

THIRD SUPPLEMENTARY INFORMATION MEMORANDUM OF TA ALL CHINA EQUITY FUND

This Third Supplementary Information Memorandum of TA All China Equity Fund dated 29 April 2022 (“Third Supplementary Information Memorandum”) must be read together with the Information Memorandum of TA All China Equity Fund dated 19 September 2018 (“Information Memorandum”), the First Supplementary Information Memorandum of TA All China Equity Fund dated 18 November 2019 (“First Supplementary Information Memorandum”) and the Second Supplementary Information Memorandum of TA All China Equity Fund dated 29 July 2020 (“Second Supplementary Information Memorandum”).

Manager : **TA Investment Management Berhad** (Registration Number: 199501011387 (340588-T))

Trustee : **CIMB Commerce Trustee Berhad** (Registration Number: 199401027349 (313031-A))

The date of constitution of the TA All China Equity Fund is 13 September 2018.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE INFORMATION MEMORANDUM, THE FIRST SUPPLEMENTARY INFORMATION MEMORANDUM, THE SECOND SUPPLEMENTARY INFORMATION MEMORANDUM AND THE THIRD SUPPLEMENTARY INFORMATION MEMORANDUM. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

THIS THIRD SUPPLEMENTARY INFORMATION MEMORANDUM OF TA ALL CHINA EQUITY FUND DATED 29 APRIL 2022 MUST BE READ TOGETHER WITH THE INFORMATION MEMORANDUM OF TA ALL CHINA EQUITY FUND DATED 19 SEPTEMBER 2018, THE FIRST SUPPLEMENTARY INFORMATION MEMORANDUM OF TA ALL CHINA EQUITY FUND DATED 18 NOVEMBER 2019 AND THE SECOND SUPPLEMENTARY INFORMATION MEMORANDUM OF TA ALL CHINA EQUITY FUND DATED 29 JULY 2020.

Responsibility Statements

This Third Supplementary Information Memorandum has been reviewed and approved by the directors of TA Investment Management Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Third Supplementary Information Memorandum false or misleading.

Statements of Disclaimer

The Securities Commission Malaysia is not liable for any non-disclosure on the part of TA Investment Management Berhad, the management company responsible for the Fund and takes no responsibility for the contents in this Third Supplementary Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Third Supplementary Information Memorandum, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

Additional Statements

Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in this Third Supplementary Information Memorandum that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Third Supplementary Information Memorandum or the conduct of any other person in relation to the Fund.

This Third Supplementary Information Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to any U.S. Person(s), except in a transaction which does not violate the securities laws of the United States of America. Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Fund.

Additional Disclosures on Personal Information

Investors are advised to read and understand the full personal data or information related disclosures which will be given to you together with the application form before purchasing Units of the Fund. The said disclosures consist of, but is not limited to, TA Investment Management Berhad being entitled to transfer, release or disclose from time to time any information relating to the Unit Holders to any of TA Investment Management Berhad's parent company, subsidiaries, associate companies, affiliates, delegates, service providers and/or agents (including any outsourcing agents and/or data processors) for any purpose on the basis that the recipients shall continue to maintain the confidentiality of information disclosed as required by laws, regulations or directives, regulatory agency, government body or authority, or in relation to any legal action to any court.

THIS THIRD SUPPLEMENTARY INFORMATION MEMORANDUM OF TA ALL CHINA EQUITY FUND DATED 29 APRIL 2022 MUST BE READ TOGETHER WITH THE INFORMATION MEMORANDUM OF TA ALL CHINA EQUITY FUND DATED 19 SEPTEMBER 2018, THE FIRST SUPPLEMENTARY INFORMATION MEMORANDUM OF TA ALL CHINA EQUITY FUND DATED 18 NOVEMBER 2019 AND THE SECOND SUPPLEMENTARY INFORMATION MEMORANDUM OF TA ALL CHINA EQUITY FUND DATED 29 JULY 2020.

Unless otherwise provided in this Third Supplementary Information Memorandum, all the capitalised terms used herein shall have the same meanings ascribed to them in the Information Memorandum, the First Supplementary Information Memorandum and the Second Supplementary Information Memorandum.

This Third Supplementary Information Memorandum is issued to inform investors that:

- The definitions of “EUR” and “EUR Hedged Class” have been inserted as the Manager intends to issue Units in EUR Hedged Class.
- The definitions of “Regulated Market”, “Sophisticated Investor(s)” and “Target Fund’s Prospectus” have been updated.
- The information relating to the Fund has been amended to include EUR Hedged Class.
- The information relating to the Investment Manager has been updated.
- The information relating to the risk management process of the Target Fund has been updated.
- The information relating to the EU Taxonomy Regulation of the Target Fund has been inserted.
- The illustration of computation of NAV and the NAV per Unit for a particular day has been updated.
- The information relating to the sale of Units has been amended.
- The information relating to the distribution payment has been amended.
- The information relating to the background information of the Manager has been updated.
- The information relating to the business centres of the Manager has been updated.

A. Amendment to “Definition” from pages 2 to 6 of the Information Memorandum, page 2 of the First Supplementary Information Memorandum and pages 2 to 3 of the Second Supplementary Information Memorandum

- (i) The definitions of “EUR” and “EUR Hedged Class” are hereby inserted as follows:-

EUR	Euro
EUR Hedged Class	The Class issued by the Fund denominated in EUR that aims to minimise the effect of exchange rate fluctuations between the base currency of the Fund and EUR

- (ii) The definitions of “Regulated Market”, “Sophisticated Investor(s)” and “Target Fund’s Prospectus” are hereby deleted and replaced with the following:-

Regulated Market	A regulated market as defined in Market in Financial Instruments Directive (“MiFID 2”)
Sophisticated Investor(s)	Refers to any person who: (a) falls within any of the categories of investors set out in Part I, Schedules 6 and 7 of the Act; or (b) acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise

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	Note: For more information, please refer to our website at www.tainvest.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the definition of “Sophisticated Investor” under the Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework
Target Fund’s Prospectus	The prospectus of the Target Fund dated December 2021 and as may be amended from time to time

B. Amendment to “Chapter 1 – The Fund” from pages 8 to 13 of the Information Memorandum and pages 2 to 4 of the First Supplementary Information Memorandum

The following information relating to the Fund is hereby deleted and replaced with the following:-

FUND INFORMATION			
Class(es) of Units	<ul style="list-style-type: none"> • USD Class • AUD Hedged Class • SGD Hedged Class • MYR Class • MYR Hedged Class • RMB Hedged Class • EUR Hedged Class 		
Launch Date	<table border="1" style="width: 100%;"> <tr> <td style="text-align: center;">EUR Hedged Class</td> </tr> <tr> <td style="text-align: center;">29 April 2022</td> </tr> </table> <p>Note: The Launch Date for USD Class, AUD Hedged Class, SGD Hedged Class, MYR Class, MYR Hedged Class and RMB Hedged Class (“Existing Classes”) is no longer applicable as the Initial Offer Period for the Existing Classes has ended.</p>	EUR Hedged Class	29 April 2022
EUR Hedged Class			
29 April 2022			
Initial Offer Price	<table border="1" style="width: 100%;"> <tr> <td style="text-align: center;">EUR Hedged Class</td> </tr> <tr> <td style="text-align: center;">EUR 0.5000</td> </tr> </table> <p>Note: The Initial Offer Price for the Existing Classes is no longer applicable as the Initial Offer Period for the Existing Classes has ended. The price of Units of the Existing Classes will be based on NAV per Unit of the Existing Classes.</p>	EUR Hedged Class	EUR 0.5000
EUR Hedged Class			
EUR 0.5000			
Initial Offer Period	<p>One (1) calendar day from the Launch Date of the EUR Hedged Class.</p> <p>Note: The Initial Offer Period for the Existing Classes is no longer applicable as the Initial Offer Period for the Existing Classes has ended.</p>		
FEES AND CHARGES RELATED TO THE FUND			

