

# TA GLOBAL ABSOLUTE GROWTH FUND



## INFORMATION MEMORANDUM

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

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

This Information Memorandum is dated 7 January 2021.

The date of constitution of the TA Global Absolute Growth Fund is 22 December 2020.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS 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.

TABLE OF CONTENTS

	<u>Page No.</u>
RESPONSIBILITY STATEMENTS AND STATEMENTS OF DISCLAIMER.....	1
DEFINITION .....	2
CORPORATE DIRECTORY .....	6
CHAPTER 1: THE FUND .....	7
CHAPTER 2: RISK FACTORS .....	15
2.1 GENERAL RISKS OF INVESTING IN THE FUND .....	15
2.2 SPECIFIC RISKS RELATED TO THE FUND .....	15
2.3 SPECIFIC RISKS RELATED TO THE TARGET FUND .....	16
2.4 RISK MITIGATION .....	29
CHAPTER 3: THE INFORMATION ON FULLERTON FUNDS S2 - FULLERTON GLOBAL ABSOLUTE GROWTH ("TARGET FUND") .....	30
3.1 STRUCTURE OF THE TARGET FUND.....	30
3.2 REGULATORY AUTHORITY WHICH REGULATES THE TARGET FUND .....	30
3.3 COUNTRY OF DOMICILE OF THE TARGET FUND .....	30
3.4 FUND LEGISLATION APPLICABLE TO THE TARGET FUND.....	30
3.5 THE STRUCTURE OF FULLERTON FUNDS S2 .....	30
3.6 THE MANAGER OF THE TARGET FUND .....	30
3.7 INVESTMENT OBJECTIVE OF THE TARGET FUND .....	31
3.8 INVESTMENT STRATEGY OF THE TARGET FUND .....	31
3.9 VALUATION AND PRICES OF THE TARGET FUND.....	31
3.10 FEE CHARGABLE BY THE TARGET FUND .....	32
CHAPTER 4: TRANSACTION INFORMATION .....	36
4.1 COMPUTING OF NAV AND NAV PER UNIT .....	36
4.2 PRICING OF UNITS .....	36
4.3 SALE OF UNITS .....	37
4.4 REDEMPTION OF UNITS .....	38

## Information Memorandum in respect of the TA Global Absolute Growth Fund

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4.5	BASES OF VALUATION OF THE ASSETS OF THE FUND AND VALUATION FOR THE FUND .....	38
4.5.1	Bases of Valuation of the Assets of the Fund .....	38
4.6	VALUATION FOR THE FUND .....	39
4.7	DISTRIBUTION PAYMENT .....	39
CHAPTER 5: THE MANAGER .....		41
5.1	BACKGROUND INFORMATION .....	41
5.2	ROLE, DUTIES AND RESPONSIBILITIES OF THE MANAGER .....	41
5.3	INVESTMENT TEAM .....	41
5.4	MATERIAL LITIGATION .....	41
CHAPTER 6: TRUSTEE .....		42
6.1	ABOUT CIMB COMMERCE TRUSTEE BERHAD .....	42
6.2	EXPERIENCE AS TRUSTEE TO UNIT TRUST FUNDS .....	42
6.3	ROLES, DUTIES AND RESPONSIBILITIES OF THE TRUSTEE .....	42
6.4	TRUSTEE'S DELEGATE (CUSTODIAN) .....	42
6.5	TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION AND ARBITRATION .....	43
CHAPTER 7: SALIENT TERMS OF THE DEED .....		44
7.1	RIGHTS AND LIABILITIES OF THE UNIT HOLDERS .....	44
7.2	TERMINATION OF THE FUND .....	44
7.2.1	Termination of the Fund .....	44
7.2.2	Termination of a Class .....	44
7.3	POWER TO CALL FOR A MEETING BY UNIT HOLDERS .....	45
7.3.1	Unit Holders' Meeting convened by the Unit Holders .....	45
7.3.2	Unit Holders' Meeting convened by the Manager or Trustee .....	45
CHAPTER 8: ADDITIONAL INFORMATION .....		46
8.1	REPORTS AND UP-TO-DATE INFORMATION RELATING TO THE FUND .....	46
8.2	CUSTOMER SERVICE .....	46
8.3	ANTI-MONEY LAUNDERING POLICY .....	46
8.4	UNCLAIMED MONEYS POLICY .....	47
8.5	UNCLAIMED INCOME DISTRIBUTION .....	47
CHAPTER 9: LIST OF TA INVESTMENT MANAGEMENT BERHAD'S OFFICE, INSTITUTIONAL UNIT TRUST ADVISERS AND AUTHORISED DISTRIBUTORS .....		48

## **RESPONSIBILITY STATEMENTS AND STATEMENTS OF DISCLAIMER**

### **Responsibility Statements**

This 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 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 Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this 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 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 Information Memorandum or the conduct of any other person in relation to the Fund.

This 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.

## DEFINITION

AUD	Australian Dollar, the lawful currency of Australia.
AUD Class	The Class issued by the Fund denominated in AUD.
Base Currency	The base currency of the Fund, i.e. USD.
Business Day	A day on which Bursa Malaysia is open for trading or banks in Kuala Lumpur are open for business.
Bursa Malaysia	The stock exchange managed and operated by Bursa Malaysia Securities Berhad and includes any changes to the name or the operator of the Malaysian stock exchange.
Class(es)	Any class of Units representing similar interest in the assets of the Fund.
Deed	The deed dated 22 December 2020 entered into between the Manager and the Trustee in respect of the Fund as may be modified from time to time.
FDIs	Financial derivative instruments.
Fund	TA Global Absolute Growth Fund.
GAV per Unit	In relation to the Target Fund, the gross net asset value per unit of the Target Fund, which equates to the net asset value per unit of the Target Fund before accrual of the performance fee of the Target Fund, and after management fee of the Target Fund accrual.
Hurdle	<p>In relation to the Target Fund, the rate of return applied to the HWM to calculate the Hurdle Adjusted HWM which the Target Fund has to exceed before the performance fee of the Target Fund may be accrued. For the avoidance of doubt, the Hurdle is non-cumulative across consecutive performance periods of the Target Fund (i.e. the Hurdle will not be compounded across different performance periods of the Target Fund).</p> <p>The Hurdle is 8% per annum.</p>
Hurdle Adjusted HWM	Hurdle Adjusted high water mark.
HWM	High water mark.
Information Memorandum	The information memorandum in relation to the Fund.
Initial Offer Period	13 calendar days from the Launch Date of the Class. The Initial Offer Period may be shortened when we deem appropriate for the purpose of entering into the market to capitalise on the prevailing yields and/or market condition.
Initial Offer Price	The price payable by an applicant for a Unit during the Initial Offer Period.
IUTA	A corporation registered with the Federation of Investment Managers Malaysia and authorised to market and distribute unit trust schemes of another party.
Launch Date	The date on which sale of Units of the Class may first be made and is the date of this Information Memorandum.

## Information Memorandum in respect of the TA Global Absolute Growth Fund

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LPD	30 November 2020, being the latest practicable date in respect of the information in this Information Memorandum.
Manager of the Target Fund	Fullerton Fund Management Company Ltd (Unique Entity No. 200312672W).
Medium to Long Term	Means a period of at least three (3) years.
MCR	Multi-class ratio, being the apportionment of the NAV of each Class over the total NAV of the Fund based on the size of each Class. The MCR is calculated by dividing the NAV of the respective Class by the NAV of the Fund before income and expenses for the day. The apportionment is expressed as a ratio and calculated as a percentage.
MYR Class	The Class issued by the Fund denominated in MYR.
MYR Hedged Class	The Class issued by the Fund denominated in MYR that aims to minimise the effect of exchange rate fluctuations between the Base Currency and MYR.
NAV	Net Asset Value.
NAV of the Fund	The value of all the Fund's assets less the value of all the Fund's liabilities at a valuation point.
NAV of the Class	The value of the assets of the Fund attributable to a Class less the value of the liabilities of the Fund attributable to such Class at a valuation point.
NAV per Unit	The NAV of the Class divided by the number of Units in circulation of that Class at the same valuation point.
Reinvestment Date	The income distribution reinvestment date which shall be within three (3) Business Days after the date of declaration of any income distribution.
RM / MYR	Ringgit Malaysia, the lawful currency of Malaysia.
SC / Securities Commission	Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
SGD	Singapore Dollar, the lawful currency of Singapore.
SGD Class	The Class issued by the Fund denominated in SGD.
Sophisticated Investor(s)	<p>Refers to:</p> <ul style="list-style-type: none"> <li>• An individual whose total net personal assets, or total net joint assets with his or her spouse, exceeds three million ringgit or its equivalent in foreign currencies, excluding the value of the individual's primary residence; or</li> <li>• An individual who has a gross annual income exceeding three hundred thousand ringgit or its equivalent in foreign currencies per annum in the preceding twelve months; or</li> <li>• An individual who, jointly with his or her spouse, has a gross annual income exceeding four hundred thousand ringgit or its equivalent in foreign currencies in the preceding twelve months; or</li> <li>• A corporation with total net assets exceeding ten million ringgit or its equivalent in foreign currencies based on the last audited accounts; or</li> <li>• A partnership with total net assets exceeding ten million ringgit or its equivalent in foreign currencies; or</li> <li>• A unit trust scheme or prescribed investment scheme; or</li> </ul>

## Information Memorandum in respect of the TA Global Absolute Growth Fund

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- A private retirement scheme as defined in the Capital Markets and Services Act 2007; or
- A closed-end fund approved by the Securities Commission; or
- A company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding ten million ringgit or its equivalent in foreign currencies; or
- A corporation that is a public company under the Companies Act 2016 which is approved by the Securities Commission to be a trustee under the Capital Markets and Services Act 2007 and has assets under management exceeding ten million ringgit or its equivalent in foreign currencies; or
- A statutory body established by an Act of Parliament or an enactment of any state in Malaysia; or
- A pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967; or
- Central Bank of Malaysia established under the Central Bank of Malaysia Act 2009; or
- A holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence; or
- A licensed bank as defined in the Financial Services Act 2013; or
- A licensed Islamic bank as defined in the Islamic Financial Services Act 2013; or
- A licensed insurer as defined in the Financial Services Act 2013; or
- A licensed takaful operator as defined in the Islamic Financial Services Act 2013; or
- A Labuan bank or an insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; or
- A takaful licensee as defined in the Labuan Islamic Financial Services and Securities Act 2010; or
- Any other investor as may be permitted by the Securities Commission from time to time and/or under the relevant guidelines.

### Special Resolution

A resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, “three-fourths of the Unit Holders present and voting at the meeting in person or by proxy” means three-fourths of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund or a Class, “Special Resolution” means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.

### Stock Connects

The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and any other similar programme(s) which may be introduced from time to time.

### Target Fund

Fullerton Funds S2 - Fullerton Global Absolute Growth.

### Target Fund's Prospectus

The private placing memorandum of the Target Fund dated May 2020 as may be amended from time to time.

### Trustee

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

### Unit or Units

An undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund.

## Information Memorandum in respect of the TA Global Absolute Growth Fund

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Unit Holder(s) / you	Sophisticated Investor(s) registered for the time being as the holder of Units of a Class, including a jointholder; in relation to the Fund, means all the unit holders of every Class in the Fund.
USD	United States Dollar, the official currency of United States of America.
USD Class	The Class issued by the Fund denominated in USD.
Valuation Day	A Business Day on which the price of the Fund is calculated.
We / our / us / the Manager / TAIM	TA Investment Management Berhad (Registration Number: 199501011387 (340588-T)).



