

APPLICATION FORM**TARGET ASIA FUND (LUXEMBOURG)****T0: TARGET FUNDS (ASIA) Ltd.**

24/F Entertainment Building
30 Queen's Road Central
Hong Kong
Tel: + (852) 2915 3063
Fax: + (852) 2525 6268
Attention: DAVID CHAN

1. NAME AND REGISTERED ADDRESS OF APPLICANT

Last Name: _____ First Name _____ ☐Mr ☐Mrs ☐Ms
Company Name (For Corporate applicants Only): _____
Address: _____
Country of Residence/Incorporation: _____
Telephone: _____ Fax: _____ E-mail: _____

2. NAME AND REGISTERED ADDRESS OF JOINT APPLICANT (if applicable)

Last Name: _____ First Name _____ ☐Mr ☐Mrs ☐Ms
Company Name (For Corporate applicants Only): _____
Address: _____
Country of Residence/Incorporation: _____
Telephone: _____ Fax: _____ E-mail: _____
In the case of joint applicants the application form must be signed by all applicants. For joint application, please indicate number of signatures required to operate the account:
☐ any party to sign ☐ all signatories required
If the number of signatures required to operate the account is not indicated, all signatories required to sign by default

3. SUBSCRIPTION DETAILS Minimum Subscription Amount is USD 25,000

I/We wish to apply for Shares in the Target Asia Fund (Luxembourg) Class A Shares for a total of
USD _____

4. MAILING ADDRESS (if different from the above Registered Address)

Last Name: _____ First Name _____ ☐Mr ☐Mrs ☐Ms
Company Name (For Corporate applicants Only): _____
Address: _____

5. HOLD MAIL

I/We hereby expressly requests that all mail should be held at the registered office of the Fund.

☐ Yes. Hold Mail ☐ No

6. STANDING PAYMENT INSTRUCTIONS: Please provide details of a bank account in your name(s) to which redemption proceeds can be paid

Name of Account Holder: _____
Bank Name: _____
Address: _____
Sort Code: _____ Account Number: _____
SWIFT CODE/CHIPS ABA: _____

7. CONFIRMATIONS AND STATEMENTS

The applicant having been accepted by the Fund will receive a confirmation of shareholding at the latest on the Business Day following the relevant Valuation Day. Quarterly statements will be sent to all shareholders.

8. FORM OF SHAREHOLDING

Shares will be recorded in the name of the applicant on the register of the Fund maintained by the registrar agent.

9. PAYMENT DETAILS

Please instruct your bank to remit via wire transfer in US Dollars the total amount payable, in full to:

Bank: WACHOVIA BANK NATIONAL ASSOCIATION,
SWIFT code: PNBUS3N NYC;
ABA: 026005092,
Account Name: BANQUE PRIVÉE EDMOND DE ROTHSCHILD LUXEMBOURG
Account Number: 2000193571499
Reference: TARGET ASIA FUND (LUXEMBOURG) / Class A / Account no. 0045731

Subscription payments shall be made within three bank Business Days following the applicable Valuation Day by wire transfer only (no cheque payment shall be accepted).

I/we have instructed:

Bank Name:

Address:

City:

Country:

Province/Region/County/State:

Post Code:

10. DOCUMENTS REQUIRED IN ORDER TO COMPLY WITH MONEY LAUNDERING REGULATIONS

Pursuant to the applicable laws and regulations relating to the prevention of money laundering the applicant(s) shall provide the following documents to the Fund:

Individual Applicant(s):

- Certified copy of the passport or identification card

Corporate Applicant(s):

- Certified copy of the certificate of incorporation
- Certified copy of the memorandum and articles of association
- A list of authorised signatories

The above-mentioned documents must accompany the application form unless the conditions set out in the Statutory anti-money laundering notice and restriction on ownership of Shares are met.

11. SIGNATURE(S) OF APPLICANT(S)

The present application form and any subsequent subscriptions shall be exclusively governed by Luxembourg law and any litigation shall be submitted to the exclusive jurisdiction of the competent Luxembourg court. I/we however concede that the Fund or its agent may take action before any other court which would have been competent in the absence of the preceding election of law and in particular in the jurisdiction of my/our domicile or that of the authorised agent or intermediary.

Signature(s)

Date:

Full Name (in capital letters) and Position (if a company)

Signature(s)

Date:

Full Name (in capital letters) and Position (if a company)

Agent's Name (if applicable)

Telephone:

Fax:

E-mail:

12. DECLARATIONS

Any reference to the "Fund or its agent" herein below means the Fund or its agent singularly and/or jointly.

