redemption Price of Units in the Fund an estimate of the expenses which would be incurred if all the Fund's Assets were to be sold is made. These costs are referred to as the Exit Transaction Cost Allowance.

The allowance is paid to and retained by the Fund to allocate portfolio transaction costs caused by Member activity to the Member generating the activity.

- The Entry Transaction Cost Allowance is 0.35% of the value of each Unit being acquired.
- The Exit Transaction Cost Allowance is 0.35% of the value of each Unit being redeemed.

These charges are not paid to the Responsible Entity, but are paid to the Fund. These charges are incorporated daily into the Application and Redemption Prices of Units in the Fund.

The Responsible Entity has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating Unit prices (including determining the value of assets and liabilities as well as Transaction Cost Allowances). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy is available to Members free of charge on request.

7. Investing, Withdrawing and Income Distributions

Valuation of the Fund and Application Price of Units

The value of the investments of the Fund and the value of a Unit of the Fund are generally determined every Business Day in accordance with the Constitution of the Fund and the Administrator's pricing and calculation policies. The value of a Unit in a Fund is determined on the basis of the Net Asset Value of the Fund divided by the number of Units on issue in the Fund, in accordance with the Constitution of the Fund. The Responsible Entity will make an adjustment for Transaction Costs Allowances for buying investments in determining the Application Price of a Unit in the Fund. This allowance is known as the Entry Transaction Cost Allowance. Please refer to "Entry Transaction Cost Allowance" on p24 for further information.

Making an Application

Members may apply for Units on each Business Day at the Application Price. The Minimum Initial Investment amount for the Fund is \$500,000 per investor for Units, subject to the discretion of the Responsible Entity to accept a lower amount. Applications for Units may only be made in Australian dollars, or, in the absolute discretion of the Responsible Entity, in kind.

To invest, please complete the Application Form accompanying this IM and fax it to: BNP Paribas Securities Services Registry Team

Fax (02) 9222 0010

and deposit your application monies via Electronic Funds Transfer (EFT) to the following account: **Cogent Nominees Pty Limited ACF Equity Trustees Limited / MIR Scheme Application BSB: 032 002**

Account Number: 396 455

Alternately, you may attach your cheque or money order made payable to Cogent Nominees Pty Limited ACF Equity Trustees Limited / MIR Scheme Application to the Application Form and post or deliver it to:

**Attention: BNP Paribas Securities Services Registry Team
PO Box R209
Royal Exchange NSW 1225**

Please note that cash cannot be accepted.

Applications can be made between 9:00am and 5:00pm on any Business Day. However, for unit pricing and income accrual purposes any application received after 2:00pm Sydney time will generally be treated as having been received the following Business Day.

The Responsible Entity reserves the right to refuse any application without giving a reason. If for any reason the Responsible Entity refuses or is unable to process your application to invest in the Fund, the Responsible Entity will return your application money to you. You will not be entitled to any interest on your application money in this circumstance. Any interest earned is credited to the benefit of the Fund.

Members can be any of: individual or joint investors, trusts, clubs and associations, partnerships and companies or the trustee(s) of a DIY superannuation fund. Applicants must be 18 years of age or over.

Additional Investments

Members can apply for additional Units in excess of the Minimum Additional Investment amount (\$100,000). The Responsible Entity may in its absolute discretion accept additional investments for lower amounts. Applications for Units may only be made in Australian dollars, or, in the absolute discretion of the Responsible Entity, in kind.

Unless otherwise agreed, to apply for additional Units Members must complete an application in the form of the Application Form accompanying this IM and send or fax it to the BNP Paribas Securities Services Registry Team together with their additional investment amount and their investor details (see application details under "Making an application").

Access to Funds

Where the Fund is liquid, the Responsible Entity will generally allow Members to access their funds within 10 days of receipt of a redemption request for the relevant amount. However, the Constitution of the Fund allows the Responsible Entity to make payment up to 6 months after receipt of a redemption request (which may be extended by a further 30 days or more in certain circumstances). The Responsible Entity reserves the right to increase or reduce the redemption periods for the Fund subject to the above extensions of time.

Where the Fund is not liquid (as defined in the Corporations Act) a Members does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to Members in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.

The Fund will be liquid if at least 80% of the assets of the Fund are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying redemption requests while the Fund is liquid.

The Responsible Entity is not obliged to satisfy a withdrawal request from its own funds.

If compliance with a redemption request would result in a Member holding Units valued at less than the Minimum Balance, the Responsible Entity may refuse the withdrawal request or treat the redemption request as relating to the balance of the Member's holding.

The Responsible Entity may at its discretion increase the Minimum Investment Amount and may upon giving 30 days notice to investors redeem any Unit holding that is below the Minimum Investment Amount without a redemption request.