## CORPORATE DIRECTORY

### Manager

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

Registered Address: 34<sup>th</sup> Floor, Menara TA One  
22 Jalan P. Ramlee  
50250 Kuala Lumpur

Head Office / Business Address: 23<sup>rd</sup> Floor, Menara TA One  
22 Jalan P. Ramlee  
50250 Kuala Lumpur

Telephone number: 03-2031 6603  
Facsimile number: 03-2031 4479  
Email address: investor.taim@ta.com.my  
Website: www.tainvest.com.my

### Trustee

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

Registered Address: Level 13, Menara CIMB  
Jalan Stesen Sentral 2  
Kuala Lumpur Sentral  
50470 Kuala Lumpur

Telephone number: 03-2261 8888  
Facsimile number: 03-2261 0099  
Website: www.cimb.com

Business Address: Level 21, Menara CIMB  
Jalan Stesen Sentral 2  
Kuala Lumpur Sentral  
50470 Kuala Lumpur

Telephone number: 03-2261 8888  
Facsimile number: 03-2261 9889

## CHAPTER 1: THE FUND

FUND INFORMATION					
<b>Fund Name</b>	TA Global Absolute Growth Fund				
<b>Fund Profile</b>	<ul style="list-style-type: none"> <li>Fund Category: Feeder fund (Equity)</li> <li>Fund Type: Income and Growth</li> </ul>				
<b>Base Currency</b>	USD				
<b>Class(es) of Units</b>	<ul style="list-style-type: none"> <li>USD Class</li> <li>AUD Class</li> <li>SGD Class</li> <li>MYR Class</li> <li>MYR Hedged Class</li> </ul>				
<b>Launch Date</b>	<b>USD Class</b>	<b>AUD Class</b>	<b>SGD Class</b>	<b>MYR Class</b>	<b>MYR Hedged Class</b>
	7 January 2021				
<b>Initial Offer Price</b>	<b>USD Class</b>	<b>AUD Class</b>	<b>SGD Class</b>	<b>MYR Class</b>	<b>MYR Hedged Class</b>
	USD 1.0000	AUD 1.0000	SGD 1.0000	RM 1.0000	RM 1.0000
<b>Initial Offer Period</b>	<p>13 calendar days from the Launch Date of the Class.</p> <p>The Initial Offer Period may be shortened as and when we deem appropriate for the purpose of entering into the market to capitalise on the prevailing yields and/or market condition.</p>				
<b>Commencement Date</b>	The next Business Day immediately following the end of the Initial Offer Period.				
<b>Investment Objective</b>	<p>The Fund aims to generate long term positive returns, which include both capital appreciation and income.</p> <p><b><i>Any material change to the Fund's investment objective would require Unit Holders' approval.</i></b></p>				

## Information Memorandum in respect of the TA Global Absolute Growth Fund

<b>Investment Strategy</b>	<p>The Fund seeks to achieve its investment objective by investing a minimum of 95% of the Fund's NAV in the Target Fund and the remainder of the Fund's NAV will be invested in liquid assets.</p> <p>The Fund may employ currency hedging strategies to hedge the foreign currency exposure to manage the currency risk of the hedged Class(es) which is not denominated in the Base Currency.</p> <p>If and when the Manager considers the investment in the Target Fund is unable to meet the investment objective of the Fund, the Manager may replace the Target Fund with another collective investment scheme that is deemed more appropriate. The Manager will seek Unit Holders' approval before such change is made.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• A minimum of 95% of the Fund's NAV will be invested in the Target Fund; and</li> <li>• A maximum of 5% of the Fund's NAV will be invested in liquid assets.</li> </ul>
<b>Principal Risk Associated with the Fund</b>	<ul style="list-style-type: none"> <li>• Risk of passive strategy;</li> <li>• Currency risk;</li> <li>• Country risk;</li> <li>• Fund management of the Target Fund risk; and</li> <li>• Counterparty risk.</li> </ul>
<b>Performance Benchmark</b>	<p>The Fund is managed on a total return basis without reference to a benchmark. However, the Fund has a target return of 8% per annum.</p> <p>Note:</p> <ul style="list-style-type: none"> <li>➤ The benchmark of a target return of 8% per annum is to measure the performance of the Fund and there is no guarantee that it will be achieved.</li> </ul>
<b>Investor Profile</b>	<p>The Fund is suitable for Sophisticated Investors who:</p> <ul style="list-style-type: none"> <li>• have Medium to Long Term investment horizon; and</li> <li>• have a moderate risk tolerance.</li> </ul>
<b>Permitted Investments</b>	<p>Unless otherwise prohibited by the relevant regulatory authorities or any relevant law and provided always that there is no inconsistency with the investment objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> <li>1. units/shares of a collective investment scheme;</li> <li>2. money market instruments;</li> <li>3. deposits placed with financial institutions;</li> <li>4. financial derivatives instruments, including but not limited to options, futures contracts, forward contracts and swaps, for hedging purposes; and</li> </ol>

## Information Memorandum in respect of the TA Global Absolute Growth Fund

	5. any other investments as may be agreed between the Manager and the Trustee from time to time.
<b>Investment Restrictions and Limits</b>	The Fund is not subject to any investment restriction or limit.

<b>FEES AND CHARGES RELATED TO THE FUND</b>	
<i>The table below describes the fees and charges directly incurred by you when you purchase or redeem Units of the Fund. All fees and charges quoted below are <u>exclusive</u> of any tax which may be imposed by the government or relevant authority unless otherwise specified.</i>	
<b>SALES CHARGE</b>	<p>Up to 5.50% of the NAV per Unit imposed either by IUTAs, unit trust consultants or Manager.</p> <p><i>All sales charge is to be rounded to two (2) decimal points. We reserve the right to waive and/or reduce the sales charge from time to time at our absolute discretion.</i></p> <p><i>Note: Sophisticated Investors may negotiate for a lower sales charge through the sales and promotional campaigns from time to time; alternatively, Sophisticated Investors may negotiate with their preferred distributors for a lower sales charge. Investment through the distributors shall be subject to their respective terms and conditions.</i></p>
<b>REDEMPTION CHARGE</b>	Nil.
<b>SWITCHING FEE</b>	<p>No switching fee will be imposed for each switch.</p> <p>However, Unit Holders will have to pay the difference in sales charge, if any, when switching from the Class to any other funds managed by us.</p>
<b>TRANSFER FEE</b>	No transfer fee will be imposed for each transfer.
<b>OTHER CHARGES PAYABLE DIRECTLY BY AN INVESTOR WHEN PURCHASING OR REDEEMING THE UNITS</b>	Any applicable bank charges and other bank fees incurred as a result of an investment or redemption will be borne by you.
<i>The table below describes the fees and charges indirectly incurred by you when you invest in the Fund. All fees and charges quoted below are <u>exclusive</u> of any tax which may be imposed by the government or relevant authority unless otherwise specified.</i>	
<b>ANNUAL MANAGEMENT FEE</b>	Up to 1.80% per annum of the NAV of the Fund, calculated and accrued on a daily basis.

## Information Memorandum in respect of the TA Global Absolute Growth Fund

	<i>Note: We may, at our own discretion and from time to time, charge an annual management fee that is lower than that stated above.</i>
<b>ANNUAL TRUSTEE FEE</b>	Up to 0.04% per annum of the NAV of the Fund, subject to a minimum fee of RM12,000 per annum of the Fund (excluding foreign custodian fees and charges).
<b>OTHER EXPENSES RELATED TO THE FUND</b>	<p>Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>(i) commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes (if any);</li> <li>(ii) (where the custodial function is delegated by the Trustee), charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;</li> <li>(iii) taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>(iv) costs, fees and expenses properly incurred by the auditor of the Fund;</li> <li>(v) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</li> <li>(vi) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>(vii) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>(viii) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</li> <li>(ix) costs, fees and expenses incurred in engaging any specialists approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>(x) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</li> <li>(xi) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</li> <li>(xii) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</li> </ul>

## Information Memorandum in respect of the TA Global Absolute Growth Fund

	<p>(xiii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);</p> <p>(xiv) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;</p> <p>(xv) all costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer;</p> <p>(xvi) expenses and charges incurred in connection with the printing and postage for the annual or quarterly report, tax certificates and other services associated with the administration of the Fund; and</p> <p>(xvii) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (i) to (xvi) above.</p>
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**THERE ARE FEES AND CHARGES INVOLVED AND SOPHISTICATED INVESTORS ARE ADVISED TO CONSIDER THEM BEFORE INVESTING IN THE FUND.**

TRANSACTION INFORMATION					
Minimum Initial Investment	<b>USD Class</b>	<b>AUD Class</b>	<b>SGD Class</b>	<b>MYR Class</b>	<b>MYR Hedged Class</b>
	USD 10,000	AUD 10,000	SGD 10,000	RM 10,000	RM 10,000
	<i>or such other lower amount as we may decide from time to time.</i>				
Minimum Additional Investment	<b>USD Class</b>	<b>AUD Class</b>	<b>SGD Class</b>	<b>MYR Class</b>	<b>MYR Hedged Class</b>
	USD 1,000	AUD 1,000	SGD 1,000	RM 1,000	RM 1,000
	<i>or such other lower amount as we may decide from time to time.</i>				

## Information Memorandum in respect of the TA Global Absolute Growth Fund

<b>Minimum Redemption</b>	<b>USD Class</b>	<b>AUD Class</b>	<b>SGD Class</b>	<b>MYR Class</b>	<b>MYR Hedged Class</b>
	1,000 Units	1,000 Units	1,000 Units	1,000 Units	1,000 Units
	<p>or such other lesser number of Units as we may decide from time to time.</p> <p>Note: Unit Holders must hold the minimum holding of Units in their account for each Class if they wish to remain as Unit Holders. The Unit Holder will be deemed to have redeemed all of his Units if his Units fall below the minimum holding amount for each Class and we will pay the redemption proceeds to the Unit Holders.</p>				
<b>Minimum Transfer of Units</b>	<b>USD Class</b>	<b>AUD Class</b>	<b>SGD Class</b>	<b>MYR Class</b>	<b>MYR Hedged Class</b>
	1,000 Units	1,000 Units	1,000 Units	1,000 Units	1,000 Units
	<p>or such other lesser number of Units as we may decide from time to time.</p>				
<b>Minimum Holding of Units</b>	<b>USD Class</b>	<b>AUD Class</b>	<b>SGD Class</b>	<b>MYR Class</b>	<b>MYR Hedged Class</b>
	1,000 Units	1,000 Units	1,000 Units	1,000 Units	1,000 Units
	<p>or such other lesser number of Units as we may decide from time to time.</p>				
<b>Frequency of Redemption</b>	<p>There is no restriction on the frequency of redemption.</p> <p>Redemption requests must be received by us before 4.00 p.m. on any Business Day. Redemption requests that are received by us after 4.00 p.m. will only be processed on the next Business Day.</p>				
<b>Redemption Payment Period</b>	<p>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. However, for a withdrawal amount exceeding 10% of the total NAV of the Fund, the Manager may extend to fifteen (15) Business Days to pay the redemption proceeds to the Unit Holders.</p>				
<b>Switching Facility</b>	<p>Switching is available between the Classes of the Fund and between a Class and any other TAIM's funds (or its class of units), which are denominated in the same currency.</p> <p>(a) for switching out of the Class</p> <ul style="list-style-type: none"> <li>the minimum switching of Units is 1,000 Units; and</li> </ul>				

## Information Memorandum in respect of the TA Global Absolute Growth Fund

	<ul style="list-style-type: none"> <li>the minimum holding of Units is 1,000 Units (after the switch) of the respective Class, unless you are redeeming from the Class entirely.</li> </ul> <p>(b) for switching into the Class</p> <ul style="list-style-type: none"> <li>the minimum initial investment amount or the minimum additional investment amount (as the case may be) applicable to the Class that you intend to switch into will be applicable to you.</li> </ul> <p><i>Note: The Manager has the discretion to lower the minimum Units for switching from time to time.</i></p> <p>We will process your switching transaction once a complete switching request form is received by us before 4.00 p.m. on any Business Day. Any switching request received by us after 4.00 p.m. will only be processed on the next Business Day.</p> <p>Currently, there is no restriction on the frequency to switch. However, we have the discretion to allow or reject any switching into (or out of) the Class, either generally (for all investors) or specifically (for any particular investor or a group of investors).</p>
<b>Transfer Policy</b>	<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 reject Unit Holders' applications 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>
<b>Eligibility to Subscribe</b>	<p>The Fund is only offered for sale to Sophisticated Investors.</p> <p>In the event that we become aware that a Unit Holder who is not eligible to apply for Units is in fact holding Units, we shall be deemed to have</p>



## Information Memorandum in respect of the TA Global Absolute Growth Fund

	received a redemption request in respect of such Units on the Business Day following the day we first became aware of the Unit Holder's ineligibility.
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<b>ADDITIONAL INFORMATION</b>	
<b>Distribution Policy</b>	Subject to availability of income, distribution is incidental.
<b>Financial Year End</b>	31 March
<b>Deed</b>	The deed in respect of the Fund dated 22 December 2020 entered into between the Manager and the Trustee.
<b>Avenue for Advice</b>	You may contact our Customer Service at 1-800-38-7147.
<b>Trustee</b>	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)).
<b>Establishment of other classes</b>	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 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 Classes may be re-designated so long as there is no prejudice to the existing Unit Holders of the Fund as a whole or of such Classes. As at the date of this Information Memorandum, there are five (5) Classes in the Fund, i.e. USD Class, AUD Class, SGD Class, MYR Class and MYR Hedged Class.

You should read and understand the contents of this Information Memorandum and if necessary, consult your adviser(s) before making an investment decision.