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Switching Fee	We may impose an administrative fee for a switching transaction from each Class, subject to our discretion.						
	USD Class	AUD Hedged Class	SGD Hedged Class	MYR Class	MYR Hedged Class	RMB Hedged Class	EUR Hedged Class
	USD 25	AUD 25	SGD 25	RM 50	RM 50	RMB 25	EUR 25
<i>Note: In addition to the switching fee, Unit Holders will also have to pay the difference in sales charge, if any, when switching from a Class to any other funds managed by us.</i>							
TRANSACTION INFORMATION							
Minimum Initial Investment	USD Class	AUD Hedged Class	SGD Hedged Class	MYR Class	MYR Hedged Class	RMB Hedged Class	EUR Hedged Class
	USD 5,000	AUD 5,000	SGD 5,000	RM 5,000	RM 5,000	RMB 5,000	EUR 5,000
	<i>or such other lower amount as we may decide from time to time.</i>						
Minimum Additional Investment	USD Class	AUD Hedged Class	SGD Hedged Class	MYR Class	MYR Hedged Class	RMB Hedged Class	EUR Hedged Class
	USD 1,000	AUD 1,000	SGD 1,000	RM 1,000	RM 1,000	RMB 1,000	EUR 1,000
	<i>or such other lower amount as we may decide from time to time.</i>						
Cooling-off Right	A cooling-off right is not available for the Fund.						

Note: We may, at our absolute and sole discretion at any time and without having to assign any reason, allow for a lower amount or number of Units in any purchasing of Units (or additional Units) or withdrawing of Units or switching of Units and/or transferring of Units, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you. We may also, at our absolute and sole discretion at any time and without having to assign any reason, reduce the minimum holding, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you.

The information relating to the establishment of other Classes is hereby inserted as follows:-

ADDITIONAL INFORMATION	
Establishment of other Classes	Under the Deed, the Manager has the sole and absolute right to issue and/or establish other, different or new Classes in the Fund with different and/or similar features including but not limited to fees, charges, currency and/or distribution

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	policy without the need to seek Unit Holders' prior approval provided the issuance of such other Classes and the imposition of the terms will not in the opinion of the Manager and the Trustee prejudice the rights of the Unit Holders of the existing Classes. Where a new Class is established or issued, Units in the Fund or any existing Class may be re-designated so long as there is no prejudice to the existing Unit Holders of the Fund as a whole or of other Classes. As at the date of this Third Supplementary Information Memorandum, there are seven (7) Classes in the Fund, i.e. USD Class, AUD Hedged Class, SGD Hedged Class, MYR Class, MYR Hedged Class, RMB Hedged Class and EUR Hedged Class.
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C. Amendment to “Section 3.1 – Structure of the Target Fund” in Chapter 3 on page 26 of the Information Memorandum and page 9 of the Second Supplementary Information Memorandum

The information relating to the investment manager of the Target Fund is hereby deleted and replaced with the following:-

Investment Manager of the Target Fund

The Management Company has delegated, subject to an investment management agreement, the management of the assets of the Target Fund to Ninety One UK Limited. The Investment Manager was incorporated in England and Wales on 10 July 1986. The Investment Manager is a firm which provides investment and advisory management services for a range of funds, institutional and private clients. The Investment Manager has discretion, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Management Company, to purchase and sell securities and otherwise to manage the Target Fund's portfolios. The Investment Manager, in the execution of its duties and the exercise of its powers, shall be responsible for the compliance of the Target Fund with the investment policy and restrictions.

D. Amendment to “Section 3.4 – Risk Management Process” in Chapter 3 on page 34 of the Information Memorandum and page 10 of the Second Supplementary Information Memorandum

The 3rd paragraph of the risk management process is hereby deleted and replaced with the following:-

The Liquidity Management Committee is responsible for analysing all relevant liquidity information, such as portfolio and shareholder structure, market trends as well as conducting appropriate stress tests. A set of policies and procedures are maintained to assist the Liquidity Management Committee in determining and recommending to the board of directors of the Company which of the liquidity management powers set out in the Target Fund's Prospectus are required given market conditions and the steps that are needed to implement them. Note that in extreme market circumstances it cannot be guaranteed that dealing in the Target Fund's shares will not be disrupted if it is deemed to be in the best interests of shareholders of the Target Fund.

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E. Insertion of “Section 3.7 – EU Taxonomy Regulation” in Chapter 3 on page 35 of the Information Memorandum

The information relating to the EU taxonomy regulation is hereby inserted as follows:-

The investments underlying the Target Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (“EU Taxonomy Regulation”).

F. Amendment to “Section 4.1 – Computing of NAV and NAV per Unit” in Chapter 4 on page 36 of the Information Memorandum and page 5 of the First Supplementary Information Memorandum

The table relating to the illustration of computation of NAV and NAV per Unit for a particular day is hereby deleted and replaced with the following:-

Items	Fund (USD)	USD Class (USD)	SGD Hedged Class (USD)	MYR Hedged Class (USD)	AUD Hedged Class (USD)	MYR Class (USD)	RMB Hedged Class (USD)	EUR Hedged Class (USD)
Net Asset Value BF	50,296,876.12	8,302,515.85	2,978,175.31	12,986,252.69	10,560,492.47	3,500,045.10	1,515,004.50	10,454,390.20
Multi Class Ratio (MCR) %		16.50702089	5.92119340	25.81920329	20.99631883	6.95877233	3.01212444	20.78536682
Class gains	6,166.18	-	1,550.80	6,998.13	(3,984.55)	-	(1,355.20)	2,957.00
Gains, Income and Expenses	195,922.50	32,340.97	11,600.95	50,585.63	41,136.51	13,633.80	5,901.43	40,723.21
Gross Asset Value Before Fee	50,498,964.80	8,334,856.82	2,991,327.06	13,043,836.45	10,597,644.43	3,513,678.90	1,519,550.73	10,498,070.41
Management Fee	(2,490.36)	(411.03)	(147.52)	(643.26)	(522.62)	(173.28)	(74.94)	(517.71)
Trustee Fee	(69.18)	(11.42)	(4.10)	(17.87)	(14.52)	(4.81)	(2.08)	(14.38)
Net Asset Value	50,496,405.26	8,334,434.37	2,991,175.44	13,043,175.32	10,597,107.29	3,513,500.81	1,519,473.71	10,497,538.32
Units in Circulation		7,750,000.00	3,750,000.00	50,000,000.00	14,660,000.00	14,000,000.00	9,800,000.00	9,005,000.00
Exchange Rate		1.0000	1.3700	4.1500	1.4800	4.1500	6.9500	0.9165
NAV Per Unit in Fund Currency		1.07541089	0.79764678	0.26086351	0.72285861	0.25096434	0.15504834	1.16574551
NAV Per Unit in Class Currency		1.07541089	1.09277609	1.08258355	1.06983075	1.04150203	1.07758595	1.06840576
NAV Per Unit in Class Currency (Rounded to four decimals)		1.0754	1.0928	1.0826	1.0698	1.0415	1.0776	1.0684

Please note that the calculation set out above is for illustration purposes only.