Withdrawals and Redemption Price

A Member may redeem some or all of their Units as of each Business Day at the Redemption Price. The Redemption Price of a Unit in the Fund reflects the Net Asset Value of the Fund divided by the number of Units on issue in the Fund. The Responsible Entity will make an adjustment for Transaction Costs Allowances required for selling investments in determining the Redemption Price of a Unit in the Fund.

In some circumstances, where a Member makes a large redemption request (5% or more of the Units on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income. Refer to "Income distributions" on p29 for more information.

Please note that the Responsible Entity has the right to fully redeem your investment in the Fund if it falls below the Minimum Balance of \$250,000.

Making Withdrawals

Members of the Fund can withdraw part or all of their investment by a number of ways:

- Written advice by post – BNP Paribas Securities Services Registry Team PO Box R209 Royal Exchange; or NSW 1225
- Written advice by facsimile – BNP Paribas Securities Services Registry Team on (02) 9222 0010

Refer to "Terms and conditions for withdrawals" for the terms and conditions for making withdrawals. All redemption requests should be received by 2:00pm Sydney time for processing on that day. Any withdrawal requests received after 2:00pm Sydney time will generally be treated as having been received the following Business Day.

Terms and conditions for withdrawals

The Responsible Entity will refuse to comply with any request if the requesting party does not satisfactorily identify themselves as the Member. By lodging a facsimile redemption request you release, discharge and agree to indemnify the Responsible Entity from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any facsimile redemption request. You also agree that any payment made in accordance with the facsimile instructions shall be a complete satisfaction of the obligations of the Responsible Entity, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority. You agree that if the payment is made in accordance with these instructions, you and any person claiming through or under you shall have no claim against the Responsible Entity in relation to the payment.

Joint Account Operation

For Joint Accounts, each signatory must sign redemption requests. Please ensure all signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

Appointment of Authorised Nominee to Operate Account

Members may elect to appoint an authorised nominee to operate their account. The relevant sections on the Application Form need to be completed, including name and signature of authorised nominee, signature of investor and date. Only Members can appoint authorised nominees. If you appoint an authorised nominee we suggest that you ensure that:

- they cannot appoint another nominee; and
- the appointment lasts until cancelled by you in writing or by the Responsible Entity.

The Responsible Entity may cancel an appointment by giving the Member 14 days notice in writing. If an appointment is cancelled the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied, the Responsible Entity will act only in accordance with the varied instructions. By completing and lodging the relevant sections on authorised nominees on the Application Form you release, discharge and agree to indemnify the Responsible Entity from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from the Responsible Entity acting on the instructions of your authorised nominee. You also agree that any instructions of your authorised nominee to the Responsible Entity, which are followed by the Responsible Entity, shall be a complete satisfaction of the obligations of the Responsible Entity, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if the authorised nominee's instructions are followed by the Responsible Entity, you and any person claiming through or under you shall have no claim against the Responsible Entity in relation to the instructions.

Powers of an Authorised Nominee

An authorised nominee can (among other things):

1. apply for additional investment Units;
2. request that income distribution instructions be altered;
3. redeem all or part of your investment; and
4. enquire and obtain copies in relation to the status of your investment.

Withdrawal payments will only be paid to your nominated bank account, and will not be made to third parties. If a company is appointed as an authorised nominee, the powers will extend to any director and authorised officer of the company. If a partnership, the powers will extend to all partners.

Members' Liability

The Constitution of the Fund provides that unless there is a separate agreement with a Member, no Member can be called on to contribute to the Fund or to its creditors if the Fund is liquidated or becomes insolvent. It is, therefore, expected that Members will not be under any obligation if a deficiency in assets was to occur. However, this position has not been fully tested at law and so it is not possible to give an absolute assurance that Members' liability will be limited in all circumstances.

In general, a Member's liability is limited to the amount (if any) which remains unpaid in relation to their subscription for Units in a Fund.

Income Distributions

An income distribution comprises a Member's share (based on the number of Units held at the end of the distribution period) of any net income (includes taxable capital gains) earned by the Fund. A Member's share of any distributable income is calculated in accordance with the Constitution of the Fund and is generally based on the number of Units held by the Member at the end of the distribution period. However, in some circumstances, a Member may receive an income distribution where they have made a large withdrawal from the Fund. In these circumstances their withdrawal proceeds are taken to include a component of distributable income (5% or more of the Units on issue at the beginning of the distribution period).

Income distributions are calculated annually (on 30 June of each year) and distributions are normally paid by the 15th Business Day of the following month. Although the Responsible Entity proposes to calculate and pay income distributions annually until further notice, the Fund's Constitution allows for distribution periods of shorter duration than annually, to be determined at the discretion of the Responsible Entity.