## CHAPTER 2: RISK FACTORS

We encourage Unit Holders to give careful consideration to the risks associated with the Fund when investing in the Fund and, accordingly, to obtain independent financial and taxation advice before investing in the Fund.

### 2.1 GENERAL RISKS OF INVESTING IN THE FUND

Below are some of the **general risks** which Unit Holders should be aware of when investing in the Fund:

#### a) Market Risk

Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets due to economic, political and/or other factors which will result in a decline in the Fund's NAV.

#### b) Inflation Risk

Inflation risk is the risk that an investor's investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce the investor's purchasing power even though the value of the investment in monetary terms has increased.

#### c) Non-compliance Risk

This risk arises from non-compliance with laws, rules, regulations, prescribed practices and internal policies and procedures by the management company. For example, we may fail to comply with internal policies and procedures due to internal factors such as oversight, human error and/or system error. This risk may also occur indirectly due to the imposition and/or amendment to the relevant regulatory frameworks, laws, rules and other prescribed practices affecting the Fund. We have put in place internal controls to ensure that comprehensive and timely compliance monitoring is undertaken.

#### d) Operational Risk

Apart from a market disruption event, system interruption can also impact processes when there is an interruption in the flow of information needed for making qualified decisions where decisions are made based on accurate flow of information with operated system in managing the Fund. These disruptions may impact the performance of the Fund, the settlement of trades in the Fund and may also affect the investor's transactions with the Fund. We have put in place internal controls to manage some of these disruptions such as business continuity plans. However, investors should note that not all circumstances can be prepared for nor anticipated. In such circumstances, we, in consultation with the Trustee, will take appropriate measures to safeguard the Unit Holders' interests.

### 2.2 SPECIFIC RISKS RELATED TO THE FUND

Below are some of the **specific risks** when investing in the Fund; these may include but are not limited to:

#### a) Risk of Passive Strategy

The Fund adopts a passive strategy of investing a minimum of 95% of its NAV into the Target Fund at all times. This passive strategy would result in the Fund being exposed to the risk of its NAV declining when the Target Fund's net asset value declines. All investment decisions on the Target Fund are left with the Manager of the Target Fund.

However, the Manager may take temporary defensive positions that may be inconsistent with the Fund's strategy in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Fund may temporarily hold up to 100% of the Fund's assets in liquid assets which

## Information Memorandum in respect of the TA Global Absolute Growth Fund

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may be inconsistent with the Fund's investment objective and asset allocation strategy. As a result, the Fund's performance may not follow the performance of the Target Fund.

### **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.

#### **(i) Currency risk at the hedged Class level**

Investors in the hedged Class(es) is subject to currency risk as the Manager will as much as practicable mitigate this risk by hedging the currency of the respective hedged Class(es) against the Base Currency. 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 Class(es) may still be affected by the exchange rate movement which may result in fluctuation of NAV of the respective hedged Class(es). In addition, investors in the hedged Class(es) should note that by employing this hedging, investors would not be able to enjoy the additional currency gains when the Base Currency moves favourably against the currency of the hedged Class(es). Additional transaction costs of hedging will also have to be borne by the investors in these hedged Class(es).

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

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

### **c) Country Risk**

The Fund invests in the Target Fund which is domiciled in Singapore. Any adverse changes in the economic fundamentals, social and political stability, currency movements and foreign investments policies in Singapore may have an impact on the prices of the Target Fund and consequently may also affect the Fund's NAV.

### **d) Fund Management of the Target Fund Risk**

We have exercised due skill and care in selecting the Target Fund. However, we do not have control over the management of the Target Fund and there is no guarantee that the investment objective of the Target Fund will be met. This may affect the value of the Unit Holders' investments in the Fund.

The Target Fund may change its investment objective which may become inconsistent with the investment objective of the Fund. In such instances, we will replace the Target Fund with other collective investment scheme which we consider to be more appropriate in meeting the investment objective of the Fund. Any changes on the replacement of the Target Fund would require the Unit Holders' approval.

### **e) Counterparty Risk**

Investors in the hedged Class(es) of the Fund is subject to counterparty risk on the derivatives contract that may be entered into with the financial institutions for the purpose of hedging strategy. Hence, any default or downgrade in rating by the counterparty may affect the NAV of the hedged Class(es). In mitigating this risk, the Manager will carry out stringent selection process on the counterparty prior to entering into derivatives contract with the counterparty.

## **2.3 SPECIFIC RISKS RELATED TO THE TARGET FUND**

### **a) Equities Risk**

Historically, equities have greater volatility than fixed income securities. The Target Fund's valuation may fluctuate more strongly than funds exposed to fixed income securities only.

### **b) Settlement and Counterparty Risk**

Counterparty risk is the risk that the party trading with the Target Fund will be unable to meet its obligations to make payments to settle a trade, posting or returning of collaterals due to deterioration in the counterparty's financial situation or some other failure by the counterparty. There is also the risk that the settlement may fail for other reasons. Market practices in relation to the clearing and settlement of securities transactions and custody of assets may increase risk. Problems of settlement may affect the value and liquidity of the Target Fund.

### **c) Currency Risk**

The currency denomination of the Target Fund may differ from the currencies of the markets in which the Target Fund invests. There is the prospect of additional loss (or the prospect of additional gain) to the investor greater than the usual risks of investment arising from exchange rate fluctuations. The currency hedging transactions may reduce the currency exposure but will not eliminate the risk of loss due to unfavourable currency fluctuations and they may limit any potential gain that might result from favourable currency fluctuations.

### **d) Liquidity Risk**

Liquidity risk exists when particular investments are difficult to purchase or sell. Investments in illiquid securities may reduce the returns on investments because it may not be possible to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value. Liquidity may restrict the ease with which such securities may be bought or sold.

### **e) Political, Regulatory and Legal Risk**

The value of the underlying assets of the Target Fund may be affected by uncertainties such as political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Furthermore, it should be noted that the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investments may be made do not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

### **f) FDIs Risks**

The successful use of FDIs depends on the ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the relevant portfolio manager's prediction is incorrect, or if the FDIs do not work as anticipated, greater losses may be incurred than if FDIs have not been used. While some strategies involving FDIs can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other investments.

If over-the-counter ("OTC") derivatives are used, there is an increased risk that the counterparty may fail to perform under its contractual obligations. Risks are also greater for instruments not traded on a recognised market, which are afforded less protection than that which may otherwise apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house.

Investments in OTC instruments may be illiquid and are sometimes subject to larger spreads than exchange-traded derivative instruments. Participants in such OTC markets are typically subject to less regulatory oversight than members of exchange-based markets. Therefore, the use of OTC instruments may increase volatility in the value of the Target Fund and may increase counterparty and settlement risks. Although the Manager of the Target Fund will endeavour to ensure that the OTC transactions are governed by standardised documentation produced by the International Swaps and Derivatives Association ("ISDA"), there is no guarantee that this will be achieved. Further, transactions entered under an ISDA agreement may be subject to cross-product obligations, payment and collateral netting provisions, events of default provisions, no-fault termination events and other provisions, which may

## Information Memorandum in respect of the TA Global Absolute Growth Fund

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subject OTC transactions to early termination. If such provisions are triggered, losses may be incurred and the close-out and valuation procedures provided under the ISDA agreement do not always function well, particularly in adverse market conditions.

Investments in FDIs may require the deposit of an initial margin and additional deposits of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, FDI investments may be liquidated at a loss.

Other risks in using FDIs include the risk of mispricing or improper valuation of FDIs and the inability of FDIs to correlate perfectly with underlying assets, rates and indices. Many FDIs, in particular privately negotiated FDIs, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value. Also, the value of FDIs may not correlate perfectly, or at all, with the value of the assets, reference rates or indices they are designed to closely track. In addition, the use of FDIs may attract taxes in relation to short-term capital gains than had FDIs not been used.

### **g) Emerging Markets Risks**

In emerging and less developed markets, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts.

Emerging markets may be subject to political instability which could affect the value of securities in emerging markets to a significant extent. As emerging markets tend to be more volatile than developed markets, any holdings of securities in emerging markets could be exposed to greater losses. In addition, the trading volume in emerging markets may be substantially lower than in developed markets, and this could affect the liquidation of securities and valuation of assets in such markets.

Investments in emerging markets are also subject to risks such as market suspension, restriction on foreign investment and repatriation of capital. There are also possibilities of nationalism, expropriation or confiscatory taxation, foreign exchange controls, political changes, government regulation or social instability which could affect adversely the Target Fund's investments.

Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

Countries with emerging and less developed markets include, but are not limited to (A) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (B) countries that have low or middle income economies according to the World Bank, and (C) countries listed in World Bank publication as developing. The list of emerging and less developed markets countries is subject to continuous change; broadly they include any country other than Austria, Australia, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong SAR, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

### **h) China Risks**

#### **i. Political and Social Risk**

Investments in China will be sensitive to any political, social and diplomatic developments which may take place in or in relation to China. Investors should note that any change in the policies of China may adversely impact on the securities markets in China as well as the performance of the Target Fund.

#### **ii. Economic Risk**

The economy of China differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework

for capital markets and companies in China is not well developed when compared with those of developed countries.

The economy in China has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of China's economy. All these may have an adverse impact on the performance of the Target Fund.

### **iii. Legal and Regulatory Risk**

The legal system of China is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, regulations which govern currency exchange in China are relatively new and their application is uncertain. Such regulations also empower the China Securities Regulatory Commission ("CSRC") and the PRC State Administration of Foreign Exchange ("SAFE") to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

### **iv. Dependence Upon Trading Market for "A" Shares and Renminbi ("RMB") Denominated Bonds**

The existence of a liquid trading market for the "A" Shares or RMB denominated bonds may depend on whether there is supply of, and demand for, "A" Shares or RMB denominated bonds respectively.

Investors should note that the Shanghai Stock Exchange, the Shenzhen Stock Exchange and any other stock exchange that may open in the People's Republic of China ("PRC") in the future (collectively, the "PRC Stock Exchanges") on which "A" Shares are traded are undergoing development and the market capitalisation of, and trading volumes on, those exchanges could be lower than those in more developed financial markets. Market volatility and settlement difficulties in the "A" Shares markets may result in significant fluctuation in the prices of the securities traded on such markets and thereby changes in the net asset value of the Target Fund.

There is no guarantee that the trading markets for RMB denominated bonds will be liquid. In the absence of an active China interbank bond market or PRC Stock Exchange, the Target Fund may need to hold the RMB fixed income instruments until their maturity date. Further, the bid and offer spread of the price of RMB fixed income instruments may be high (for both China interbank bond market and PRC Stock Exchanges), and the Target Fund may therefore incur significant trading costs and may even suffer losses when selling such investments.

If sizeable redemption requests are received in the absence of a liquid trading market for "A" Shares or RMB denominated bonds, the Target Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Target Fund may suffer losses in trading such instruments.

### **v. "A" Shares Market Suspension Risk**

"A" Shares may only be bought from, or sold to, the Target Fund from time to time where the relevant "A" Shares may be sold or purchased on the PRC Stock Exchanges. Given that the "A" Shares market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of "A" Shares may also be disrupted.

### **vi. Disclosure of Substantial Shareholding**

Under China's disclosure of interest requirements, the Target Fund investing in "A" Shares via the Manager of the Target Fund's Qualified Foreign Institutional Investor program<sup>1</sup> ("QFII") licence or Renminbi Qualified Foreign Institutional Investor program<sup>1</sup> ("RQFII") licence may be deemed to be acting in concert with other funds managed within the Manager of the Target Fund's group or a substantial shareholder of the Manager of the Target Fund and therefore

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<sup>1</sup> With effect from 1 November 2020, the QFII and RQFII programs will be consolidated into a single "Qualified Foreign Investor" ("QFI") regime in accordance with the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors issued by the CSRC.

may be subject to the risk that the Target Fund's holdings may have to be reported in aggregate with the holdings of such other funds mentioned above should the aggregate holding triggers the reporting threshold under China law, currently being 5% of the total issued shares of the relevant China listed company. This may expose the Target Fund's holdings to the public and may adversely impact the performance of the Target Fund.

In addition, subject to the interpretation of Chinese courts and regulators, certain provisions contained in the China laws and regulations may be applicable to the Target Fund's investments with the result that where the holdings of the Target Fund (possibly with the holdings of other investors deemed as concert parties of the Target Fund) exceed 5% of the total issued shares of a China listed company, the Target Fund may not reduce its holdings in such company within six months of the last purchase of shares of such company. If the Target Fund violates the rule and sells any of its holdings in such company in the six month period, it may be required by the listed company to return any profits realised from such trading to the listed company.