G. Amendment to “Section 4.3 – Sale of Units” in Chapter 4 on page 37 of the Information Memorandum and page 6 of the First Supplementary Information Memorandum

The information relating to the sale of units is hereby deleted and replaced with the following:-

Minimum Initial Investment	USD Class	AUD Hedged Class	SGD Hedged Class	MYR Class	MYR Hedged Class	RMB Hedged Class	EUR Hedged Class
	USD 5,000	AUD 5,000	SGD 5,000	RM 5,000	RM 5,000	RMB 5,000	EUR 5,000

or such other lower amount as we may decide from time to time.

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Minimum Additional Investment	USD Class	AUD Hedged Class	SGD Hedged Class	MYR Class	MYR Hedged Class	RMB Hedged Class	EUR Hedged Class
	USD 1,000	AUD 1,000	SGD 1,000	RM 1,000	RM 1,000	RMB 1,000	EUR 1,000

or such other lower amount as we may decide from time to time.

H. Amendment to “Section 4.6 – Distribution Payment” in Chapter 4 from pages 39 to 40 of the Information Memorandum

The information relating to the distribution payment is hereby deleted and replaced with the following:-

Subject to availability of income, distribution is incidental. Distribution income, if any, will be paid out in the currencies which the Class(es) are denominated. Unit Holders may choose to receive any distribution declared in either of the following methods:

Reinvestment of Units

We will create the Units based on the NAV per Unit of the Class on the Reinvestment Date. There will not be any cost for reinvestment of those additional Units, i.e. no sales charge will be imposed on such transaction.

Any distribution payable which is less than or equal to the amount of USD/AUD/SGD/MYR/RMB/EUR 50.00 would be automatically reinvested.

In the absence of instructions to the contrary, distribution of income from the Fund will be automatically reinvested, at no charge, into additional Units of the Fund based on the NAV per Unit on the Reinvestment Date.

Cash Payment

Unit Holders should note that distribution payments, if any, will be made in the respective currency of the Class(es). As such, the distribution amount may be different for each Class as a result of exchange rate movement between the base currency of the Fund and the denominated currency of the Class(es). The distribution will be paid into your bank account (which shall be in the respective currency of the Class(es)) in our records. All the cost and expenses incurred in facilitating such distribution payments shall be borne by Unit Holders.

Note:

Any change in distribution instruction must be in writing. If this is done in the last 14 days before the distribution declaration date of the Fund, the change will only take effect from the next distribution point, if any.

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I. Amendment to “Section 5.1 – Background Information” in Chapter 5 on page 41 of the Information Memorandum

The information relating to the background information of the Manager is hereby deleted and replaced with the following:-

The manager of the Fund is TA Investment Management Berhad (“TAIM”). TAIM was incorporated on 17 April 1995 under the Companies Act 1965 (*now known as Companies Act 2016*) and commenced operations on 1 July 1996. TA Securities Holdings Berhad, a wholly owned subsidiary of TA Enterprise Berhad, is the holding company of TAIM. TA Enterprise Berhad, an investment holding company has years of exposure and experience in investing in the Malaysian securities markets.

The principal activities of TAIM are the establishment and management of unit trust funds and portfolio clients. TAIM has more than twenty (20) years of experience in managing unit trust funds.

J. Amendment to “Chapter 9 – List of TA Investment Management Berhad’s Office, Institutional Unit Trust Advisers and Authorised Distributors” on page 48 of the Information Memorandum and pages 10 to 11 of the Second Supplementary Information Memorandum

The information relating to the “Ipoh Business Centre” is hereby inserted as follows:-

Ipoh Business Centre
29A, Jalan Niaga Simee,
Arena Niaga Simee,
31400 Ipoh
Perak
Tel: 05-350 0399

SECOND SUPPLEMENTARY INFORMATION MEMORANDUM OF TA ALL CHINA EQUITY FUND

This Second Supplementary Information Memorandum of TA All China Equity Fund dated 29 July 2020 (“Second Supplementary Information Memorandum”) must be read together with the Information Memorandum of TA All China Equity Fund dated 19 September 2018 (“Information Memorandum”) and the First Supplementary Information Memorandum of TA All China Equity Fund dated 18 November 2019 (“First Supplementary Information Memorandum”)

Manager : **TA Investment Management Berhad** (Registration Number: 199501011387 (340588-T))

Trustee : **CIMB Commerce Trustee Berhad** (Registration Number: 199401027349 (313031-A))

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE INFORMATION MEMORANDUM, THE FIRST SUPPLEMENTARY INFORMATION MEMORANDUM AND THE SECOND SUPPLEMENTARY INFORMATION MEMORANDUM. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

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Responsibility Statements

This Second Supplementary Information Memorandum has been reviewed and approved by the directors of TA Investment Management Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Second Supplementary Information Memorandum false or misleading.

Statements of Disclaimer

The Securities Commission Malaysia is not liable for any non-disclosure on the part of TA Investment Management Berhad, the management company responsible for the Fund and takes no responsibility for the contents in this Second Supplementary Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Second Supplementary Information Memorandum, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

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Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in this Second Supplementary Information Memorandum that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Second Supplementary Information Memorandum or the conduct of any other person in relation to the Fund.

This Second Supplementary Information Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to any U.S. Person(s), except in a transaction which does not violate the securities laws of the United States of America. Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Fund.

Additional Disclosures on Personal Information

Investors are advised to read and understand the full personal data or information related disclosures which will be given to you together with the application form before purchasing Units of the Fund. The said disclosures consist of, but is not limited to, TA Investment Management Berhad being entitled to transfer, release or disclose from time to time any information relating to the Unit Holders to any of TA Investment Management Berhad's parent company, subsidiaries, associate companies, affiliates, delegates, service providers and/or agents (including any outsourcing agents and/or data processors) for any purpose on the basis that the recipients shall continue to maintain the confidentiality of information disclosed as required by laws, regulations or directives, regulatory agency, government body or authority, or in relation to any legal action to any court.

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Unless otherwise provided in this Second Supplementary Information Memorandum, all the capitalised terms used herein shall have the same meanings ascribed to them in the Information Memorandum.

This Second Supplementary Information Memorandum is to inform investors that:

- The definitions of “Depository”, “Investment Manager”, “Other Regulated Market”, “Target Fund” and “Target Fund’s Prospectus” have been updated.
- The information relating to the performance benchmark of the Fund has been updated.
- The information relating to the specific risks to the Target Fund have been updated.
- The information relating to the structure of the Target Fund have been updated throughout the Information Memorandum:-
 - Investec Global Strategy Fund – All China Equity Fund has been renamed to Ninety One Global Strategy Fund – All China Equity Fund
 - Investec Asset Management Limited has been renamed to Ninety One UK Limited
 - Investec Asset Management Luxembourg S.A. has been renamed to Ninety One Luxembourg S.A.
 - Investec Asset Management Hong Kong Limited has been renamed to Ninety One Hong Kong Limited
- The information relating to the investment restrictions of the Target Fund has been updated.
- The information relating to the risk management process of the Target Fund has been updated.
- The information relating to the fees charged by the Target Fund has been updated.
- The information relating to the distribution payment of the Fund has been updated.
- The information relating to the list of authorised distributors of the Fund have been updated.

A. Amendment to the information of the Target Fund

- (i) All references to “Investec Global Strategy Fund – All China Equity Fund” wherever they appear in the Information Memorandum are hereby amended to “Ninety One Global Strategy Fund – All China Equity Fund”.
- (ii) All references to “Investec Asset Management Limited” wherever they appear in the Information Memorandum are hereby amended to “Ninety One UK Limited”.
- (iii) All references to “Investec Asset Management Luxembourg S.A.” wherever they appear in the Information Memorandum are hereby amended to “Ninety One Luxembourg S.A.”
- (iv) All references to “Investec Asset Management Hong Kong Limited” wherever they appear in the Information Memorandum are hereby amended to “Ninety One Hong Kong Limited”.