You can have your income distribution reinvested or deposited directly to a nominated bank account. If you do not make a direction, your income distribution will be reinvested. Distributions will generally be reinvested at the reinvestment price determined on the first Business Day following the end of a distribution period.

8. Constitution

Summary of key provisions

The Responsible Entity's responsibilities and obligations of the Fund are governed by the Constitution for the Fund as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both the Responsible Entity of the Fund and Members. Some of the provisions of the Constitution are discussed elsewhere in this IM. Others relate to a Member, i.e. your rights, under the Constitution, including:

- your right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- your right to withdraw from the Fund - subject to the times when we can delay processing withdrawals - such as if the Fund becomes "illiquid" or if it is in the interests of Members;
- the nature of the Units - identical rights attached to all Units within a class; and
- your rights to attend and vote at meetings - are mainly contained in the Corporations Act. There are also provisions governing our powers and duties, including:
- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
- that if there is a redemption request in respect of 5% or more of the Units in the Fund, we can proportionately distribute any capital gains tax applicable to the redemption to the relevant Members in the Fund at that time and any resultant capital gains tax to meet the redemption request;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect your rights as a Member. Otherwise the Constitution can only be amended if approved at a meeting of Members;
- when we can retire as the Responsible Entity of the Fund - which is as permitted by law;
- when we can be removed as the Responsible Entity of the Fund - which is when required by law; and
- our broad powers to invest, borrow, grant security, incur all types of obligations and liabilities permitted under the Constitution and generally manage the Fund - we do not currently intend to borrow funds to acquire assets for the Fund, although this is permitted under the Fund's Constitution.

The Constitution also deals with our liabilities in relation to the Fund and when they can be reimbursed to us out of the Fund's assets, for example:

- subject to the Corporations Act we are not liable for acting in reliance and good faith on professional advice;

- subject to the Corporations Act we are not liable for any loss unless we fail to act in good faith or we act negligently; and
- we can be reimbursed for all expenses we incur in connection with the proper performance of our duties in respect of the Fund.

As mentioned above, the Responsible Entity's responsibilities and obligations are governed by the Constitution for the Fund as well as the Corporations Act and general trust law, which also provide that we:

- act in the best interests of Members, and if there is a conflict between Members' interests and our own, we must give priority to Members;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC breaches of the Corporations Act in relation to the Fund which have had, or are likely to have, a materially adverse effect on Members' interests and any breaches of our Australian Financial Services Licence or financial services laws which are considered to be significant.

The Responsible Entity will be primarily liable for anything done by it and its agents in connection with the Fund. As noted above, generally subject to the Corporations Act, we are not liable for any loss unless we or our agents act negligently or fail to act in good faith. Copies of the Constitution of the Fund are available, free of charge, on request from the Responsible Entity.

Indemnity

The Responsible Entity of the Fund is indemnified out of the assets of the Fund against all liabilities and expenses properly incurred in the execution, or purported execution, of its trust obligations, powers, authorities and discretions under the Corporations Act or the Constitution. The Responsible Entity is also entitled to be indemnified against all actions, proceedings, costs, claims and demands in respect of anything done or omitted to be done in any way relating to the Fund, except to the extent that the Corporations Act or the law imposes such liability.

The Responsible Entity may retain and pay out of any monies in its hands all sums necessary to effect such an indemnity.

9. Taxation

The following summary of taxation matters is a general guide that outlines the taxation implications applicable to the Fund and resident investors who are not considered to be trading in investments for tax purposes. The summary is based on the tax laws as at the date of this IM. The tax laws are subject to continual change, and as the tax treatment applicable to particular investors may differ, it is recommended that all investors seek their own professional advice on the taxation implications before investing in the Fund.

Taxation of the Fund

The Fund is a resident of Australia for tax purposes, therefore, the Fund is required to determine its net income (taxable income) for the year of income. Where the Fund realises a capital gain on the disposal of an asset, the Fund may be entitled to take into account the discount capital gain concessions in determining the amount of the net capital gain that is included in the Fund's net income. On the basis that investors are presently entitled (which is the Responsible Entity's intention) to all the income of the Fund (including net taxable capital gains) for a financial year, pursuant to the existing income tax legislation, the Fund should not be subject to Australian income tax for the financial year. In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in subsequent years.

Taxation of resident investors

Distributions

Generally, an investor's entitlement (share) to the net income of the Fund for a year of income, including amounts that are received in a subsequent year of income or which are reinvested, forms part of the investor's assessable income for that year.