Moreover, under China's civil procedures, the Target Fund's assets may be frozen to the extent of the claims made by such company.

### **i) China QFII/RQFII Risks**

#### **i. Investment through Manager of the Target Fund's or Third Party's QFII/RQFII Licences**

Under the prevailing regulations in China, foreign investors may invest in securities and investments permitted to be held or made by QFII/RQFII ("QFII/RQFII Eligible Securities") under the relevant QFII/RQFII regulations ("QFII/RQFII Regulations") through institutions that have obtained QFII/RQFII status in China.

As of the date of the Target Fund's Prospectus, owing to the current QFII/RQFII Regulations and that the Target Fund itself is not QFII/RQFII, the Target Fund may invest in QFII/RQFII Eligible Securities indirectly through equity linked products, including but not limited to equity linked notes and participatory notes issued by institutions that have obtained QFII/RQFII status (collectively referred to as "CAAPs"). The Target Fund may also invest directly in QFII/RQFII Eligible Securities via the QFII/RQFII status of the Manager of the Target Fund.

There are rules and restrictions under current QFII/RQFII Regulations including rules on investment restrictions and rules on repatriation of principal and profits, which are applicable to the QFII/RQFII as a whole and not only to the investments made by the Target Fund. Investments in QFII/RQFII Eligible Securities made through institutions with QFII/RQFII status are generally subject to compliance with investment and market access restrictions applicable to each QFII/RQFII. Such rules and restrictions imposed by the Chinese government on QFIIs/RQFIIs may have an adverse effect on the Target Fund's liquidity and performance.

Investors should be aware that violations of the QFII/RQFII Regulations on investments arising out of activities of the QFII/RQFII could result in the revocation of licences or other regulatory actions against, including investment in QFII/RQFII Eligible Securities or through CAAPs issued by the said QFII/RQFII made in the benefit of the Target Fund.

#### **ii. Limits on Redemption**

Where the Target Fund is invested in China's securities market by investing through the Manager of the Target Fund's QFII/RQFII licence, repatriation of funds from China may be subject to the QFII/RQFII Regulations in effect from time to time. Accordingly, the investment regulations and/or the approach adopted by SAFE in relation to the repatriation may change from time to time. PRC custodian(s) (the "PRC Custodian(s)") may process repatriation profit for the Manager of the Target Fund acting as manager for and on behalf of the Target Fund with a tax payment commitment letter or tax filing form obtained from the Manager of the Target Fund.

#### **iii. Custody and Broker Risk**

Subject to relevant filings by the Manager of the Target Fund or approval by the relevant authorities (where required) and upon instruction of the custodian of the Target Fund, the PRC Custodian(s) shall open and maintain RMB special deposit account(s), and make application to the China Securities Depository and Clearing Corporation Limited ("CSDCC") to open

securities account(s), in such name as permitted or required by relevant regulations. Each securities account shall correspond to a RMB Special Account.

The Manager of the Target Fund also selects the PRC brokers to execute transactions for the Target Fund in the PRC markets ("PRC Brokers"). The Manager of the Target Fund can appoint up to the maximum number of PRC Brokers per market (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange) as permitted by the QFII/RQFII Regulations. Should, for any reason, the Target Fund's ability to use the relevant PRC Broker be affected, this could disrupt the operations of the Target Fund. The Target Fund may also incur losses due to the acts or omissions of either the relevant PRC Broker(s) or the PRC Custodian(s) in the execution or settlement of any transaction or in the transfer of any funds or securities. Further, in the event of an irreconcilable shortfall in the assets in the securities accounts maintained by CSDCC which may arise due to a fault in CSDCC or bankruptcy of CSDCC, the Target Fund may suffer losses. It is possible that, in circumstances where only a single PRC Broker is appointed where it is considered appropriate to do so by the Manager of the Target Fund, the Target Fund may not necessarily pay the lowest commission or spread available.

Subject to the applicable laws and regulations in China, the custodian of the Target Fund will make arrangements to ensure that the PRC Custodians have appropriate procedures to properly safe-keep the Target Fund's assets.

According to the QFII/RQFII Regulations and market practice, the securities and cash accounts for the investment funds in China are to be maintained in the name of "the full name of the QFII/RQFII investment manager – the name of the fund" or "the full name of the QFII/RQFII investment manager – client account". Notwithstanding these arrangements with third party custodians, the QFII/RQFII Regulations are subject to the interpretation of the relevant authorities in China.

Moreover, given that pursuant to the QFII/RQFII Regulations, the Manager of the Target Fund as QFII/RQFII will be the party entitled to the securities (albeit that this entitlement does not constitute an ownership interest), such QFII/RQFII Eligible Securities of the Target Fund may be vulnerable to a claim by a liquidator of the Manager of the Target Fund and may not be as well protected as if they were registered solely in the name of the Target Fund. In particular, there is a risk that creditors of the Manager of the Target Fund may incorrectly assume that the Target Fund's assets belong to the Manager of the Target Fund and such creditors may seek to gain control of the Target Fund's assets to meet the Manager of the Target Fund's liabilities owed to such creditors.

Investors should note that cash deposited in the cash account of the Target Fund with the PRC Custodian(s) will not be segregated but will be a debt owing from the PRC Custodian(s) to the Target Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian(s). In the event of bankruptcy or liquidation of the PRC Custodian(s), the Target Fund will not have any proprietary rights to the cash deposited in such cash account, and the Target Fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the PRC Custodian. The Target Fund concerned 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 concerned will suffer losses.

The Manager of the Target Fund shall cooperate with its PRC Custodian(s) in fulfilling obligations regarding review of authenticity and compliance, anti-money laundering, anti-terrorist financing, etc.

#### **iv. Foreign Exchange Controls**

RMB is currently not a freely convertible currency and is subject to exchange controls imposed by the Chinese government. As the Target Fund invests in China, such controls could affect the repatriation of funds or assets out of the country, thus limiting the ability of the Target Fund to satisfy redemption obligations.

Although the Manager of the Target Fund may choose the currency and timing of capital inward remittances, inward remittance and repatriation made by the Manager of the Target Fund for its domestic securities investments shall be in the same currency and no cross-currency



arbitrage between RMB and other foreign currencies shall be allowed. The Manager of the Target Fund is allowed to convert between foreign currencies according to its actual needs.

### j) **China RQFII Specific Risks**

#### i. **Onshore versus Offshore RMB Differences Risk**

While both the onshore RMB ("CNY") and offshore RMB ("CNH") are the same currency, they are traded in different and separated markets. The CNY and CNH are traded at different rates and their movement may not be in the same direction. Although there has been a growing amount of the RMB held offshore (i.e. outside China), the CNH cannot be freely remitted into China and is subject to certain restrictions, and vice versa. Investors should note that subscriptions and redemptions in the Target Fund investing in the RQFII Eligible Securities through the Manager of the Target Fund's RQFII licence will be in USD and/or reference currency of the relevant class of units of the Target Fund and will be converted to/from the CNH and the investors will bear the forex expenses associated with such conversion and the risk of a potential difference between the CNY and CNH rates. The liquidity and trading price of the Target Fund may also be adversely affected by the rate and liquidity of the RMB outside China.

#### ii. **The Stock Connects Risks**

The Target Fund may invest and have direct access to certain eligible China "A" Shares via the Stock Connects.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and CSDCC. The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("SZSE") and CSDCC (the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and any other similar programme(s) which may be introduced from time to time, being collectively referred to as the "Stock Connects"). The aim of the Stock Connects is to achieve mutual stock market access between the PRC and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Target Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("SEHK"), may be able to trade eligible "A" Shares listed on SSE by routing orders to SSE.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Target Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible "A" Shares listed on the SZSE by routing orders to SZSE.

#### iii. **Eligible Securities**

##### A. **Shanghai Hong Kong Stock Connect**

Under the Shanghai-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Target Fund) are able to trade selective stocks listed on the SSE market (i.e. "SSE Securities"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed "A" Shares that are not included as constituent stocks of the relevant indices but which have corresponding H Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the "risk alert".

##### B. **Shenzhen Hong Kong Stock Connect**

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Target Fund) are able to trade selective stocks listed on the SZSE market (i.e. "SZSE Securities"). These include all the constituent stocks of the SZSE Component Index and SZSE

## Information Memorandum in respect of the TA Global Absolute Growth Fund

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Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed "A" Shares which have corresponding H Shares listed on SEHK, except the following:

- SZSE-listed shares which are not traded in RMB; and
- SZSE-listed shares which are included in the "risk alert" or under delisting arrangement.

It is expected that both lists of SSE Securities and SZSE Securities will be subject to review and approval by the relevant regulatory bodies from time to time.

Further information about the Stock Connects is available online at the website: <http://www.hkex.com.hk/mutualmarket>.

Where the Target Fund invests through the Stock Connects, the Target Fund will be subject to the following risks associated with the Stock Connects:-

*Quota limitations risk* – The Stock Connects are subject to quota limitations. Trading under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect will be subject to a daily quota respectively ("Daily Quota"). The Daily Quota will apply on a "net buy" basis. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call auction session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Target Fund's ability to invest in China "A" Shares through the Stock Connects on a timely basis, and the Target Fund may not be able to effectively pursue its investment strategies.

*Suspension risk* – Each of the SEHK, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connects is effected, the Target Fund's ability to access the PRC market will be adversely affected.

*Differences in trading days* – The Stock Connects only operate on days when both the PRC Stock Exchanges and HKEx are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there are occasions when it is a normal trading day for the PRC Stock Exchanges but HKEx or banks are closed and overseas investors (such as the Target Fund) cannot carry out any "A" Shares trading. Due to the differences in trading days, the Target Fund may be subject to a risk of price fluctuations in "A" Shares on a day that the PRC Stock Exchanges are open for trading but HKEx is closed.

*Operational risk* – The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC Stock Exchanges directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in these programmes subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Market participants generally have configured and adapted their operational and technical systems for the purpose of trading "A" Shares through the Stock Connects. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the programmes to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connects requires routing of orders across the border. SEHK has set up an order routing system ("China Stock Connect System") to capture, consolidate and route the cross-boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the programme could

be disrupted. The Target Fund's ability to access the "A" Shares market (and hence to pursue its investment strategy) will be adversely affected.

*Restrictions on selling imposed by front-end monitoring* – PRC regulations require that before an investor sells any share, there should be sufficient shares in the account, otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on "A" Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Generally, if the Target Fund desires to sell certain "A" Shares it holds, it must transfer those "A" Shares to the respective accounts of its brokers before the market opens on the day of selling ("Trading Day") unless its brokers can otherwise confirm that the Target Fund has sufficient China "A" Shares in the accounts. If it fails to meet this deadline, it will not be able to sell those shares on the Trading Day. Because of this requirement, the Target Fund may not be able to dispose of holdings of "A" Shares in a timely manner.

However, the Target Fund may request a custodian to open a special segregated account ("SPSA") in CCASS (the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited for the clearing securities listed or traded on SEHK) to maintain its holdings in "A" Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the China Stock Connect System to verify the holdings of an investor such as the Target Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the Target Fund's sell order, the Target Fund will be able to dispose of its holdings of "A" Shares (as opposed to the practice of transferring "A" Shares to the broker's account under the current pre-trade checking model for non-SPSA accounts). Opening of the SPSA accounts for the Target Fund will enable it to dispose of its holdings of "A" Shares in a timely manner.

*Recalling of eligible stocks* – When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Target Fund, for example, when the Manager of the Target Fund wishes to purchase a stock which is recalled from the scope of eligible stocks.

*Custody, clearing and settlement risk* – The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. The "A" Shares traded through Stock Connects are issued in scripless form, so investors will not hold any physical "A" Shares. Hong Kong and overseas investors (including the Target Fund) who have acquired SSE Securities or SZSE Securities through Northbound trading should maintain the SSE Securities or SZSE Securities with their brokers' or custodians' stock accounts with CCASS.

HKSCC and CSDCC have established the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of CSDCC default occur and CSDCC be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against CSDCC. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from CSDCC through available legal channels or through CSDCC's liquidation. In that event, the Target Fund may suffer delay in the recovery process or may not be able to fully recover its losses from CSDCC.

*Participation in corporate actions and shareholders' meetings* – Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in CSDCC, CSDCC as the share registrar for SSE/SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities or SZSE Securities (as the case may be).

HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them. HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements. Hong Kong and overseas investors (including the Target Fund) are holding SSE Securities and SZSE Securities traded via the Stock Connects through their brokers or custodians, and they will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be very short. Therefore, it is possible that the Target Fund may not be able to participate in some corporate actions in a timely manner.