B. Amendment to “Definition” from page 2 to 6 of the Information Memorandum

- (i) The definitions of the “Depository”, “Investment Manager”, “Other Regulated Market”, “Target Fund” and “Target Fund’s Prospectus” are hereby deleted and replaced with the following:-

Depository	State Street Bank International GmbH, Luxembourg Branch.
Investment Manager	Ninety One UK Limited, the investment manager of the Target Fund
Other Regulated Market	A market which is regulated, operates regularly and is open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order

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		to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognised by a Member State or a State or by a public authority which has been delegated by that Member State or State or by another entity which is recognised by that Member State or State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public
Target Fund		Ninety One Global Strategy Fund - All China Equity Fund
Target Prospectus	Fund's	The prospectus of the Target Fund dated June 2020 and as may be amended from time to time

C. Amendment to “Chapter 1 – The Fund” on page 9 of the Information Memorandum

The following information relating to the performance benchmark is hereby deleted and replaced with the following:-

FUND INFORMATION	
Performance Benchmark	MSCI China All Shares (Net Return) Index.

D. Amendment to “Section 2.3 – Specific Risks Related to the Target Fund” in Chapter 2 from page 16 to 24 of the Information Memorandum

- i) The information relating to the “Derivatives Risk”, “Investment in China Risk”, “RQFII Risk” and “Sector and/or Geographical Risk” are hereby deleted and replaced with the following:-

Derivatives Risk

The use of derivatives may lead to large changes in the value of the Target Fund and includes the potential for large financial loss.

The value of a derivative typically depends on the value of the underlying asset. However, the value of the derivative may not be 100% correlated with the value of the underlying asset and, therefore, a change in the value of the asset may not be matched by a proportionate corresponding change in the value of the derivative.

Investment in China Risk

To the extent that the Target Fund invests in securities issued in Mainland China, it will be subject to risks inherent in the Chinese market as described in more detail below.

Chinese political and social risks:

Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to China could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all the Target Fund assets. Investors should also note that any change in the policies of the government and relevant authorities of China may adversely impact the securities markets in China as well as the performance of the Target Fund.

THIS SECOND SUPPLEMENTARY INFORMATION MEMORANDUM OF TA ALL CHINA EQUITY FUND DATED 29 JULY 2020 MUST BE READ TOGETHER WITH THE INFORMATION MEMORANDUM OF TA ALL CHINA EQUITY FUND DATED 19 SEPTEMBER 2018 AND THE FIRST SUPPLEMENTARY INFORMATION MEMORANDUM OF TA ALL CHINA EQUITY FUND DATED 18 NOVEMBER 2019

Chinese economic risks:

The economy in China has experienced significant and rapid growth in the past twenty years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the Chinese economy. Economic growth has also been accompanied by periods of high inflation. The Chinese government has implemented various measures from time to time to control inflation and restrain the rate of economic growth. Furthermore, the government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of China. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those policies may have an adverse impact on the Chinese markets and therefore on the performance of the Target Fund.

Chinese legal system risks:

The Chinese legal system is based on written laws and regulations. However, because many of these laws and regulations, especially those that affect the securities markets, are relatively new and evolving, the enforceability of such laws and regulations is uncertain. Such regulations also empower the China Securities Regulatory Commission (“CSRC”) and the State Administration of Foreign Exchange in China (“SAFE”) to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application. In addition, as the legal system develops, there can be no assurance that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the business operations of Chinese Companies which may impact the value of investments held by the Target Fund.

Risk of government control of currency conversion and future movements in exchange rates:

The conversion of onshore Renminbi (“RMB”) in China into another currency is subject to SAFE approvals and the conversion rate is based on a managed floating exchange rate system which allows the value of onshore RMB to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. There can be no assurance that the onshore RMB exchange rate will not fluctuate widely against the USD or any other foreign currency in the future.

Chinese accounting and reporting standards risks:

Chinese companies which may issue securities to be invested by the Target Fund are required to follow Chinese accounting, audit and reporting standards and practices. These may be less rigorous than international equivalents, and there may be significant differences between financial statements prepared in accordance with Chinese standards and those prepared in accordance with international accounting standards. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Chinese financial markets risks:

Investor should note that the financial markets in China are at a developing stage and trading volumes may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes may result in prices of securities fluctuating significantly, which could result in substantial volatility in the net asset value of the Target Fund. The regulatory and legal framework for capital markets and securities in China is still developing when compared with those of developed countries.

Risks linked to intervention of the government in financial markets:

The Chinese government and regulators may intervene in the financial markets in China, such as by imposing trading restrictions, a ban on “naked” short selling or suspending short selling

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for certain securities. This intervention may affect the activities of the Target Fund, and may have an unpredictable impact on the Target Fund. Furthermore, this intervention may have a negative impact on overall market sentiment, which may in turn affect the performance of the Target Fund.

Chinese brokerage risks:

The execution and settlement of transactions or the transfer of any funds or securities in China may be conducted by brokers (“PRC Brokers”) appointed by the Investment Manager. There is a risk that the Target Fund may suffer losses, whether direct or indirect, from the default or bankruptcy of a PRC Broker or disqualification of the same from acting as a broker. This may adversely affect the Target Fund in the execution or settlement of any transaction or in the transfer of any funds or securities. Reasonably competitive commission rates and prices of securities will generally be sought to execute the relevant transactions in Chinese markets. It is possible that, in circumstances where only a single PRC Broker is appointed, where it is considered appropriate to do so by the Investment Manager, the Target Fund may not necessarily pay the lowest commission or spread available, but the transaction execution will be consistent with the best execution standards and in the best interest of the shareholders of the Target Fund. Notwithstanding the foregoing, the Investment Manager will seek to obtain the best net results for the Target Fund, taking into account such factors as prevailing market conditions, price (including the applicable brokerage commission or dealer spread), size of order, difficulties of execution and operational facilities of the PRC Broker involved and the PRC Broker’s ability to position efficiently the relevant block of securities.

In its selection of PRC Brokers, the Investment Manager will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the Investment Manager considers it appropriate, it is possible that a single PRC Broker will be appointed and the Target Fund may not necessarily pay the lowest commission available in the market.

Risks linked with dealing in securities in China:

Investments in China are currently subject to certain additional risks, particularly regarding the ability to deal in securities in Mainland China. Dealing in certain Chinese securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times. Due to issues relating to liquidity and repatriation of capital, the Investment Manager may determine from time to time that making direct investments in certain securities may not be appropriate for the Target Fund. As a result, the Investment Manager may choose to gain exposure to Chinese securities indirectly (for example, by way of derivatives or promissory notes which qualify as transferable securities) and may be unable to gain full exposure to the Chinese markets.

Risks linked to debt securities issued by Chinese companies on offshore markets:

For the Target Fund that invest in debt securities issued by Chinese companies on offshore markets, investors should be aware that certain structures are typically put in place to enable such transactions. Usually the Chinese company (“sponsor company”) will raise debt capital by creating a special purpose offshore debt fund (“OSDF”) which issues debt securities to foreign investors. The OSDF then uses the proceeds of such debt issuance to participate in the capital of the sponsor company through the subscription of equity securities. The OSDF usually has no direct security over the underlying assets of the sponsor company and the OSDF is therefore likely to suffer losses in the event of a failure of the sponsor company. Furthermore, the sponsor company can only transfer money to the OSDF in the form of after-tax dividends and only with the approval of the relevant Chinese regulatory authorities. Dividends can only be paid when the sponsor company is making a profit. In order to meet the obligations arising upon the debt issue maturing the OSDF may need to seek further injections of capital by way of issuing new debt.