If an investor's share of the net income of the Fund includes an amount that consists of discount capital gains derived by the Fund, the investor needs to first "gross up" the discount capital gain (by an amount equal to twice of the discount capital gain). However, individual, trust, and complying superannuation fund investors may then be entitled, in determining the net capital gain that is to be included in their assessable income, to the discount capital gain concessions. Furthermore, investors may be able to offset certain other capital losses they may have against their share of the capital gains included in the net income of the Fund (after grossing up any discount capital gains). The investor should be entitled to a deduction equal to the investor's share of the Fund's net capital gains.

Discount capital gain concession

To the extent that the distributed non-assessable amounts consist of the discount capital gain concession, no adjustment to the cost base or reduced cost base of the underlying investment in the Fund should be required. However, investors that are companies and complying superannuation funds may not receive the full benefit of the discount capital gain concessions (whether distributed or not). This is because companies are not entitled to the discount concessions and the discount concession rate applying to complying superannuation funds is lower than that which applies to other trusts and individuals.

Foreign income tax offsets

A Member's distributions may include amounts referable to foreign income in respect of which foreign income tax is incurred. Australian resident Members may include an amount as assessable income that includes the foreign tax and may be entitled to claim a tax offset against their Australian tax liability for their share of such foreign income tax paid.

Controlled Foreign Companies (CFC)

The Fund may directly or indirectly hold interests in CFCs at the end of a financial year. Under the CFC regime, Members may be assessed on their portion of the CFC's attributed income for the financial year, even though the income is not distributed. Currently, the Fund is not attributed income from any CFCs. It is possible that in the future the Fund may invest in a feeder fund that in turn invests in the Asian (ex Japan) securities. There is a risk that such a feeder fund may be a CFC and the Fund may be attributed income from the feeder fund. If the Fund invests in the feeder fund, it will notify investors accordingly.

Foreign Investment Fund (FIF)

Under the FIF regime, investors may be assessed on their portion of unrealised gains on Fund investments which are held either directly or indirectly in certain foreign trusts and companies at the end of each financial year.

Generally, where a FIF makes a distribution out of 'profits' that have previously been assessed to the relevant fund, the distribution will ordinarily not be assessable to the Member.

The companies in which the Fund will make its investments (i.e. the Asia (ex-Japan) securities) will be regarded as FIFs (if they are not CFCs) and the Fund will be attributed income from the FIFs (unless an exemption applies). Further, it is possible that in the future the Fund may invest in a feeder fund that in turn invests in the Asian (ex Japan) securities. If this feeder fund is not regarded as a CFC, it will be regarded as a FIF. If the Fund invests in the feeder fund, it will notify investors accordingly.

It is noted that Australia's anti-tax deferral regimes (which includes the CFC and FIF rules) are currently the subject of a review by the Board of Taxation (the *Board*). The Board released a position paper in March 2008, which set out their view on the high level principles that should apply in the future design of Australia's foreign income attribution rules. The Board was expected to inform the Australian government of its final recommendations in mid 2008, however, this has not happened as at the date of this Information Memorandum.

Disposal of Units by Members

Any taxable capital gain arising from the disposal of an investment in the Fund may form part of the investor's assessable income. Members that are individuals, trusts, and complying superannuation funds may be eligible for the discount capital gain concession if their investment (Units) has been held for 12 months or more and, the Fund and the investor satisfy certain other requirements.

Tax File Numbers ("TFN") and Australian Business Numbers ("ABN")

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise carried on by the investor, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an

exemption may cause the Responsible Entity to withhold tax at the top marginal rate plus the Medicare Levy, on gross payments including distributions of income to the investor. By quoting their TFN or ABN, the investor authorises the Responsible Entity to apply it in respect of all the investor's investments with the Responsible Entity. If the investor does not want to quote their TFN or ABN for some investments, the Responsible Entity should be advised.

10. Additional Information

Reporting to Members

Regular, simple to read and complete reports are provided to Members of the Fund, and comprise:

- **Annual Report** including financial statements and auditor's report (you may elect not to receive this report by ticking the appropriate box in the Application Form);
- **Transaction Reports** confirming all additional investments, withdrawals, payments and fees (available periodically and on request);
- **Distribution Reports** issued in line with the distribution frequency notifying you of the value of your investment, income from investments and confirming the reinvestment or payment to your nominated account;
- **A Taxation Statement** is issued annually and provides Members with taxation information including a detailed summary of the components of any distributions; and
- **Quarterly Investment Reports** providing updates and commentary on the Fund's underlying portfolio and performance which will be available from MIR's website.

Non-Listing of Units

The Fund's Units are not listed on any stock exchange. The directors do not anticipate that an active secondary market in the Units

Termination of Fund

The Responsible Entity may resolve at any time to terminate the Fund (if it provides Members with notice) and liquidate the Fund in accordance with the Fund's Constitution and the Corporations Act. Upon termination and after conversion of Fund Assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all Members according to the number of Units they hold in the Fund.