I/we hereby expressly declare and agree to the following:

This Application

- 1) The information provided in this application form is correct. I/we shall inform the Fund of any change affecting any information contained herein.
- 2) I/we have read a copy of the latest Prospectus of the Fund and have received a copy of the latest available financial statements of the Fund. I/we understand the extent of the financial risks related to a subscription in the Fund.
- 3) This application is irrevocable. I/we undertake to transfer for good value the subscription monies for this application in the correct currency to the correct account as indicated herein. I/we understand that in the case of non-payment of the subscription monies with good value the subscription shall be cancelled the day following the value date for payment and the Fund shall bear the financial impact of such cancellation. The Fund or its agent may take any judicial or non-judicial action against me/us or any representative following such non-payment. In the case of payments by cheque I/we accept that the Fund or its agent may suspend applications until receipt of payment.
- 4) This application form may be sent by fax and applications may be made by Swift or by telephone. The Fund or its agent shall not be liable for having accepted a subscription made in such manner. I/we undertake, at my/our own expense, to forward the original application form immediately by priority express mail or express courier to the attention of the Fund or its agent.
- 5) The Fund or its agent may refuse any application received or cancel an application accepted by fax, Swift or telephone, should the original application form not be received within five bank Business Days following the relevant valuation day. I/we understand that the Fund shall bear the financial impact of such cancellation. The Fund or its agent may take any judicial or non-judicial action against me/us or any representative in the case of a cancellation following such non-receipt.
- 6) The subscription monies for this application do not derive from illegal activities as described in the applicable laws and regulations relating to the prevention of money laundering. I/we agree that in the case this application is not accompanied by the documents required under such laws and regulations the application may be suspended until the valuation day when all such documents have been received by the Fund or its agent in a form acceptable to the Fund or its agent.
- 7) I / we expressly authorise the registrar agent of the Fund to make the content of the register of shareholders about myself / ourselves available to companies / agents related to the Fund for providing shareholder related services, or for compliance with applicable laws.

Communications

- 1) The Fund or its agent shall send documents to me/us by ordinary mail or, if required by Luxembourg laws and regulations, by registered mail to the address indicated in this application form (or any other address I/we may later notify the Fund or its agent of) at my/our own risk. I/we accept that communications by the Fund or its agent are deemed to have been validly made as soon as dispatched to said address, the presumed date of dispatch being the date appearing on the duplicate (or the dispatch list) kept by the Fund or its agent.
- 2) All requests from me/us, including redemptions and complaints relating to a subscription in the Fund shall be made to the Fund or its agent in writing.
- 3) The Fund or its agent shall not be liable for damages caused by the fact that signatures on instructions given to the Fund or its agent are not authentic. In the case of private investors the Fund or its agent may rely on the signature(s) herein without being bound to make a more thorough check. In the case of institutional investors the Fund or its agent shall compare the signatures on the instructions with the specimens provided in the list of authorised signatories provided by the investor.
- 4) The Fund or its agent are permitted to make recordings of telephone conversations to the Fund or its agent, the recordings will constitute evidence in case of disagreement. The absence of recordings or keeping the recordings may not be used against the Fund or its agent.

Rights and Liabilities

- 1) I/we waive the right to Luxembourg banking secrecy only to the extent that any right of inspection or right to receive a copy of a confirmation of subscription has been granted by me/us to an authorised agent or authorised intermediary.
- 2) The Fund or its agent shall not incur any liability except in the case of gross negligence or wilful misconduct on its part, in the event of an error in the identification of the authorised agent or authorised intermediary.
- 3) I/we accept that the Fund or its agent may not be rendered liable for any acts or omissions of such authorised agent or intermediary.
- 4) The Fund or its agent reserves the right to refuse to comply with a request presented by any person whose identity and powers do not appear to be sufficiently established to the Fund or its agent.
- 5) The Fund may restrict or prevent the ownership of Shares of the Fund by individuals, firms, corporations or other legal entities or if the Fund deems such ownership entails an infringement of the law of the Grand Duchy of Luxembourg or foreign country, may imply that the Fund may be subject to taxation in a country other than the Grand Duchy of Luxembourg or may prejudice the Fund in another manner. I/we understand that the Fund may repurchase, at any time, Shares held by an investor not authorised to buy or own the Fund's Shares.
- 6) The Fund or its agent shall not be liable for damages caused by my/our legal incapacity, or that of my/our attorneys, successors, liquidators or other entitled parties for as long as the Fund or its agent have not received written notification.
- 7) I/we indemnify the Fund or its agent and hold the Fund or its agent harmless against all demands, claims, actions, costs, expenses, damages, losses or other monies paid or liability incurred by the Fund or its agent as a result of or arising from the Fund or its agent executing an instruction notice or request concerning methods of payment or dispatching of information as indicated by me/us in this application form.

Note: all capitalised terms not otherwise defined herein shall have the respective meanings ascribed thereto in the Prospectus of the Fund.