

# ANZ Discovery Asia



China



Hong Kong



Taiwan



Japan



India



Singapore



South Korea

## Benefits to investors:

- **Access one of the World's fastest growing economic regions**
- **Diversification** across 20-25 Asian specialist absolute return managers
- **100% finance available with no margin calls<sup>1</sup>**
- **Indicative rate of 10.30% fixed for term or 10.60% fixed for 1 year<sup>2</sup>**
- **Capital protection** available to investors who purchase a Put Option from ANZ to protect invested capital (if the investment and the Put Option is held to the Maturity Date)<sup>3</sup>
- **A Superior Investment Manager** – Through HFA Asset Management, Lighthouse Partners LLC (Lighthouse), who has extensive experience in constructing and managing fund of fund investment portfolios.
- **Internally leveraged** at wholesale borrowing rates

## The Fund:

<b>Issuer:</b>	HFA Asset Management Limited
<b>Minimum Investment:</b>	\$10,000 without loan facility, increments of \$1,000 \$50,000 with loan facility, increments of \$10,000
<b>Investment Features:</b>	Leveraged exposure to Lighthouse Asian Strategies Fund Limited. A diversified fund of Asian focused absolute return funds
<b>Term of Investment:</b>	8 years 1 month
<b>Liquidity:</b>	Quarterly redemptions with 95 day notice period available after the first 12 months
<b>Distributions:</b>	May be automatically reinvested <sup>4</sup>
<b>Units:</b>	Issued at \$1.00 per Unit
<b>Open Date:</b>	19th March 2008
<b>Close Date:</b>	13th June 2008

<sup>1</sup> Terms and conditions apply to finance from ANZ – refer to the PDS.

<sup>2</sup> These rates are indicative only. The actual rate will be fixed by ANZ on or around 27 June 2008.

<sup>3</sup> Terms and conditions apply to the capital protection – refer to the PDS. The capital protection referred to above is subject to a range of qualifications. The PDS sets out various circumstances which, if any one of them occurs (including circumstances within the control of ANZ, the investor or HFA), will result in capital protection being lost.

<sup>4</sup> Unit holders should note that an investment in the Fund is expected to produce capital growth rather than income. HFA may automatically reinvest distributions. Distributions may also be automatically reinvested at the direction of ANZ if the investor obtains a loan.

## Monitor your investment performance:

Unit Prices will be updated monthly and available at [www.anz.com/Structured-Investments](http://www.anz.com/Structured-Investments)

## How to invest:

To apply for units in the Fund you should obtain a copy of the Product Disclosure Statement (PDS) dated 19 March 2008 and read it in full prior to completing the application form in the PDS. To obtain a copy of the PDS please call your financial adviser or ANZ on 1800 204 693 or email ANZ on [structuredinvestments@anz.com](mailto:structuredinvestments@anz.com). You can also download it online at [www.anz.com/Structured-Investments](http://www.anz.com/Structured-Investments)

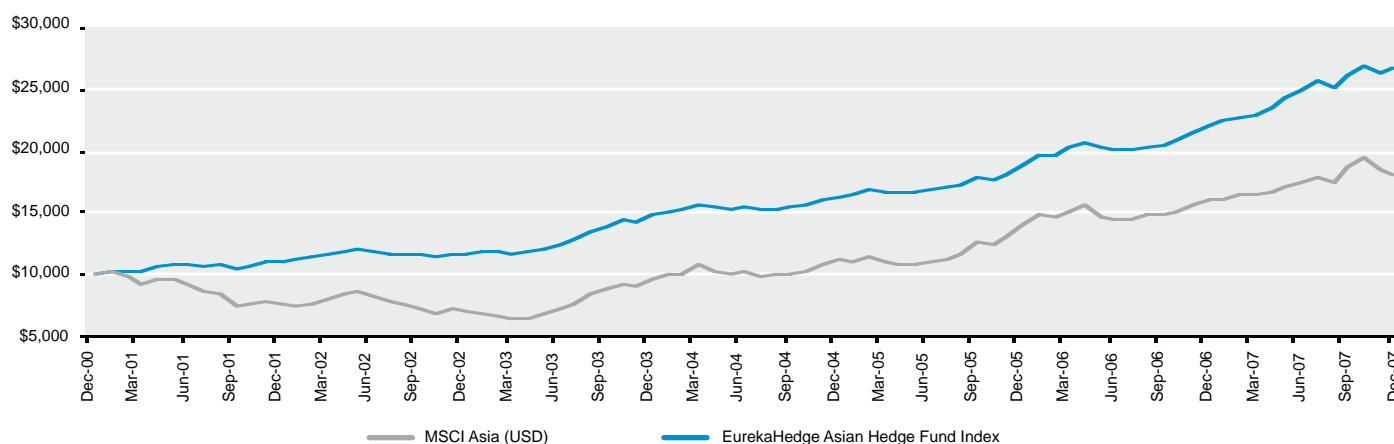
## Why invest in Asia:

IMF World Growth Forecasts

Country	2007 (Estimate)	2008 (Projections)
United States	2.2	1.5
Euro Area	2.6	1.6
Germany	2.4	2.0
France	1.9	2.0
Italy	1.7	1.3
UK	3.1	2.3
Japan	1.9	1.5
Developing Asia	9.6	8.6
China	11.4	10.0
India	8.9	8.4

## Why investing in Asian Absolute Return Funds makes sense<sup>5</sup>:

\$10k Growth Chart (as at 31 January 2008)



Source: HFA prepared this graph based on information sourced from Bloomberg for the indices.

<sup>5</sup> Past performance is not a reliable indicator of future performance. The above graph does not represent the performance of either the Fund or Lighthouse Asian Strategies Fund Limited.

### Things you should know:

HFA Asset Management Limited ABN 25 082 852 364 (HFA or Responsible Entity) is the responsible entity of the ANZ Discovery Asia Fund ARSN 129 944 547 (Fund) and is the issuer of the PDS and of Units in the Fund, which are only to be offered to persons in Australia. HFA is solely responsible for the PDS. Expressions in title case in this document have the meaning given in the PDS. In the event of inconsistency with the PDS, statements in this document are subject to the PDS.

An investment in the Fund is subject to investment and other risks, including possible delays in payment of income or other distributions, or loss of principal invested. Some of the risks which should be considered are set out in section 7 of the PDS. Investments in the Fund are not deposits with or other liabilities of HFA or its related bodies corporate, affiliates, associates or officers. None of HFA, ANZ, or their related bodies corporate, or affiliates, associates or officers of any of the foregoing entities guarantee any particular rate of return or the performance of the Fund, nor do they guarantee the repayment of capital from the Fund. HFA is not responsible for any of ANZ's obligations under the Swap Agreement, Loan Agreement or Put Option Agreement.

Neither ANZ nor any of its related parties, associates, directors, officers or agents is responsible for the PDS and take no responsibility for the preparation of the PDS other than the references made to ANZ's name and the statements that relate to the terms and conditions of the Swap, Loan and Put Option, and only to the extent that ANZ has given its consent for HFA to include those statements in the PDS.

Investments in the Fund are not deposits with or other liabilities of ANZ or its related bodies corporate, affiliates, associates or officers. HFA is a separate entity from ANZ and is not an authorised deposit-taking institution under the Banking Act 1959 (Cth).

ANZ is appointed as underwriter to the Offer for which it may receive fees as stated in the PDS. ANZ will act, if necessary, to lawfully protect its own interests ahead of those of investors.

The information contained in this document or the PDS is not financial product advice. This document is not an offer nor an invitation to acquire any financial product. This document and the PDS do not take into account the investment objectives, financial situation and particular needs of any potential Investor. Before you invest you should read the PDS, and any supplementary PDS, in full. Before making a decision to invest in the Fund, you should consult an independent taxation, financial or other professional adviser.

Past performance is not a reliable indicator of future performance.

### Responsible Entity:

HFA Asset Management Limited  
ABN 25 082 852 364  
Australian Financial Services Licence number 246 747

### Loan and Put Option (capital protection) available from:

Australia and New Zealand Banking Group Limited  
ABN 11 005 357 522  
Australian Financial Services Licence number 234 527