*Nominee arrangements in holding "A" Shares* – HKSCC is the nominee holder of the SSE Securities and SZSE Securities acquired by Hong Kong and overseas investors (including the Target Fund) through the Stock Connects. The current Stock Connects rules expressly provide for the concept of a "nominee holder" and there are other laws and regulations in the PRC which recognise the concepts of "beneficial owner" and "nominee holder". Although there is reasonable ground to believe that an investor may be able to take legal action in its own name to enforce its rights in the courts in the PRC if it can provide evidence to show that it is the beneficial owner of SSE Securities/SZSE Securities and that it has a direct interest in the matter, investors should note that some of the relevant PRC rules related to nominee holder are only departmental regulations and are generally untested in the PRC. There is no assurance that the Target Fund will not encounter difficulties or delays in terms of enforcing its rights in relation to "A" Shares acquired through the Stock Connects. However, regardless of whether a beneficial owner of SSE Securities under Shanghai-Hong Kong Stock Connect or SZSE Securities under Shenzhen-Hong Kong Stock Connect is legally entitled to bring legal action directly in the PRC courts against a listed company to enforce its rights, HKSCC is prepared to provide assistance to the beneficial owners of SSE Securities and SZSE Securities where necessary.

*No protection by Investor Compensation Fund* – Investments through the Stock Connects are conducted through brokers, and are subject to the risks of default by such brokers' in their obligations.

The Target Fund's investments through Northbound trading under the Stock Connects are not covered by the Hong Kong's Investor Compensation Fund, which is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Therefore, the Target Fund is exposed to the risks of default of the broker(s) it engages in its trading in "A" Shares through the Stock Connects. Further, since the Target Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund in the PRC.

*Regulatory risk* – The Stock Connects are novel in nature, and the Stock Connects will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. The Target Fund, which may invest in the PRC

## Information Memorandum in respect of the TA Global Absolute Growth Fund

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Stock Exchanges through the Stock Connects, may be adversely affected as a result of such changes.

- C. Risks associated with the Small and Medium Enterprise Board of the SZSE ("SME Board") and/or ChiNext Board of the SZSE ("ChiNext Board")

The Target Fund may have exposure to stocks listed on SME Board and/or ChiNext Board of SZSE.

*Higher fluctuation on stock prices* - Listed companies on the SME Board and/or ChiNext Board are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE ("Main Board").

*Over-valuation risk* - Stocks listed on SME Board and/or ChiNext Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation due to fewer circulating shares.

*Differences in regulation* - The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Board and SME Board.

*Delisting risk* - It may be more common and faster for companies listed on the SME Board and/or ChiNext Board to delist. This may have an adverse impact on the Target Fund if the companies that it invests in are delisted.

Investments in the SME Board and/or ChiNext Board may result in significant losses for the Target Fund and its investors.

#### iv. CAAPs Risk

The Target Fund may invest in CAAPs. Issuers of CAAPs may deduct various charges, expenses or potential liabilities from the prices of the CAAPs (including but not limited to any actual or potential tax liabilities determined by the CAAP issuer at its discretion) and such deduction is not refundable.

A CAAP may not be listed and is subject to the terms and conditions imposed by its issuer. These terms may lead to delays in implementing the Manager of the Target Fund's investment strategy. Investment in CAAPs can be illiquid as there may not be an active market in the CAAPs. In order to liquidate investments, the Target Fund rely upon the counterparty issuing the CAAPs to quote a price to unwind any part of the CAAPs.

An investment in a CAAP is not an investment directly in the underlying investments (such as shares) themselves. An investment in the CAAP does not entitle the holder of such instrument to the beneficial interest in the shares nor to make any claim against the company issuing the shares.

The Target Fund will be subject to credit risk of the issuers of the CAAPs invested by the Target Fund. The Target Fund may suffer a loss if the issuer of the CAAPs invested by the Target Fund becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties.

#### k) China Tax Risk

##### QFII and RQFII

As a result of investing indirectly or directly in QFII Eligible Securities or RQFII Eligible Securities, the Target Fund may be subject to indirect or direct withholding and other taxes imposed by China. Investors should be aware that any changes or clarifications in the China taxation legislation may be retrospective in nature and could affect the amount of income which may be derived and the amount of capital returned, from the investments of the Target Fund. Laws governing taxation may continue to change and may contain conflicts and ambiguities.

## Information Memorandum in respect of the TA Global Absolute Growth Fund

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Under current China tax law and regulations, there are uncertainties in the taxation rules of the QFIs and RQFIs. The tax treatment for a QFI investing in QFI Eligible Securities or a RQFI investing in RQFI Eligible Securities is governed by the general taxing provisions of the Corporate Income Tax Law of China ("CIT Law") effective on 1 January 2008. This is on the basis that the QFI or RQFI would be managed and operated such that it would not be considered a tax resident enterprise in China and would not be considered to have a permanent establishment in China. Under CIT Law, a 10% withholding income tax shall be imposed on China-sourced income (including but not limited to cash dividends, distributions, interests and gains from transfers of QFI Eligible Securities or RQFI Eligible Securities) for a foreign enterprise that does not have any establishment or place of business in China, or that has an establishment or place of business in China but whose income is not effectively connected with such establishment or place of business. The Manager of the Target Fund intends to operate the Target Fund in a manner that will prevent it from being treated as tax residents of China and from having a permanent establishment in China, although this cannot be guaranteed.

The Target Fund may also potentially be subject to China business tax at the rate of 5% on capital gains derived from trading of China "A" Shares. Existing guidance provides a business tax exemption for QFIs in respect of their gains derived from the trading of China securities, but does not explicitly apply to RQFIs. In practice, the China tax authorities have not actively enforced the collection of business tax on such gains. In addition, urban maintenance and construction tax (currently at rates ranging from 1% to 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) (collectively the "Surtaxes") are imposed based on business tax liabilities, so if the QFIs or RQFIs were liable for business tax they would also be required to pay the applicable Surtaxes.

The State Administration of Taxation has issued a circular Guoshuihan 2009 No. 47 on 23 January 2009 clarifying that QFIs are subject to 10% China withholding tax on dividends and interest income that are sourced in China. Under the China CIT Law and its Detailed Implementation Rules, interest derived from the government bonds issued by the in-charge finance department of the State Council shall be exempt from PRC income tax.

The China Ministry of Finance, China State Administration of Taxation and the China Securities Regulatory Commission issued the "Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of PRC equity investment assets such as PRC domestic stocks by QFI and RQFI" Caishui [2014] No.79 on 14 November 2014 ("Notice 79"). Notice 79 states that PRC corporate income tax will be imposed on capital gains obtained by QFI and RQFI from the transfer of PRC equity investment assets (including PRC domestic stocks) realised prior to 17 November 2014 in accordance with laws.

Notice 79 also states that QFIs and RQFIs (without an establishment or place of business in China or having an establishment or place in China but the income so derived in China is not effectively connected with such establishment or place) will be temporarily exempt from corporate income tax on gains realised from the trading of "A" Shares effective from 17 November 2014. It is also noted that Notice 79 states that the corporate income tax exemption on gains realised from the trading of the "A" Shares effective from 17 November 2014 is temporary. As such, as and when the PRC authorities announce the expiry date of the exemption, the Target Fund may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on the net asset value of the Target Fund.

Aside from the above-mentioned rules, the PRC tax authorities have not clarified whether income tax and other tax categories are payable on gains arising from the trading in securities that do not constitute shares or other equity investments, such as bonds and other fixed income securities, of QFIs and/or RQFIs. It is therefore possible that the relevant tax authorities may, in the future, clarify the tax position and impose an income tax or withholding tax on realised gains by QFIs and/or RQFIs from dealing in PRC fixed income securities.

When such tax is collected by China authorities, the tax liability will be payable by the QFI and/or RQFI. In such event, any tax levied on and payable by the QFI or RQFI will be passed on to and borne by the Target Fund to the extent that such tax is indirectly or directly attributable to the Target Fund through their holdings of CAAPs, QFI Eligible Securities, or RQFI Eligible Securities. The directors of the Manager of the Target Fund may at their discretion, provide indemnities on behalf of the Target Fund to the QFIs or RQFIs in respect of possible capital tax gains imposed by the China tax authorities.

## Information Memorandum in respect of the TA Global Absolute Growth Fund

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In light of the above, some or all of the QFIs and RQFIs may withhold certain amounts in anticipation of China withholding tax on the Target Fund's capital gains attributed to the QFIs and RQFIs. The amount withheld by the QFIs or RQFIs may be held by them for a specified period of time or indefinitely.

The Manager of the Target Fund is of the opinion that a reserve may be warranted and may establish such a reserve in respect of the Target Fund ("Reserve"). This Reserve is intended to cover potential indirect or direct PRC tax liabilities which may arise from realised gains relating to indirect or direct investments in equity investments in the QFII Eligible Securities or RQFII Eligible Securities being equities prior to 17 November 2014, and realised and/or unrealised gains relating to indirect or direct investments in the QFII Eligible Securities or RQFII Eligible Securities other than equities by the Target Fund. In respect of potential tax liabilities relating to indirect investments in QFII Eligible Securities or RQFII Eligible Securities, this would also cover liabilities which are not otherwise covered by amounts withheld by the QFIs or RQFIs.

Upon the clarification by the China tax authorities of the tax liability to the advantage of the QFII, RQFII and/or the Target Fund, all or part of the Reserve may be rebated to and retained by the Target Fund. In the event that the China tax authorities' clarification results in a disadvantageous outcome for the QFII, RQFII and/or the Target Fund, there is no guarantee that the Reserve or withheld amounts by the QFIs or RQFIs (the "Withheld Amounts") will be enough to cover such indirect or direct China tax liabilities. If the Withheld Amounts or Reserve is insufficient to satisfy the indirect or direct China tax liabilities, the Target Fund may be required to make payment to satisfy such tax liabilities.

Investors should note that as and when the China tax authorities provide clarity on the position, treatment and implications of taxation of QFIs and RQFIs, such implications may have a retrospective effect such that the net asset value of the Target Fund may be lower or higher than what was calculated at the relevant time. In addition, before published guidance is issued and is well established in the administrative practice of the China tax authorities, the practices with respect to investments in QFII Eligible Securities or RQFII Eligible Securities may differ from, or be applied in a manner inconsistent with the practices with respect to the analogous investments described herein or any new guidance that may be issued. In this regard, investors who had redeemed their units in the Target Fund prior to any credit made into the Target Fund as a result of China tax authorities' clarification on the tax position of QFIs or RQFIs shall not have any right or claim to any amount so credited.

In the event the Target Fund is terminated or ceases to exist before the China tax authorities provide clarity, the Reserve may either be retained by or transferred to the Manager of the Target Fund on behalf of the Target Fund. In this situation, the investors will not have any claim on such amount.

### **I) PRC Tax Risk**

#### **Dividends**

Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("Notice No. 81") promulgated by the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the CSRC on 14 November 2014, the Target Fund is subject to a withholding income tax at 10 per cent on dividends received from "A" Shares traded via Shanghai-Hong Kong Stock Connect, unless reduced under a double tax treaty with the PRC upon application to and obtaining approval from the competent PRC authority.

Pursuant to the "Notice on the tax policies related to the Pilot program of Shenzhen-Hong Kong Stock Connect" (Caishui [2016] No.127) ("Notice No. 127") promulgated by the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the CSRC on 5 November 2016, the Target Fund is subject to a withholding tax at 10 per cent on dividends received from "A" Shares traded via Shenzhen-Hong Kong Stock Connect.

#### **Capital Gains**

Pursuant to Notice No. 81 and Notice No. 127, PRC corporate income tax will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the Target Fund) on the trading of "A" Shares through the Stock Connects. It is noted that Notice No. 81 and Notice No. 127 both state that the corporate income tax exemption effective from 17 November 2014 and from 5 December 2016 respectively is temporary. As such, as and when the PRC authorities announce the

## Information Memorandum in respect of the TA Global Absolute Growth Fund

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expiry date of the exemption, the Target Fund may in the future need to make provision to reflect taxes payable, which may have a substantial negative impact on the net asset value of the Target Fund.

### 2.4 RISK MITIGATION

The risk management strategies and techniques employed will be at the Target Fund level, where the Manager of the Target Fund combines financial techniques and instruments to manage the overall risk of the Target Fund's portfolio including diversification in terms of its exposure to various countries, industries and sectors.

In addition, we may take temporary defensive positions that may be inconsistent with the Fund's strategy in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Fund may temporarily hold up to 100% of its assets in liquid assets which may be inconsistent with the Fund's investment objective and asset allocation strategy as a defensive strategy. The Fund will also be monitored daily to ensure compliance with the permitted investments and restrictions.