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Risk of cash holdings and indirect investments impacting investment performance:

Due to the operational requirements of the RQFII regime, and in order to manage subscriptions, conversions and redemptions in the Target Fund, the Investment Manager may (i) hold higher levels of cash in the Target Fund; and/or (ii) hold investments that provide indirect exposure to securities issued in China. These two methods may negatively impact the Target Fund's investment performance.

RQFII Risk

The Target Fund may invest in securities issued in Mainland China in accordance with the investment objective and policies. Below are the additional specific risks in the Target Fund:

Concentration risk:

The Target Fund might be concentrated in securities issued by companies either incorporated in Mainland China, or which derive most of their revenue from Mainland China or which have substantial exposure to Mainland China. As such, the performance of the Target Fund may be subject to price volatility, and more susceptible to the effects of any single economic, market, political or regulatory occurrence.

Custody risk for investment in China:

The Investment Manager (in its capacity as an RQFII) and the Depositary have appointed HSBC China (the "RQFII Local Custodian") as custodian to maintain the Target Fund's assets in custody in China, pursuant to relevant laws and regulations. Chinese securities are registered in accordance with these rules and regulations, and maintained by the RQFII Local Custodian in electronic form via a securities account with the China Securities Depository and Clearing Corporation Limited and cash shall be maintained in a cash account with the RQFII Local Custodian. The Depositary will make arrangements to ensure that the RQFII Local Custodian has appropriate procedures in place to properly safe-keep the Target Fund's assets including maintaining records that clearly show that the Target Fund's assets are recorded in the name of that Target Fund and segregated from the other assets of the RQFII Local Custodian.

Investors should note that cash deposited in the cash account of the Target Fund with the RQFII Local Custodian will not be segregated but will be a debt owing from the RQFII Local Custodian to the Target Fund as a depositor. Such cash will be co-mingled with cash that belongs to other clients or creditors of the RQFII Local Custodian. In the event of bankruptcy or liquidation of the RQFII Local Custodian, the Target Fund will not have any proprietary rights to the cash deposited in such cash account, and that the Target Fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the RQFII Local Custodian. The Target Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Target Fund will suffer losses.

RQFII regime risk:

Under current Chinese laws and regulations, the Target Fund's investments in the Chinese securities can only be made by or through an RQFII, within certain investment quota as approved under and subject to applicable Chinese regulatory requirements. The relevant Chinese authorities have announced that they intend to remove the restrictions on investment quota from the applicable Chinese regulatory requirements, but as at the date of the Target Fund's Prospectus that change has not been implemented. The RQFII regime is governed by rules and regulations as promulgated by the Mainland Chinese authorities.

The Target Fund may obtain access to the Chinese domestic securities market using the Investment Manager's RQFII quota. The board of directors of the Company may decide to close the Target Fund to further subscriptions without any prior or further notice if the total

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subscription amount reaches the relevant RQFII quota made available for the Target Fund by the Investment Manager.

Investor should note that RQFII status could be suspended or revoked at any time, which may have an adverse effect on the Target Fund's performance as the Target Fund may be required to dispose of its securities holdings over a short period. In addition, certain restrictions imposed by the Chinese government on RQFIIs may have an adverse effect on the Target Fund's liquidity and performance.

SAFE regulates and monitors the repatriation of funds out of China by an RQFII. Repatriations by RQFIIs in respect of an open-ended fund (such as the Target Fund) conducted in Renminbi are currently not subject to repatriation restrictions or prior approval, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the RQFII Local Custodian. There is no assurance, however, that the Chinese rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Target Fund's ability to meet redemption requests from shareholders of the Target Fund. Furthermore, as the RQFII Local Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the RQFII Local Custodian in case of non-compliance with the RQFII rules and regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming shareholders of the Target Fund as soon as practicable and after the completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager's control.

RQFII quotas are generally granted to an RQFII. The rules and restrictions under the RQFII regulations generally apply to the RQFII as a whole and not simply to the investments made by the Target Fund. It is provided in the RQFII Measures that the size of the quota may be reduced or cancelled by the SAFE if the RQFII is unable to use its RQFII quota effectively within one year following the quota being granted. If the SAFE reduced the RQFII's quota, it may affect the Investment Manager's ability to effectively pursue the investment strategy of the Target Fund. The SAFE may impose regulatory sanctions if the RQFII or the RQFII Local Custodian violates any provision of the RQFII Measures. Any violations could result in the revocation of the RQFII's quota or other regulatory sanctions and may adversely impact on the portion of the RQFII's quota made available for investment by the Target Fund.

Investors should note that there can be no assurance that an RQFII will continue to maintain its RQFII status or to make available its RQFII quota, or that the Target Fund will be allocated a sufficient portion of RQFII quota from a RQFII to meet all applications for subscription into the Target Fund, or that redemption requests can be processed in a timely manner due to repatriation restrictions or adverse changes in relevant laws or regulations. Such factors may restrict the ability to process subscriptions and/or redemptions in a timely manner. In extreme circumstances, the Target Fund may incur significant losses due to insufficiency of RQFII quota, limited investment capabilities, or inability to fully implement or pursue its investment objective or strategy due to RQFII investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution of trades or in settlement of trades.

The current RQFII regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the RQFII regulations will not be abolished. The Target Fund, which invests in the Chinese domestic securities markets, may be adversely affected as a result of such changes.

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Sector and / or Geographical Risk

The Target Fund that restrict investment to a small number of related sectors and / or geographical locations will be subject to risks specific to those sectors and/or locations and may decline even while broader based market indices are rising.

- ii) The information relating to the “Emerging Markets Risk”, “EMIR: Client Segregation Model Risk” and “Smaller Companies Risk” are hereby inserted with the following:-

Emerging Markets Risk

Emerging and frontier markets investments may be more volatile and less liquid than investments in developed markets and the investments of the Target Fund in such markets may be subject to significant delays in settlement. In addition, there may be a higher than usual risk of exchange rate, political, economic, social and religious instability and of adverse changes in government regulations. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

EMIR: Client Segregation Model Risk

EMIR requires clearing members of central counterparties established in the European Union to offer their clients the choice between omnibus accounts and individual accounts in relation to their centrally cleared over-the-counter (OTC) derivative transactions.

The omnibus account option is the minimum standard of client protection permitted under EMIR. Omnibus accounts are accounts at the level of the central counterparty which contain the OTC derivative positions and the related collateral of several of the clearing member's clients. The pooling of client positions and collateral in this way means that assets related to a client could be used to cover the losses of other clients following a clearing member default. Individual accounts only contain the positions and collateral of the respective account holder and therefore offer a higher level of client protection compared to an omnibus account structure.

For omnibus accounts, a further distinction is made between net omnibus accounts and gross omnibus accounts. In a gross omnibus account, which is the type of account the Company has selected, positions are recorded on a gross basis by the clearing member for each of its clients and collateral is calculated on a gross basis. In contrast, in a net omnibus account there is netting between the different clients' positions and collateral is calculated on a net basis. Accordingly, a gross omnibus account results in less risk for the respective client as following a clearing member default, there is likely to be a larger pool of collateral available to be returned to clients than would be the case in respect of a net omnibus account.

Smaller Companies Risk

Smaller company shares may be less liquid and more volatile than the shares of larger companies, due to the smaller market capitalisation and the frequently less diversified and less established nature of their businesses. These factors can create a greater potential for significant capital losses.

- iii) The information relating to the “Concentration Risk” is hereby deleted from the Information Memorandum.