Anti-Money Laundering

Anti-money laundering laws in Australia may require the Responsible Entity and Administrator to obtain, in the future, additional information to verify the identity of a Member and any underlying beneficial owner of Units in a Fund and the source of any payment. Where we request such information from you, processing of applications or withdrawals may be delayed until the requested information is provided in a satisfactory form to the Responsible Entity and the Administrator. The Responsible Entity may reject any application where such documents are not provided to the Investment Manager or Administrator prior to or accompanying, the investor application.

For information on what information we require from you, please refer to section 11 of this IM.

The rights and obligations of the Members are governed by the Constitution. Prospective Members should examine these documents carefully and consult with their own legal counsel concerning their rights and obligations before subscribing for Units.

Copies of the Constitution are available for inspection by an interested Member at the Fund's office during normal business hours on any Business Day or are otherwise available in electronic (PDF) format by emailing.asiaenquiries@mir.com.au. The following statements and other statements in this IM concerning the Constitution and related matters are only a summary, do not purport to be complete, and in no way modify or amend the Constitution.

Consents

MIR, has given, and has not withdrawn before the date of this IM, its written consent to be named in this IM as the Investment Manager of the MIR Asia ex Japan Equity Fund. MIR, has also given, and has not withdrawn, its written consent to the statements made about it and the Fund of which it is described as Investment Manager in this IM and to the tables and statistical information specifically attributed to it in the form and context in which they appear. Otherwise MIR has not been involved in the preparation of this IM, nor have they caused or otherwise authorised the issue of this IM. Neither MIR nor its employees or officers, accept any responsibility arising in any way for errors or omissions in this IM. MIR does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

BNP Paribas Fund Services Australasia Pty Ltd, has given, and has not withdrawn before the date of this IM, its written consent to be named in this IM as the Custodian and Administrator of the MIR Asia ex-Japan Equity Fund. Otherwise BNP Paribas Fund Services Australasia Pty Ltd has not been involved in the preparation of this IM, nor have they caused or otherwise authorised the issue of this IM. Neither BNP Paribas Fund Services Australasia Pty Ltd or its employees or officers, accept any responsibility arising in any way for errors or omissions. BNP Paribas Fund Services Australasia Pty Ltd does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

Cooling Off Period

As the Fund is only available to Eligible Investors, cooling off rights do not apply.

Privacy Statement

When you complete the Application Form for Units in the Fund, the Responsible Entity will be collecting personal information from you. The Responsible Entity may collect additional personal information from you in the future.

The Responsible Entity needs to collect personal information from Members for the primary purpose of providing Members with an investment in the Fund (including assessing your application and identifying you). There are also a number of related purposes for which your personal information will be collected and these are to process your application, administer and manager your investment in the Fund, and comply with Australian taxation laws, the Corporations Act and other laws and regulations.

If you do not provide the Responsible Entity with your contact details and other information it may not be able to process your application, administer or manage your investment or tell you about investment opportunities in which you may be interested.

The information that a Member provides to the Responsible Entity may be disclosed to certain organisations. The types of organisations or persons to whom the Responsible Entity usually discloses the information provided by Members include:

- the Australian Taxation Office and other government or regulatory bodies;
- your adviser or adviser dealer group, their service providers and any joint holder of your investment (if any);
- organisations involved in providing, administering or managing the Fund such as any third party service provider engaged by the Responsible Entity to provide administration, custody, investment management, technology, auditing, registry, mailing or printing services; and
- those where you have consented to such disclosure, or as required or authorised by law.

Your information may also be used in connection with the purposes for which it is collected. The Responsible Entity may also use your information to forward to you from, time to time, details of other investment opportunities offered by the Responsible Entity in which you may be interested. Please tick the box on the Application Form if you do not wish to be updated with such investment opportunities or in future by contacting the Responsible Entity. If you do not mark the box on the application, we will assume that you want to hear about the investment opportunities we have described.

You can gain access to the personal information the Responsible Entity holds about you, subject to some exceptions allowed by law. The Responsible Entity will give you reasons if it denies access. Please contact the Responsible Entity by calling the number, or by writing to the Responsible Entity at the address listed in the "Directory" in this IM, if you have any questions about how the Responsible Entity handles your personal information, or if you wish to access the personal information that it holds about you.

If you have any queries in relation to the Responsible Entity's Privacy Statement please contact the Responsible Entity's Privacy Officer on (03) 8623 5000.