**THE ABOVE SHOULD NOT BE CONSIDERED TO BE AN EXHAUSTIVE LIST OF THE RISKS WHICH POTENTIAL INVESTORS SHOULD CONSIDER BEFORE INVESTING INTO THE FUND. POTENTIAL SOPHISTICATED INVESTORS SHOULD BE AWARE THAT INVESTMENTS OF THE FUND MAY BE EXPOSED TO OTHER RISKS FROM TIME TO TIME.**

**YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF AN INVESTMENT. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THIS INFORMATION MEMORANDUM AND, IF NECESSARY, CONSULT YOUR ADVISER(S) BEFORE MAKING AN INVESTMENT DECISION.**



## **CHAPTER 3: THE INFORMATION ON FULLERTON FUNDS S2 - FULLERTON GLOBAL ABSOLUTE GROWTH ("TARGET FUND")**

This section of the Information Memorandum provides you with information regarding the Target Fund as extracted from the Target Fund's Prospectus save for certain additional information included by the Manager of the Target Fund. All capitalized terms and expressions used in this section in reference to the Target Fund shall, unless the context otherwise requires, have the same meanings ascribed to them in the Target Fund's Prospectus.

The Manager intends to invest in Fullerton Funds S2 - Fullerton Global Absolute Growth.

### **3.1 STRUCTURE OF THE TARGET FUND**

The Target Fund is a separate pool of assets within the Fullerton Funds S2 which is invested and administered separately from the other assets of the Fullerton Funds S2. The Target Fund was inceptioned on 17 November 2020.

### **3.2 REGULATORY AUTHORITY WHICH REGULATES THE TARGET FUND**

Monetary Authority of Singapore.

### **3.3 COUNTRY OF DOMICILE OF THE TARGET FUND**

Singapore.

### **3.4 FUND LEGISLATION APPLICABLE TO THE TARGET FUND**

Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), and all related subsidiary legislations under the SFA, as modified, amended, supplemented or re-enacted from time to time.

### **3.5 THE STRUCTURE OF FULLERTON FUNDS S2**

Fullerton Funds S2 is a unit trust constituted in the Republic of Singapore as an umbrella fund. The Fullerton Funds S2 is constituted by a trust deed dated 21 January 2008 entered between the Manager of the Target Fund and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee of the Target Fund"), as may be amended, varied or supplemented from time to time.

### **3.6 THE MANAGER OF THE TARGET FUND**

The Manager of the Target Fund is responsible for managing the investment, sale and reinvestment of the Target Fund's assets and has, subject to the terms of the trust deed of the Fullerton Funds S2, full discretionary investment management authority in respect thereof.

The Manager of the Target Fund is an Asia-based investment specialist, with capabilities that span equities, fixed income, multi-asset, treasury management and alternatives, including private equity. Prior to its establishment, the Manager of the Target Fund's investment team operated as the internal fund management division within Temasek Holdings ("Temasek"), a global investment company headquartered in Singapore. The Manager of the Target Fund was incorporated in Singapore in 2003 and is part of a multi-asset management group, Sevia\*, a holding company established by Temasek. NTUC Income, a leading Singapore insurer, is a minority shareholder of the Manager of the Target Fund. The Manager of the Target Fund retains operational autonomy, and continue to manage their

## Information Memorandum in respect of the TA Global Absolute Growth Fund

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investment strategies and organisational decisions, guided by board of directors of the Manager of the Target Fund and management. The Manager of the Target Fund provides investment solutions for institutions such as government agencies, pension plans, insurance companies, endowments and sovereign wealth, as well as for private wealth and the retail segment. With 16 years of experience in Asian financial markets, the Manager of the Target Fund builds on its heritage to provide clients with investment solutions that are long term, research-based and conviction-led. The Manager of the Target Fund is regulated by the Monetary Authority of Singapore and licensed under the Securities and Futures Act to carry out fund management activities and to deal in capital markets products that are units in a collective investment scheme.

*\* The transaction is expected to be completed by the end of 2020.*

### 3.7 INVESTMENT OBJECTIVE OF THE TARGET FUND

The investment objective of the Target Fund is to generate long term positive returns, which include both capital appreciation and income.

### 3.8 INVESTMENT STRATEGY OF THE TARGET FUND

The Manager of the Target Fund seeks to achieve the objective of the Target Fund by investing primarily in equities, preferred shares, stock warrants, convertibles, cash and cash equivalents (including but not limited to term deposit and money market funds).

Typically, the Target Fund will invest in equities with growth potential and may focus its investments on specific sectors and/or countries from time to time. The Target Fund may comprise of a relatively concentrated portfolio of high conviction holdings, managed on a global unconstrained basis and without reference to any particular benchmark.

The investment universe will include, but is not limited to, equities and equities-related securities listed on exchanges globally.

FDIs, cash and cash equivalents (including but not limited to term deposit and money market funds) may be used to actively manage the Target Fund's market exposure.

The Manager of the Target Fund may also make indirect investments in equities via other eligible access products, Stock Connects, Renminbi Qualified Foreign Institutional Investor program ("RQFII") and/or any other means as may be permitted by the relevant regulations from time to time (where the underlying assets would comprise equities defined above).

### 3.9 VALUATION AND PRICES OF THE TARGET FUND

#### Calculation of Net Asset Value

The net asset value of the Target Fund will be calculated as at the valuation point of the Target Fund which shall be the close of business in the last relevant market to close on the dealing day of the Target Fund or such other time on such business day of the Target Fund as the Manager of the Target Fund may from time to time prescribe. The net asset value of the Target Fund will be calculated by valuing the assets of the Target Fund and deducting the liabilities attributable to the Target Fund, as provided for in the trust deed of the Fullerton Funds S2.

The net asset value per unit of a class of units of the Target Fund will be calculated as the value of the assets of the Target Fund attributable to that class of units (including accrued interest income, if any) less the liabilities of the Target Fund attributable to that class of units (including accrued expenses and accrued performance fee of the Target Fund (if applicable)) as at the valuation point of the Target Fund, divided by the number of units of the relevant class of units of the Target Fund then in issue and outstanding.

The net asset value per unit of the Target Fund or class of units of the Target Fund will be rounded to the nearest five (5) decimal places.

## Information Memorandum in respect of the TA Global Absolute Growth Fund

### 3.10 FEE CHARGABLE BY THE TARGET FUND

The following fees and charges are payable out of the assets of the Target Fund:

Entry Charge	Nil
Exit Charge	Nil
Management Fee (per annum)	1.0% of the net asset value of the Target Fund attributable to a class of units of the Target Fund as at each valuation point of the Target Fund and payable quarterly in arrears.
Performance Fee	15%
Trustee's Fee	The trustee of the Target Fund will receive a fee of not more than 0.1% per annum, subject to a minimum fee of USD 15,000 per annum, which is accrued daily and calculated on the basis of the net asset value of the Target Fund as at each valuation point of the Target Fund and payable quarterly in arrears.

Note:

**There will be no double charging of annual management fees. The management fee imposed on the Target Fund level will be taken from the annual management fee of up to 1.80% per annum of the NAV of the Fund charged by the Manager.**

#### Performance Fee of the Target Fund

The Manager of the Target Fund is entitled to a performance fee of 15%.

##### Calculation Method

The performance fee of the Target Fund is calculated on a unit-by-unit basis so that each unit of the Target Fund is charged a performance fee which equates precisely with that unit's performance. The Target Fund adopts equalisation accounting. This method of calculation is intended to ensure as far as possible that (i) any performance fee paid to the Manager of the Target Fund is charged only to those units of the Target Fund which have appreciated in value in excess of the Hurdle Adjusted HWM applied to those units of the Target Fund, (ii) all holders of units of the Target Fund have the same amount per unit of the Target Fund at risk in the Target Fund, and (iii) all units of the Target Fund have the same net asset value per unit of the Target Fund.

The performance fee of the Target Fund is chargeable only when the GAV per Unit exceeds the Hurdle Adjusted HWM.

There is no maximum cap to the amount of performance fee of the Target Fund that may be charged.

##### Performance Fee Accrual

The performance fee of the Target Fund will be accrued in respect of each unit of the Target Fund on each valuation day of the Target Fund to the extent that the GAV per Unit, exceeds the Hurdle Adjusted HWM.

If, on a valuation day of the Target Fund, the GAV per Unit is less than or equal to the Hurdle Adjusted HWM, all previous performance fee of the Target Fund accruals for the relevant performance period of the Target Fund will be reversed to the Target Fund. No further performance fee of the Target Fund will be accrued until the GAV per Unit exceeds the Hurdle Adjusted HWM on a valuation day of the Target Fund.

Under no circumstances will performance fee of the Target Fund accruals fall below zero.

##### Crystallisation and Payment of Performance Fee of the Target Fund

The performance fee of the Target Fund (if any) accrued at the end of each performance period of the Target Fund will be payable in arrears to the Manager of the Target Fund within 30 calendar days following the end of the relevant performance period of the Target Fund.

For units of the Target Fund redeemed before the end of the relevant performance period of the Target Fund, the performance fee of the Target Fund (if any) accrued in respect of the relevant units of the Target Fund shall crystallise and be paid to the Manager of the Target Fund within 30 calendar days

## Information Memorandum in respect of the TA Global Absolute Growth Fund

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following the relevant calendar quarter end of the dealing day of the Target Fund on which the redemption has been executed. Once the performance fee of the Target Fund has crystallised, no refund will be made.

The performance fee of the Target Fund is calculated by the fund administrator of the Target Fund.

### **HWM**

For the first performance period of the Target Fund, the HWM will be the initial subscription price of the Target Fund. For subsequent performance periods of the Target Fund, the HWM will be reset to the higher of the:

- (a) initial subscription price of the Target Fund; and
- (b) net asset value per unit of the Target Fund at the end of the previous performance period of the Target Fund in respect of which a performance fee of the Target Fund has been charged.

The HWM will remain unchanged if the net asset value of the Target Fund at the end of the performance period of the Target Fund has fallen below the HWM (in other words, the HWM cannot be reset downwards).

### **Hurdle Adjusted HWM**

For the first performance period of the Target Fund, the Hurdle Adjusted HWM will start at the initial subscription price of the Target Fund and will thereafter be calculated on each valuation day of the Target Fund culminating in a figure equal to an 8% per annum increase over the initial subscription price of the Target Fund at the end of the first performance period of the Target Fund.

For illustration purposes, if the Target Fund is inceptioned on 17 November 2020 at an initial issue price of \$1, the "Hurdle Adjusted HWM" on 31 December 2020 will be calculated as follows:

$$\$1 \times [1 + 0.08 \times (44 \text{ days} / 365 \text{ days})] = \$1.009644$$

For subsequent performance periods of the Target Fund, the Hurdle Adjusted HWM will be calculated on each valuation day of the Target Fund on the HWM to derive the Hurdle Adjusted HWM which will eventually culminate in a figure equal to an 8% per annum increase over the HWM at the end of each subsequent performance period of the Target Fund.

#### **i. Performance Period of the Target Fund**

The performance period of the Target Fund generally runs from 1 January to 31 December of each year, except as set out below:

- (a) The 1<sup>st</sup> performance period of the Target Fund will commence from the Target Fund's inception date to 31 December 2020.
- (b) For units of the Target Fund issued during the performance period of the Target Fund, the performance period of the Target Fund will run from the dealing day of the Target Fund on which the relevant subscription is executed to 31 December;
- (c) For units of the Target Fund redeemed during the performance period of the Target Fund, the performance period of the Target Fund will end on the dealing day of the Target Fund on which the redemption is executed.

#### **ii. Performance Fee Redemption / Equalisation Credit of the Target Fund**

If an investor subscribes for the Target Fund at a time when the net asset value per unit of the Target Fund is other than the Hurdle Adjusted HWM of units of the Target Fund respectively, certain adjustments will be made to reduce any unfairness that could otherwise result to such holder or to the Manager of the Target Fund.

##### **Performance Fee Redemption**

If units of the Target Fund are subscribed to where the net asset value per unit of the Target Fund is less than the Hurdle Adjusted HWM of units of the Target Fund, the new holder will be required to pay a performance fee of the Target Fund with respect to any subsequent appreciation in the

value of those units of the Target Fund that exceeds the relevant Hurdle Adjusted HWM of units of the Target Fund. With respect to any appreciation in the value of those units of the Target Fund from the net asset value per unit of the units of the Target Fund at the relevant dealing day of the Target Fund that exceeds the relevant Hurdle Adjusted HWM, the performance fee of the Target Fund will be charged at the end of each performance period of the Target Fund by redeeming such number of the relevant holder's units of the Target Fund that have an aggregate net asset value of the Target Fund (after accrual for any performance fee of the Target Fund) equal to 15 per cent of any such appreciation (a "Performance Fee Redemption"). The redemption proceeds, amounting to the aggregate net asset value of the units of the Target Fund redeemed in such manner, will be paid to the Manager of the Target Fund as a performance fee of the Target Fund.