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E. Amendment to “Section 3.1 – Structure of the Target Fund” in Chapter 3 on page 26 of the Information Memorandum

The information relating to the Structure of the Target Fund is hereby deleted and replaced with the following:-

The Target Fund is a sub-fund of the Ninety One Global Strategy Fund (“Company”), which is authorised under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings (*loi concernant les organismes de placement collectif*) (“Law of 2010”). The Company qualifies as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under Article 1 paragraph 2, points a) and b) of the UCITS Directive, and may therefore be offered for sale in European Union (“EU”) Member States (subject to registration in EU Member States other than Luxembourg).

The Company has appointed Ninety One Luxembourg S.A. (“Management Company”) on 30 November 2014, to serve as its designated management company in accordance with the Law of 2010.

The Management Company has delegated the following functions to third parties: investment management, transfer agency, administration, marketing and distribution. The Management Company has also delegated its permanent internal audit function to Ninety One UK Limited.

Management Company of the Target Fund

Ninety One Luxembourg S.A. is a public limited company (*société anonyme*) which was incorporated under Luxembourg law on 8 July 2011. The Management Company is a wholly owned subsidiary of Ninety One International Limited. The Management Company is licensed and regulated by the CSSF.

Investment Manager of the Target Fund

The Management Company has delegated, under its permanent supervision, and responsibility, the management of the assets of the Target Fund to Ninety One UK Limited. The Investment Manager was incorporated in England and Wales on 10 July 1986. The Investment Manager is a firm which provides investment management services for a range of funds, institutional and advisory clients. The Investment Manager has discretion, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Management Company, to purchase and sell securities and otherwise to manage the Target Fund’s portfolios. The Investment Manager, in the execution of its duties and the exercise of its powers, shall be responsible for the compliance of the Target Fund with the investment policy and restrictions.

Sub-Investment Manager

Ninety One Hong Kong Limited.

Regulatory Authority

Commission de Surveillance du Secteur Financier (Luxembourg).

F. Amendment to “Section 3.3 – Investment Restrictions of the Target Fund” in Chapter 3 on page 33 of the Information Memorandum

The information relating to clause C. (b) 16) sub point number 4 is hereby deleted from the Information Memorandum.

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G. Amendment to “Section 3.4 – Risk Management Process” in Chapter 3 on page 34 of the Information Memorandum

The first and second paragraph of the risk management process is hereby deleted and replaced with the following:-

In accordance with the Law of 2010 and other applicable regulations, in particular CSSF Circular 11/512 (as amended by CSSF Circular 18/698), the Management Company employs a risk management process which enables it to monitor and measure the exposure of the Target Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Target Fund.

Ninety One’s Liquidity Management Committee is an independent, cross-departmental body of senior managers that monitors the Target Fund’s liquidity profile to ensure it is appropriate and prudent in meeting its dealing obligations and investment objectives.

H. Amendment to “Section 3.5 – Fees charged by the Target Fund” in Chapter 3 on page 35 of the Information Memorandum

The information relating to “Other Charges” of the Target Fund is hereby deleted and replaced with the following:-

Other Charges*	0.15% per annum of the net asset value of the Target Fund
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** Other charges include the management company fees, depositary fee and operating and administrative expenses of the Target Fund. Other charges are as at 31 December 2019 and subject to change from time to time depending on the expenses incurred.*

I. Amendment to “Section 4.6 – Distribution Payment” in Chapter 4 on page 39 of the Information Memorandum

The information relating to the “Reinvestment of Units” is hereby deleted and replaced with the following:-

Reinvestment of Units

We will create the Units based on the NAV per Unit of the Class on the Reinvestment Date. There will not be any additional cost for reinvestment of those additional Units, i.e. no sales charge will be imposed on such transaction.

Any distribution payable which is less than or equal to the amount of USD/AUD/SGD/MYR/RMB 50.00 would be automatically reinvested.

In the absence of instructions to the contrary, distribution of income from the Fund will be automatically reinvested, at no charge, into additional Units of the Fund based on the NAV per Unit on the Reinvestment Date.

J. Amendment to “Chapter 9 – List of TA Investment Management Berhad’s Office, Institutional Unit Trust Advisers and Authorised Distributors” on page 48 of the Information Memorandum

The information relating to the “Miri Business Centre”, “Penang Business Centre” and “Melaka Business Centre” are hereby deleted and replaced with the following:-

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Miri Business Centre

Lot 1251, 1st Floor,
Centrepoint Commercial Centre (Phase 1)
Jalan Melayu, 98000 Miri, Sarawak
Tel: 085-430 415

Penang Business Centre

15-1-8 Bayan Point
Medan Kampung Relau
11900 Penang
Tel : 04-645 9801
Fax : 04-611 9805

Melaka Business Centre

57A, Jalan Merdeka
Taman Melaka Raya
75000 Melaka
Tel : 06-288 2687

FIRST SUPPLEMENTARY INFORMATION MEMORANDUM OF TA ALL CHINA EQUITY FUND

This First Supplementary Information Memorandum of TA All China Equity Fund dated 18 November 2019 (“First Supplementary Information Memorandum”) must be read together with the Information Memorandum of TA All China Equity Fund dated 19 September 2018 (“Information Memorandum”)

Manager : TA Investment Management Berhad (340588-T)

Trustee : CIMB Commerce Trustee Berhad (313031-A)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE INFORMATION MEMORANDUM AND THE FIRST SUPPLEMENTARY INFORMATION MEMORANDUM. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 15 OF THE INFORMATION MEMORANDUM DATED 19 SEPTEMBER 2018. PROSPECTIVE INVESTORS SHOULD ALSO NOTE THAT THE DISCLOSURE ON CURRENCY RISK IN THE INFORMATION MEMORANDUM DATED 19 SEPTEMBER 2018 HAS BEEN REPLACED WITH A NEW CURRENCY RISK AS REFLECTED ON PAGE 4 OF THIS FIRST SUPPLEMENTARY INFORMATION MEMORANDUM.

THIS FIRST SUPPLEMENTARY INFORMATION MEMORANDUM OF TA ALL CHINA EQUITY FUND DATED 18 NOVEMBER 2019 MUST BE READ TOGETHER WITH THE INFORMATION MEMORANDUM OF TA ALL CHINA EQUITY FUND DATED 19 SEPTEMBER 2018

Responsibility Statements

This First Supplementary Information Memorandum has been reviewed and approved by the directors of TA Investment Management Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this First Supplementary Information Memorandum false or misleading.

Statements of Disclaimer

The Securities Commission Malaysia is not liable for any non-disclosure on the part of TA Investment Management Berhad, the management company responsible for the Fund and takes no responsibility for the contents in this First Supplementary Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplementary Information Memorandum, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

Additional Statements

Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in this First Supplementary Information Memorandum that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this First Supplementary Information Memorandum or the conduct of any other person in relation to the Fund.

This First Supplementary Information Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to any U.S. Person(s), except in a transaction which does not violate the securities laws of the United States of America. Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Fund.

Additional Disclosures on Personal Information

Investors are advised to read and understand the full personal data or information related disclosures which will be given to you together with the application form before purchasing Units of the Fund. The said disclosures consist of, but is not limited to, TA Investment Management Berhad being entitled to transfer, release or disclose from time to time any information relating to the Unit Holders to any of TA Investment Management Berhad's parent company, subsidiaries, associate companies, affiliates, delegates, service providers and/or agents (including any outsourcing agents and/or data processors) for any purpose on the basis that the recipients shall continue to maintain the confidentiality of information disclosed as required by laws, regulations or directives, regulatory agency, government body or authority, or in relation to any legal action to any court.

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Unless otherwise provided in this First Supplementary Information Memorandum, all the capitalised terms used herein shall have the same meanings ascribed to them in the Information Memorandum.