11. AML Disclosure

We need to know who you are

We require certain information to enable Equity Trustees Limited to fulfill its obligations under the *Anti-Money Laundering & Counter-Terrorism Financing Act 2006* (Cth) and related regulations and rules. If you don't provide all the information we need, we will not be able to accept your application. We will take appropriate steps to verify the information you give us, as required by law. To do this, we may disclose your information to various government agencies in Australia and overseas. Take time to read the section headed "Privacy Statement" on p37 of this IM before submitting this form.

The information we need

If you are an individual investing on your own behalf – complete section A.

If you are an individual investing as a sole trader – complete sections A & B.

If you are an individual investing as a trustee – complete sections A & D.

If you are a company investing on your own behalf – complete section C.

If you are a company investing as a trustee – complete sections C & D.

If you are a company investing as the responsible entity of a registered managed investments scheme – complete sections C & D.

If you investing in another capacity – please let us know.

We reserve the right to request further information from you should we need to under the *Anti-Money Laundering & Counter-Terrorism Financing Act 2006* (Cth) and related regulations and rules.

Provide information in BLOCK LETTERS. For the meaning of terms in italics (*like this*) see the AML Definitions below.

Section A - individual

Full name	
Date of birth	
Residential address	
Supporting documentation required:	Original or certified copy of <i>primary photographic identification document</i> OR Original or certified copy of <i>primary non-photographic identification document AND original or certified copy of secondary identification document</i> showing name and either residential address and/or date of birth.

Section B – sole trader

Full business name	
Full address of place of business or (if any)	
ABN (if any)	

Section C – Australian company

Full company name as registered by ASIC	
Full address of company's registered office	
Full address of company's principal place of business (if any)	
Company's ACN	

Is company registered by ASIC as a proprietary company or a public company?	proprietary / public <i>(delete as appropriate)</i>
If registered a proprietary company, name of each director	
Is company a listed public company or a majority owned subsidiary of a listed public company?	yes / no <i>(delete as appropriate)</i>
Is company licensed by a Commonwealth, State or Territory statutory regulator?	licensed / not licensed <i>(delete as appropriate)</i>
If licensed, name of regulator and licence number	

Section C – Registered foreign company

Full name of company as registered by ASIC	
Full address of company's registered office in Australia	
Full address of company's principal place of business in Australia (if any) or full name and address of the company's local agent in Australia (if any)	
Company's ARBN	
Country in which company was formed, incorporated or registered	
Is company is registered by the relevant foreign registration body?	registered / not registered <i>(delete as appropriate)</i>
If registered, is it registered as a private or public company or some other type of company?	private / public / other type <i>(delete as appropriate)</i>

If registered as private company, name of each director	
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Section C – Unregistered foreign company

Full name of company	
Country in which company was formed, incorporated or registered	
Is company is registered by relevant foreign registration body?	registered / not registered <i>(delete as appropriate)</i>
If registered, identification number (if any) issued to company by relevant foreign registration body upon company's formation, incorporation or registration	
If registered, full address of company in its country of formation, incorporation or registration as registered by relevant foreign registration body	
If registered, is it registered by relevant foreign registration body as a private or public company or some other type of company?	private / public / other type <i>(delete as appropriate)</i>
If registered as private company, name of each director	
If not registered by relevant foreign registration body, full address of principal place of business of company in its country of formation or incorporation	

Section D – investing as a trustee

Full name of the trust	
Full business name (if any) of the trustee in respect of the trust	

Type of trust	<p>private discretionary trust/ private unit trust/ public unit trust/ registered managed investment scheme (as defined by the <i>Corporations Act 2001</i> (Cth))/ unregistered managed investment scheme (as defined by the <i>Corporations Act 2001</i> (Cth))/ self managed superannuation fund (as defined by the <i>Superannuation Industry (Supervision) Act 1993</i> (Cth))/ registrable superannuation entity (as defined by the <i>Superannuation Industry (Supervision) Act 1993</i> government superannuation fund established by legislation other type of trust: _____ (insert) (delete as appropriate)</p>
Beneficiaries of the trust	<p>(If named individuals, insert each name. If members of a class – insert details of the class.)</p>
If unregistered managed investment scheme, does the trust have only wholesale clients (as defined by the <i>Corporations Act 2001</i> (Cth))?	<p>wholesale clients only / retail clients (delete as appropriate)</p>
If unregistered managed investment scheme, does trust make small scale offerings to which section 1012E of the <i>Corporations Act 2001</i> (Cth) applies?	<p>small scale offerings / no small scale offerings (delete as appropriate)</p>
Country in which trust was established	

Supporting documentation required:	<p>Unless the trust is a registered managed investments scheme:</p> <p>trust deed; OR</p> <p>certified copy of trust deed;</p> <p>OR certified extract of trust deed</p> <p>showing the full name of the trust.</p>
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AML Definitions