Performance Fee Redemptions ensure that the Target Fund maintains a uniform net asset value per unit of the Target Fund in the same class of units of the Target Fund. For the holder's remaining units of the Target Fund, any appreciation in the net asset value per unit of the Target Fund above the relevant Hurdle Adjusted HWM will be charged a performance fee of the Target Fund in the normal manner as described in this section 3.10.

In the event that a holder redeems units of the Target Fund midway through a performance period of the Target Fund and an adjustment is required to such units of the Target Fund, such adjustment will be deducted from the redemption proceeds and will be paid to the Manager of the Target Fund.

### Equalisation Credit

If units of the Target Fund are subscribed to where the net asset value per unit of the Target Fund is greater than the Hurdle Adjusted HWM of units of the Target Fund, the new holder will be required to pay an amount in excess of the net asset value per unit of the Target Fund as at the relevant dealing day of the Target Fund which is equal to 15 per cent of the difference between the net asset value per unit of the Target Fund (before accrual for the performance fee of the Target Fund) and the relevant Hurdle Adjusted HWM (an "Equalisation Credit").

As at the relevant dealing day of the Target Fund, the Equalisation Credit will equal the performance fee per unit of the Target Fund accrued with respect to the other units of the Target Fund.

The Equalisation Credit accounts for the fact that the net asset value per unit of the Target Fund has been reduced to reflect an accrued performance fee of the Target Fund to be borne by existing holders and serves as a form of credit against a performance fee of the Target Fund that might otherwise be payable by the Target Fund but that should not, in fairness, be charged against the new holder of units of the Target Fund. This is because in relation to the new units of the Target Fund, no favourable performance has occurred.

The Equalisation Credit mechanism seeks to ensure that all holders of units of the Target Fund in the same class of units of the Target Fund have the same amount of capital at risk per unit of the Target Fund of such class of units in the Target Fund. Any additional amount invested as the Equalisation Credit will be at risk in the Target Fund and will therefore appreciate or depreciate based on the performance of the units of the Target Fund subsequent to the issue of the relevant units of the Target Fund.

In the event of a decline as at any valuation point of the Target Fund in the net asset value per unit of the Target Fund, the Equalisation Credit will also be reduced by an amount equal to 15 per cent of the difference between the net asset value per unit of the Target Fund (before accrual for the performance fee of the Target Fund) at the date of issue of the units of the Target Fund and as at that valuation point of the Target Fund. Any subsequent appreciation in the net asset value per unit of the Target Fund will result in the recapture of any reduction in the Equalisation Credit.

At the end of each performance period of the Target Fund, if the net asset value per unit of the Target Fund (before accrual for the performance fee of the Target Fund) exceeds the relevant Hurdle Adjusted HWM, that portion of the Equalisation Credit which is equal to 15 per cent of such excess amount, multiplied by the number of units of the Target Fund subscribed for by the holder, will be applied to subscribe for additional units of the Target Fund for such holder. Additional units of the Target Fund will continue to be subscribed for in such manner at the end of each performance period of the Target Fund until the Equalisation Credit, as it may have appreciated or depreciated

## Information Memorandum in respect of the TA Global Absolute Growth Fund

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in the Target Fund after the original subscription for units of the Target Fund was made, has been fully applied.

If a holder redeems units of the Target Fund before the Equalisation Credit has been fully applied, such holder will receive additional redemption proceeds that are equal to the Equalisation Credit then remaining, multiplied by a fraction. The numerator of such fraction will be the number of units of the Target Fund being redeemed and the denominator of such fraction will be the number of units of the Target Fund held by the holder immediately prior to the redemption (in respect of which an Equalisation Credit was paid on subscription).

## CHAPTER 4: TRANSACTION INFORMATION

### 4.1 COMPUTING OF NAV AND NAV PER UNIT

Sophisticated Investors should note that the NAV of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at a particular valuation point.

The NAV per Unit is the NAV of the Fund attributable to a Class divided by the number of Units in circulation for that particular Class, at the same valuation point.

The valuation of the Fund will be carried out in the Base Currency. Accordingly, all assets that are not denominated in USD will be translated to USD for valuation purposes. The foreign exchange rate used for this purpose shall be the bid foreign exchange rate quoted by Bloomberg or Reuters at 4.00 p.m. United Kingdom time (which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysia time) on the same day) as the valuation point of the Fund or such time as may be prescribed by the relevant laws from time to time.

Due to multiple Classes in the Fund, the gain, income, expenses, and/or other expenses related to the Fund are apportioned based on the value of the Class (quoted in the Base Currency) relative to the value of the Fund (also quoted in the Base Currency), which is shown as multi-class ratio.

Please refer to the illustration below for the computation.

#### *An illustration of computation of NAV and the NAV per Unit for a particular day:-*

Items	Fund (USD)	USD Class (USD)	AUD Class (USD)	SGD Class (USD)	MYR Class (USD)	MYR Hedged Class (USD)
<b>Net Asset Value BF</b>	47,190,512.83	9,652,515.85	10,560,492.47	8,734,571.11	5,256,680.71	12,986,252.69
Multi Class Ratio (MCR) %		20.45435676	22.37842277	18.50916760	11.13927439	27.51877848
Class gains	28,888.13	-	-	-	-	28,888.13
Gains, Income and Expenses	195,922.51	40,074.69	43,844.37	36,263.63	21,824.35	53,915.47
<b>Gross Asset Value Before Fee</b>	47,415,323.47	9,692,590.54	10,604,336.84	8,770,834.74	5,278,505.06	13,069,056.29
Management Fee	(2,338.29)	(477.99)	(522.95)	(432.53)	(260.31)	(644.50)
Trustee Fee	(51.96)	(10.62)	(11.62)	(9.61)	(5.78)	(14.32)
<b>Net Asset Value</b>	47,412,933.22	9,692,101.93	10,603,802.27	8,770,392.59	5,278,238.97	13,068,397.47
<b>Units in Circulation</b>		9,200,000.00	14,000,000.00	11,200,000.00	21,200,000.00	51,500,000.00
Exchange Rate		1.0000	1.3500	1.3300	4.1400	4.1400
NAV Per Unit in Fund Currency		1.05348934	0.75741445	0.78307077	0.24897354	0.25375529
NAV Per Unit in Class Currency		1.05348934	1.02250950	1.04148412	1.03075044	1.05054690
NAV Per Unit in Class Currency (Rounded to four decimals)		1.0535	1.0225	1.0415	1.0308	1.0505

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

### 4.2 PRICING OF UNITS

We adopt the single pricing policy for any transaction. Under this regime, both the selling price and redemption price of Units are fixed at the Initial Offer Price during the Initial Offer Period. After the Initial Offer Period, the selling price and redemption price will be the NAV per Unit.

The daily NAV per Unit is valued at the next valuation point after a subscription application or a redemption request is received by us, i.e., on forward price basis.

#### **Policy on rounding adjustment**

In calculating your investments with us, the NAV per Unit will be rounded to four (4) decimal places.

Units allocated to a Unit Holder will be rounded to two (2) decimal places.

#### 4.3 SALE OF UNITS

Minimum Initial Investment	USD Class	AUD Class	SGD Class	MYR Class	MYR Hedged Class
	USD10,000	AUD10,000	SGD10,000	RM10,000	RM10,000
<i>or such other lower amount as we may decide from time to time.</i>					
Minimum Additional Investment	USD Class	AUD Class	SGD Class	MYR Class	MYR Hedged Class
	USD1,000	AUD1,000	SGD1,000	RM1,000	RM1,000
<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 4.00 p.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 4.00 p.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.

***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 or 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 A 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 AND 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 AND THE RIGHT TO HAVE THE UNIT HOLDER'S PARTICULARS APPEARING IN THE REGISTER OF UNIT HOLDERS OF THE FUND).***

### **4.4 REDEMPTION OF UNITS**

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 two (2) Business Days later (T+2 day). The Fund's Unit prices are available on our website [www.tainvest.com.my](http://www.tainvest.com.my) or from our head office or any of our business centres listed in 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 4.00 p.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 4.00 p.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. However, for a withdrawal amount exceeding 10% of the total NAV of the Fund, the Manager may extend to fifteen (15) Business Days to pay the redemption proceeds to the Unit Holders. 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 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. We 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 newspapers.

### **4.5 BASES OF VALUATION OF THE ASSETS OF THE FUND AND VALUATION FOR THE FUND**

#### **4.5.1 Bases of Valuation of the Assets of the Fund**

The bases of valuation of the respective asset classes of the Fund are as follows:

## Information Memorandum in respect of the TA Global Absolute Growth Fund

<b>Investment Instruments</b>	<b>Valuation Basis</b>
<b>Collective investment schemes</b>	Collective investment schemes which are quoted on an exchange shall be valued based on the last done prices as at the close of the Business Day of the respective markets on the same calendar day.  Investments in unlisted collective investment schemes will be valued based on the last published redemption price.
<b>Money market instruments</b>	Investments in money market instruments are valued at book cost, meaning cost of acquisition plus accretion of discount on yield to maturity method.  For investments in commercial papers, such instruments are valued each day based on the price quoted by a bond pricing agency registered by the SC.
<b>Derivatives</b>	Derivatives are marked-to-market on a daily basis, where possible. Otherwise, the valuation will be based on fair value as determined in good faith by us on methods and bases that have been verified by the auditor of the Fund and approved by the Trustee.
<b>Deposits</b>	Deposits placed with financial institutions will be valued each day by reference to the principal value of such investments and interest accrued thereon, if any, for the relevant period.
<b>Foreign exchange conversion</b>	Foreign exchange conversion of foreign investments for a particular Business Day is determined based on the bid exchange rate quoted by Bloomberg or Reuters at United Kingdom time 4.00 p.m. which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysia time) on the same day, or such other time as prescribed from time to time by the Federation of Investment Managers Malaysia or any relevant laws.
<b>Any other instruments</b>	Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

### 4.6 VALUATION FOR THE FUND

The Fund will be valued on a daily basis, which is on the Valuation Day.

As the value of the Fund's investment in the Target Fund at the close of a Business Day (T day) will only be determined at the following Business Day (T+1 day), the valuation of the Units in respect of a particular Business Day can only be carried out two (2) Business Days later (T+2 day).

### 4.7 DISTRIBUTION PAYMENT

Subject to availability of income, distribution is incidental.

## Information Memorandum in respect of the TA Global Absolute Growth Fund

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Unit Holders may choose to receive any distribution declared in either of the following methods:

1) Reinvestment of Units

We will create the Units based on the NAV per Unit 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.

2) 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 and the currency denomination 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.

Any distribution payable which is less than or equal to the amount of USD/AUD/SGD/MYR 250.00 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 Class based on the NAV per Unit of that Class on the Reinvestment Date.

**Note:**

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

## CHAPTER 5: THE MANAGER

### 5.1 BACKGROUND INFORMATION

The Manager of the Fund is TA Investment Management Berhad ("TAIM"). TAIM was incorporated on 17 April 1995 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 listed on Bursa Malaysia, 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. Currently, TAIM manages thirty-five (35) unit trust funds, of which twenty-seven (27) are conventional funds and eight (8) are Islamic funds. As at LPD, the fund size managed by TAIM stood at RM5.01 billion, being a combination of unit trust funds and direct mandate portfolios under its management.

### 5.2 ROLE, DUTIES AND RESPONSIBILITIES OF THE MANAGER

TAIM is responsible for the day to day management of the Fund and for the development and implementation of appropriate investment strategies. The main tasks performed by TAIM include:

- managing investments portfolio;
- processing the sale and redemption of Units;
- keeping proper records for the Fund;
- valuing investments of the Fund; and
- distributing income and additional Units to the Unit Holders.

### 5.3 INVESTMENT TEAM

#### **Mr. Choo Swee Kee, CFA – Chief Investment Officer and the designated fund manager for the Fund**

Mr. Choo is the Chief Investment Officer and Executive Director of TAIM. He joined TAIM in July, 2005 and has more than twenty-five (25) years' experience in the investment and stock markets. He leads the investment team and is responsible for implementing the investment strategy of funds and managing TAIM's portfolio. After graduation, he joined an accounting group, Coopers & Lybrand in 1987 as a senior officer. Between 1990 and 1999, Mr. Choo gained valuable knowledge and experience in the investment line working as analyst and fund manager in Singapore and Malaysia. Prior to joining TA Group, he was the Chief Investment Officer of KLCS Asset Management Sdn. Bhd. Mr. Choo holds a Bachelor of Business Administration from the National University of Singapore and the Chartered Financial Analyst (CFA) designation.