This First Supplementary Information Memorandum is to inform investors that:

- The definition of “RMB” and “RMB Hedged Class” have been inserted as the Manager intends to issue Units in RMB Hedged Class.
- The definition of “Target Fund’s Prospectus” has been updated.
- The information relating to the Fund has been amended to include RMB Hedged Class.
- The information relating to the transfer fee and transfer policy of the Fund has been amended.
- The specific risks related to the Fund has been amended.
- The information relating to the Target Fund has been amended to include sub-investment manager.
- The risk management process of the Target Fund has been updated.
- The illustration of computation of NAV and the NAV per Unit for a particular day has been updated.
- The information relating to the sale of Units has been amended.
- The information relating to the redemption of Units has been amended.

A. Amendment to “Definition” from page 2 to 6 of the Information Memorandum

(i) The definitions of RMB and RMB Hedged Class are hereby inserted as follows:-

RMB	Renminbi, the lawful currency of the People’s Republic of China
RMB Hedged Class	The Class issued by the Fund denominated in RMB that aims to minimise the effect of exchange rate fluctuations between the base currency of the Fund and RMB

(ii) The definition of Target Fund’s Prospectus is hereby deleted and replaced with the following:-

Target Fund’s Prospectus	The prospectus of the Target Fund dated May 2019 and as may be amended from time to time
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B. Amendment to “Chapter 1 – The Fund” from page 8 to 13 of the Information Memorandum

The following information relating to the Fund is hereby deleted and replaced with the following:-

FUND INFORMATION	
Class(es) of Units	<ul style="list-style-type: none"> • USD Class • AUD Hedged Class • SGD Hedged Class • MYR Class • MYR Hedged Class • RMB Hedged Class

THIS FIRST SUPPLEMENTARY INFORMATION MEMORANDUM OF TA ALL CHINA EQUITY FUND DATED 18 NOVEMBER 2019 MUST BE READ TOGETHER WITH THE INFORMATION MEMORANDUM OF TA ALL CHINA EQUITY FUND DATED 19 SEPTEMBER 2018

Launch Date	RMB Hedged Class					
	18 November 2019					
	Note: The Launch Date for USD Class, AUD Hedged Class, SGD Hedged Class, MYR Class and MYR Hedged Class (“Classes”) offered in the Information Memorandum is no longer applicable as the Initial Offer Period has ended.					
Initial Offer Price	RMB Hedged Class					
	RMB 0.5000					
	Note: The Initial Offer Price for the Classes offered in the Information Memorandum is no longer applicable as the Initial Offer Period has ended. The price of Units of the Classes will be based on NAV per Unit of the Classes.					
Initial Offer Period	21 calendar days from the Launch Date of the RMB Hedged Class. The Initial Offer Period may be shortened as and when we deem appropriate.					
	Note: The Initial Offer Period for the Classes offered in the Information Memorandum is no longer applicable as the Initial Offer Period has ended.					
FEES AND CHARGES RELATED TO THE FUND						
Switching Fee	We may impose an administrative fee for a switching transaction from each Class, subject to our discretion.					
	USD Class	AUD Hedged Class	SGD Hedged Class	MYR Class	MYR Hedged Class	RMB Hedged Class
	USD 25	AUD 25	SGD 25	RM 50	RM 50	RMB 25
	Note: In addition to the switching fee, Unit Holders will also have to pay the difference in sales charge, if any, when switching from a Class to any other funds managed by us.					
Transfer Fee	No transfer fee will be imposed for each transfer					
TRANSACTION INFORMATION						
Minimum Initial Investment	USD Class	AUD Hedged Class	SGD Hedged Class	MYR Class	MYR Hedged Class	RMB Hedged Class
	USD 5,000	AUD 5,000	SGD 5,000	RM 5,000	RM 5,000	RMB 5,000
	or such other lower amount as we may decide from time to time.					

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Minimum Additional Investment	USD Class	AUD Hedged Class	SGD Hedged Class	MYR Class	MYR Hedged Class	RMB Hedged Class
	USD 1,000	AUD 1,000	SGD 1,000	RM 1,000	RM 1,000	RMB 1,000
<i>or such other lower amount as we may decide from time to time.</i>						
Redemption Payment Period	Within ten (10) Business Days upon receipt of the request for redemption.					
Transfer Policy	<p>Unit Holders may transfer all or partial of their Units to another person by completing a transfer form signed by both the transferor and transferee in the presence of a witness.</p> <p>For partial transfer of Units, Unit Holders must maintain the minimum holding of Units of the Class or such other lesser number of Units as we may from time to time decide, and be subject to any other terms and conditions which may be applicable to the Class.</p> <p>We may, at our absolute discretion, allow or refuse Unit Holders to transfer their Units subject to such terms and conditions as may be stipulated by us from time to time.</p> <p>The person who is in receipt of the Units must be a Sophisticated Investor as well.</p>					

C. Amendment to “Section 2.2 – Specific Risks Related to the Fund” in Chapter 2 on page 16 of the Information Memorandum

The information relating to the item (b) “Currency Risk” is hereby deleted and replaced with the following:-

b) Currency Risk

The Fund may offer Units in multiple currency Classes, which will expose the Unit Holder to currency risk in respect to the currency of Units of a Class other than the base currency of the Fund.

(i) Currency risk at the hedged Class level

Investors in the hedged Classes are subject to currency risk as the Manager will as much as practicable mitigate this risk by hedging the respective currency against the base currency of the Fund. However, investors should note that hedging is subject to a minimum investment size of entering into a forward contract and the unhedged portion of the respective hedged Classes may still be affected by the exchange rate movement which may result in fluctuation of NAV of the respective hedged Classes. In addition, investors in the hedged Classes should note that by employing this hedging, investors would not be able to enjoy the additional currency gains when USD moves favourably against the currency of the hedged Classes. Additional transaction costs of hedging will also have to be borne by investors in these hedged Classes.

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(ii) Currency risk at the non-hedged Class level

For investors in the non-hedged Classes, the impact of the exchange rate movement between the base currency of the Fund and the currency of the respective Classes (other than USD Class) may result in a depreciation of the investor's holdings as expressed in the base currency of the Fund.

D. Amendment to “Section 3.1 – Structure of the Target Fund” in Chapter 3 on page 26 of the Information Memorandum

The information relating to the sub-investment manager of the Target Fund is hereby inserted with the following:-

Sub-Investment Manager

Investec Asset Management Hong Kong Limited.

E. Amendment to “Section 3.4 – Risk Management Process” in Chapter 3 on page 34 of the Information Memorandum

The first paragraph of the risk management process is hereby deleted and replaced with the following:-

In accordance with the Law of 2010 and other applicable regulations, in particular CSSF Circular 11/512, the Management Company employs a risk management process which enables it to monitor and measure the exposure of the Target Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Target Fund.