Primary photographic identification document means any of the following:

- (1) a licence or permit issued under a law of a State or Territory or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issued;
- (2) a passport issued by the Commonwealth;
- (3) a passport or a similar document issued for the purpose of international travel, that:
 - (a) contains a photograph and the signature of the person in whose name the document is issued;
 - (b) is issued by a foreign government, the United Nations or an agency of the United Nations; and
 - (c) if it is written in a language that is not understood by the person carrying out the verification - is accompanied by an English translation prepared by an accredited translator;
- (4) a card issued under a law of a State or Territory for the purpose of proving the person's age which contains a photograph of the person in whose name the document is issued;
- (5) a national identity card issued for the purpose of identification, that:
 - (a) contains a photograph and the signature of the person in whose name the document is issued;
 - (b) is issued by a foreign government, the United Nations or an agency of the United Nations; and
 - (c) if it is written in a language that is not understood by the person carrying out the verification - is accompanied by an English translation prepared by an accredited translator.

Primary non -photographic identification document means any of the following:

- (1) a birth certificate or birth extract issued by a State or Territory;
- (2) a citizenship certificate issued by the Commonwealth;
- (3) a citizenship certificate issued by a foreign government that, if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator;
- (4) a birth certificate issued by a foreign government, the United Nations or an agency of the United Nations that, if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator;
- (5) a pension card issued by Centrelink that entitles the person in whose name the card is issued, to financial benefits.

Secondary identification document means any of the following:

- (1) a notice that:
 - (a) was issued to an individual by the Commonwealth, a State or Territory within the preceding twelve months;
 - (b) contains the name of the individual and their residential address; and
 - (c) records the provision of financial benefits to the individual under a law of the Commonwealth, State or Territory (as the case may be);
- (2) a notice that:
 - (a) was issued to an individual by the Australian Taxation Office within the preceding 12 months;
 - (b) contains the name of the individual and their residential address; and
 - (c) records a debt payable to or by the individual by or to (respectively) the Commonwealth under a Commonwealth law relating to taxation;
- (3) a notice that:
 - (a) was issued to an individual by a local government body or utilities provider within the preceding three months;
 - (b) contains the name of the individual and their residential address; and
 - (c) records the provision of services by that local government body or utilities provider to that address or to that person.
- (4) In relation to a person under the age of 18, a notice that:

- (a) was issued to a person by a school principal within the preceding three months;
- (b) contains the name of the person and their residential address; and
- (c) records the period of time that the person attended at the school

MIR Asia ex-Japan Equity Fund APIR ETL0097AU
Issued by Equity Trustees Limited ABN 46 004 031 298 AFSL 240975

This application form is part of an Information Memorandum relating to Class A Units and Class B Units in the MIR Asia ex-Japan Equity Fund dated 22 December 2008. The Information Memorandum contains information about investing in the Fund. You should read this document before applying for Class A Units or Class B Units in the Fund.

(If you make an error while completing your application form, please do not use correction fluid. Cross out your mistakes and initial your changes).

1. Application Type and Investor Details (please tick ✓)

New Investor

Account No.:

Existing Investor

Existing Account Name:

2. Type of Investor (please tick ✓)

Individual Joint Company Trust Super Fund Partnership Other

Please complete A, B or C below

A. Individual / Joint / Individual Trustee Details

Investor 1

Title (Mr/Mrs/Ms/Dr/Other)
Given Names
Surname
Date of Birth
TFN or reason for exemption
Country of residence for tax purposes (if not Australia)

Investor 2

Title (Mr/Mrs/Ms/Dr/Other)
Given Names
Surname
Date of Birth
TFN or reason for exemption
Country of residence for tax purposes (if not Australia)

B. Company / Partnership Name / Corporate Trustee / Other

Name
TFN or ABN or reason for exemption
Country of residence for tax purposes (if not Australia)

Please ensure two authorised signatories (if applicable) sign the declaration on p50.

C. Trust / Superannuation Fund

If this account is a trust or superannuation fund, trustee details must be provided at section A or B

Name
TFN or ABN or reason for exemption
Country of residence for tax purposes (if not Australia)

3. Contact Details

Street Address1 *		
Street Address2*		
Suburb/City	State	Postcode
Country (if different from Australia)		
Phone (Business Hours)	Phone (Home)	
Fax	Mobile	
Email		

Postal Address (If different to street address)		
Suburb/City	State	Postcode
Country (if different from Australia)		

* A PO Box is not acceptable for a street address.