### 5.4 MATERIAL LITIGATION

As at LPD, TAIM is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect its business/financial position.

**Further information on the Manager, key personnel of the Manager, the board of directors' profile, investment committee, investment team and etc. can be obtained from the Manager's website at [www.tainvest.com.my](http://www.tainvest.com.my).**

## CHAPTER 6: TRUSTEE

### 6.1 ABOUT CIMB COMMERCE TRUSTEE BERHAD

CIMB Commerce Trustee Berhad was incorporated on 25 August 1994 and registered as a trust company under the Trust Companies Act, 1949 and having its registered office at Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia. The Trustee is qualified to act as a trustee for collective investment schemes approved under the Capital Markets and Services Act 2007.

### 6.2 EXPERIENCE AS TRUSTEE TO UNIT TRUST FUNDS

CIMB Commerce Trustee Berhad has been involved in unit trust industry as trustee since 1996. It acts as trustee to various unit trust funds, real estate investment trusts, wholesale funds, private retirement schemes and exchange traded funds.

### 6.3 ROLES, DUTIES AND RESPONSIBILITIES OF THE TRUSTEE

The Trustee's functions, duties and responsibilities are set out in the Deed. The general functions, duties and responsibilities of the Trustee include, but are not limited to, the following:

- (a) Take into custody the investments of the Fund and hold the investments in trust for the Unit Holders;
- (b) Ensure that the Manager operates and administers the Fund in accordance with the provisions of the Deed, Securities Commission's guidelines and acceptable business practice within the unit trust industry;
- (c) As soon as practicable, notify the Securities Commission of any irregularity or breach of the provisions of the Deed, Securities Commission's guidelines and any other matters which in the Trustee's opinion, may indicate that the interests of Unit Holders are not served;
- (d) Exercise reasonable diligence in carrying out its functions and duties, actively monitoring the operations and management of the Fund by the Manager to safeguard the interests of Unit Holders;
- (e) Maintain, or cause the Manager to maintain, proper accounting records and other records as are necessary to enable a complete and accurate view of the Fund to be formed and to ensure that the Fund is operated and managed in accordance with the Deed, Information Memorandum, the Securities Commission's guidelines and securities law; and
- (f) Require that the accounts be audited at least annually.

The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unit Holders.

### 6.4 TRUSTEE'S DELEGATE (CUSTODIAN)

CIMB Commerce Trustee Berhad has delegated its custodian function to CIMB Bank Berhad ("CIMB Bank"). CIMB Bank's ultimate holding company is CIMB Group Holdings Berhad, a listed company on Bursa Malaysia. CIMB Bank provides full fledged custodial services, typically clearing, settlement and safekeeping of all types of investment assets and classes, to a cross section of investors and intermediaries client base, both locally and overseas.

## Information Memorandum in respect of the TA Global Absolute Growth Fund

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For the local Ringgit Malaysia assets, they are held through its wholly owned nominee subsidiary “CIMB Group Nominees (Tempatan) Sdn Bhd”. For foreign non-Ringgit Malaysia assets, CIMB Bank appoints global custodian as its agent bank to clear, settle and safekeep on its behalf and to its order.

All investments are automatically registered in the name of the custodian to the order of the Trustee. CIMB Bank acts only in accordance with instructions from the Trustee.

### **6.5 TRUSTEE’S DISCLOSURE OF MATERIAL LITIGATION AND ARBITRATION**

As at LPD, CIMB Commerce Trustee Berhad is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.

## CHAPTER 7: SALIENT TERMS OF THE DEED

### 7.1 RIGHTS AND LIABILITIES OF THE UNIT HOLDERS

#### Rights of the Unit Holders

As a Unit Holder, and subject to the provisions of the Deed, you have the right:

- (a) to receive distribution of income (if any);
- (b) to participate in any increase in the value of the Units;
- (c) to call for Unit Holders' meetings, and to vote for the removal of the Trustee or the Manager through Special Resolution;
- (d) to receive annual and quarterly reports of the Fund; and
- (e) to enjoy such other rights and privileges as are provided for in the Deed.

No Unit Holder shall be entitled to require the transfer to him of any of the Fund's assets or be entitled to interfere with or question the exercise by the Trustee, or the Manager on the Trustee's behalf, of the rights of the Trustee as the registered owner of such assets.

#### Liabilities of Unit Holders

No Unit Holder is liable for any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto.

A Unit Holder shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the Fund's assets, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.

### 7.2 TERMINATION OF THE FUND

#### 7.2.1 Termination of the Fund

The Manager may terminate the Fund in accordance with the relevant laws. If the Fund is left with no Unit Holders, the Manager shall be entitled to terminate the Fund. The Manager, upon termination, shall as soon as practicable notify the existing Unit Holders in writing of the following options:

- 1. to receive the net cash proceeds derived from the sale of all the Fund's assets less any payment for liabilities of the Fund and any cash produce available for distribution in proportion to the number of Units held by the Unit Holders respectively;
- 2. to use the net cash proceeds to invest in any other wholesale fund managed by the Manager upon such terms and conditions as shall be set out in the written notification; or
- 3. to choose any other alternative as may be proposed by the Manager.

Nonetheless, the Fund may be terminated if a Special Resolution is passed at a Unit Holders' meeting to terminate the Fund.

#### 7.2.2 Termination of a Class

The Manager may terminate a particular Class via the passing of a Special Resolution by the Unit Holders of such Class at a meeting of Unit Holders of such Class, and subject to and in accordance with the relevant laws. The Manager may only terminate a particular Class if the termination of that Class does not prejudice the interests of Unit Holders of any other Class.

### **7.3 POWER TO CALL FOR A MEETING BY UNIT HOLDERS**

#### **7.3.1 Unit Holders' Meeting convened by the Unit Holders**

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders or the Unit Holders of a particular Class (as the case may be), summon a meeting of the Unit Holders or the Unit Holders of a particular Class by:

- (a) sending by post or facsimile or e-mail at least fourteen (14) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders or the Unit Holders of a particular Class, as the case may be; and
- (b) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:

- (a) requiring the retirement or removal of the Manager;
- (b) requiring the retirement or removal of the Trustee;
- (c) considering the most recent financial statements of the Fund;
- (d) giving to the Trustee such directions as the meeting thinks proper; or
- (e) considering any matter in relation to the Deed,

provided always that the Manager shall not be obliged to summon such a meeting unless a direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders or the Unit Holders of a particular Class.

#### **7.3.2 Unit Holders' Meeting convened by the Manager or Trustee**

A meeting of the Unit Holders summoned by the Manager or the Trustee pursuant to the Deed shall be summoned by:

- (a) giving at least fourteen (14) days written notice of the meeting to Unit Holders; and
- (b) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.



## CHAPTER 8: ADDITIONAL INFORMATION

### 8.1 REPORTS AND UP-TO-DATE INFORMATION RELATING TO THE FUND

The quarterly and annual reports of the Fund will be forwarded to Unit Holders no later than two (2) months after the period that such reports covered.

A copy of this Information Memorandum and the monthly fund fact sheets relating to the Fund are available upon request from the Manager.

As for the Fund's daily NAV per Unit, it will be published through our website at [www.tainvest.com.my](http://www.tainvest.com.my). Unit Holders may also contact us during our business hours from 9.00 a.m. to 6.00 p.m. from Monday to Friday to obtain the latest NAV per Unit.

**Note: The Fund's annual report is available upon request.**

### 8.2 CUSTOMER SERVICE

When you invest in the Fund, we will send you the following:

- Written confirmation on all transactions and income distributions (if any);
- Monthly statement of account which shows the balance of Unit Holder's investments and all transactions made during the month, distribution details and investment value;
- Unaudited quarterly report for each of the Fund's financial quarter; and
- Annual audited report for the Fund's financial year-end.

If you have any questions about the information in this Information Memorandum or would like to know more about investing in any investment funds managed by us, please contact our authorised distributors or our customer service officers on toll free number at 1-800-38-7147 between 9.00 a.m. and 6.00 p.m., from Monday to Friday (except public holidays).

#### **Where Units Can Be Purchased or Redeemed**

In relation to the information on where Units can be purchased or redeemed, please refer to the addresses and contact numbers of our head office or any of our business centres as disclosed in Chapter 9 of this Information Memorandum.

#### **AIMS@TA Investment**

An online service that assists you in administering and tracking your unit trust investments more effectively and efficiently at our website, [www.tainvest.com.my](http://www.tainvest.com.my). There is no registration fee.

For security and compliance purposes, corporate investors who wish to register with the facilities are required to complete a hardcopy of a user application form that is available online.

### 8.3 ANTI-MONEY LAUNDERING POLICY

A customer acceptance procedure, which includes the identification and verification of identity of new customers, is conducted prior to entering into the relationship by Customer Due Diligence ("CDD"). Information, documents and evidence will be obtained depending on the types of applicant i.e. individual or corporate clients, etc. The classification of customer is based on risk-based approach whereby customers are classified into different risk level according to their background and investment threshold. Any suspicious transactions for Anti Money Laundering and Anti-Terrorist Financing and Targeted Financial Sanctions-Proliferation Financing will be reported to our compliance officer as well as to the local regulators, where applicable. All employees are required to adhere to these policies and procedures.

### **8.4 UNCLAIMED MONEYS POLICY**

Any moneys (other than unclaimed income distribution) payable to Unit Holders which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the Unclaimed Moneys Act 1965. Unit Holders will have to liaise directly with the Registrar of Unclaimed Moneys to reclaim their moneys.

### **8.5 UNCLAIMED INCOME DISTRIBUTION**

Any income distribution which payment cannot be effected for any reason whatsoever or in the form of cheques that are not presented for payment by the expiry of six (6) months from the date of issuance of such cheques will be automatically reinvested into additional Units of the Fund at the NAV per Unit on the next Business Day after such payment cannot be effected or at the end of the expiry date of such cheques if the Unit Holder still has an account with the Manager. For the avoidance of doubt, there will not be any sales charge imposed for the reinvestment.

If the Unit Holder no longer has an account with the Manager, such payment of income distribution will be dealt with in accordance with the requirements of the Unclaimed Moneys Act 1965.

## **CHAPTER 9: LIST OF TA INVESTMENT MANAGEMENT BERHAD'S OFFICE, INSTITUTIONAL UNIT TRUST ADVISERS AND AUTHORISED DISTRIBUTORS**

### **Head Office**

TA Investment Management Berhad  
23<sup>rd</sup> Floor, Menara TA One  
22 Jalan P. Ramlee  
50250 Kuala Lumpur

Telephone number: +603 2031 6603  
Facsimile number: +603 2031 4479  
Toll Free: 1-800-38-7147  
Email address: investor.taim@ta.com.my  
Website: www.tainvest.com.my

**Miri Business Centre**      Lot 1251, 1<sup>st</sup> Floor,  
Centrepont Commercial Centre (Phase 1)  
Jalan Melayu, 98000 Miri  
Sarawak  
Tel: 085-430 415

**Kota Kinabalu Business  
Centre**      Unit 4-1-02, 1<sup>st</sup> Floor  
Block 4, Api-Api Centre  
Jalan Centre Point  
88000 Kota Kinabalu, Sabah  
Tel: 088-268 023  
Fax: 088-248 463

**Kuching Business  
Centre**      L204, 1<sup>st</sup> Floor  
Jalan Tunku Abdul Rahman  
93100 Kuching  
Sarawak  
Tel: 082-233 203  
Fax: 082-232 203

**Penang Business Centre**      15-1-8, Bayan Point  
Medan Kampung Relau  
11900 Pulau Pinang  
Tel: 04-645 9801  
Fax: 04-611 9805

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

### **Institutional Unit Trust Advisers or Authorised Distributors**

For more details on the list of appointed IUTAs or authorised distributors, please contact us.

HEAD OFFICE	TA Investment Management Berhad 23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 03-2031 6603   Fax: 03-2031 4479
MELAKA Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-288 2687
PENANG Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801   Fax: 04-611 9805
KOTA KINABALU Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023   Fax: 088-248 463
KUCHING Business Centre	L204, 1st Floor Jalan Tunku Abdul Rahman 93100 Kuching, Sarawak Tel: 082-233 203   Fax: 082-232 203
MIRI Business Centre	Lot 1251, 1st Floor, Centrepoin Commercial Centre (Phase 1) Jalan Melayu, 98000 Miri Sarawak Tel: 085-430 415

1-800-38-7147  
[www.tainvest.com.my](http://www.tainvest.com.my)