F. Amendment to “Section 4.1 – Computing of NAV and NAV per Unit” in Chapter 4 on page 36 of the Information Memorandum

The table relating to the illustration of computation of NAV and NAV per Unit for a particular day is hereby deleted and replaced with the following:-

Items	Fund (USD)	USD Class (USD)	SGD Hedged Class (USD)	MYR Hedged Class (USD)	AUD Hedged Class (USD)	MYR Class (USD)	RMB Hedged Class (USD)
Net Asset Value BF	44,232,573.92	8,302,515.85	2,978,175.31	12,986,252.69	14,950,580.47	3,500,045.10	1,515,004.50
Multi Class Ratio (MCR) %		18.77013955	6.73299120	29.35902558	33.79993327	7.91282259	3.42508782
Class gains	1,652.18	-	1,550.80	6,998.13	(5,541.55)	-	(1,355.20)
Gains, Income and Expenses	195,922.51	36,774.93	13,191.45	57,520.94	66,221.67	15,503.00	6,710.52
Gross Asset Value Before Fee	44,430,148.61	8,339,290.78	2,992,917.56	13,050,771.76	15,011,260.59	3,515,548.10	1,520,359.82
Management Fee	(2,191.08)	(411.25)	(147.60)	(643.60)	(740.28)	(173.37)	(74.98)
Trustee Fee	(48.69)	(9.14)	(3.28)	(14.30)	(16.45)	(3.85)	(1.67)
Net Asset Value	44,427,908.84	8,338,870.39	2,992,766.68	13,050,113.86	15,010,503.86	3,515,370.88	1,520,283.18
Units in Circulation		7,750,000.00	3,750,000.00	49,000,000.00	20,800,000.00	14,000,000.00	10,200,000
Exchange Rate		1.0000	1.3700	4.1500	1.4800	4.1500	6.9500
NAV Per Unit in Fund Currency		1.07598328	0.79807112	0.26632885	0.72165884	0.25109792	0.14904737
NAV Per Unit in Class Currency		1.07598328	1.09335743	1.10526475	1.06805508	1.04205637	1.03587922
NAV Per Unit in Class Currency (Rounded to four decimals)		1.0760	1.0934	1.1054	1.0681	1.0421	1.0359

Please note that the calculation set out above is for illustration purposes only.

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G. Amendment to “Section 4.3 – Sale of Units” in Chapter 4 from page 37 to 38 of the Information Memorandum

The information relating to the sale of units is hereby deleted and replaced with the following:-

Minimum Initial Investment	USD Class	AUD Hedged Class	SGD Hedged Class	MYR Class	MYR Hedged Class	RMB Hedged Class
	USD 5,000	AUD 5,000	SGD 5,000	RM 5,000	RM 5,000	RMB 5,000
<i>or such other lower amount as we may decide from time to time.</i>						
Minimum Additional Investment	USD Class	AUD Hedged Class	SGD Hedged Class	MYR Class	MYR Hedged Class	RMB Hedged Class
	USD 1,000	AUD 1,000	SGD 1,000	RM 1,000	RM 1,000	RMB 1,000
<i>or such other lower amount as we may decide from time to time.</i>						

The Fund is open for subscription on each Business Day.

Application of Units must be submitted by completing the account opening form, which is available at our head office and business centres. Please refer to Chapter 9, List of TA Investment Management Berhad’s office, institutional unit trust advisers and authorised distributors for details.

Individual or joint application must be accompanied by a copy of the NRIC / passport or other documents of identification.

Corporate application must be accompanied by, where applicable, a certified true copy of the certificate of incorporation, memorandum and article of association or constitution, form 24 or return for allotment of shares under section 78 of the Companies Act 2016, form 44 or notice under section 46 of the Companies Act 2016 and form 49 or notice under section 58 of the Companies Act 2016, board resolution with list of authorised signatories and company seal (if applicable), latest audited financial statement, certified true copy of NRIC or passport or other form of identification of directors.

The completed documents, together with the proof of payment must be attached. Bank charges, where relevant will be borne by investors. The validity of the transaction is subject to clearance of the payment made to us.

Any application form received through fax will only be deemed complete after we receive the original copy of the form together with the proof of payment. Receipt of fax copy will not be an indication of acceptance of application by us or completion of transaction. We shall not be responsible for applications not processed as a result of incomplete transmission of fax. Valid application received by our office before 4.00p.m. on any Business Day be it via fax, send in by post or walk-in, will be processed based on the NAV per Unit calculated at the end of the Business Day. Any application received after 4.00p.m. will be deemed to have been received on the next Business Day. If an application is received on Saturday, the request will be processed based on the NAV per Unit calculated after the close of the next Business Day, which in this case will normally be on Monday. We reserve the right to reject any application that is unclear, incomplete and/or not accompanied by the required documents. Incomplete applications will not be processed until all the necessary information has been received.

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Note: We reserve the right to accept or reject any application in whole or part thereof without assigning any reason.

All applicants intending to invest in a Class other than MYR Class and MYR Hedged Class are required to have a foreign currency account with any financial institution as all transactions relating to the particular foreign currency will ONLY be made via telegraphic transfers.

SOPHISTICATED INVESTORS ARE ADVISED NOT TO MAKE ANY PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF THE FUND.

PLEASE BE ADVISED THAT IF THE SOPHISTICATED INVESTOR INVESTS IN UNITS THROUGH AN IUTA WHICH ADOPTS THE NOMINEE SYSTEM OF OWNERSHIP, THE SOPHISTICATED INVESTOR WOULD NOT BE CONSIDERED TO BE A UNIT HOLDER UNDER THE DEED AS THE SOPHISTICATED INVESTOR'S NAME WILL NOT APPEAR IN THE REGISTER OF UNIT HOLDERS. THE SOPHISTICATED INVESTOR MAY CONSEQUENTLY NOT HAVE ALL THE RIGHTS ORDINARILY EXERCISABLE BY A UNIT HOLDER (FOR EXAMPLE, THE RIGHT TO CALL FOR A UNIT HOLDERS' MEETING AND TO VOTE THEREAT).

H. Amendment to "Section 4.4 – Redemption of Units" in Chapter 4 on page 38 of the Information Memorandum

Redemption of Units can be made by completing a transaction form available from any of our offices or by sending written instructions to any of our offices on any Business Day.

If you give us written instructions, your letter should include:

- (a) your account number;
- (b) the name of the fund and its class of units (if any) that you wish to redeem your units from;
- (c) the number of units that you intend to redeem; and
- (d) instructions on what we should do with the moneys (e.g. credit into your bank account).

Redemption requests sent via fax are accepted by us. Receipt of fax copy should not be an indication of acceptance of a redemption request by us or completion of transaction. We shall not be responsible for redemption requests that are not processed as a result of incomplete transmission of fax. We reserve the right to reject any redemption request that is unclear, incomplete and/or not accompanied by the required documents. Investors are strongly advised to contact our customer service to confirm receipt of instruction given by fax.

The Fund will be valued on a daily basis and the daily prices of the Fund will be published on the next Business Day. Fund's Unit prices are available on our website www.tainvest.com.my or from our head office or any of our business centres listed in the Chapter 9, List of TA Investment Management Berhad's office, institutional unit trust advisers and authorised distributors.

Any valid redemption request received by our head office or any of our business centres before 4.00p.m. on a Business Day will be processed based on the NAV per Unit calculated at the next valuation point. A redemption request received after 4.00p.m. will be deemed to have been received on the next Business Day. If a redemption request is received on Saturday, the request will be processed based on the NAV per Unit calculated at the close of the next Business Day, which in this case will normally be Monday.

Redemption proceeds will be paid to you within ten (10) Business Days from the day the redemption request is received by us based on the selected payment method stated in the transaction form received by our head office. In case of joint holders, we will process the redemption request based on the operating instruction stated in the account opening form when you first invested in the Fund. For

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avoidance of doubt, all redemption proceeds will be made payable to the principal applicant by default, unless there is a request by the principal applicant that the redemption proceeds be made payable to the joint applicant.

Redemption proceeds will be paid according to the payment mode stated in the transaction form. TAIM reserve the right to vary the terms and conditions of redemption payment from time to time.

Should there be any discrepancies between the published price and the price adopted by us, our price shall be adopted instead of the price published in the newspapers. We will ensure that the prices forwarded to the newspapers are accurate. However, we will not assume any responsibilities or be liable for any error in the prices published by the newspaper.