4. Investment Instructions

Name of Investment Fund	Amount to be invested	Distributions (please select one only)	
		Reinvest all	Pay all to a bank account
M I R Asia ex-Japan Equity Fund	\$ in <input type="checkbox"/> Class A Units*; or <input type="checkbox"/> Class B Units^	<input type="checkbox"/>	<input type="checkbox"/> EI

* Class A Units attract a Management Fee of 1.30% p.a. (inclusive of GST)

^ Class B Units attract a Management Fee of 0.85% p.a. (base) plus 20% of Fund outperformance over the Performance Benchmark Index (inclusive of GST) after deduction of the base fee

Application Form – Page 3

5. Application Payment Method (please tick ✓)

The application amount above will be credited to your account as follows

Cheque

Cheques are to be made payable to "Cogent Nominees Pty Limited ACF Equity Trustees Limited / MIR Scheme Application

Electronic Funds Transfer

Account Name	Cogent Nominees Pty Limited ACF Equity Trustees Limited / MIR Scheme Application		
BSB Number	032 002	Account Number	396 455

6. Banking Details (for distributions and withdrawals)

Bank Account Name			
BSB Number		Account Number	
Bank Name			
Address			

7. Authorised Nominee Appointment (if required)

I/We have read the terms and conditions of an Authorised Nominee and agree to those terms and conditions.

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Name of Authorised Nominee

Signature of Authorised Nominee

8. Annual Reports

We are required by law to provide you with a copy of a Fund's annual financial report unless you indicate otherwise.

Please tick ✓ the box if you do not wish to receive the Annual Report of the Fund in paper form.

9. Privacy

The Responsible Entity may also use your information to forward to you, from time to time, details of other investment opportunities offered by the Responsible Entity in which you may be interested.

Please tick ✓ the box if you do not wish to be updated with such investment opportunities. If you do not mark the box we will assume that you want to hear about the investment opportunities we have described.

Application Form – Page 4

10. Declaration and Signatures

You should read the MIR Asia ex-Japan Equity Fund IM dated 22 December 2008, offering Class A Units and Class B Units in the Fund before investing. A person giving access to this application form must at the same time and by the same means give access to the MIR Asia ex-Japan Equity Fund IM and any supplementary IM which updates the information contained in the IM. While the MIR Asia ex-Japan Equity Fund IM is current, the Responsible Entity will provide to anyone receiving an electronic copy of the IM, a paper copy of the IM, any supplementary which updates it and the application form on request and without charge. Units in the MIR Asia ex-Japan Equity Fund will only be issued upon receipt of an application form attached to, or accompanied by the IM.

I/We have read the IM to which this Application Form applies and agree to be bound by the terms and conditions of the IM and the constitution of the specific Fund in which I/we have chosen to invest.

I/We have detached this application from the IM and declare that all details are correct.

I/We acknowledge that Equity Trustees Limited is not responsible for the delays in receipt of monies caused by the postal service or the applicant's bank.

If I/we have provided an e-mail address, I/we consent to receive on-going investor information including IM information, confirmations of transactions and additional information as applicable, via that method of delivery.

I/we received and accepted this offer in Australia.

I/we acknowledge that Equity Trustees Limited or the Investment Manager do not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.

By signing this Application Form, I/we acknowledge that I/we have read and understood the IM and where appropriate have obtained my/our own independent financial investment advice (having regard to the inherently complex nature of this product). If this is a joint application each of us agrees our investment is held as joint tenants.

I/We acknowledge that I am / we are eligible to hold units in the Fund in which I/we have chosen to invest.

I/We acknowledge and agree that the Responsible Entity (after consultation with the Investment Manager) may amend the investment processes of the Fund such that it invests all or substantially all of the Fund in an offshore fund that adopts the same Investment Strategy and processes as the Fund rather than investing directly in the underlying securities (which is the current investment process of the Trust).

I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:

- I/we are ineligible to hold units in a Fund or have provided misleading information in my/our Application Form; or
- I/we owe any amounts to EQT or any other person,

I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund.

I/We have received (either electronically or a printed copy) and read the IM to which this application form applies and agree to be bound by the Terms and Conditions of the IM and the Constitution which governs the Fund. I/We have noted the withdrawal conditions in the IM and I/we have detached this application

from the IM and declare that all details are correct. I/We acknowledge that the Responsible Entity is not responsible for the delays in receipt of monies caused by the postal service or the applicant's bank. The law prohibits any person passing on to another person this application form unless it is attached to, or accompanied by, a complete and untampered electronic version of the IM or a print out of it.

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Name of applicant

Signature of applicant

Date

Position of applicant Sole Director Director Trustee

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Name of applicant

Signature of applicant

Date

Position of applicant Director Secretary (Company investments only) Trustee

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Name of Authorised Nominee (if applicable)

Signature of Authorised Nominee

Date

Company Seal (If applicable)
